

THAI UNION GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 2020

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Union Group Public Company Limited

I have reviewed the interim consolidated financial information of Thai Union Group Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Union Group Public Company Limited. These comprise the consolidated and separate statement of financial position as at 31 March 2020, the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of matter

I draw attention to note 4 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

5 May 2020

Thai Union Group Public Company Limited

Statement of Financial Position

As at 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	8	2,365,018	4,689,470	928,355	3,659,253
Trade and other receivables, net	9, 23	15,705,143	14,868,926	3,298,015	4,398,787
Short-term loans to		10,909	132,766	10,823,989	9,241,776
Current portion of long-term loans to		-	-	169,420	-
Inventories, net	10	35,719,609	36,873,414	4,610,493	5,024,757
Derivative assets	7	630,820	1,950,245	537,122	1,829,713
Other current assets		740,169	976,981	76,282	84,788
Assets of disposal groups classified as held-for-sale from discontinued operations	11	54,871	54,981	-	-
Total current assets		55,226,539	59,546,783	20,443,676	24,239,074
Non-current assets					
Restricted deposits with financial institutions		4,379	4,367	-	-
Investments in subsidiaries	12	-	-	31,369,909	31,165,524
Investments accounted for using the equity method	12	10,808,274	10,280,183	789,716	789,716
Long-term investments	7	12,718,759	11,505,038	9,000	9,000
Long-term loans to, net		366,469	241,138	38,537,438	36,269,769
Investment property, net		63,636	63,636	442,288	442,288
Property, plant and equipment, net	13	26,583,734	25,909,875	4,542,988	4,587,382
Right-of-use assets, net		1,491,323	1,526,477	430,424	486,068
Intangible assets, net	13	16,261,730	15,511,874	1,880,818	1,920,333
Goodwill, net	13	13,112,575	12,387,483	-	-
Derivative assets	7	1,307,365	2,360,231	1,315,240	2,368,105
Deferred tax assets		2,142,440	1,968,521	74,290	33,286
Other non-current assets		699,649	603,443	61,757	24,053
Total non-current assets		85,560,333	82,362,266	79,453,868	78,095,524
Total assets		140,786,872	141,909,049	99,897,544	102,334,598

Director _____

Director _____

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	11,908,658	11,181,760	3,021,255	1,744,080
Trade and other payables	15, 23	18,113,173	19,323,341	3,861,766	4,399,598
Short-term loans from		66,026	95,526	118,585	8,475
Current portion of long-term loans from					
financial institutions, net	16	120,146	116,038	-	-
Current portion of debentures, net	17	1,549,181	3,499,883	1,549,181	3,499,883
Current portion of lease liabilities, net		398,521	386,804	109,547	113,164
Income tax payable		563,452	548,259	8,009	-
Derivative liabilities	7	2,027,154	272,610	1,228,271	70,998
Other current liabilities		280,689	357,401	58,103	28,100
Liabilities of disposal groups classified as					
held-for-sale from discontinued operations	11	25,038	26,256	-	-
Total current liabilities		35,052,038	35,807,878	9,954,717	9,864,298
Non-current liabilities					
Long-term loans from financial institutions, net	16	14,453,488	14,319,118	14,110,670	13,981,467
Debentures, net	17	27,982,963	29,342,993	27,982,963	29,342,993
Lease liabilities, net		908,066	962,639	327,783	379,663
Employee benefit obligations		2,623,278	2,545,033	713,935	694,776
Deferred tax liabilities		4,230,046	4,000,318	-	-
Derivative liabilities	7	535,145	789,627	385,712	654,199
Other non-current liabilities		2,493,931	2,346,484	74,850	79,403
Total non-current liabilities		53,226,917	54,306,212	43,595,913	45,132,501
Total liabilities		88,278,955	90,114,090	53,550,630	54,996,799

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2020

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
	5,971,815,496 ordinary shares at a par value of Baht 0.25 per share			
	1,492,954	1,492,954	1,492,954	1,492,954
Issued and fully paid-up share capital				
	4,771,815,496 ordinary shares at a par value of Baht 0.25 per share			
	1,192,954	1,192,954	1,192,954	1,192,954
	Premium on share capital	19,948,329	19,948,329	19,948,329
Retained earnings				
	Appropriated - legal reserve	149,295	149,295	149,295
	Unappropriated	31,249,004	31,358,197	19,361,242
	Other components of equity	(9,424,375)	(10,175,261)	(254,591)
	Total	43,115,207	42,473,514	40,397,229
	Perpetual debentures	5,949,685	5,949,685	5,949,685
	Total equity attributable to owners of the parent	49,064,892	48,423,199	46,346,914
	Non-controlling interests	3,443,025	3,371,760	-
	Total equity	52,507,917	51,794,959	46,346,914
	Total liabilities and equity	140,786,872	141,909,049	99,897,544

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		31 March 2020 Thousand Baht	31 March 2019 Thousand Baht	31 March 2020 Thousand Baht	31 March 2019 Thousand Baht
Sales	23	31,103,479	29,369,389	5,100,502	6,454,209
Cost of sales	23	(26,063,092)	(24,987,836)	(4,540,910)	(5,913,410)
Gross profit		5,040,387	4,381,553	559,592	540,799
Interest income	23	25,405	44,226	456,245	484,413
Dividend income	23	-	-	127,973	50,000
Other income	23	160,105	127,973	69,898	51,494
Profit before expenses		5,225,897	4,553,752	1,213,708	1,126,706
Selling expenses		(1,774,911)	(1,644,969)	(156,264)	(179,531)
Administrative expenses		(1,736,568)	(1,717,074)	(474,533)	(425,405)
Gain on sale of investment in associates		-	100,584	-	-
Other gains (losses), net	20	(29,107)	305,794	26,558	(153,368)
Operating profit		1,685,311	1,598,087	609,469	368,402
Finance costs		(434,486)	(528,400)	(368,797)	(427,786)
Profit (Loss) before share of profit from investments in associates and joint ventures		1,250,825	1,069,687	240,672	(59,384)
Share of profit (loss) from investments in associates and joint ventures	12	(17,783)	347,056	-	-
Profit (Loss) before income tax		1,233,042	1,416,743	240,672	(59,384)
Income tax	21	(148,632)	(27,078)	16,988	2,046
Profit (Loss) for the period from continuing operations		1,084,410	1,389,665	257,660	(57,338)
Loss for the period from discontinued operations		(6,386)	(43,041)	-	-
Profit (Loss) for the period		1,078,024	1,346,624	257,660	(57,338)
Profit (Loss) attributable to:					
Owners of the parent					
From continuing operations		1,022,609	1,316,435	257,660	(57,338)
From discontinued operations		(6,386)	(43,041)	-	-
		1,016,223	1,273,394	257,660	(57,338)
Non-controlling interests		61,801	73,230	-	-
Profit (Loss) for the period		1,078,024	1,346,624	257,660	(57,338)
Earnings (Losses) per share for profit attributable to the owners of the parent (Baht)					
Basic earnings (losses) per share					
From continuing operations		0.20	0.28	0.04	(0.01)
From discontinued operations		-	(0.01)	-	-
Total basic earnings (losses) per share	22	0.20	0.27	0.04	(0.01)

