

Thai Union Frozen Products Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended 30 June 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Union Frozen Products Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai Union Frozen Products Public Company Limited and its subsidiaries as at 30 June 2015, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2015, the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Thai Union Frozen Products Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 13 August 2015

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	1,471,828	2,123,441	7,879	12,091
Short-term investments	3	4,116,842	4,032,884	4,116,811	4,032,884
Trade and other receivables	4, 5	14,807,170	15,403,766	2,848,501	3,527,687
Short-term loans to subsidiaries	5	-	-	1,648,907	1,631,881
Short-term loans to other companies		5,372	4,191	-	-
Current portion of long-term loans to subsidiaries	5	-	-	470,778	1,982,410
Current portion of long-term loans to other companies		3,701	4,527	-	-
Inventories	6	33,169,349	37,517,575	3,973,980	4,103,172
Other current assets					
Prepaid income tax		282,270	264,910	56,193	74,056
Current portion of forward exchange contracts receivables		460,890	127,232	457,834	108,897
Value added tax refundable		342,384	463,727	31,828	38,459
Others		1,210,548	921,646	313,194	82,232
Total other current assets		2,296,092	1,777,515	859,049	303,644
Total current assets		55,870,354	60,863,899	13,925,905	15,593,769
Non-current assets					
Restricted bank deposits	7	17,556	43,432	-	-
Investments in associates	8	1,435,800	1,368,821	155,574	155,574
Investments in subsidiaries	9	-	-	16,500,073	16,500,073
Investments in joint ventures	10	518,207	552,484	-	-
Other long-term investments	11	32,055	30,592	-	-
Long-term loans to subsidiaries - net of current portion	5	-	-	21,501,976	22,936,080
Long-term loans to other companies - net of current portion		19,219	23,980	-	-
Property, plant and equipment	12	22,958,313	23,051,730	4,241,898	4,261,711
Goodwill		12,424,363	13,078,777	-	-
Other intangible assets	13	13,837,798	14,197,194	47,328	21,082
Other non-current assets					
Forward exchange contracts receivables - net of current portion		2,105,040	1,208,571	2,105,040	1,208,571
Leasehold rights		29,526	30,186	-	-
Advance payment for purchase of property, plant and equipment		107,545	14,952	-	-
Deferred tax assets	18	857,938	796,370	24,821	25,256
Unamortised discount from forward exchange contracts		105,658	64,252	105,658	64,252
Others		130,254	117,421	11,168	11,909
Total non-current assets		54,579,272	54,578,762	44,693,536	45,184,508
Total assets		110,449,626	115,442,661	58,619,441	60,778,277

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

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	14	19,214,126	26,086,541	6,151,528	8,889,561
Trade and other payables	5, 15	11,134,105	10,724,557	2,243,476	1,963,106
Short-term loan from subsidiaries	5	-	-	30,000	-
Short-term loans from associates	5	45,400	52,700	-	-
Current portion of long-term loans	16	684,600	936,035	450,000	450,000
Income tax payable		513,086	272,610	113,783	13,455
Other current liabilities		2,155,819	2,281,404	415,432	199,169
Total current liabilities		33,747,136	40,353,847	9,404,219	11,515,291
Non-current liabilities					
Long-term loans - net of current portion	16	2,885,287	3,050,224	2,672,543	2,857,040
Debentures	17	16,177,515	16,174,785	16,177,515	16,174,785
Provision for long-term employee benefits		1,894,277	1,831,625	436,199	414,846
Deferred tax liabilities	18	5,018,347	5,167,596	68,785	56,848
Forward exchange contracts payable - net of					
current portion		454,508	207,032	372,145	117,293
Other non-current liabilities		1,253,250	1,190,645	570,810	634,380
Total non-current liabilities		27,683,184	27,621,907	20,297,997	20,255,192
Total liabilities		61,430,320	67,975,754	29,702,216	31,770,483
Shareholders' equity					
Share capital	21				
Registered					
5,971,815,496 ordinary shares of Baht 0.25 each					
(31 December 2014: 4,808,000,000 ordinary shares of Baht 0.25 each)		1,492,954	1,202,000	1,492,954	1,202,000
Issued and paid-up					
4,771,815,496 ordinary shares of Baht 0.25 each		1,192,954	1,192,954	1,192,954	1,192,954
Share premium		19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - statutory reserve		120,200	120,200	120,200	120,200
Unappropriated		23,253,187	21,526,720	7,476,152	7,566,721
Other components of shareholders' equity		669,017	877,180	179,590	179,590
Equity attributable to owners of the Company		45,183,687	43,665,383	28,917,225	29,007,794
Non-controlling interests of the subsidiaries		3,835,619	3,801,524	-	-
Total shareholders' equity		49,019,306	47,466,907	28,917,225	29,007,794
Total liabilities and shareholders' equity		110,449,626	115,442,661	58,619,441	60,778,277
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries
Income statement
For the three-month period ended 30 June 2015

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues	5				
Sales	20	30,641,826	30,258,421	4,409,744	4,804,957
Other income					
Dividend income		-	-	579,293	454,815
Compensation received from accounts payable		5,442	31,548	-	19,363
Interest income		31,582	62,538	228,934	321,686
Tax coupon		37,557	32,273	4,767	6,356
Exchange gains		-	140,504	6,763	9,515
Others		125,454	92,742	49,349	37,547
Total other income		200,035	359,605	869,106	849,282
Total revenues		30,841,861	30,618,026	5,278,850	5,654,239
Expenses	5				
Cost of sales		25,449,689	25,373,318	3,909,151	4,297,496
Selling expenses		1,567,311	1,432,744	175,746	164,460
Administrative expenses		1,603,670	1,415,248	318,420	279,861
Total expenses		28,620,670	28,221,310	4,403,317	4,741,817
Profit before share of profit from investments in associates and joint ventures, finance cost and income tax expenses		2,221,191	2,396,716	875,533	912,422
Share of profit from investments in associates and joint ventures	8.2, 10.2	63,664	46,393	-	-
Profit before finance cost and income tax expenses		2,284,855	2,443,109	875,533	912,422
Finance cost		(355,418)	(574,452)	(264,556)	(467,036)
Profit before income tax expenses		1,929,437	1,868,657	610,977	445,386
Income tax expenses	18	(353,807)	(157,511)	(32,195)	15,130
Profit for the period		1,575,630	1,711,146	578,782	460,516
Profit attributable to:					
Equity holders of the Company		1,412,278	1,521,683	578,782	460,516
Non-controlling interests of the subsidiaries		163,352	189,463		
		<u>1,575,630</u>	<u>1,711,146</u>		
			(Restated)		(Restated)
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.30	0.33	0.12	0.10

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the period	<u>1,575,630</u>	<u>1,711,146</u>	<u>578,782</u>	<u>460,516</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	1,113,869	(97,085)	-	-
Gain on change in value of available-for-sale investments - net of income tax	<u>420</u>	<u>589</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,114,289</u>	<u>(96,496)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Loss on change in the value of pension fund	(2,333)	(288)	-	-
Actuarial gain - net of income tax	-	1,955	-	-
Increase (decrease) in other reserves	<u>7,931</u>	<u>(4,211)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>5,598</u>	<u>(2,544)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>1,119,887</u>	<u>(99,040)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,695,517</u></u>	<u><u>1,612,106</u></u>	<u><u>578,782</u></u>	<u><u>460,516</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	2,486,297	1,427,253	<u>578,782</u>	<u>460,516</u>
Non-controlling interests of the subsidiaries	<u>209,220</u>	<u>184,853</u>		
	<u><u>2,695,517</u></u>	<u><u>1,612,106</u></u>		

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

Thai Union Frozen Products Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2015

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues	5				
Sales	20	59,247,658	58,206,617	8,813,109	9,774,991
Other income					
Dividend income		8	-	717,286	725,069
Compensation received from accounts payable		11,288	59,267	-	37,392
Interest income		55,208	106,807	434,785	626,583
Tax coupon		69,460	35,621	8,990	6,368
Exchange gains		939,069	394,993	574,107	147,693
Others		254,983	224,734	108,396	122,863
Total other income		1,330,016	821,422	1,843,564	1,665,968
Total revenues		60,577,674	59,028,039	10,656,673	11,440,959
Expenses	5				
Cost of sales		50,110,124	49,163,891	7,863,989	8,919,468
Selling expenses		3,093,876	2,793,187	305,330	302,858
Administrative expenses		2,903,057	2,769,705	720,969	538,574
Total expenses		56,107,057	54,726,783	8,890,288	9,760,900
Profit before share of profit from investments in associates and joint ventures, finance cost and income tax expenses		4,470,617	4,301,256	1,766,385	1,680,059
Share of profit from investments in associates and joint ventures	8.2, 10.2	119,292	21,478	-	-
Profit before finance cost and income tax expenses		4,589,909	4,322,734	1,766,385	1,680,059
Finance cost		(766,990)	(1,048,777)	(507,183)	(695,153)
Profit before income tax expenses		3,822,919	3,273,957	1,259,202	984,906
Income tax expenses	18	(666,207)	(459,592)	(156,817)	(22,386)
Profit for the period		3,156,712	2,814,365	1,102,385	962,520
Profit attributable to:					
Equity holders of the Company		2,919,421	2,471,206	1,102,385	962,520
Non-controlling interests of the subsidiaries		237,291	343,159		
		3,156,712	2,814,365		
			(Restated)		(Restated)
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.61	0.54	0.23	0.21

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the period	3,156,712	2,814,365	1,102,385	962,520
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(182,889)	(215,645)	-	-
Gain on change in value of available-for-sale investments - net of income tax	3,735	3,761	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(179,154)	(211,884)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Loss on change in the value of pension fund	(2,333)	(1,130)	-	-
Actuarial loss - net of income tax	-	(7,822)	-	-
Increase (decrease) in other reserves	(17,129)	23,702	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(19,462)	14,750	-	-
Other comprehensive income for the period	(198,616)	(197,134)	-	-
Total comprehensive income for the period	2,958,096	2,617,231	1,102,385	962,520
Total comprehensive income attributable to:				
Equity holders of the Company	2,711,258	2,301,915	1,102,385	962,520
Non-controlling interests of the subsidiaries	246,838	315,316	-	-
	2,958,096	2,617,231		

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries**Cash flows statement****For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	3,822,919	3,273,957	1,259,202	984,906
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,288,694	1,215,753	181,440	192,769
Amortisation of discount/premium from forward foreign exchange contracts	(38,787)	77,075	(43,535)	67,584
Amortisation of issue cost of convertible bond, debentures and long-term loans from financial institutions	3,376	8,066	3,376	8,066
Allowance for doubtful accounts (reversal)	46,062	(2,251)	997	(494)
Allowance for diminution in value of inventory (reversal)	(176,533)	170,939	11,752	(10,439)
Allowance for loss on impairment of assets	109,208	228,552	-	-
Share of profit from investments in associates and joint ventures	(119,292)	(21,478)	-	-
Loss on sale of other investments	-	938	-	-
Provision for long-term employee benefits	103,000	92,835	24,037	22,407
Gain on liquidation of subsidiary	-	(1,584)	-	-
Loss (gain) on sale/write-off property, plant and equipment and other intangible assets	53,018	13,850	(299)	8,450
Unrealised loss (gain) on exchange	(188,960)	(525,274)	117,738	(286,541)
Dividend income	(8)	-	(717,286)	(725,069)
Interest income	(27,517)	(106,807)	(407,094)	(626,583)
Interest expense	557,644	1,006,293	412,242	685,247
Income from operating activities before change in operating assets and liabilities	5,432,824	5,430,864	842,570	320,303
Decrease (increase) in operating assets				
Trade and other receivables	840,952	(955,504)	667,175	305,486
Inventories	4,023,662	2,564,855	117,803	297,147
Other current assets	191,441	18,227	(114,755)	21,082
Other non-current assets	(95,399)	(164,795)	741	8,355
Increase (decrease) in operating liabilities				
Trade and other payables	556,443	1,737,322	272,201	459,363
Other current liabilities	(668,481)	(249,263)	(33,780)	(3,173)
Other non-current liabilities	(141,115)	(104,651)	3,064	(34,648)
Cash flows from operating activities	10,140,327	8,277,055	1,755,019	1,373,915
Cash paid for employee benefits	(32,438)	(9,819)	(2,684)	(294)
Cash paid for corporate income tax	(448,128)	(363,008)	(26,254)	(100,493)
Net cash from operating activities	9,659,761	7,904,228	1,726,081	1,273,128