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2020

	Consolidated financial information		Separate financial information	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (Loss) for the period	1,078,024	1,346,624	257,660	(57,338)
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Decrease in other reserves	(11,231)	(13,563)	-	-
Total items that will not be reclassified subsequently to profit or loss	(11,231)	(13,563)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation	1,243,914	(685,410)	-	-
- Share of comprehensive income (expenses) from investments in associates and joint ventures, net of income tax	50,492	(12,565)	-	-
- Change in fair value of equity instruments, net of income tax	(32)	4	-	-
- Hedging reserve reclassified to profit or loss net of income tax	(2,026,631)	716,454	(2,087,882)	777,228
- Change in fair value of hedging derivatives, net of income tax	1,477,118	(897,886)	1,964,753	(893,240)
Total items that will be reclassified subsequently to profit or loss	744,861	(879,403)	(123,129)	(116,012)
Other comprehensive income (expenses) for the period, net of income tax	733,630	(892,966)	(123,129)	(116,012)
Total comprehensive income (expenses) for the period	1,811,654	453,658	134,531	(173,350)
Total comprehensive income (expenses) attributable to:				
Owners of the parent	1,767,109	377,878	134,531	(173,350)
Non-controlling interests	44,545	75,780	-	-
Total comprehensive income (expenses) for the period	1,811,654	453,658	134,531	(173,350)

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2020

Consolidated financial information														
Attributable to owners of the parent														
Notes	Retained earnings				Other components of equity						Perpetual debentures	Total equity to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2019	1,192,954	19,948,329	149,295	29,441,400	(2,067,107)	(4,551)	(232,229)	(2,135,676)	(3,381,104)	(7,820,667)	-	42,911,311	3,260,573	46,171,884
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-	(9,081)	(9,081)
Total comprehensive income (expenses) for the period	-	-	-	1,273,394	(700,525)	4	(181,432)	(13,563)	-	(895,516)	-	377,878	75,780	453,658
Closing balance as at 31 March 2019	1,192,954	19,948,329	149,295	30,714,794	(2,767,632)	(4,547)	(413,661)	(2,149,239)	(3,381,104)	(8,716,183)	-	43,289,189	3,327,272	46,616,461
Opening balance as at 1 January 2020	1,192,954	19,948,329	149,295	31,358,197	(4,223,891)	(16)	(260,958)	(2,309,292)	(3,381,104)	(10,175,261)	5,949,685	48,423,199	3,371,760	51,794,959
Net increase in non-controlling interests from change in investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	26,939	26,939
Dividend payment	19	-	-	(1,049,799)	-	-	-	-	-	-	-	(1,049,799)	(219)	(1,050,018)
Interest paid on perpetual debentures	18	-	-	(75,617)	-	-	-	-	-	-	-	(75,617)	-	(75,617)
Total comprehensive income (expenses) for the period	-	-	-	1,016,223	1,311,662	(32)	(549,513)	(11,231)	-	750,886	-	1,767,109	44,545	1,811,654
Closing balance as at 31 March 2020	1,192,954	19,948,329	149,295	31,249,004	(2,912,229)	(48)	(810,471)	(2,320,523)	(3,381,104)	(9,424,375)	5,949,685	49,064,892	3,443,025	52,507,917

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2020

		Separate financial information							
		Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity		Perpetual debentures Thousand Baht	Total equity Thousand Baht
Notes				Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Hedging reserves Thousand Baht	Total other components of equity Thousand Baht		
	Opening balance as at 1 January 2019	1,192,954	19,948,329	149,295	18,098,223	(240,106)	(240,106)	-	39,148,695
	Total comprehensive income (expenses) for the period	-	-	-	(57,338)	(116,012)	(116,012)	-	(173,350)
	Closing balance as at 31 March 2019	1,192,954	19,948,329	149,295	18,040,885	(356,118)	(356,118)	-	38,975,345
	Opening balance as at 1 January 2020	1,192,954	19,948,329	149,295	20,228,998	(131,462)	(131,462)	5,949,685	47,337,799
	Dividend payment	19	-	-	(1,049,799)	-	-	-	(1,049,799)
	Interest paid on perpetual debentures	18	-	-	(75,617)	-	-	-	(75,617)
	Total comprehensive income (expenses) for the period	-	-	-	257,660	(123,129)	(123,129)	-	134,531
	Closing balance as at 31 March 2020	1,192,954	19,948,329	149,295	19,361,242	(254,591)	(254,591)	5,949,685	46,346,914

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		31 March 2020 Thousand Baht	31 March 2019 Thousand Baht	31 March 2020 Thousand Baht	31 March 2019 Thousand Baht
Net cash receipts from operating activities	24	2,252,844	2,557,754	473,290	803,527
Cash flows from investing activities					
Decrease in restricted deposits with financial institutions		(11)	-	-	-
Purchases of property, plant and equipment and intangible assets		(1,237,963)	(994,998)	(164,089)	(351,654)
Proceeds from disposals of property, plant and equipment and intangible assets		25,453	29,717	1,127	826
Cash payment for business combinations, net of cash acquired		-	(96,042)	-	-
Cash payment for investments in subsidiaries		-	-	(263)	(109,824)
Cash payment for investments in associates	12	(65)	(3,587)	-	-
Cash payment for investments in equity instruments		(142)	(148)	-	-
Proceeds from sale of investment in an associate		-	124,075	-	-
Net cash payments for short-term loans to		(1,009)	(314,777)	(656,435)	(1,060,847)
Cash receipts from long-term loans to related parties	23	-	-	110,990	100,000
Cash payments from long-term loans to related parties	23	-	-	(318,800)	(110,120)
Interest received		52,952	61,457	385,975	439,248
Dividend received		71,602	87,902	45,693	50,000
Net cash payments from investing activities		(1,089,183)	(1,106,401)	(595,802)	(1,042,371)
Cash flows from financing activities					
Net cash receipts for short-term loans from financial institutions		604,180	1,441,163	1,313,857	3,186,015
Net cash receipts from (payments for) short-term loans from		(29,500)	6,400	108,868	-
Repayments for long-term loans from financial institutions	16	(21,480)	(34,764)	-	-
Repayments for debentures	17	(3,500,000)	(3,150,000)	(3,500,000)	(3,150,000)
Interest and other finance costs paid		(483,954)	(588,825)	(378,941)	(475,874)
Cash paid for lease liabilities		(129,335)	(113,450)	(36,153)	(29,625)
Cash paid for non-controlling interests from change in investments in subsidiaries		26,939	-	-	-
Interest paid on perpetual debentures	18	(75,617)	-	(75,617)	-
Dividends paid to the owners of the parent		(8)	(108)	(8)	(108)
Dividends paid to non-controlling interests		(141)	(9,110)	-	-
Net cash payments for financing activities		(3,608,916)	(2,448,694)	(2,567,994)	(469,592)
Net decrease in cash and cash equivalents	8	(2,445,255)	(997,341)	(2,690,506)	(708,436)
Cash and cash equivalents - opening balance		4,483,430	1,310,548	3,622,572	579,537
Exchange (gain) loss on cash and cash equivalents		43,754	(18,722)	(3,711)	(19)
Cash and cash equivalents - closing balance	8	2,081,929	294,485	928,355	(128,918)
Non-cash items					
Payable balances from purchase of property, plant and equipment and intangible assets (included in trade and other payables)	15	336,844	538,323	57,537	283,115
Reclassify from investment in joint ventures to investment in subsidiaries		-	176,648	-	31,600
Acquisition of right-of-use assets under lease contracts		57,360	6,252	-	5,145
Increase in investment in a subsidiary by converting loan receivables to investment	12, 23	204,122	-	204,122	-

The accompanying notes are an integral part of these consolidated and separate financial information.

1 General information

Thai Union Group Public Company Limited (the “Company”) is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 15 branches in Bangkok and Samutsakorn.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas countries. The principal activities of the Company and the subsidiaries in Thailand are the manufactures and sales of frozen, chilled and canned seafood. Local subsidiaries are also engaged in the packaging, printing and pet food businesses.

The principal operations of the overseas subsidiaries consist of the following businesses. The subsidiaries in America are the manufacturers and distributors of lobster and other seafood products, and the importer of shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. The subsidiaries in Europe are the manufacturers and distributors of ambient and chilled seafood products to countries in Europe, America and Australia under their trademarks. The subsidiaries in Asia are the manufacturer and distributor of seafood in Vietnam and China.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

These interim consolidated and separate financial information were authorised for issue by the Board of Directors on 5 May 2020.

2 Significant events during the current period

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, it has resulted in the adverse effects very widespread which related to many industries, including the Group, on the operating results for the three-month period ended 31 March 2020.

With a series of precautionary measures continued to be implemented across regions in various countries including certain level of restrictions and controls over the travelling of people and traffic arrangements, it resulted in impact to the Group’s business operations. The Group is now paying close attention to the development of the COVID-19 outbreak and evaluating its impacts on the operation together with contriving a way to deal with the issue.

In this crisis management situation, the Group are grappling with managing the impact of the outbreak on the Group’s ability to meet strategic goals and customer demands. The Group establishes a crisis team with regular review situation with subsidiaries each region to ensure measures and decision are effective and supportive to the Group’s strategy. In addition, the Group is currently taking step to preserve the business continuity and liquidity with measures to reserve fund including effective cost and working capital management.

3 Basis of preparation

The consolidated and separate interim financial information has been prepared in accordance with Thai Accounting standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

An English version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019. The financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) have been early adopted since 1 January 2019. Therefore, new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2020 do not have material impact on the Group.

The Group has also applied the following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of asset.

For goodwill, intangible assets with indefinite useful life and intangible assets that are not ready for intended use or sale that the Group has to test for impairment annually, the Group has chosen not to include information related to COVID-19 that potentially affect the financial projections to consider for the assets' impairment testing.

Fair value measurements of debt instruments

The Group has chosen not to take into account the information related to COVID-19 in its financial projections for the purpose of fair valuing a level-3 debt instrument. As at 31 March 2020, the fair value of this asset were Baht 12,673 million (Note 7).

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Segment and revenue information

The Global Leadership Team ("GLT") is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the GLT for the purposes of allocating resources and assessing performance.

For management purposes, the Group organises business units based on its products and services and has three reportable segments as follows:

- Ambient seafood
- Frozen and chilled seafood and related businesses
- Pet food, value-added and other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on gross profit, which is a consistent basis with that used to measure gross profit in the financial information.

Transactions between operating segments are recorded in a manner like transactions with third parties. These transactions are eliminated for the consolidated financial information.

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The following tables present revenue and gross profit information regarding the Group's operating segments for the three-month periods ended 31 March 2020 and 2019.

For the three-month period ended 31 March 2020	Consolidated financial information (Unaudited)					
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food, value-added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
Total revenue	19,278,160	11,647,709	5,829,873	36,755,742	(5,652,263)	31,103,479
Less Inter-segment	(3,647,336)	(703,399)	(1,301,528)	(5,652,263)	5,652,263	-
Revenue from external customers	15,630,824	10,944,310	4,528,345	31,103,479	-	31,103,479
Results						
Segment gross profit	3,042,030	866,940	1,123,625	5,032,595	7,792	5,040,387
Selling and administrative expenses						(3,511,479)
Operating profit (not including other income)						1,528,908
Finance costs						(434,486)
Share of loss from investments in associates and joint ventures						(17,783)
Other income (expenses)						156,403
Profit before income tax						1,233,042
Income tax						(148,632)
Profit for the period from continuing operations						1,084,410
Loss for the period from discontinued operations	-	3,910	(10,296)	(6,386)	-	(6,386)
Profit for the period						1,078,024
Timing of revenue recognition						
At a point in time	15,630,824	10,944,310	4,528,345	31,103,479	-	31,103,479

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For the three-month period ended 31 March 2019	Consolidated financial information (Unaudited)					
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food, value-added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
Total revenue	18,243,827	12,962,878	5,836,674	37,043,379	(7,673,990)	29,369,389
Less Inter-segment	(4,787,844)	(1,433,700)	(1,452,446)	(7,673,990)	7,673,990	-
Revenue from external customers	13,455,983	11,529,178	4,384,228	29,369,389	-	29,369,389
Results						
Segment gross profit	2,602,539	950,728	949,328	4,502,595	(121,042)	4,381,553
Selling and administrative expenses						(3,362,043)
Operating profit (not including other income)						1,019,510
Finance costs						(528,400)
Share of profits from investments in associates and joint ventures						347,056
Other income (expenses)						578,577
Profit before income tax						1,416,743
Income tax						(27,078)
Profit for the period from continuing operations						1,389,665
Loss for the period from discontinued operation	-	1,904	(44,945)	(43,041)	-	(43,041)
Profit for the period						1,346,624
Timing of revenue recognition						
At a point in time	13,455,983	11,529,178	4,384,228	29,369,389	-	29,369,389

Geographic information

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

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht
Revenue from external customers		
Thailand	3,460,483	3,852,517
The United States of America	12,892,536	11,863,870
Japan	1,631,145	1,366,320
European countries	9,416,613	8,197,592
Others	3,702,702	4,089,090
Total revenue from external customers	31,103,479	29,369,389

Major customer

During the three-month periods ended 31 March 2020 and 2019, the Group had no customer with revenues of 10 percent or more of the Group's revenue.