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries**Cash flows statement (continued)****For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease in restricted deposits with financial institutions	22,944	48	-	-
Decrease (increase) in short-term investments	(24,140)	(5,960,530)	(24,134)	(5,960,530)
Acquisitions of other property, plant and equipment	(1,387,907)	(1,354,468)	(154,000)	(300,614)
Acquisitions of other intangible assets	(326,765)	(5,934)	(28,176)	(234)
Acquisitions of leasehold rights	(2,399)	(3,765)	-	-
Decrease (increase) in short-term loans to subsidiaries	-	-	19,634	(236,713)
Increase in short-term loans to other companies	(1,231)	(300)	-	-
Decrease in long-term loans to subsidiaries	-	-	1,826,916	398,394
Decrease in long-term loans to other companies	4,661	490	-	-
Increase in other long-term investments	(1,002)	(36)	-	-
Interest received	67,963	25,042	460,755	474,333
Dividend received	100,641	78,301	717,286	725,069
Proceeds from sale of other long-term investments	4,188	3,318	-	-
Proceeds from disposal of property, plant and equipment and other intangible assets	1,781	30,008	513	1,183
Net cash from (used in) investing activities	(1,541,266)	(7,187,826)	2,818,794	(4,899,112)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(6,737,141)	(6,637,712)	(2,738,033)	(3,067,994)
Dividend paid	(1,192,754)	(1,021,095)	(1,192,754)	(1,021,095)
Increase in short-term loans from subsidiaries	-	-	30,000	-
Increase (decrease) in short-term loans from associate	(7,300)	44,100	-	-
Decrease in long-term loans	(429,167)	(388,250)	(225,000)	(225,000)
Cash received from issuance of debentures	-	8,250,000	-	8,250,000
Cash paid for finance transaction cost	-	(15,279)	-	(15,279)
Cash paid for interest expenses	(630,126)	(673,544)	(423,300)	(355,842)
Decrease in non-controlling interests of the subsidiaries	(212,743)	(476,859)	-	-
Net cash from (used in) financing activities	(9,209,231)	(918,639)	(4,549,087)	3,564,790
Increase (decrease) in translation adjustment	439,123	(496,010)	-	-
Net decrease in cash and cash equivalents	(651,613)	(698,247)	(4,212)	(61,194)
Cash and cash equivalents at beginning of period	2,123,441	1,620,734	12,091	69,190
Cash and cash equivalents at end of period	1,471,828	922,487	7,879	7,996

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplement cash flows information				
Non-cash items:				
Undue installments for acquisition of property, plant and equipment	188,283	179,330	33,704	38,914
Unrealised gain on changes in the value of investments - net of income tax	(3,735)	(3,761)	-	-
Transfer property, plant and equipment to other intangible assets	55,676	27,397	-	3,778
Dividend payable	5,271	5,006	1,661	1,395
Increase in actuarial loss - net of income tax	-	7,822	-	-

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of shareholders' equity														
Other comprehensive income														
Issued and fully paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Surplus (deficit) on changes in value of available-for-sale investments	Provision for changes in the value of pension fund	Revaluation surplus on land	Other reserves	Deficit on revaluation of investment	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
		Appropriated	Unappropriated											
Balance as at 1 January 2014	1,147,594	17,500,509	120,200	18,716,271	1,502,434	(6,718)	(29,685)	604,591	15,556	(34,373)	2,051,805	39,536,379	3,810,730	43,347,109
Profit for the period	-	-	-	2,471,206	-	-	-	-	-	-	-	2,471,206	343,159	2,814,365
Other comprehensive income for the period	-	-	-	(6,028)	(189,596)	3,761	(1,130)	-	23,702	-	(163,263)	(169,291)	(27,843)	(197,134)
Total comprehensive income for the period	-	-	-	2,465,178	(189,596)	3,761	(1,130)	-	23,702	-	(163,263)	2,301,915	315,316	2,617,231
Increase in proportion of investments in subsidiary of joint venture	-	-	-	-	-	-	-	-	-	(703)	(703)	(703)	(676)	(1,379)
Dividend paid (Note 22)	-	-	-	(1,021,237)	-	-	-	-	-	-	-	(1,021,237)	(476,183)	(1,497,420)
Balance as at 30 June 2014	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>20,160,212</u>	<u>1,312,838</u>	<u>(2,957)</u>	<u>(30,815)</u>	<u>604,591</u>	<u>39,258</u>	<u>(35,076)</u>	<u>1,887,839</u>	<u>40,816,354</u>	<u>3,649,187</u>	<u>44,465,541</u>
Balance as at 1 January 2015	1,192,954	19,948,329	120,200	21,526,720	363,604	(6,034)	(22,232)	604,591	(25,518)	(37,231)	877,180	43,665,383	3,801,524	47,466,907
Profit for the period	-	-	-	2,919,421	-	-	-	-	-	-	-	2,919,421	237,291	3,156,712
Other comprehensive income for the period	-	-	-	-	(192,436)	3,735	(2,333)	-	(17,129)	-	(208,163)	(208,163)	9,547	(198,616)
Total comprehensive income for the period	-	-	-	2,919,421	(192,436)	3,735	(2,333)	-	(17,129)	-	(208,163)	2,711,258	246,838	2,958,096
Dividend paid (Note 22)	-	-	-	(1,192,954)	-	-	-	-	-	-	-	(1,192,954)	(212,743)	(1,405,697)
Balance as at 30 June 2015	<u>1,192,954</u>	<u>19,948,329</u>	<u>120,200</u>	<u>23,253,187</u>	<u>171,168</u>	<u>(2,299)</u>	<u>(24,565)</u>	<u>604,591</u>	<u>(42,647)</u>	<u>(37,231)</u>	<u>669,017</u>	<u>45,183,687</u>	<u>3,835,619</u>	<u>49,019,306</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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive	Total other	
					income	components of	
				Revaluation	shareholders'		
				surplus on land	equity		
Balance as at 1 January 2014	1,147,594	17,500,509	120,200	7,511,030	179,590	179,590	26,458,923
Profit for the period	-	-	-	962,520	-	-	962,520
Total comprehensive income for the period	-	-	-	962,520	-	-	962,520
Dividend paid (Note 22)	-	-	-	(1,021,237)	-	-	(1,021,237)
Balance as at 30 June 2014	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>7,452,313</u>	<u>179,590</u>	<u>179,590</u>	<u>26,400,206</u>
Balance as at 1 January 2015	1,192,954	19,948,329	120,200	7,566,721	179,590	179,590	29,007,794
Profit for the period	-	-	-	1,102,385	-	-	1,102,385
Total comprehensive income for the period	-	-	-	1,102,385	-	-	1,102,385
Dividend paid (Note 22)	-	-	-	(1,192,954)	-	-	(1,192,954)
Balance as at 30 June 2015	<u>1,192,954</u>	<u>19,948,329</u>	<u>120,200</u>	<u>7,476,152</u>	<u>179,590</u>	<u>179,590</u>	<u>28,917,225</u>
	-	-	-	-	-	-	-

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

Thai Union Frozen Products Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2015

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.

The Company operates its business in Thailand and its subsidiaries operate their businesses in Thailand and overseas countries. Their principal activities in Thailand are the manufacture and export of frozen and canned seafood, and local subsidiaries are also engaged in the packaging, printing and pet food businesses.

The principal activities of the overseas subsidiaries consist of the following. The subsidiaries in the United States are the manufacturer and distributor of seafood and the import of shrimp and other frozen seafood products for sale to restaurant chains, retailing and wholesaling. The subsidiaries in Europe are the manufacturer and distributor of ambient seafood products to countries in Europe, the United States and Australia under their trademarks. A subsidiary in Asia is the manufacturer and distributor of seafood in Vietnam.

In addition, during the current period, the overseas subsidiary acquired certain assets of Orion Seafood International. Their principal activities are the distribution of lobster products and other marine animals across the United States. Its head office is located at the United States.

The Company’s registered address is 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 7 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 No. 34 (revised 2014), “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

(Unaudited but reviewed)

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.

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 the Thai language interim financial statements.

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 2014. There has been no significant change in the composition of the group of company during the current period.

In 2014, Thai Union France Holding 2 SAS (TUFH), a company registered in France, invested in EUROPEENNE DE LA MER SAS a company registered in France. Such company has recorded the net assets acquired at their fair value as of the acquisition date. The remaining excess of the purchase price over the fair value of the net assets acquired has been recorded as goodwill. However, the Company has recorded some tangible assets acquired at their net book value, not fair value. The Company is awaiting a third party appraisal in order to allocate the fair value associated with the assets. The Company expects to obtain this appraisal and complete the purchase price allocation by the end of December 2015.

In 2014, Thai Union European Seafood 1 S.A., a company registered in Luxembourg, invested in Thai Union Norway AS (TU Norway), a company registered in Norway, to acquire King Oscar in Norway. Such company has recorded the net assets acquired at their fair value as of the acquisition date. The remaining excess of the purchase price over the fair value of the net assets acquired has been recorded as goodwill. However, the Company has recorded some tangible assets acquired at their net book value, not fair value. The Company is awaiting a third party appraisal in order to allocate the fair value associated with the assets. The Company expects to obtain this appraisal and complete the purchase price allocation by the end of December 2015.

1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

(Unaudited but reviewed)

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Company and its subsidiaries already apply the equity method to account for the investment in a joint venture.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.4 to the financial statements.

2. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
Cash	3,491	2,781	813	504
Bank deposits	1,468,337	2,120,660	7,066	11,587
Total	1,471,828	2,123,441	7,879	12,091

As at 30 June 2015, bank deposits in savings and fixed accounts carried interests between 0.10% and 1.42% per annum (31 December 2014: between 0.10% and 2.12% per annum).

3. Short-term investments

As at 30 June 2015, the Company and its subsidiaries had a fixed deposit at financial institutions totaling Baht 2,019 million and USD 62 million (31 December 2014: Baht 2,000 million and USD 62 million). The fixed deposit carries interest at rates between 0.80% and 2.15% per annum (31 December 2014: between 1.30% and 2.85% per annum) and will be due in July 2015 (31 December 2014: April 2015).

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	63,089	69,936	1,377,108	1,673,398
Past due				
1 - 30 days	28,065	24,037	133,408	312,542
31 - 60 days	5,000	1,381	33,410	47,554
61 - 90 days	5,928	-	-	19,503
91 - 120 days	-	-	-	151
Over 365 days	1,061	229	-	-
Total trade receivables - related parties	103,143	95,583	1,543,926	2,053,148
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	12,471,491	12,557,427	1,071,744	1,127,774
Past due				
1 - 30 days	1,624,337	1,734,705	187,263	254,090
31 - 60 days	143,978	302,439	4,645	3,194
61 - 90 days	113,327	221,919	86	15,316
91 - 120 days	108,278	361,064	249	959
121 - 180 days	49,114	89,252	7,728	613
181 - 365 days	266,521	64,107	-	-
Over 365 days	215,005	218,613	27,166	26,484
Total trade receivables - unrelated parties	14,992,051	15,549,526	1,298,881	1,428,430
Total trade receivables	15,095,194	15,645,109	2,842,807	3,481,578
Less: Allowance for doubtful accounts	(406,236)	(362,647)	(27,625)	(26,628)
Total trade receivables - net	14,688,958	15,282,462	2,815,182	3,454,950

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
<u>Other receivables</u>				
Interest receivables - related parties	-	-	2,633	37,881
Interest receivables - unrelated parties	11,753	2,324	11,587	2,296
Accrued income	24,254	48,215	12,890	30,686
Advance payment	82,205	70,765	6,209	1,874
Total other receivables	<u>118,212</u>	<u>121,304</u>	<u>33,319</u>	<u>72,737</u>
Total trade and other receivables - net	<u>14,807,170</u>	<u>15,403,766</u>	<u>2,848,501</u>	<u>3,527,687</u>

As at 30 June 2015, certain trade receivables of two overseas subsidiaries (31 December 2014: three overseas subsidiaries) have secured their credit facilities as mentioned in Note 14.

As at 30 June 2015, foreign currency trade receivables of two overseas subsidiaries (31 December 2014: two overseas subsidiaries) amounting to Baht 378 million (31 December 2014: Baht 767 million) have been sold at a discount rate to financial institutions, with recourse.

In April 2013, Tri-Union Frozen Products, Inc. (TUFPP) entered into a receivable purchase agreement ("RPA") with a financial institution to sell certain receivables at a discount rate. The agreement requires lenders to release the lien on these receivables, except receivables related to the distribution services that TUFPP provides to the Company, Thai Union Seafood Co., Ltd. and Okeanos Food Co., Ltd.