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7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

As at	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
Debt instruments	-	-	-	-	12,672,895	11,461,704	12,672,895	11,461,704
Equity instruments	-	-	276	264	-	-	276	264
Financial assets at fair value through OCI								
Equity instruments	36,588	34,070	-	-	9,000	9,000	45,588	43,070
Derivatives								
Foreign currency forward contracts	-	-	1,062,574	2,702,094	-	-	1,062,574	2,702,094
Cross-currency and interest rate swaps	-	-	839,829	1,608,382	-	-	839,829	1,608,382
Other derivatives	-	-	35,782	-	-	-	35,782	-
Total assets	36,588	34,070	1,938,461	4,310,740	12,681,895	11,470,704	14,656,944	15,815,514
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	2,081,745	222,978	-	-	2,081,745	222,978
Cross-currency and interest rate swaps	-	-	331,059	703,830	-	-	331,059	703,830
Interest rate swaps	-	-	108,300	94,867	-	-	108,300	94,867
Other derivatives	-	-	-	1,977	41,195	38,585	41,195	40,562
Total liabilities	-	-	2,521,104	1,023,652	41,195	38,585	2,562,299	1,062,237
	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through OCI								
Equity instruments	-	-	-	-	9,000	9,000	9,000	9,000
Derivatives								
Foreign currency forward contracts	-	-	1,004,658	2,581,562	-	-	1,004,658	2,581,562
Cross-currency and interest rate swaps	-	-	839,829	1,608,381	-	-	839,829	1,608,381
Other derivatives	-	-	-	-	7,875	7,875	7,875	7,875
Total assets	-	-	1,844,487	4,189,943	16,875	16,875	1,861,362	4,206,818
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	1,282,924	21,367	-	-	1,282,924	21,367
Cross-currency and interest rate swaps	-	-	331,059	703,830	-	-	331,059	703,830
Total liabilities	-	-	1,613,983	725,197	-	-	1,613,983	725,197

There was no transfer between such levels during the period.

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The fair value of financial instruments traded in the active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (Over the counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Group utilises valuation techniques used to measure fair value level 3 which are option-pricing models, the present value of future cash flows based on the forward exchange rates at the reporting date and the discounted cash flow analysis. The significant inputs are from both observable market data and unobservable market data, for example, share prices, credit spread and share volatility. There were no changes in valuation techniques during the period.

The following table presents the changes in level-3 debt instruments for the three-month period ended 31 March 2020:

	Consolidated financial information (Unaudited)
	Debt instruments
	Thousand Baht
As at 1 January 2020	11,461,704
Fair value gain on debt instruments measured at FVPL	243,622
Translation adjustment	967,569
Closing balance at 31 March 2020	12,672,895

The Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

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The following table shows fair values and carrying amounts of financial assets and financial liabilities by category.

	Consolidated financial information (Unaudited)				
	FVPL	Fair value -	FVOCI	Amortised	Total
	Thousand	Derivatives	Thousand	cost	Thousand
As at 31 March 2020	Baht	Thousand	Baht	Thousand	Baht
		Baht	Baht	Baht	Baht
Financial assets					
Cash and cash equivalents	-	-	-	2,365,018	2,365,018
Trade and other receivables, net	-	-	-	14,648,887	14,648,887
Short-term loans to	-	-	-	10,909	10,909
Other current assets	-	-	-	82,845	82,845
Derivative assets	-	1,938,185	-	-	1,938,185
Restricted deposits with financial institutions	-	-	-	4,379	4,379
Long-term investments	12,673,171	-	45,588	-	12,718,759
Long-term loans to, net	-	-	-	366,469	366,469
Other non-current assets	-	-	-	281,431	281,431
	12,673,171	1,938,185	45,588	17,759,938	32,416,882
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	-	11,908,658	11,908,658
Trade and other payables	-	-	-	17,952,210	17,952,210
Short-term loans from	-	-	-	66,026	66,026
Other current liabilities	-	-	-	280,689	280,689
Long-term loans from financial institutions, net	-	-	-	14,573,634	14,573,634
Debentures, net	-	-	-	29,532,144	29,532,144
Lease liabilities	-	-	-	1,306,587	1,306,587
Derivative liabilities	-	2,562,299	-	-	2,562,299
Other non-current liabilities	-	-	-	2,493,931	2,493,931
	-	2,562,299	-	78,113,879	80,676,178
Consolidated financial information (Audited)					
	FVPL	Fair value -	FVOCI	Amortised	Total
	Thousand	Derivatives	Thousand	cost	Thousand
As at 31 December 2019	Baht	Thousand	Baht	Thousand	Baht
		Baht	Baht	Baht	Baht
Financial assets					
Cash and cash equivalents	-	-	-	4,689,470	4,689,470
Trade and other receivables, net	-	-	-	13,989,908	13,989,908
Short-term loans to	-	-	-	132,766	132,766
Other current assets	-	-	-	157,124	157,124
Derivative assets	-	4,310,476	-	-	4,310,476
Restricted deposits with financial institutions	-	-	-	4,367	4,367
Long-term investments	11,461,968	-	43,070	-	11,505,038
Long-term loans to, net	-	-	-	241,138	241,138
Other non-current assets	-	-	-	249,348	249,348
	11,461,968	4,310,476	43,070	19,464,121	35,279,635
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	-	11,181,760	11,181,760
Trade and other payables	-	-	-	19,127,817	19,127,817
Short-term loans from	-	-	-	95,526	95,526
Other current liabilities	-	-	-	357,401	357,401
Long-term loans from financial institutions, net	-	-	-	14,435,156	14,435,156
Debentures, net	-	-	-	32,842,876	32,842,876
Lease liabilities	-	-	-	1,349,443	1,349,443
Derivative liabilities	-	1,062,237	-	-	1,062,237
Other non-current liabilities	-	-	-	2,346,484	2,346,484
	-	1,062,237	-	81,736,463	82,798,700

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	Separate financial information (Unaudited)			
	Fair value - Derivatives Thousand Baht	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 31 March 2020				
Financial assets				
Cash and cash equivalents	-	-	928,355	928,355
Trade and other receivables, net	-	-	3,095,551	3,095,551
Short-term loans to related parties	-	-	10,823,989	10,823,989
Other current assets	-	-	5,121	5,121
Derivative assets	1,852,362	-	-	1,852,362
Long-term investments	-	9,000	-	9,000
Long-term loans to, net	-	-	38,706,858	38,706,858
Other non-current assets	-	-	46,393	46,393
	1,852,362	9,000	53,606,267	55,467,629
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	-	-	3,021,255	3,021,255
Trade and other payables	-	-	3,814,016	3,814,016
Other current liabilities	-	-	58,103	58,103
Long-term loans from financial institutions, net	-	-	14,110,670	14,110,670
Debentures, net	-	-	29,532,144	29,532,144
Lease liabilities	-	-	437,330	437,330
Derivative liabilities	1,613,983	-	-	1,613,983
Other non-current liabilities	-	-	74,850	74,850
	1,613,983	-	51,048,368	52,662,351
	Separate financial information (Audited)			
	Fair value - Derivatives Thousand Baht	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 31 December 2019				
Financial assets				
Cash and cash equivalents	-	-	3,659,253	3,659,253
Trade and other receivables, net	-	-	4,152,226	4,152,226
Short-term loans to related parties	-	-	9,241,776	9,241,776
Other current assets	-	-	4,762	4,762
Derivative assets	4,197,818	-	-	4,197,818
Long-term investments	-	9,000	-	9,000
Long-term loans to, net	-	-	36,269,769	36,269,769
Other non-current assets	-	-	23,399	23,399
	4,197,818	9,000	53,351,185	57,558,003
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	-	-	1,744,080	1,744,080
Trade and other payables	-	-	4,368,515	4,368,515
Other current liabilities	-	-	28,100	28,100
Long-term loans from financial institutions, net	-	-	13,981,467	13,981,467
Debentures, net	-	-	32,842,876	32,842,876
Lease liabilities	-	-	492,827	492,827
Derivative liabilities	725,197	-	-	725,197
Other non-current liabilities	-	-	79,403	79,403
	725,197	-	53,537,268	54,262,465