In August 2014, TUFPP entered into the receivables purchase agreement to sell certain receivables of a new account with the same terms and conditions.

5. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions are summarised below.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	1,444	1,843	Cost plus margin
Dividend income	-	-	531	424	As declared
Interest income	-	-	209	261	1.02 - 4.00% per annum (2014: 1.31 - 6.00% per annum)
Other income	-	-	7	12	Near market price
Purchases of goods	-	-	282	209	Cost plus margin
Management fee	-	-	42	14	Contract price
Other expenses	-	-	24	43	Near market price
Purchases and expenses relating to assets	-	-	20	-	Contract price
Transactions with associates and joint ventures:					
Sales	44	74	6	19	Cost plus margin
Dividend income	-	-	49	31	As declared
Other income	5	6	1	-	Near market price
Purchases of goods	239	8	65	3	Cost plus margin
Transactions with related companies:					
Sales	203	236	104	124	Cost plus margin
Purchases of goods	219	56	-	-	Cost plus margin
Transportation	11	10	2	1	Near market price
Purchases and expenses relating to assets	17	51	2	5	Contract price and near market price
Rental fee	22	18	10	11	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	2,986	3,881	Cost plus margin
Dividend income	-	-	669	694	As declared
Interest income	-	-	398	523	1.02 - 4.00% per annum (2014: 1.26 - 6.00% per annum)
Other income	-	-	22	26	Near market price
Purchases of goods	-	-	696	335	Cost plus margin
Management fee	-	-	83	27	Contract price
Other expenses	-	-	48	77	Near market price
Purchases and expenses relating to assets	-	-	20	-	Contract price
Transactions with associates and joint ventures:					
Sales	85	143	12	33	Cost plus margin
Dividend income	-	-	49	31	As declared
Other income	11	12	1	-	Near market price
Purchases of goods	475	47	66	4	Cost plus margin
Transactions with related companies:					
Sales	438	480	223	250	Cost plus margin
Purchases of goods	347	249	-	-	Cost plus margin
Transportation	21	20	4	2	Near market price
Purchases and expenses relating to assets	34	79	4	9	Contract price and near market price
Rental fee	42	34	19	20	Contract price

The Company and its subsidiaries have asset coverage insured by Asia-Pacific Risk Consultants (Thailand) Co., Ltd. which is an insurance broker related by way of having common shareholders and directors. During the three-month and six-month periods ended 30 June 2015, The Company and its subsidiaries have insurance premiums paid through that company amounted to Baht 29 million and Baht 52 million, respectively (2014: Baht 15 million and Baht 42 million, respectively).

(Unaudited but reviewed)

The relationships between the Company and the related parties 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 Feedmill Co., Ltd.	Subsidiary
Thai Union Graphic Co., Ltd.	Subsidiary
Thai Union International, Inc. (TUI)	Subsidiary
Thai Union Investment Holding Co., Ltd. (TUIH)	Subsidiary
Pakfood Pcl.	Subsidiary
Tri-Union Seafoods, LLC (Tri-U)	Subsidiary (Held by subsidiary)
Tri-Union Frozen Products, Inc. (TUFP)	Subsidiary (Held by subsidiary)
US Pet Nutrition, LLC (USPN)	Subsidiary (Held by subsidiary)
Canadian Pet Nutrition, ULC	Subsidiary (Held by subsidiary)
Asian-Pacific Can Co., Ltd.	Subsidiary (Held by subsidiary)
Yueh Chyang Canned Food Co., Ltd.	Subsidiary (Held by subsidiary)
New Frontier Food Co., Ltd.***	Subsidiary (Held by subsidiary)
Thai Quality Shrimp Co., Ltd.***	Subsidiary (Held by subsidiary)
Thai Union European Seafood 1 S.A.	Subsidiary (Held by subsidiary)
Thai Union France Holding 2 SAS (TUFH)	Subsidiary (Held by subsidiary)
MW Brands SAS	Subsidiary (Held by subsidiary)
European Seafood Investment Portugal	Subsidiary (Held by subsidiary)
UK Seafood Investment Limited	Subsidiary (Held by subsidiary)
John West Food Limited	Subsidiary (Held by subsidiary)
Mareblu SRL	Subsidiary (Held by subsidiary)
MW Brands Seychelles Limited	Subsidiary (Held by subsidiary)
Indian Ocean Tuna Limited	Subsidiary (Held by subsidiary)
Pioneer Food Cannery Limited	Subsidiary (Held by subsidiary)
TTV Limited	Subsidiary (Held by subsidiary)
Etablissements Paul Paulet SAS	Subsidiary (Held by subsidiary)
Irish Seafood Investments Limited	Subsidiary (Held by subsidiary)
John West Holland BV	Subsidiary (Held by subsidiary)
Chaophraya Coldstorage Co., Ltd.	Subsidiary (Held by subsidiary)
Takzin Samut Co., Ltd.**	Subsidiary (Held by subsidiary)

(Unaudited but reviewed)

List of related companies	Relationship
Okeanos Co., Ltd.**	Subsidiary (Held by subsidiary)
Okeanos Food Co., Ltd.	Subsidiary (Held by subsidiary)
EUROPEENNE DE LA MER SAS	Subsidiary (Held by subsidiary)
MERINVEST SAS	Subsidiary (Held by subsidiary)
MERALLIANCE ARMORIC SAS	Subsidiary (Held by subsidiary)
IMSAUM SCI	Subsidiary (Held by subsidiary)
MERALLIANCE SAS	Subsidiary (Held by subsidiary)
MERALLIANCE LOGISTIC	Subsidiary (Held by subsidiary)
MERALLIANCE POLAND	Subsidiary (Held by subsidiary)
ARMORIC NORWAY	Subsidiary (Held by subsidiary)
NACO TRADING	Subsidiary (Held by subsidiary)
ESCO	Subsidiary (Held by subsidiary)
ARMORIC USA**	Subsidiary (Held by subsidiary)
Thai Union Norway AS	Subsidiary (Held by subsidiary)
King Oscar Holding AS	Subsidiary (Held by subsidiary)
King Oscar AS	Subsidiary (Held by subsidiary)
King Oscar Inc.	Subsidiary (Held by subsidiary)
Norway foods Europe b.v.	Subsidiary (Held by subsidiary)
Norway Food AS	Subsidiary (Held by subsidiary)
Thai Union Poland Sp. Z.o.o.	Subsidiary (Held by subsidiary)
King Oscar Poland Sp. Z.o.o.	Subsidiary (Held by subsidiary)
Tri-Union Frozen Products North America, LLC	Subsidiary (Held by subsidiary)
Tri-Union Frozen Products Canada, ULC	Subsidiary (Held by subsidiary)
TMAC Co., Ltd.	Joint Venture (Held by subsidiary)
Cindena Resources Limited	Joint Venture (Held by subsidiary)
Century (Shanghai) Trading Co., Ltd.*	Joint Venture (Held by subsidiary)
TCM Fishery Co., Ltd.	Joint Venture (Held by subsidiary)
TMK Farm Co., Ltd.	Joint Venture (Held by subsidiary)
Thai Union Hatchery Co., Ltd.	Joint Venture (Held by subsidiary)
Lucky Union Foods Co., Ltd.	Associated company
Biz Dimension Co., Ltd.	Associated company
Avanti Feeds Limited	Associated company
TN Fine Chemicals Co., Ltd.	Associated company (Held by subsidiary)

(Unaudited but reviewed)

List of related companies	Relationship
Moresby International Holdings Inc.	Associated company (Held by subsidiary)
LDH (La Doria) Limited	Associated company (Held by subsidiary)
Majestic Seafood Corporation Ltd.	Associated company (Held by associated company)
Lucky Union Foods Euro Sp.z.o.o.	Associated company (Held by associated company)
Geminai & Associate Co., Ltd.	Common shareholders/Director related to director
Geminai Watercrafts Co., Ltd.	Common shareholders/Director related to director
Factory Storage Service Co., Ltd.	Director related to director
Chansiri Real Estate 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 Co., Ltd.	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
Phil-Union Frozen Foods, Inc.	Common major shareholders/Common directors
Thai Union Properties Co., Ltd.	Common major shareholders/Common directors
Ahead Way International Co., Ltd.	Common major shareholders
Merchant Partners Securities Pcl.	Common shareholders/Common directors
Merchant Partners Asset Management Limited	Common shareholders/Common directors
Lucky Surimi Products Co., Ltd.	Common shareholders/Common directors
Asia-Pacific Risk Consultants (Thailand) Co., Ltd.	Common shareholders/Common directors

(Unaudited but reviewed)

List of related companies	Relationship
Asia-Pacific Insurance Broker Co., Ltd.	Common shareholders/Common directors
Minor International Pcl.	Common director
Darford International Inc.	Common director
New Century Printing & Packaging Co., Ltd.	Common director
Oriental Unique Co., Ltd.	Common director
Miss Rungtiwa Boonmechote	Relative of director
Pae Parichart Boonmechote	Relative of director

* Transferred to investment in joint venture during the year 2014

** Ceased operation

*** Liquidation

The balances of the accounts as at 30 June 2015 and 31 December 2014 between the Company and these related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
<u>Trade and other receivables - related parties</u> (Note 4)				
Subsidiaries	-	-	1,502,963	2,036,490
Associated companies	49,130	30,345	7,579	6,653
Related companies	54,013	65,238	36,017	47,886
Total trade and other receivables - related parties	103,143	95,583	1,546,559	2,091,029
<u>Trade and other payables - related parties</u> (Note 15)				
Subsidiaries	-	-	384,999	429,423
Associated companies	106,269	34,976	28,798	19
Related companies	59,311	122,515	8,040	32,896
Total trade and other payables - related parties	165,580	157,491	421,837	462,338
<u>Short-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Graphic Co., Ltd.	-	-	80,000	80,000
Thai Union International, Inc.	-	-	1,513,215	1,472,585
Thai Union Investment Holding Co., Ltd.	-	-	55,692	79,296
Total	-	-	1,648,907	1,631,881
<u>Long-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Investment Holding Co., Ltd.	-	-	20,493,166	23,609,526
Thai Union International, Inc.	-	-	1,479,588	1,308,964
Total	-	-	21,972,754	24,918,490
Less: Current portion				
Thai Union Investment Holding Co., Ltd.	-	-	(470,778)	(1,982,410)
Net	-	-	21,501,976	22,936,080

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
<u>Short-term loans from subsidiary</u>				
(Eliminated from consolidated financial statements)				
T-Holding Co., Ltd.	-	-	30,000	-
<u>Short-term loans from associated company</u>				
TN Fine Chemicals Co., Ltd.	45,400	52,700	-	-

The movements of loan to and loans from related parties during the six-month period ended 30 June 2015 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 June 2015
	Balance as at 1 January 2015	During the period		
		Increase	Decrease	
<u>Short-term loans from associated company</u>				
TN Fine Chemicals Co., Ltd.	52,700	26,700	(34,000)	45,400

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 30 June 2015
	Balance as at 1 January 2015	During the period			
		Increase	Decrease	Revaluation	
<u>Short-term loans to subsidiaries</u>					
Songkla Canning Pcl.	-	5,730	(5,730)	-	-
Thai Union Graphic Co., Ltd.	80,000	-	-	-	80,000
Thai Union International, Inc.	1,472,585	327,000	(325,500)	39,130	1,513,215
Thai Union Investment Holding Co., Ltd.	79,296	-	(21,134)	(2,470)	55,692
	1,631,881	332,730	(352,364)	36,660	1,648,907
<u>Long-term loans to subsidiaries</u>					
Thai Union Investment Holding Co., Ltd.	23,609,526	-	(1,968,316)	(1,148,044)	20,493,166
Thai Union International, Inc.	1,308,964	325,600	(184,200)	29,224	1,479,588
	24,918,490	325,600	(2,152,516)	(1,118,820)	21,972,754
<u>Short-term loan from subsidiary</u>					
T-Holding Co., Ltd.	-	30,000	-	-	30,000

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2015 and 2014, the Company and its subsidiaries had employee benefits expenses payable to their directors and management as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	190	180	27	16
Post-employment benefits	7	9	2	2
Other long-term benefits	8	2	3	2
Termination benefits	3	10	-	-
Total	208	201	32	20

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	348	393	55	40
Post-employment benefits	15	17	4	4
Other long-term benefits	15	2	5	2
Termination benefits	5	19	-	-
Total	383	431	64	46

6. Inventory

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014
Finished goods	18,748,264	19,610,614	(1,029,809)	(1,152,105)	17,718,455	18,458,509
Work in process	505,584	177,308	-	(6,013)	505,584	171,295
Raw materials	8,672,188	11,487,217	(260,041)	(281,400)	8,412,147	11,205,817
Ingredients and packaging	1,528,355	1,564,840	(103,436)	(107,953)	1,424,919	1,456,887
Goods in transit	4,250,268	5,327,985	-	-	4,250,268	5,327,985
Spareparts	878,151	922,844	(20,175)	(25,762)	857,976	897,082
Total	34,582,810	39,090,808	(1,413,461)	(1,573,233)	33,169,349	37,517,575

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014
Finished goods	1,843,005	1,747,752	(111,981)	(94,290)	1,731,024	1,653,462
Work in process	27,624	5,540	-	-	27,624	5,540
Raw materials	1,806,673	1,998,195	(8,599)	(16,612)	1,798,074	1,981,583
Ingredients and packaging	169,463	188,232	(12,004)	(9,930)	157,459	178,302
Goods in transit	239,959	266,135	-	-	239,959	266,135
Spareparts	19,840	18,150	-	-	19,840	18,150
Total	4,106,564	4,224,004	(132,584)	(120,832)	3,973,980	4,103,172

The Company and its subsidiaries reduced cost of inventories for the six-month period ended 30 June 2015 by Baht 496 million (2014: Baht 1,079 million) (The Company only: Baht 59 million and 2014: Baht 54 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company and its subsidiaries reversed the write-down of cost of inventories for the six-month period ended 30 June 2015 by Baht 656 million (2014: Baht 909 million) (The Company only: Baht 47 million and 2014: Baht 64 million), and reduced the amount of inventories recognised as expenses during the period.

As at 30 June 2015, two overseas subsidiaries (31 December 2014: two overseas subsidiaries) have mortgaged certain inventories of those companies to financial institutions to secure their credit facilities as mentioned in Note 14.

7. Restricted bank deposits

These represent fixed deposits pledged with financial institutions to secure credit facilities.

(Unaudited but reviewed)

8. Investments in associates

8.1 Details of investments

(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 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
			(%)	(%)				
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	417,370	430,829
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	23,668	29,034
Avanti Feeds Limited	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064	402,500	343,780
Investments in associates, directly held by subsidiaries								
TN Fine Chemical Co., Ltd. (49% held by Thai Union Manufacturing Co., Ltd.)	Manufacturer & exporter of by-products from seafoods	Thailand	44.14	44.14	44,070	44,070	57,588	59,276
Moresby International Holdings Inc. (33% held by Thai Union Manufacturing Co., Ltd.)	Holding in fishing company	British Virgin Island	30.03	30.03	136,535	136,535	113,324	75,513
LDH (La Doria) Limited (20% held by MW Brands)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	421,350	430,389
					432,119	432,119	1,435,800	1,368,821

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June 2015	31 December 2014	30 June 2015	31 December 2014
			(%)	(%)		
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 Feeds Limited	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064
					155,574	155,574

8.2 Share of profit (loss) and dividend received

During the periods, the Company has recognised its share of profit (loss) from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from			
	investments in associates		Dividend received	
	2015	2014	2015	2014
Lucky Union Foods Co., Ltd.	13,635	8,630	37,000	26,000
Biz Dimension Co., Ltd	2,779	1,749	11,600	5,000
Avanti Feeds Limited	30,595	48,239	-	-
TN Fine Chemical Co., Ltd.	3,453	2,002	-	-
Moresby International Holdings Inc.	16,583	15,302	-	-
LDH (La Doria) Limited	13,334	12,349	-	-
Total	80,379	88,271	48,600	31,000

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from			
	investments in associates		Dividend received	
	2015	2014	2015	2014
Lucky Union Foods Co., Ltd.	23,541	22,908	37,000	26,000
Biz Dimension Co., Ltd	6,234	5,350	11,600	5,000
Avanti Feeds Limited	58,720	77,502	-	-
TN Fine Chemical Co., Ltd.	4,181	3,339	-	-
Moresby International Holdings Inc.	37,811	(57,484)	-	-
LDH (La Doria) Limited	23,082	23,650	-	-
Total	153,569	75,265	48,600	31,000

Investments in some associates were determined on the basis of financial information provided by those companies' managements. These were unaudited by their external auditors due to time constraints.

(Unaudited but reviewed)

9. 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 June 2015	31 December 2014	30 June 2015	31 December 2014
					(%)	(%)
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 300 million	Baht 300 million	51.00	51.00
T-Holding Co., Ltd.	Distributor	Thailand	Baht 70 million	Baht 70 million	90.00	90.00
Thai Union Feedmill Co., Ltd.	Manufacturer & distributor of animal feeds	Thailand	Baht 500 million	Baht 500 million	51.00	51.00
Thai Union Graphic Co., Ltd.	Printing manufacturer	Thailand	Baht 40 million	Baht 40 million	98.00	98.00
Thai Union International, Inc. (TUI)	Holding company	USA	USD 98.6 million	USD 98.6 million	100.00	100.00
Thai Union Investment Holding Co., Ltd. (TUIH)	Holding company	Mauritius	EUR 222 million	EUR 222 million	100.00	100.00
Pakfood Pcl.	Manufacturer & distributor of frozen foods and aquatic animals	Thailand	Baht 330 million	Baht 330 million	77.44	77.44

(Unit: Thousand Baht)

Company's name	Cost		Dividend received for the three-month periods ended		Dividend received for the six-month periods ended	
	30 June 2015	31 December 2014	30 June		30 June	
			2015	2014	2015	2014
Investments in subsidiaries						
Songkla Canning Pcl.	1,379,791	1,379,791	162,784	97,670	162,784	97,670
Thai Union Manufacturing Co., Ltd.	1,212,172	1,212,172	324,304	-	324,304	270,254
Thai Union Seafood Co., Ltd.	189,316	189,316	-	-	-	-
T-Holding Co., Ltd.	20,699	20,699	-	-	-	-
Thai Union Feedmill Co., Ltd.	255,000	255,000	43,605	326,145	43,605	326,145
Thai Union Graphic Co., Ltd.	96,019	96,019	-	-	-	-
Thai Union International, Inc. (TUI)	3,115,350	3,115,350	-	-	-	-
Thai Union Investment Holding Co., Ltd. (TUIH)	8,900,256	8,900,256	-	-	-	-
Pakfood Pcl.	1,331,470	1,331,470	-	-	137,993	-
Total	16,500,073	16,500,073	530,693	423,815	668,686	694,069

The Company

On 1 July 2014, the Company increased investment in Thai Union Graphic Co., Ltd. (TUG) which is the subsidiary of the Company for 0.96 million ordinary shares at a purchase price of Baht 52.8 per share, or a total of Baht 50.7 million. As at 30 June 2015 and 31 December 2014, the Company held 3.9 million ordinary shares of TUG or 98% of the total issued and paid up shares of TUG.

During the third quarter of the year 2014, the Company purchased 25,890 ordinary shares of Pakfood Pcl. (PPC) at a purchase price of Baht 53.14 per share, or a total of Baht 1.4 million.

During the fourth quarter of the year 2014, the Company purchased 100,000 ordinary shares of PPC of a purchase price of Baht 55.8 per share, or a total of Baht 5.6 million. As at 30 June 2015 and 31 December 2014, the Company held 25.5 million ordinary shares of PPC or 77.44% of the total issued and paid up shares of PPC.

Acquisition of MerAlliance

On 13 August 2014, the meeting of the Company's Board of Directors approved the acquisition of EUROPEENNE DE LA MER SAS (MerAlliance) by Thai Union France Holding 2 SAS (TUFH), a subsidiary of the Company incorporated in France. TUFH entered into an agreement to purchase shares of MerAlliance, a producer of smoked salmon products with the headquarters located in France, and having production facilities in Scotland, Poland and France. The products of MerAlliance are distributed across Europe.

TUFH and the sellers entered into a sale and purchase agreement in relation to the Company's proposed acquisition of MerAlliance on 3 September 2014 in order to acquire all shares held by MerAlliance, or equivalent to 100 % of the issued and paid-up shares capital of MerAlliance. Completion of the transaction is conditional on the process of carrying out transactions to comply with the terms and conditions of the agreement and the Competition Clearance.

Acquisition of King Oscar AS

On 10 September 2014, the meeting of the Company's Board of Directors approved the acquisition of King Oscar AS (King Oscar) by approving Thai Union European Seafood 1 S.A., a subsidiary of the Company incorporated in Luxembourg, to incorporate a company in Norway under the name Thai Union Norway AS (TU Norway), which would undertake the acquisition of King Oscar. TU Norway entered into an agreement to purchase shares and business of King Oscar, a producer and distributor of canned seafood products under its brands with the headquarters located in Norway, and having the production facilities in Poland and Norway. The products of King Oscar are distributed across Europe, the United States and Australia.

TU Norway and the sellers entered into a sale and purchase agreement in relation to the Company's proposed acquisition of King Oscar on 12 September 2014 in order to acquire all shares held by King Oscar, or equivalent to 100 % of the issued and paid-up shares capital of King Oscar which were held mainly by Private Equity Fund Procuritas Capital Investors IV. Completion of the transaction is conditional on the process of carrying out transactions to comply with the terms and conditions of the agreement and the Competition Clearance.

After the closing date, the Company passed a resolution for restructure of investments in King Oscar group by approving of Thai Union European Seafood 1 S.A., a subsidiary of the Company incorporated in Luxembourg, to incorporate a company in Poland under the name Thai Union Poland Sp. Z.o.o. (TU Poland), which would undertake the acquisition of King Oscar Poland Sp. Z.o.o. (King Oscar Poland). King Oscar Poland is a subsidiary under King Oscar Holding AS, incorporated in Norway. The restructure of investments has no effect to profits or loss on the Company's consolidated financial statements.

Acquisition of Bumble Bee

On 17 December 2014, the meeting of the Company's Board of Directors approved the acquisition of Bumble Bee Holdco S.C.A. ("Bumble Bee"), which can be summarised as follows:

(Unaudited but reviewed)

- Approval of the entry into Share Purchase Agreement and associated ancillary agreements with regard to the acquisition of shares and business of Bumble Bee, a producer and distributor of canned and pouched seafood products under its brands with the headquarters located in the United States and having factories located in Fiji, Columbia, Mauritius, China, Thailand and the United States. The products of Bumble Bee are distributed across North America. The details of the transaction as prescribed in the Acquisition Rule are as follows:
 - The Company and the Seller (Lion/Big Catch Cayman L.P., an exempted limited partnership registered in the Cayman Islands) entered into a sale and purchase agreement in relation to the Company's proposed acquisition of Bumble Bee on 18 December 2014. Completion of the transaction is conditional on the process of carrying out transactions to comply with the terms and conditions of the agreement and Competition Clearance.
 - The Company will purchase 1,000,001 shares of Bumble Bee, consisting of 1,000,000 ordinary shares and 1 management share, equivalent to 100 % of the issued and outstanding share capital of Bumble Bee.
 - The Company has agreed to pay for 100% of the share capital of Bumble Bee from the sources of funds derived from domestic financial institutions and for the total enterprise value of up to USD 1,510 million (equivalent to Baht 49,801 million). The payment shall be made to the seller on the closing date.
 - The Company will purchase shares of Bumble Bee at the base purchase price equivalent to the total enterprise value amounting to USD 1,510 million (equivalent to Baht 49,801 million). However, the "purchase price" will be calculated based on the base purchase price deducted by:
 - (a) net debts of Bumble Bee and subsidiaries as of the closing date
 - (b) agreed transaction expenses of the Seller and
 - (c) net working capital adjustment*
- * Net working capital adjustment represents the increase or decrease derived from the difference between projected net working capital and the net working capital of Bumble Bee and subsidiaries as at the closing date.

(Unaudited but reviewed)

- The consideration to be paid for the purchase of shares calculated based on the most recent available information is approximately USD 749,847,000 or Baht 24,731 million. The consideration is determined using a formula, in which the consideration equals to the base purchase price according to the share purchase agreement amounting to USD 1,510 million (equivalent to Baht 49,801 million) deducted by the net debts of Bumble Bee and its subsidiaries based on Bumble Bee's consolidated financial statements as at 30 September 2014 amounting to approximately USD 760 million or Baht 25,070 million. Therefore, based on the most recent available information, the consideration would be approximately USD 749,847,000 or Baht 24,731 million as mentioned above. Nevertheless, such consideration for the purchase of shares may be further changed because the amount of the net debts could be changed, and the Company has not been able to make estimates of the transaction expenses of the Seller as agreed and determine the net working capital adjustment in accordance with the formula. Under the formula, the exchange rate applied to the calculation is Baht 32.981 per USD 1.
- The source of funds for this acquisition is loans from two domestic financial institutions for the total credit line of up to USD 1,510 million. Such bridge financing loans will mature within 13 months after the loan agreement execution date.
- Approval of the execution of Credit Facilities Agreements for the acquisition of shares and business of Bumble Bee as described above.
- Approval of the appointment of UBS AG as M&A advisor of the Company.