8 Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Cash on hands	20,442	3,947	1,269	873
Current and savings accounts	2,344,421	1,184,981	927,086	158,380
Fixed deposits due within three months	155	3,500,542	-	3,500,000
Total cash and cash equivalents	2,365,018	4,689,470	928,355	3,659,253
<u>Less</u> Bank overdrafts (Note 14)	(283,089)	(206,040)	-	(36,681)
Total cash and cash equivalents per statement of cash flows	2,081,929	4,483,430	928,355	3,622,572

9 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Trade receivables	13,301,775	12,845,052	2,450,959	3,616,262
<u>Less</u> Loss allowance for trade receivables	(326,784)	(312,907)	(52,536)	(56,416)
Trade receivables, net	12,974,991	12,532,145	2,398,423	3,559,846
Other receivables	2,730,152	2,336,781	899,592	838,941
Total trade and other receivables, net	15,705,143	14,868,926	3,298,015	4,398,787

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As at 31 March 2020 and 31 December 2019, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	10,390,640	9,495,217	1,158,022	1,157,477
Up to 3 months	1,975,106	2,461,982	123,220	187,877
3 - 6 months	106,263	142,517	201	685
6 - 12 months	61,337	55,925	1,031	570
Over 12 months	228,879	218,879	34,120	34,178
	12,762,225	12,374,520	1,316,594	1,380,787
<u>Less</u> Loss allowance for trade receivables	(285,626)	(260,894)	(36,518)	(36,936)
	12,476,599	12,113,626	1,280,076	1,343,851
<u>Trade receivables - related parties</u> (Note 23)				
Not yet due	465,479	250,084	1,025,783	1,525,507
Up to 3 months	32,002	124,651	57,603	638,397
3 - 6 months	10	20,150	9,840	26,304
6 - 12 months	60	43,983	13,494	30,300
Over 12 months	41,999	31,664	27,645	14,967
	539,550	470,532	1,134,365	2,235,475
<u>Less</u> Loss allowance for trade receivables	(41,158)	(52,013)	(16,018)	(19,480)
	498,392	418,519	1,118,347	2,215,995
Trade receivables, net	12,974,991	12,532,145	2,398,423	3,559,846

10 Inventories, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Finished goods, net	20,109,368	21,161,851	2,213,674	2,327,587
Work in process, net	371,056	382,278	3,111	-
Raw materials, net	8,930,028	9,388,564	1,905,798	1,962,016
Ingredients and packaging, net	1,561,426	1,440,867	83,360	76,825
Goods in transits	4,420,026	4,172,416	388,435	643,514
Spare parts and supplies, net	327,705	327,438	16,115	14,815
Total inventories, net	35,719,609	36,873,414	4,610,493	5,024,757

As at 31 March 2020, the Group and the Company have provided allowance for net realisable value in the interim consolidated and separate financial information with the amount of Baht 1,292.80 million and Baht 59.59 million, respectively (as at 31 December 2019: Baht 1,216.88 million and Baht 74.09 million, respectively).

As at 31 March 2020, the Group has pledged certain inventories of Baht 593.32 million with financial institutions to secure its credit facilities (as at 31 December 2019: Baht 549.82 million) (Note 14).

11 Assets and liabilities classified as held-for-sale and discontinued operations

The Group's assets and liabilities of disposal groups classified as held-for-sale and discontinued operations comprised of two groups which are fishing fleet business in Ghana and chilled salmon business in Scotland as previously reported in the financial statements for the year ended 31 December 2019. Financial information relating to two groups is set out below.

As at	Consolidated financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Assets of disposal groups classified as held-for-sale from discontinued operations		
Fishing fleet business	5,122	4,787
Chilled salmon business	49,749	50,194
Total	54,871	54,981
Liabilities of disposal groups classified as held-for-sale from discontinued operations		
Fishing fleet business	20,144	18,408
Chilled salmon business	4,894	7,848
Total	25,038	26,256

Results of discontinued operations are as follow:

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht
Fishing fleet business	3,910	1,904
Chilled salmon business	(10,296)	(44,945)
Total	(6,386)	(43,041)

The cash flow information of the discontinued operation is as follows:

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht
Cash flows from operating activities	(9,136)	106,710
Cash flows from investing activities	-	1,467
Cash flows from financing activities	8,056	(109,493)
Net cash flows	(1,080)	(1,316)

12 Investments in subsidiaries and investments accounted for using the equity method

The amounts of investments recognised in the statement of financial position are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Investments in subsidiaries	-	-	31,369,909	31,165,524
Investments accounted for using the equity method				
Associates	10,603,231	10,082,375	788,757	788,757
Joint ventures	205,043	197,808	959	959
Total investments	10,808,274	10,280,183	32,159,625	31,955,240

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

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Associates	(6,856)	375,206	-	-
Joint ventures	(10,927)	(28,150)	-	-
Total share of profit (loss) from investments in associates and joint ventures	(17,783)	347,056	-	-

12.1 Investments in subsidiaries

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

For the three-month period ended 31 March 2020	Separate financial information Thousand Baht
Opening net book value (Audited)	31,165,524
Additions	204,385
Closing net book value (Unaudited)	31,369,909

In March 2020, the Company and Thai Union China Co., Ltd. entered into the Contribution Agreement to perform a contribution in kind of the amount of CNY 45 million, equivalent to Baht 204.12 million by converting its long-term loan receivable to investment.

In March 2020, the Company established a wholly owned subsidiary, Thai Union South East Asia Pte. Ltd. The total number of shares is 100 shares with a par value of SGD 1 per share. The Company has not yet paid for the investment in this subsidiary.

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Details of investments in subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of shares directly held by the Company		Proportion of shares held by non-controlling interests		Cost method		Dividend received during the year	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2020 Million	31 December 2019 Million	31 March 2020 %	31 December 2019 %	31 March 2020 %	31 December 2019 %	31 March 2020 Thousand Baht	31 December 2019 Thousand Baht	31 March 2020 Thousand Baht	31 December 2019 Thousand Baht
Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna and pet food	Thailand	Baht 300	Baht 300	99.66	99.66	0.34	0.34	2,648,407	2,648,407	-	1,943,359
Songkla Canning Plc.	Manufacturer and exporter of canned seafood	Thailand	Baht 360	Baht 360	99.55	99.55	0.45	0.45	2,006,664	2,006,664	-	824,301
Thai Union Seafood Co., Ltd.	Manufacturer and exporter of frozen shrimp	Thailand	Baht 300	Baht 300	51.00	51.00	49.00	49.00	189,316	189,316	-	45,900
EHS Training and Services Co., Ltd.	Providing training and management services	Thailand	Baht 70	Baht 70	100.00	100.00	-	-	699	699	-	-
Thai Union Feedmill Plc. (TFM)	Manufacturer and distributor of animal feeds	Thailand	Baht 820	Baht 820	66.90	66.90	33.10	33.10	960,951	960,951	-	672,035
Thai Union Graphic Co., Ltd.	Printing manufacturer	Thailand	Baht 40	Baht 40	98.00	98.00	2.00	2.00	96,019	96,019	-	-
Thai Union North America, Inc. (TUNA)	Holding company	USA	USD 343.5	USD 343.5	100.00	100.00	-	-	11,741,316	11,741,316	-	-
Thai Union Investment Holding Co., Ltd. (TUIH)	Holding company	Mauritius	EUR 0.5	EUR 0.5	100.00	100.00	-	-	20,046	20,046	-	-
Pakfood Plc.	Manufacturer and distributor of frozen foods & aquatic animal	Thailand	Baht 330	Baht 330	99.74	99.74	0.26	0.26	2,111,932	2,111,932	82,281	131,650
Thai Union China Co., Ltd. (TUC)	Distributor of food products	China	USD 16	USD 8	100.00	100.00	-	-	478,268	274,146	-	-
Thai Union Online Shop Co., Ltd.	E-Commerce	Thailand	Baht 1	Baht 1	100.00	100.00	-	-	1,000	1,000	-	-
Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	Luxembourg	EUR 212	EUR 212	100.00	100.00	-	-	10,495,231	10,495,231	-	-
Thai Union Asia Investment Holding Limited (TUAIH)	Holding company	Hong Kong	USD 0.02	USD 0.02	100.00	100.00	-	-	626	626	-	-
TMAC Company Limited (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	Thailand	Baht 1,130	Baht 1,130	100.00	100.00	-	-	142,075	142,075	-	-
Thai Union Ingredients Co., Ltd.	Manufacturer and distributor of ingredients product	Thailand	Baht 300	Baht 300	100.00	100.00	-	-	300,000	300,000	-	-
Thammachart Seafood Retail Co., Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	Thailand	Baht 6	Baht 6	65.00	65.00	35.00	35.00	177,359	177,096	-	-
Thai Union South East Asia PTE. LTD. (TUSEA)	Consultancy services	Singapore	SGD 0.0001	-	100.00	-	-	-	-	-	-	-
Total									31,369,909	31,165,524	82,281	3,617,245

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Companies under subsidiaries included in the preparation of the consolidated financial information are:

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 31 March 2020 %	(Audited) 31 December 2019 %
<u>Held by subsidiaries</u>				
Okeanos Food Co., Ltd. (100% held by Pakfood Plc.)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	99.74	99.74
Asian-Pacific Can Co., Ltd. (99% held by Songkla Canning Plc.)	Manufacturer & distributor of packaging for food products	Thailand	99.54	99.54
Yueh Chyang Canned Food Co., Ltd. (100% held by Songkla Canning Plc.)	Manufacturer & distributor of canned tuna and seafood	Vietnam	99.55	99.55
Thai Union Investments North America LLC (TUINA) (100% held by TUNA)	Holding company	USA	100.00	100.00
Tri-Union Seafoods, LLC (Tri-U) (100% held by TUNA)	Manufacturer & distributor of canned tuna and seafood	USA	100.00	100.00
Tri-Union Frozen Products, Inc. (TUFPP) (100% held by TUNA)	Importer and distributor of frozen seafood	USA	100.00	100.00
US Pet Nutrition, LLC (USPN) (99% held by TUNA and 1% held by Tri-U)	Manufacturer & distributor of premium pet food	USA	100.00	100.00
Tri-Union Frozen Products North America, LLC (TUFPPNA) (100% held by TUFPP)	Holding company	USA	100.00	100.00
Tri-Union Frozen Products Canada, ULC (100% held by TUFPPNA)	Technical service provider	Canada	100.00	100.00
Thai Union Europe (TUE) (100% held by TUES1)	Headquarters activity	France	100.00	100.00
MW Brands Seychelles Limited (100% held by TUE)	Exporter of canned tuna	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (EPP) (100% held by TUE)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investment Portugal (ESIP) (100% held by TUE)	Manufacturer and exporter of canned sardines and mackerel	Portugal	100.00	100.00
Pioneer Food Cannery Limited (100% held by EPP)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (100% held by TUE)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investments Limited (UKSI) (100% held by TUE)	Holding company	United Kingdom	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 31 March 2020 %	(Audited) 31 December 2019 %
<u>Held by subsidiaries</u> (continued)				
Indian Ocean Tuna Limited (IOT) (60% held by TUE)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (JWUK) (100% held by UKSI)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investments Limited (ISIL) (100% held by TUE)	Importer and distributor of canned seafood	Ireland	100.00	100.00
John West Holland BV (100% held by ISIL)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (70% held by EPP)	Dormant company (Discontinued operation)	Ghana	70.00	70.00
Europeenne De La Mer SAS (EDM) (100% held by TUE)	Holding company and distributor of salmon	France	100.00	100.00
Meralliance Armoric SAS (100% held by EDM)	Manufacturer of smoked salmon	France	100.00	100.00
Imsaum SCI (100% held by EDM)	Property rental	France	100.00	100.00
Meralliance SAS (100% held by EDM)	Distributor of smoked salmon	France	100.00	100.00
Meralliance Poland Sp. z.o.o (100% held by EDM)	Manufacturer of chilled salmon	Poland	100.00	100.00
Naco Trading AS (100% held by EDM)	Distributor of salmon	Norway	100.00	100.00
The Edinburgh Salmon Company Ltd. (ESCO) (100% held by EDM)	Dormant company (Discontinued operation)	Scotland	100.00	100.00
King Oscar AS (KON) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Norway	100.00	100.00
King Oscar Inc. (100% held by KON)	Importer and distributor of canned seafood	USA	100.00	100.00
Norway Foods Europe NV (100% held by EPP)	Importer and distributor of canned seafood	Belgium	100.00	100.00
Thai Union Poland Sp. Z.o.o. (100% held by TUES1)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Thai Union Germany GmbH (TUGe) (100% held by TUES1)	Holding company	Germany	100.00	100.00
Thai Union Marine Nutrients GmbH (100% held by TUGe)	Tuna oil refinery	Germany	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 31 March 2020 %	(Audited) 31 December 2019 %
<u>Held by subsidiaries (continued)</u>				
Rugen Fisch AG (RUF1) (51% held by TUGE)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW) (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Seafood Beteiligungs - und Verwaltungs GmbH (100% held by HAW)	Dormant company	Germany	51.00	51.00
Artur Heymann GmbH & Co.KG (HEY) (100% held by HAW)	Distributor of seafood	Germany	51.00	51.00
Wefina Feinkost Gunther Wehowsky GmbH (100% held by HEY)	Distributor of seafood	Germany	51.00	51.00
Meekrone Fisch-Feinkost GmbH (100% held by RUF1)	Property rental	Germany	51.00	51.00
Ostsee Fisch Verwaltungs GmbH (100% held by RUF1)	Dormant company	Germany	51.00	51.00
Ostee Fisch GmbH & Co. Produktions - und Vertriebs KG (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Ostee Fisch Kretinga UAB (gAG) (100% held by RUF1)	Manufacturer and distributor of seafood	Lithuania	51.00	51.00
Thai Union Canada Inc. (TUCa) (100% held by TUES1)	Manufacturer and distributor of seafood	Canada	100.00	100.00
C.H. Rich, Inc. (100% held by TUCa)	Reseller of seafood	Canada	100.00	100.00
Thai Union Trading Europe B.V. (100% held by TUES1)	Distributor of seafood	Netherlands	100.00	100.00
PT Thai Union Kharisma Lestari (65% held by TFM)	Manufacturer and distributor of animal feeds	Indonesia	43.49	43.49
Thai Union Hatchery Co., Ltd. (100% held by TMAC)	Shrimp breeding and hatchery and breeding improvement	Thailand	100.00	100.00
TCM Fishery Co., Ltd. (75% held by TMAC)	Shrimp farming	Thailand	75.00	75.00
TMK Farm Co., Ltd. (94.44% held by TMAC)	Shrimp farming	Thailand	94.44	94.44