As at 30 June 2015, the Company was in the process of carrying out transactions to comply with the terms and conditions of the agreement and the Competition Clearance.

Thai Union Manufacturing Co., Ltd. (TUM) and its subsidiary

On 17 June 2014, the Extraordinary General Meeting of New Frontier Foods Co., Ltd. (NFF) passed a special resolution to approve the dissolution of the company. NFF registered the dissolution with the Ministry of Commerce on 17 June 2014. NFF completed the liquidation process on 26 August 2014.

(Unaudited but reviewed)

Thai Union Feedmill Co., Ltd. (TFM) and its subsidiaries

On 15 March 2014, the Extraordinary General Meeting of Thai Quality Shrimp Co., Ltd. (TQS) passed a special resolution to approve the dissolution of the company. TQS registered the dissolution with the Ministry of Commerce on 27 March 2014. TQS completed the liquidation process on 24 June 2014.

10. Investments in joint ventures

10.1 Details of investments

Investments in joint ventures represent investments in entities which are jointly controlled by Thai Union Feedmill Company Limited (TFM), Thai Union Manufacturing Company Limited (TUM) and other companies. Details of these investments are as follows:

Jointly controlled entity	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			30 June 2015	31 December 2014	30 June 2015 (%)	31 December 2014 (%)
TMAC Company Limited (Joint venture of TFM and other company)	Distribution of shrimp feeds and supplies for breeding and rearing of shrimp and the investment in companies which engaged in the breeding, rearing and distribution of shrimp	Thailand	Baht 860 million	Baht 860 million	51.00	51.00
Cindena Resources Limited (Joint venture of TUM and other company)	Owner of trademark "Century", which is the trademark of canned tuna distributed overseas	British Virgin Islands	USD 500,000	USD 500,000	50.00	50.00
Century (Shanghai) Trading Co., Ltd. (Joint venture of TUM and other company)	Importer & exporter of food products	China	USD 4 million	USD 4 million	50.00	50.00

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
TMAC Co., Ltd.	438,600	438,600	480,610	514,764
Cindena Resources Limited	8,075	8,075	8,075	8,075
Century (Shanghai) Trading Co., Ltd.	75,900	75,900	29,522	29,645
Total	522,575	522,575	518,207	552,484

(Unaudited but reviewed)

During the first quarter of the year 2014, TMAC Co., Ltd. (TMAC) additionally purchased 4 million ordinary shares of Thai Union Hatchery Co., Ltd. (TUH) (its subsidiary) (or 100% of the total 4 million increase of its registered, issued and paid up shares capital), a total of Baht 40 million.

During the first quarter of the year 2014, TMAC Co., Ltd. (TMAC) additionally purchased 12 million ordinary shares of TMK Farm Co., Ltd. (TMK) (its subsidiary), a total of Baht 120 million. Thus, the investment proportion of TMAC in TMK increased from 80% (of the total 15 million issued and paid up shares) to 88.89% (of the total 27 million issued and paid up shares). During the second quarter of the year 2014, TMAC additionally purchased 1.5 million ordinary shares of TMK, a total of Baht 12 million. As at 30 June 2015 and 31 December 2014, TMAC held 25.5 million ordinary shares of TMK or 94.44% of the total 27 million issued and paid up shares of TMK.

During the third quarter of the year 2014, TUM entered into a joint venture agreement with a company in the Philippines to jointly invest in Cindena Resources Limited (Cindena) by purchasing 250,000 ordinary shares of Cindena at the purchase price of USD 1 per share, totaling USD 250,000 or Baht 8.1 million. As a result, the Company holds 50% of the total issued and paid up shares of Cindena.

During the third quarter of the year 2014, TUM, the investor of investment in associated company - Century (Shanghai) Trading Co., Ltd. (Century) entered into new agreement with the former shareholders. The new agreement is a joint venture agreement. TUM changed the recording of the investment in C e n t u r y from investment in associated company to investment in joint venture. The change of investment type has no effect to profit or loss of the Company's consolidated financial statements.

(Unaudited but reviewed)

10.2 Share of loss

During the periods, the Company has recognised its share of loss from investments in joint ventures in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements	
	For the three-month periods ended 30 June	
	2015	2014
TMAC Company Limited	(16,263)	(26,725)
Cindena Resources Limited	-	-
Century (Shanghai) Trading Co., Ltd.	(452)	(15,153)
Total	(16,715)	(41,878)

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements	
	For the six-month periods ended 30 June	
	2015	2014
TMAC Company Limited	(34,154)	(44,205)
Cindena Resources Limited	-	-
Century (Shanghai) Trading Co., Ltd.	(123)	(9,582)
Total	(34,277)	(53,787)

Investments in some joint ventures were determined on the basis of financial information provided by those companies' managements. These were unaudited by their external auditors due to time constraints.

11. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2015		31 December 2014	
	Cost	Fair value	Cost	Fair value
Other long-term investments				
Available-for-sale securities - Unit trusts	33,118	<u>30,252</u>	37,307	<u>29,771</u>
Unrealised loss on changes in the value of investments	(2,866)		(7,536)	
Total available-for-sale securities	30,252		29,771	
Other investments				
- Ordinary shares	1,803		821	
Total other long-term investments	32,055		30,592	

(Unaudited but reviewed)

12. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	23,051,730	4,261,711
Acquisitions during the period - at cost	1,407,403	159,911
Transfer out during the period	(55,676)	-
Disposals during the period - net book value as at disposal date	(15,956)	(197)
Write-off during the period - net book value as at write-off date	(38,531)	(17)
Depreciation during the period	(1,194,273)	(179,510)
Allowance for impairment of assets during the period	(109,208)	-
Translation adjustment	(87,176)	-
Net book value as at 30 June 2015	<u>22,958,313</u>	<u>4,241,898</u>

Asset acquisition of Orion Seafood International

On 17 December 2014, the Board of Directors' meeting of the Company passed a resolution to approve the acquisition of certain assets of Orion Seafood International (Orion) by approving Tri-Union Frozen Products, Inc. (TUFPI), a subsidiary of the Company incorporated in the United States, to undertake and execute a asset purchase agreement. Subsequently, on 4 February 2015, TUFPI entered into an agreement to purchase certain assets from Orion, a distributor of lobsters products and other marine animals with its headquarters located in the United States. The products of Orion are distributed across the United States. During the first quarter of the year 2015, TUFPI recorded the asset acquisition amounting to USD 1 million or Baht 30 million in property, plant and equipment account.

As at 30 June 2015 and 31 December 2014, a local subsidiary and an overseas subsidiary are subject to a restriction on the creation of lien or encumbrance over their property, plant and equipment, as mentioned in Note 16.

(Unaudited but reviewed)

13. Other intangible assets

Movements of intangible assets account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	14,197,194	21,082
Acquisitions during the period - at cost	326,765	28,176
Transfer in during the period	55,676	-
Disposal during the period - net book value as at disposal date	(312)	-
Amortisation during the period	(91,354)	(1,930)
Translation adjustment	(650,171)	-
Net book value as at 30 June 2015	13,837,798	47,328

As at 30 June 2015 and 31 December 2014, the trademark "Chicken of the sea" was used as collateral of credit facilities of an overseas subsidiary as mentioned in Note 14.

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Bank overdrafts and short-term loans from financial institutions	19,214,126	26,086,541	6,151,528	8,889,561

As at 30 June 2015, the Company had unsecured bills of exchange, trust receipt and packing credit totaling Baht 6.2 million (31 December 2014: Baht 8.9 million). The loans carried the interest rates of 1.65% - 1.72% per annum (31 December 2014: 2.14% - 2.20% per annum).

(Unaudited but reviewed)

As at 30 June 2015 and 31 December 2014, the Company and its subsidiaries had the following unused overdraft lines from banks and other credit facilities:

	30 June 2015	31 December 2014
<u>Currencies</u>	(Million)	(Million)
Baht	35,110	31,975
USD	7,877	5,867
EURO	283	311

The Company and its subsidiaries entered into interest rate swap agreements for short-term loans from financial institution to hedge interest rate risk, as mentioned in Note 24.2.

Tri-Union Frozen Products, Inc. (TUFPI)

TUFPI entered into an amended and restated credit agreement (TUFPI Credit Agreement) with Bank of America N.A. (BOA). The TUFPI Credit Agreement was initially made for USD 85 million revolving facility through 15 October 2013. The second through seventh amendments included the extended terms and increased credit line to USD 140 million.

In April 2013, TUFPI entered into a seventh amendment (TUFPI Amendment No. 7) with BOA to modify the definition of eligible receivables to exclude certain receivables from the borrowing base as a result of the receivables purchase agreement as discussed in Note 4.

On 5 August 2013, an eighth amendment (TUFPI Amendment No. 8) with BOA was executed to maintain the USD 140 million revolving credit, and include a feature to extend credit line to USD 160 million, as needed. TUFPI Amendment No. 8 also extends the TUFPI Credit Agreement period to 5 August 2016, which was formerly ended on 15 October 2013.

On 11 December 2013, TUFPI entered into the TUFPI Amendment No. 9 with BOA to exercise its right to temporarily increase its USD 140 million revolving credit by USD 15 million to USD 155 million commencing on 11 December 2013 and ending on 11 June 2014. Terms and conditions of the additional loans remain the same as previously established in the TUFPI Credit Agreement plus additional interest bearing of 0.25%.

(Unaudited but reviewed)

On 10 January 2014, TUFPP entered into the TUFPP Amendment No. 10 with BOA to exercise its right to temporarily increase its USD 155 million revolving credit by USD 5 million to USD 160 million commencing on 10 January 2014 and ending on 11 June 2014. Terms and conditions of the additional loans remain the same as previously established in the TUFPP Credit Agreement plus additional interest bearing of 0.25%.

On 27 August 2014, TUFPP entered into the TUFPP Amendment No. 11 with BOA to exercise its rights to define the new receivable accounts under the receivables purchase agreement (RPA) and the new eligible accounts.

On 14 October 2014, TUFPP entered into the TUFPP Amendment No. 12 with BOA to increase its USD 140 million revolving credit by USD 10 million to USD 150 million. The revolving facility increased to USD 170 million during a Seasonal Increase Period (the first business day of October 2014 through the last business day of February 2015).

On 26 November 2014, TUFPP entered into the TUFPP Amendment No. 13 with BOA to obtain a waiver of covenant violation associated with intercompany loans. The amendment has allowed TUFPP to incur and repay intercompany loans with certain conditions.

On 7 July 2015, a fourteenth amendment (TUFPP Amendment No. 14) was executed. The existing lenders approved a supply chain financing arrangement. The arrangement is part of the existing TUFPP Credit Agreement and has a sublimit that shall not have commitments in excess of USD 30,000 at any given time.

Borrowings under the TUFPP Credit Agreement bear interest, at TUFPP's option, at LIBOR plus a margin of 1.25% to 2.25% per annum, or the bank's prime rate plus 0.25% to 1.25% per annum, subject to excess availability evaluated on a quarterly basis. An unused line fee is charged at 0.25% per annum, subject to adjustment, on the average daily unused portion of the TUFPP Credit Agreement. The TUFPP Credit Agreement is secured by accounts receivable and inventories of TUFPP. This revolving credit agreement includes a requirement that all borrowers maintain a lockbox arrangement whereby cash receipts are used directly to repay the amounts outstanding under the TUFPP Credit Agreement. Therefore, all borrowings made under the TUFPP credit agreement will be classified as short-term.

(Unaudited but reviewed)

As at 30 June 2015, the balance under the credit facility was USD 122 million (31 December 2014: USD 156 million) at the interest rate between 1.43% and 3.50% per annum (31 December 2014: between 1.42% and 3.25% per annum) and actual unused availability, which is based upon substantially all of the collateralised asset, was approximately USD 27 million (31 December 2014: USD 10 million). TUFPP is subject to certain financial covenants including interest coverage ratio and leverage coverage ratio and others, including limitations on indebtedness, capital leases, and capital expenditures, transactions with affiliates, distributions, and dividend payment. As at 30 June 2015, TUFPP determined it was in compliance with these covenants.