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Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 31 March 2020 %	(Audited) 31 December 2019 %
<i>Held by subsidiaries (continued)</i>				
Thammachart Seafood China Limited (TSC) (90% held by TSR and 10% held by TUAIH)	Holding company	Hong Kong	68.50	68.50
Thammachart Shanghai (100% held by TSC)	Seafood restaurant outlets	China	68.50	68.50

12.2 Investments in associates

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

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	10,082,375	788,757
Additions	65	-
Share of loss	(6,856)	-
Dividends received	(71,602)	-
Dividends distribution tax	(14,571)	-
Translation adjustment	613,820	-
Closing net book value (Unaudited)	10,603,231	788,757

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Condensed notes to the interim financial information (Unaudited)
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Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost less impairment		Carrying amounts based on equity method	
			(Unaudited) 31 March 2020 %	(Audited) 31 December 2019 %	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
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	436,719	408,315
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	15.43	15.43	71,922	71,922	927,247	916,553
Avanti Frozen Foods Private Limited ⁽²⁾ (60% held by Avanti Feeds Limited)	Manufacturer and exporter of shrimp products	India	54.53	54.53	679,335	679,335	1,051,186	1,015,014
					788,757	788,757	2,415,152	2,339,882
Investments in associates, directly held by subsidiaries								
TN Fine Chemicals Co., Ltd. (49% held by TUM)	Manufacturer & exporter of by-products from seafood	Thailand	48.83	48.83	44,070	44,070	67,882	65,907
LDH (La Doria) Limited (20% held by JWUK)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	583,093	553,019
Red Lobster Master Holdings, L.P. and GGCOF RL Blocker, LLC (25% held by TUINA)	Holding Company	USA	25.00	25.00	8,135,123	8,135,123	6,644,416	6,235,311
Avanti Feeds Limited (Listed company in India) ⁽¹⁾ (8.78% held by TUAIH)	Manufacturer & exporter of animal feeds and shrimp products	India	8.78	8.78	40,884	40,884	493,990	493,990
TUMD Luxembourg S.a.r.l (45% held by TUES1)	Holding company	Luxembourg	45.00	45.00	528,867	528,867	398,698	394,266
Nutrifish (held by TUES1) ⁽³⁾	Manufacturer of marine ingredients	France	-	-	-	-	-	-
					8,844,884	8,844,884	8,188,079	7,742,493
					9,633,641	9,633,641	10,603,231	10,082,375

⁽¹⁾ The Group's total investment in Avanti Feeds Limited is 24.21% (as at 31 December 2019: 24.21%).

⁽²⁾ The Company has classified this investment as investment in an associate because the Company's voting rights in this associate are not more than 50% of the total voting rights.

⁽³⁾ The Group has classified this investment as investment in an associate because the Group has significant influence from voting rights in this associate. The investment is fully impaired as at 31 December 2019.

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12.3 Investments in joint ventures

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

For the three-month period ended 31 March 2020	Consolidated	Separate
	financial information	financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	197,808	959
Share of loss	(10,927)	-
Reclassification	8,915	-
Translation adjustment	9,247	-
Closing net book value (Unaudited)	205,043	959

Details of investments in joint ventures are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Investment in a joint venture, directly held by the company								
Seafood International Two FZCO (Joint venture of TU and other company in the portion of 50:50)	Distributor of food products	United Arab Emirates	50.00	50.00	959	959	-	-
Investments in joint ventures, directly held by subsidiaries								
Moresby International Holdings Inc. (Joint venture of TUM and other company in the portion of 33:67)	Holding in fishing company	British Virgin Island	33.22	33.22	170,655	170,655	130,267	123,475
Seafood International Holdco (Joint venture of TUGe and other parties in the portion of 41:59)	Holding company	Cayman Islands	41.00	41.00	59,150	59,150	55,857	53,498
Aegir Seafood Company ⁽¹⁾	Manufacturer of cod liver	Iceland	-	-	20,372	20,372	18,919	20,835
Total					251,136	251,136	205,043	197,808

(1) The Group has classified this investment as investment in joint venture because the Group has 50% of total voting rights.

13 Property, plant, and equipment, intangible assets and goodwill, net

Movements of property, plant and equipment, intangible assets and goodwill for the period are as follows:

	Consolidated financial information		
	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Goodwill Thousand Baht
For the three-month period ended 31 March 2020			
Opening net book value (Audited)	25,909,875	15,511,874	12,387,483
Additions	1,099,129	16,056	-
Reclassification	(6,748)	6,468	-
Disposals, net	(29,137)	-	-
Write-offs, net	(640)	-	-
Depreciation and amortisation	(755,711)	(92,553)	-
Impairment loss	(10,421)	-	-
Translation adjustment	377,387	819,885	725,092
Closing net book value (Unaudited)	26,583,734	16,261,730	13,112,575
		Separate financial information	
		Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht
For the three-month period ended 31 March 2020			
Opening net book value (Audited)		4,587,382	1,920,333
Additions		81,240	11,136
Disposals, net		(2,395)	-
Write-offs, net		(196)	-
Depreciation and amortisation		(123,043)	(50,651)
Closing net book value (Unaudited)		4,542,988	1,880,818

As at 31 March 2020, property, plant and equipment of overseas subsidiaries totalling Baht 389.17 million (as at 31 December 2019: Baht 366.64 million) were pledged with financial institutions to secure their credit facilities and short-term and long-term loans from financial institutions (Note 14 and 16).