Tri-Union Seafood, LLC (Tri-U)

On 11 March 2011, Tri-U entered into an amended revolving credit facility agreement with BOA. The credit facility, which expires on 11 March 2014, provides for borrowings and the issuance of letters of credit up to USD 95 million subject to limitations based on eligible accounts receivable and inventory. 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 2.00% or 2.25% per annum, the bank's prime rate, or the bank's prime rate plus 1.00% or 1.25% per annum, depending upon the ratio of outstanding amounts to secured accounts receivable and inventory, 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 Tri-U.

On 6 June 2011, Tri-U amended its credit facility with BOA to incorporate the "Chicken of the Sea" trademark as eligible collateral with USD 10 million additional availability component loan at LIBOR plus a margin of 3.75% or 4.00% per annum or the bank's prime rate plus 2.75% or 3.00% per annum within the USD 95 million credit line. Until the repayment in full of the additional component loan, borrowing under Tri-U credit facility bears interest at LIBOR plus 2.25% or 2.50% per annum, or the bank's prime rate plus 1.25% or 1.50% per annum at Tri-U's option.

On 23 March 2012, Tri-U entered into the second amendment of revolving credit facility agreement with BOA to increase the credit line to USD 110 million through 11 March 2014.

(Unaudited but reviewed)

On 22 August 2012, Tri-U entered into the third amendment of its credit facility with BOA, which has a "Keep-well" provision allowing Tri-U to utilise equity contributions from its member funded within a 45-day grace period when calculating the leverage ratio for purposes of assessing compliance with covenants. Tri-U agreed to a 0.25% increase in the annual interest rate in consideration of this provision.

On 11 March 2014, Tri-U entered into the fifth amendment with BOA to maintain the USD 110 million revolving credit until 10 March 2017.

On 18 March 2015, Tri-U entered into Amendment No. 6 with BOA to amend the interest rates while retaining the credit facility and expiration date from Tri-U Amendment No. 5. The modified borrowings under the Tri-U Credit Agreement bear interest, at Tri-U's option, at the LIBOR, plus a margin of 1.75%, or the bank's prime rate, or the bank's prime rate plus 0.75%, deleting the former availability component, which was dependent upon the ratio of amounts outstanding to secured accounts receivable and inventory, subject to adjustment quarterly. An unused line fee is charged at 0.375%, subject to adjustment, on the average daily unused portion of the Tri-U Credit Agreement. The Tri-U Credit Agreement requires that all customer payments be remitted on a daily basis directly to BOA to reduce the outstanding balance of the Tri-U Credit Agreement. The Tri-U Credit Agreement is secured by accounts receivable and inventory of Tri-U.

As at 30 June 2015, the balance under the credit facility was USD 91 million (31 December 2014: USD 99 million), with interest rate at 2.00% to 5.25% per annum (31 December 2014: 2.75% to 6.25% per annum) and actual unused availability was USD 9 million (31 December 2014: USD 8 million). Tri-U is subject to certain financial covenants including an interest coverage ratio and leverage ratio and other covenants, including limitations on indebtedness, capital leases, capital expenditures, transactions with affiliates, distributions, and dividend payment. As at 30 June 2015, Tri-U determined it was in compliance with these covenants.

Yueh Chyang Canned Food Co., Ltd. (YCC)

As at 30 June 2015, YCC obtained credit facilities from financial institutions amounting to USD 21 million (31 December 2014: USD 24 million). The credit facilities bear interest rate at 1.94% to 2.00% per annum (31 December 2014: 1.95% to 2.20% per annum). As at 30 June 2015, the balance under the credit facilities was USD 3 million (31 December 2014: USD 7 million). The unused availability was USD 18 million (31 December 2014: USD 17 million) (31 December 2014: Credit facilities were secured by accounts receivable of YCC).

(Unaudited but reviewed)

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Trade payables - related parties	152,602	69,412	413,797	427,979
Trade payables - unrelated parties	8,390,282	8,292,596	1,235,570	1,075,440
Accrued expenses - related parties	7,886	81,600	3,048	29,532
Accrued expenses - unrelated parties	2,395,052	2,111,548	557,357	402,362
Other payables - construction and equipment purchase - related party	5,092	6,479	4,992	4,827
Other payables - construction and equipment purchase - unrelated parties	183,191	162,922	28,712	22,966
Total trade and other payables	11,134,105	10,724,557	2,243,476	1,963,106

16. Long-term loans

The Company and its subsidiaries entered into interest rate swap agreements for long-term loans from financial institution to hedge interest rate risk, as mentioned in Note 24.2.

Long-term loans as at 30 June 2015 and 31 December 2014 consist of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
USD loans	1,808	1,784	1,662	1,622
Baht loans	1,565	1,823	1,463	1,688
EUR loans	116	200	-	-
PLN loans	75	182	-	-
NOK loans	8	-	-	-
Less: Deferred financial fees	(2)	(3)	(2)	(3)
Total	3,570	3,986	3,123	3,307
Less: Current portion	(685)	(936)	(450)	(450)
Net	2,885	3,050	2,673	2,857

(Unaudited but reviewed)

Movements in the long-term loans account during the six-month period ended 30 June 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	3,986,259	3,307,040
Add: Additional borrowings	8,504	-
Amortisation of financial fees	646	646
Less: Payment for borrowing	(437,671)	(225,000)
Unrealised gain on exchange rate	43,288	39,857
Translation adjustment	(31,139)	-
Balance as at 30 June 2015	3,569,887	3,122,543

The Company

During the third quarter of the year 2011, the Company has entered into a 7-year loan agreement amounting to Baht 2,250 million with a local financial institution. The loan carries interest at THBFIX per annum and is to be repaid in quarterly installments, the first of which will be due in October 2013. As at 30 June 2015, the balance of this loan was Baht 1,463 million (31 December 2014: Baht 1,688 million). The loan agreement contains covenants as specified in the agreement that, among other things, requires the Company to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 June 2015, the Company was able to maintain the required covenants.

During the fourth quarter of the year 2013, the Company entered into loan agreement amounting to USD 49 million or Baht 1,614 million with a local financial institution. The loan carries interest at LIBOR plus 0.92% per annum and will be due on 27 July 2016, 27 July 2017 and 27 July 2018. As at 30 June 2015, the balance of this loan was USD 49 million or Baht 1,662 million (31 December 2014: USD 49 million or Baht 1,622 million). The loan agreement contains covenants as specified in the agreement that, among other things, requires the Company to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 June 2015, the Company was able to maintain the required covenants.

Okeanos Food Co., Ltd. (OKF)

During the fourth quarter of the year 2011, OKF entered into a long-term loan agreement amounting to Baht 350 million with a local financial institution. The loan carried interest at 4.75% per annum since October 2011, and FDR plus 2.5% per annum since October 2012 and was repaid in monthly installments, the first of which was due in April 2012. OKF is subject to restriction on the creation of lien or encumbrance over its property. As at 30 June 2015, the balance of this loan was Baht 102 million (31 December 2014: Baht 135 million). The loan agreement contains covenants as specified in the agreement that, among other things, requires OKF to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 June 2015, OKF was able to maintain the required covenants.

Yueh Chyang Canned Food Co., Ltd. (YCC)

During the fourth quarter of the year 2014, YCC entered into a long-term loan agreement amounting to USD 5 million with an overseas financial institution. The loan carried interest at LIBOR plus 1.7% per annum and was repaid in semi-annually installments, the first of which was due in November 2014. As at 30 June 2015, the balance of this loan was USD 3.9 million or Baht 136 million (31 December 2014: USD 4.4 million or Baht 152 million). The loan contains covenants relating to various matters stipulated in the agreement. As at 30 June 2015, YCC was able to maintain the required covenants. The credit facilities were secured by plant and equipment of YCC.

Acquisition of Bumble Bee

During the fourth quarter of the year 2014, the Company entered into bridge loan facility agreement as the source of fund for the acquisition of shares and business of Bumble Bee as described in Note 9 amounting to USD 1,510 million with two local financial institutions. The loan carries interest at LIBOR plus 2.5% per annum and is due within 13 months from the agreement date. The loan agreement contains covenants as specified in the agreement that, among other things, requires the Company to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 June 2015, the Company has not withdrawn such loan facility.

Acquisition of MerAlliance

During the fourth quarter of the year 2014, Thai Union France Holding 2 SAS (TUFH), a company registered in France, invested in EUROPEENNE DE LA MER SAS as mentioned in Note 1.3. As at 30 June 2015, the loan acquired through business combination amounted to EUR 3 million or Baht 116 million (31 December 2014: EUR 5 million or Baht 200 million). The loan carries interest rates at 1.4% to 3.3% per annum (31 December 2014: 0.7% to 1.7% per annum) and is to be repaid in 2015 and 2019.

Acquisition of King Oscar AS

During the fourth quarter of the year 2014, TU Norway, a subsidiary of the Company, entered into an agreement to purchase shares and business of King Oscar as mentioned in Note 1.3. As at 30 June 2015, the loan acquired through business combination amounted to PLN 8 million or Baht 75 million (31 December 2014: EUR 4.5 million or Baht 182 million). The loan carries interest at WIBOR 3-month plus 1.35% per annum and is to be repaid in 2015.

During the second quarter of the year 2015, King Oscar AS, entered into loan agreement amounted NOK 2 million or Baht 8 million and is to be repaid in 2020.

17. 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 subsidiaries in an amount of up to Baht 8,500 million or the equivalent in other currencies, for the purposes of refinancing debt and future expansion. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

On 25 April 2011, the Annual General Meeting of Shareholders approved the increase of credit limit for issuance of debentures of the Company and/or its subsidiaries in an amount of up to Baht 15,000 million or the equivalent in other currencies, for the purposes of refinancing debt and future expansion. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

(Unaudited but reviewed)

On 3 April 2014, the Annual General Meeting of Shareholders approved the increase of credit limit for issuance of debentures of the Company and/or its subsidiaries in the amount of Baht 15,000 million up to Baht 25,000 million or the equivalent amount in other currencies. For the purposes of financial risk management and control of finance costs in the face of consistently rising interest rates, as well as to support long-term financing of future business expansion. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

The Company's debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated, are summarised below:

(Unit: Million Baht)

Debentures	Interest rate (% p.a.)	Terms	Due date	Number of debentures (thousand units)	Consolidated/ Separate financial statements	
					30 June 2015	31 December 2014
Debentures # 1/2011 (2)	4.70	5 years	27 July 2016	1,950	1,950	1,950
Debentures # 1/2011 (3)	5.02	10 years	27 July 2021	1,500	1,500	1,500
Debentures # 1/2014 (1)	3.58	3 years	6 February 2017	2,500	2,500	2,500
Debentures # 1/2014 (2)	4.21	5 years	6 February 2019	3,150	3,150	3,150
Debentures # 1/2014 (3)	4.69	7 years	6 February 2021	1,550	1,550	1,550
Debentures # 1/2014 (4)	5.18	10 years	6 February 2024	1,050	1,050	1,050
Debentures # 2/2014 (1)	4.21	7 years	9 October 2021	1,000	1,000	1,000
Debentures # 2/2014 (2)	4.58	10 years	9 October 2024	3,500	3,500	3,500
Total debentures - face value					16,200	16,200
Less: Unamortised portion of deferred transaction costs					(22)	(25)
Net debentures					16,178	16,175

Movements of the debenture account during the six-month period ended 30 June 2015 are summarised below.

(Unit: Million Baht)

Balance as at 1 January 2015	16,175
Add: Amortisation of unamortised portion of deferred transaction costs	<u>3</u>
Balance as at 30 June 2015	<u>16,178</u>

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

(Unaudited but reviewed)

18. Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation of each country.

Income tax expenses of the Company and its subsidiaries for the three-month and six-month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Interim corporate income tax	303,008	241,140	43,103	1,364
Translation adjustment	-	865	-	-
Expenses (income) in deferred income tax	50,799	(84,494)	(10,908)	(16,494)
Income tax expenses (income) reported on the statement of income	<u>353,807</u>	<u>157,511</u>	<u>32,195</u>	<u>(15,130)</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Interim corporate income tax	627,795	452,521	144,445	27,219
Translation adjustment	-	73	-	-
Expenses (income) in deferred income tax	38,412	6,998	12,372	(4,833)
Income tax expenses reported on the statement of income	<u>666,207</u>	<u>459,592</u>	<u>156,817</u>	<u>22,386</u>

(Unaudited but reviewed)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Deferred tax assets				
Unused tax loss	152	137	-	-
Tax effect of non-deductible expenses				
Allowance for diminution in value of				
Accounts receivable	28	26	6	5
Inventories	21	154	1	3
Asset value	36	20	7	7
Others	1	35	-	-
Provision for long-term employee benefits	59	54	9	7
Accrued liabilities	131	125	-	-
Inventory cost capitalisation	370	243	-	-
Others	60	2	2	3
Total	<u>858</u>	<u>796</u>	<u>25</u>	<u>25</u>
Deferred tax liabilities				
Depreciation and amortisation	591	593	3	3
Intangible assets	3,891	3,959	-	-
Prepaid expense	-	1	-	-
Other reserves	3	201	-	-
Surplus on revaluation of assets	298	301	45	45
Others	235	113	21	9
Total	<u>5,018</u>	<u>5,168</u>	<u>69</u>	<u>57</u>

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value in accordance with the resolutions of the Extraordinary General Meeting of the Company's shareholders held on 24 December 2014. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted as if such change had been occurred at the beginning of the earliest period reported.

(Unaudited but reviewed)

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
Profit for the three-month periods ended 30 June		Weighted average number of ordinary shares		Earnings per share	
2015	2014	2015	2014	2015	2014
(Thousand Baht)	(Thousand Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
					(Restated)
			(Restated)		
Basic earnings per share					
Profit attributable to equity holders of the Company					
1,412,278	1,521,683	4,772	4,590	0.30	0.33

Separate financial statements					
Profit for the three-month periods ended 30 June		Weighted average number of ordinary shares		Earnings per share	
2015	2014	2015	2014	2015	2014
(Thousand Baht)	(Thousand Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
					(Restated)
			(Restated)		
Basic earnings per share					
Profit attributable to equity holders of the Company					
578,782	460,516	4,772	4,590	0.12	0.10

Consolidated financial statements					
Profit for the six-month periods ended 30 June		Weighted average number of ordinary shares		Earnings per share	
2015	2014	2015	2014	2015	2014
(Thousand Baht)	(Thousand Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
					(Restated)
			(Restated)		
Basic earnings per share					
Profit attributable to equity holders of the Company					
2,919,421	2,471,206	4,772	4,590	0.61	0.54

(Unaudited but reviewed)

Separate financial statements					
Profit for the six-month periods ended 30 June		Weighted average number of ordinary shares		Earnings per share	
2015	2014	2015	2014	2015	2014
(Thousand Baht)	(Thousand Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
			(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company					
1,102,385	962,520	4,772	4,590	0.23	0.21

There was no disclosure of diluted earnings per share in the consolidated financial statements and the separate financial statements for the three-month and six-month periods ended 30 June 2014 since the effect of diluted earnings per share was antidilutive.

During the fourth quarter of the year 2014, there was the conversion of all convertible bonds.

20. Segment information

The Company and its subsidiaries are organised into business units based on their products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2015 and 2014, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2015				Consolidated financial statements
	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	
Revenue					
External customers	31,542,346	1,337,380	32,879,726	(2,237,900)	30,641,826
Inter-segment	1,142,899	741,062	1,883,961	(1,883,961)	-
Total revenue	32,685,245	2,078,442	34,763,687	(4,121,861)	30,641,826
Results					
Segment profit	921,062	177,815	1,098,877	1,210,024	2,308,901
Finance cost					(355,418)
Share of profit from investments in associates and joint ventures					63,664
Other expenses					(87,710)
Profit before income tax expenses					1,929,437
Income tax expenses					(353,807)

(Unaudited but reviewed)

Profit for the period 1,575,630

(Unit: Thousand Baht)

For the three-month period ended 30 June 2014

	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	31,655,626	1,133,527	32,789,153	(2,530,732)	30,258,421
Inter-segment	1,089,967	871,686	1,961,653	(1,961,653)	-
Total revenue	<u><u>32,745,593</u></u>	<u><u>2,005,213</u></u>	<u><u>34,750,806</u></u>	<u><u>(4,492,385)</u></u>	<u><u>30,258,421</u></u>
Results					
Segment profit	2,328,162	166,133	2,494,295	(137,680)	2,356,615
Finance cost					(574,452)
Share of profit from investments in associates and joint ventures					46,393
Other income					40,101
Profit before income tax expenses					1,868,657
Income tax expenses					(157,511)
Profit for the period					<u><u>1,711,146</u></u>

(Unit: Thousand Baht)

For the six-month period ended 30 June 2015

	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	61,583,550	2,614,264	64,197,814	(4,950,156)	59,247,658
Inter-segment	2,090,985	1,492,918	3,583,903	(3,583,903)	-
Total revenue	<u><u>63,674,535</u></u>	<u><u>4,107,182</u></u>	<u><u>67,781,717</u></u>	<u><u>(8,534,059)</u></u>	<u><u>59,247,658</u></u>
Results					
Segment profit	2,315,686	295,454	2,611,140	1,923,553	4,534,693
Finance cost					(766,990)
Share of profit from investments in associates and joint ventures					119,292
Other expenses					(64,076)
Profit before income tax expenses					3,822,919
Income tax expenses					(666,207)
Profit for the period					<u><u>3,156,712</u></u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2014					
	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	61,393,683	2,146,017	63,539,700	(5,333,083)	58,206,617
Inter-segment	2,446,988	1,583,213	4,030,201	(4,030,201)	-
Total revenue	63,840,671	3,729,230	67,569,901	(9,363,284)	58,206,617
Results					
Segment profit	4,054,133	213,222	4,267,355	(61,844)	4,205,511
Finance cost					(1,048,777)
Share of profit from investments in associates and joint ventures					21,478
Other income					95,745
Profit before income tax expenses					3,273,957
Income tax expenses					(459,592)
Profit for the period					2,814,365

21. Share capital

On 3 April 2015, the Annual General Meeting of the Company's shareholders approved the followings:

- Approved the decrease in the Company's registered share capital from Baht 1,202,000,000 (4,808,000,000 ordinary shares of Baht 0.25 each) to Baht 1,192,953,874 (4,771,815,496 ordinary shares of Baht 0.25 each), by canceling Baht 9,046,126 (36,184,504 ordinary shares of Baht 0.25 each) that had yet to be allocated, and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the reduction of the Company's registered share capital and registered the decrease in share capital with the Ministry of Commerce on 7 April 2015.
- Approved the increase in the Company's registered share capital by Baht 300,000,000 from Baht 1,192,953,874 to Baht 1,492,953,874 by issuing 1,200,000,000 ordinary shares at a par value of Baht 0.25 per share, and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the increase of the Company's registered share capital and registered the increase in share capital with the Ministry of Commerce on 8 April 2015.

(Unaudited but reviewed)

- Approval of the offering and allocation of up to 1,200,000,000 new ordinary shares with the following details:
 - a) Up to 1,200,000,000 new ordinary shares at a par value of Baht 0.25 per share will be offered and allocated to the Company's eligible existing shareholders, whose names are on the registration book as of the date to be determined by the Company's Board of Directors, on a pro rata basis to their respective holdings (Preferential Public Offering).
 - b) In the case where there are new ordinary shares remaining unsubscribed after the allocation set out in Clause a) above, those remaining shares will be offered and allocated to investors, as the Company deems appropriate, on a private placement (the Private Placement Offering)

At its discretion, the Company may not consider allocating any new ordinary shares under Clause a) and b) to any subscribers if the offering or allocation may (a) result in a breach of foreign laws and regulations or (b) require the Company to comply with obligations in addition to regulatory and legal obligations already applicable to the offering or allocation of new ordinary shares under Thai laws, or (c) not be in compliance with the methods, rules or conditions of the allocation specified by the Company.

Reconciliation of number of ordinary shares

	(Unit: Shares)
	Consolidated and Separate financial statements
<u>Registered share capital</u>	
Number of ordinary shares as of 1 January 2015	4,808,000,000
Decrease from approval of the Annual General Meeting of the Company's shareholders	(36,184,504)
Increase from approval of the Annual General Meeting of the Company's shareholders	1,200,000,000
Number of ordinary shares as of 30 June 2015	<u>5,971,815,496</u>

22. Dividends

Dividends declared in 2015 and 2014 consist of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends from the operating results for the period 1 July 2014 to 31 December 2014	Annual General Meeting of the shareholders on 3 April 2015	1,193	0.25
Total dividends for 2015		<u>1,193</u>	
Dividends from the operating results for the period 1 July 2013 to 31 December 2013	Annual General Meeting of the shareholders on 3 April 2014	1,021	0.89
Total dividends for 2014		<u>1,021</u>	

23. Commitments and contingent liabilities**23.1 Capital commitments**

The Company and its subsidiaries have capital commitments relating to the construction of factory buildings, warehouse, acquisition of machinery and equipment under the following agreements:

	As at 30 June 2015		As at 31 December 2014	
Factory and warehouse construction agreements	Baht	176 million	Baht	78 million
Purchase of machinery and equipment agreements	Baht	22 million	Baht	44 million
	USD	1 million		-
	EUR	1 million		-
	JPY	9 million		-

(Unaudited but reviewed)

23.2 Operating and other service agreement commitments

As at 30 June 2015 and 31 December 2014, the Company and its subsidiaries had the following commitments:

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

		As at 30 June 2015					
		Payable within			Total		
		Less than 1 year	1 to 5 years	More than 5 years			
Office rental and service agreements	Baht	120 million	Baht 319 million	Baht 139 million	Baht	578 million	
	USD	2 million	USD 3 million	-	USD	5 million	
	EUR	3 million	EUR 8 million	EUR 1 million	EUR	12 million	
Land lease agreements	Baht	1 million	Baht 2 million	Baht 1 million	Baht	4 million	
	-	-	USD 1 million	-	USD	1 million	
Vehicle lease agreements	EUR	1 million	EUR 2 million	EUR 3 million	EUR	6 million	
	Baht	25 million	Baht 16 million.	-	Baht	41 million	
Machinery lease agreements	EUR	1 million	-	-	EUR	1 million	
	Baht	3 million	Baht 4 million	-	Baht	7 million	
Computer and copy machine lease agreements	USD	2 million	USD 4 million	-	USD	6 million	
	Baht	14 million	Baht 10 million	-	Baht	24 million	
Computer program maintenance agreements	Baht	2 million	-	-	Baht	2 million	
Marketing and management service agreements	Baht	36 million	-	-	Baht	36 million	
Internet network service agreements	Baht	2 million	Baht 2 million	-	Baht	4 million	
Security service agreements	Baht	3 million	-	-	Baht	3 million	

		As at 31 December 2014					
		Payable within			Total		
		Less than 1 year	1 to 5 years	More than 5 years			
Office rental and service agreements	Baht	111 million	Baht 250 million	Baht 216 million	Baht	577 million	
	EUR	2 million	EUR 8 million	EUR 3 million	EUR	13 million	
Land lease agreements	Baht	1 million	Baht 2 million	Baht 1 million	Baht	4 million	
	USD	4 million	USD 9 million	-	USD	13 million	
Vehicle lease agreements	EUR	1 million	EUR 1 million	EUR 1 million	EUR	3 million	
	Baht	34 million	Baht 23 million.	-	Baht	57 million	
Machinery lease agreements	EUR	1 million	EUR 1 million	-	EUR	2 million	
	Baht	3 million	Baht 6 million	-	Baht	9 million	
Computer and copy machine lease agreements	-	-	USD 1 million	-	USD	1 million	
	Baht	14 million	Baht 12 million	-	Baht	26 million	
Advisory agreements	Baht	14 million	-	-	Baht	14 million	
Computer program agreements	Baht	1 million	-	-	Baht	1 million	
Marketing and management service agreements	Baht	10 million	Baht 1 million	-	Baht	11 million	
Internet network services agreements	Baht	3 million	Baht 3 million	-	Baht	6 million	
Security service agreements	Baht	2 million	-	-	Baht	2 million	
Financial advisory service agreement	Baht	3 million	-	-	Baht	3 million	

(Unaudited but reviewed)

- b) The Company is committed to pay the uncalled portions of their investments as follows:

	As 30 June 2015	As at 31 December 2014
The overseas subsidiary	USD 1.9 million	USD 1.9 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 period ended 30 June 2015 amounted to USD 0.3 million (2014: USD 0.2 million) and for the six-month period ended 30 June 2015 amounted to USD 0.5 million (2014: USD 0.5 million)

23.3 Guarantees

- a) As at 30 June 2015, there were outstanding bank guarantees of approximately Baht 35 million (31 December 2014: Baht 30 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.
- b) As at 30 June 2015, there were outstanding bank guarantees of approximately Baht 80 million and USD 2 million, EUR 1 million and NOK 2 million (31 December 2014: Baht 82 million and USD 2 million) issued by banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business.
- c) A local subsidiary's board of directors approved the issuance of letter of Shareholder Undertaking of its overseas associate, stating that it shall be liable to pay the amount not exceeding USD 10 million if its two joint ventures are called for repayment to a financial institution in accordance with the credit facility guarantee agreement.
- d) As at 30 June 2015, a subsidiary issued corporate guarantees on behalf of the company of Baht 61.2 million (31 December 2014: Baht 61.2 million) to a financial institution to secure credit facilities of its joint venture.

23.4 Litigation

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. Such case was dismissed on 8 January 2007. However, the plaintiff filed a notice of appeal and the appeal was granted on 19 August 2008. TUI filed a petition for an en banc appeal, which was denied. On 13 January 2009, TUI filed a petition with the Supreme Court, but the Court declined to hear. Each party has subsequently filed motions and is currently awaiting the Judge's rulings. TUI is unable to predict the probable outcome of this matter. As such, TUI had no accrual expenses related to this matter as of 30 June 2015.

24. Financial instruments

24.1 Forward foreign exchange contracts/currency option agreements

The Company and its subsidiaries have forward exchange contracts outstanding as summarised below.

As at 30 June 2015						
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date	
			Bought amount	Sold amount		
<u>The Company</u>						
USD	550	538	32.50 - 33.80 Baht against USD	32.55 - 34.07 Baht against USD	July 2015 - January 2026	
JPY	-	248	-	0.27 - 0.28 Baht against JPY	October 2015 - January 2016	
EUR	-	271	-	36.37 - 48.45 Baht against EUR	December 2015 - October 2020	
<u>Subsidiaries</u>						
USD	-	238	-	32.55 - 34.07 Baht against USD	July 2015 - June 2016	
JPY	-	143	-	0.28 - 0.29 Baht against JPY	February 2016 - July 2016	
EUR	13	-	8.46 - 9.29 NOK against EUR	-	December 2015 - June 2016	
EUR	48	-	0.71 - 0.80 GBP against EUR	-	July 2015 - January 2018	
EUR	-	6	-	1.08 - 1.10 USD against EUR	November 2015 - January 2016	
USD	48	-	0.62 - 0.76 GBP against USD	-	July 2015 - January 2018	
USD	70	-	0.77 - 0.94 EUR against USD	-	July 2015 - July 2016	
GBP	1	-	12.03 NOK against GBP	-	June 2016	
CAD	12	6	0.80 - 0.82 USD against CAD	0.81 - 0.82 USD against CAD	August 2015 - December 2015	

(Unaudited but reviewed)

As at 31 December 2014						
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date	
			Bought amount	Sold amount		
	(Million)	(Million)				
<u>The Company</u>						
USD	49	241	31.58 - 31.60 Baht against USD	30.70 - 33.32 Baht against USD	January 2015 - July 2018	
JPY	-	377	-	0.27 - 0.32 Baht against JPY	March 2015 - July 2015	
EUR	-	574	-	39.94 - 48.45 Baht against EUR	April 2015 - October 2021	
<u>Subsidiaries</u>						
USD	-	281	-	32.08 - 33.47 Baht against USD	January 2015 - December 2015	
JPY	-	252	-	0.27 - 0.28 Baht against JPY	April 2015 - June 2015	
USD	21	-	0.80 EUR against USD	-	December 2015	
USD	46	-	0.62 GBP against USD	-	December 2015	
EUR	55	-	0.79 GBP against EUR	-	December 2015	

As at 30 June 2015, the Company and its local subsidiaries had outstanding option agreements with special conditions with financial institutions under which they had obligations to sell amounts of between USD 13.5 million up to USD 27 million (31 December 2014: between USD 11 million up to USD 23 million), depending on conditions stipulated in the agreements, at rates of Baht 33.10 to Baht 33.70 per USD 1 (31 December 2014: at rates of Baht 32.75 to Baht 33.50 per USD 1). These agreements will terminate within August to December 2015 (31 December 2014: June to November 2015).

The Company had outstanding option agreements with two local banks under which the Company has obligations to sell a total of EUR 200 million at rates of Baht 42.00 and Baht 42.50 per EUR 1. These agreements will terminate within May 2017. At the same time, the two local banks have obligations to buy a total of EUR 200 million at rates of Baht 42.00 and Baht 42.50 per EUR 1. These agreements will terminate within May 2017). However, the Company unwind these agreements in during the first quarter of the current year.

Moreover the overseas subsidiaries have outstanding option agreements as follows.

As at 30 June 2015						
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date	
			Bought amount	Sold amount		
	(Million)	(Million)				
USD	1	-	0.77 EUR against USD	-	December 2015	
EUR	42	-	9.00 - 9.10 NOK against EUR	-	July 2015 - March 2016	

As at 31 December 2014						
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date	
			Bought amount	Sold amount		
	(Million)	(Million)				

(Unaudited but reviewed)

EUR 5 7.5 1.295 USD against EUR 1.295 USD against EUR December 2015

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	375	416	164	82	33.78	32.92
JPY	78	215	389	380	0.28	0.27
EUR	549	599	63	1	37.79	40.00
NOK	-	-	168	1	4.28	4.41
PLN	-	-	2	-	9.05	9.16

24.2 Interest rate swap transaction agreements

The details of the interest rate swap agreements outstanding as at 30 June 2015 and 31 December 2014 are as follows:

The Company

As at 30 June 2015 and 31 December 2014				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	Baht 2,040 million (first 2 years) Baht 170 - 1,700 million (remaining 4 years)	Floating rate 3-month THBFIX plus 1.50% (first 2 years) Floating rate 3-month THBFIX plus 1.75% (remaining 4 years)	Fixed rate 4.52%	October 2016
2	Baht 510 million (first 2 years) Baht 42.5 - 425 million (remaining 4 years)	Floating rate 3-month THBFIX plus 1.50% (first 2 years) Floating rate 3-month THBFIX plus 1.75% (remaining 4 years)	Fixed rate 4.48%	October 2016
3	Baht 500 million	Floating rate 6-month THBFIX	Fixed rate 3.50%	August 2015

(Unaudited but reviewed)

Subsidiaries

As at 30 June 2015				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	EUR 68 million	Floating rate 3-month EURIBOR	Fixed rate 2.70 %	October 2017
2	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 2.73 %	October 2017
3	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.37%	October 2021
4	USD 80 million	Floating rate LIBOR	Fixed rate 1.85 - 2.55%	February 2016

As at 31 December 2014				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	EUR 68 million	Floating rate 3-month EURIBOR	Fixed rate 2.70 %	October 2017
2	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 2.73 %	October 2017
3	USD 80 million	Floating rate LIBOR	Fixed rate 1.85 - 2.55%	February 2016

Cross Currency and Interest Rate Swap agreements

The Company

As at 30 June 2015					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
2	Baht 430 million	Floating rate 3-month THBFIX	USD 14 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
3	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Fixed rate 1.54%	June 2018
4	USD 14 million	Floating rate LIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
5	USD 35 million	Floating rate LIBOR plus 0.92%	Baht 1,106 million	Fixed rate 3.62%	July 2017
6	Baht 4,106 million	Fixed rate 2.32%	EUR 96.50 million	-	December 2019

(Unaudited but reviewed)

As at 30 June 2015					
	Currency and Interest Revenue Rate		Currency and Interest Expense Rate		Termination date
	Swap agreements		Swap agreements		
	Principal amount	Interest rate	Principal amount	Interest rate	
7	Baht 2,050 million	Floating rate 6-month THBFIX plus 1.26%	EUR 50 million	Floating rate 3-month LIBOR plus 1.375%	October 2021
8	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	EUR 40 million	Floating rate 3-month LIBOR plus 1.375%	October 2021
9	Baht 326 million	Floating rate LIBOR plus 0.75%	USD 10 million	Fixed rate 1.915%	January 2018
10	Baht 1,951 million	Floating rate 6-month THBFIX plus 0.98%	USD 60 million	Fixed rate 3.70%	January 2023
11	Baht 1,951 million	Fixed rate 3.95%	USD 60 million	Fixed rate 3.96%	January 2026
12	Baht 1,899 million	Fixed rate 1.65%	EUR 50 million	-	December 2017
13	Baht 655 million	Fixed rate 2.91%	USD 20 million	Fixed rate 3.30%	January 2023
14	Baht 1,310 million	Fixed rate 3.59%	USD 40 million	Fixed rate 3.98%	January 2026
15	Baht 1,310 million	Fixed rate 2.95%	USD 40 million	Fixed rate 3.30%	January 2023

As at 31 December 2014					
	Currency and Interest Revenue Rate		Currency and Interest Expense Rate		Termination date
	Swap agreements		Swap agreements		
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 2,000 million	Fixed rate 1.78%	EUR 50 million	-	June 2015
2	Baht 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
3	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
4	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Fixed rate 1.54%	June 2018
5	USD 14 million	Floating rate LIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
6	USD 35 million	Floating rate LIBOR plus 0.92%	Baht 1,106 million	Fixed rate 3.62%	July 2017

As at 31 December 2014

(Unaudited but reviewed)

	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
7	Baht 4,106 million	Fixed rate 2.32%	EUR 96.50 million	-	December 2019
8	Baht 2,050 million	Floating rate 6-month THBFIX plus 1.26%	USD 50 million	Floating rate 3-month LIBOR plus 1.375%	October 2021
9	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	USD 40 million	Floating rate 3-month LIBOR plus 1.375%	October 2021

Subsidiary

As at 30 June 2015					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 1,042 million	Floating rate 3-month THBFIX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017

As at 31 December 2014					
	Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 976 million	Floating rate 3-month THBFIX plus 2.94%	USD 32 million	Fixed rate 5.65%	March 2015

24.3 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

(Unaudited but reviewed)

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 30 June 2015, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments	30,252	-	-	30,252

During the current period, there were no transfers within the fair value hierarchy.

25. Events after the reporting period

The Company

On 3 July 2015, the meeting of the Company's Board of Directors approved the purchase of 3,443,181 ordinary shares of Songkla Canning Pcl. (SCC) or any amount of ordinary share that the shareholders of SCC desire to sell at a purchase price of Baht 191 per share. During July 2015, the Company purchased 1,027,600 ordinary shares of SCC for Baht 196 million. As a result, the Company held 33.6 million ordinary shares or 93% of the total issued and paid up shares of SCC.

On 13 August 2015, the meeting of the Company's Board of Directors passed the following resolutions.

- Approved interim dividend payment to the Company's shareholders for 4,771,815,496 shares of Baht 0.32 per share, totaling Baht 1,527 million. The dividend will be paid on 9 September 2015.
- Approved the change of the Company's name and brand from "Thai Union Frozen Products Public Company Limited" to "Thai Union Group Public Company Limited."

Tri-Union Seafoods LLC (Tri-U)

On 15 July 2015, the Antitrust Division of the United States Department of Justice (the “DOJ”) served Tri-U with a grand jury subpoena as part of an ongoing investigation into possible criminal violations of the antitrust laws by Tri-U. Tri-U intends to cooperate fully with this investigation. Since this investigation has required the Company to update information for the Offering Memorandum prepared for Preferential Public Offering, the Company decided that is prudent to suspend the Preferential Public Offering according to SEC announcement on 22 July 2015 and await further information.

Also, on 3 August 2015, Tri-U was named in a purported class action complaint filed against Tri-U and two other producers of packaged seafood products in the United States District Court for the Southern District of California. The plaintiff alleges that Tri-U violated U.S. antitrust laws, specifically Sections 1 and 3 of the Sherman Antitrust Act, Tri-U is presently unable to predict the probable outcome of these matters.

MW Brands SAS (MWB)

On 21 July 2015, MWB received a tax adjustment notice from the French Tax Authorities (FTA) which related to a new anti-abuse measure under article 212 I.b. of French Tax Code. The FTA assessed additional income tax for the year 2013 of EUR 2.5 million. The subsidiary is in process of preparing responses to the FTA, and the group’s tax advisor believes that the arguments of the subsidiary are supportable and will prevail in this case. The management do not expect there to be any material impact to the Company.

26. Approval of interim financial statements

These interim financial statements were authorised for issue by the Audit Committee and the Company’s Board of Directors on 13 August 2015.