14 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
As at				
Bank overdrafts	283,089	206,040	-	36,681
Short-term loans	7,494,590	6,702,327	1,512,200	-
Trust receipts and packing credits	4,130,979	4,273,393	1,509,055	1,707,399
Total bank overdrafts and short-term loans from financial institutions	11,908,658	11,181,760	3,021,255	1,744,080

As at 31 March 2020, the Group's bank overdrafts bear interest rates at 1.25% per annum, respectively (as at 31 December 2019: 0.75% per annum to 6.87% per annum). The Group and the Company's short-term loans, trust receipts and packing credits bear interest rates at the range of 0.85% per annum to 5.66% per annum and at the range of 0.85% per annum to 1.20% per annum, respectively (as at 31 December 2019: 1.30% per annum to 5.22% per annum and 1.35% per annum to 1.40% per annum, respectively).

The credit facilities were secured by the Group's property, plant and equipment (Note 13) and inventories (Note 10).

15 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
	Trade payable - third parties	9,405,396	11,685,129	1,467,281
Trade payable - related parties (Note 23)	243,577	158,752	530,174	510,144
Accrued expenses and other payables - third parties	6,873,755	6,807,377	693,790	803,623
Accrued expenses and other payables - related parties	21,602	40,040	14,645	8,562
Dividend payables	1,071,036	21,166	1,050,589	797
Deposits and unearned revenue	160,963	195,524	47,750	31,083
Property, plant and equipment and intangible assets purchase payable - third parties	330,590	399,898	56,831	112,135
Property, plant and equipment and intangible assets purchase payable - related parties	6,254	15,455	706	2,406
Total trade and other payables	18,113,173	19,323,341	3,861,766	4,399,598

16 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
	Current portion of long-term loans from financial institutions, net	120,146	116,038	-
Non-current portion of long-term loans from financial institutions, net	14,453,488	14,319,118	14,110,670	13,981,467
Total long-term loans from financial institutions, net	14,573,634	14,435,156	14,110,670	13,981,467

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

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	14,435,156	13,981,467
Amortisation of financial fees	4,278	4,278
Repayments	(21,480)	-
Loss on foreign exchange rates	127,105	124,925
Translation adjustment	28,575	-
Closing balance (Unaudited)	14,573,634	14,110,670

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As at 31 March 2020, long-term loans from financial institutions are for operation, purchases of machinery, investments in subsidiaries, associates and joint ventures and constructions of factories. The loans of Baht 146.93 million (as at 31 December 2019: Baht 155.00 million) are secured by the Group's property, plant and equipment (Note 13). The Group and the Company is subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

Borrowing facilities

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

As at	Consolidated financial information	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019
Baht	Baht 27,503 million	Baht 30,634 million
US Dollar	USD 160 million	USD 260 million
Euro	EUR 17 million	EUR 18 million
Canadian Dollar	CAD 5 million	CAD 1 million

17 Debentures, net

The movement of debentures during the period can be analysed as follows:

For the three-month period ended 31 March 2020	Consolidated and separate financial information	
	Thousand Baht	
Opening balance (Audited)		32,842,876
Repayments		(3,500,000)
Amortisation of issuance costs		1,880
Unrealised loss on foreign exchange rates		187,388
Closing balance (Unaudited)		29,532,144

18 Perpetual debentures

As at 31 December 2019, the Company has perpetual debentures of Baht 6,000 million, net of issuance cost of Baht 50.31 million, which were presented as a part of equity.

During the period, the Company paid interest to the debentures holders of Baht 75.62 million which were recognised as part of unappropriated retained earnings.

19 Dividends

On 27 March 2020, the Board of Director's meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.22 per share or totalling Baht 1,050 million, which was paid on 22 April 2020. The payment rate is the same as what previously approved by the resolution of the Board of Directors' meeting held on 17 February 2020 and disclosed in the financial statements for the year ended 31 December 2019. This is for the purpose of preventing the impact to the shareholders from the indefinite postponement of the 2020 Annual General Meeting of Shareholders due to the COVID-19 virus in Thailand.

20 Other gains (losses), net

The aggregate net other gains (losses) recognised in profit or loss were:

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain (loss) on exchange rates, net	446,548	(85,636)	668,863	(263,764)
Gain (loss) on financial instruments, net	(464,759)	398,422	(669,855)	171,768
Other gains (losses), net	(10,896)	(6,992)	27,550	(61,372)
	(29,107)	305,794	26,558	(153,368)

21 Income tax

Income tax for the three-month periods ended 31 March 2020 and 2019 are as follows:

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current income tax	241,152	98,072	13,947	-
Deferred income tax	(92,520)	(44,724)	(30,935)	(2,046)
Total income tax expenses (income)	148,632	53,348	(16,988)	(2,046)
Income tax expenses (income) attributable to:				
- From continuing operations	148,632	27,078	(16,988)	(2,046)
- From discontinuing operations	-	26,270	-	-
Total income tax expenses (income)	148,632	53,348	(16,988)	(2,046)

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The estimated average annual tax rates used by the Group and the Company are 12.12% and -7.06% respectively (31 March 2019: 3.81% and 3.45%, respectively). The changes in estimated average tax rate of the Group is due to changes in allocation of BOI and Non-BOI promoted activities of Thai subsidiaries. The changes in estimated average tax rate of the Company is due to changes in proportion of revenue that entitled to tax benefits.

22 Earnings per share

Earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
Net profit attributable to the owners of the parent (Thousand Baht)	1,016,223	1,273,394	257,660	(57,338)
<u>Less</u> Interest paid on perpetual debentures (Thousand Baht)	(75,617)	-	(75,617)	-
Profit for the period used to determine of basic earnings per share (Thousand Baht)	940,606	1,273,394	182,043	(57,338)
Weighted average number of ordinary shares outstanding (Thousand shares)	4,771,815	4,771,815	4,771,815	4,771,815
Basic earnings per share (Baht per share)	0.20	0.27	0.04	(0.01)

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

23 Related party transactions

The Company is the ultimate parent company. The largest shareholder of the Company is a group of Chansiri family, which owns 19.35% of the Company's shares. The remaining of the shares are widely held.

The lists of subsidiaries, associates and joint ventures are set out in Note 12.

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

23.1 Revenue

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	1,811,459	3,521,243
Associates	535,775	622,618	271	1,235
Joint ventures	16,141	11,094	-	-
Other related companies	167,974	190,802	62,170	71,351
	719,890	824,514	1,873,900	3,593,829
Interest income				
Subsidiaries	-	-	439,584	445,928
Associates	3,599	-	-	-
Joint ventures	2,949	1,182	2,949	1,182
	6,548	1,182	442,533	447,110

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For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Dividend income				
Subsidiaries	-	-	82,281	-
Associates	-	-	45,692	50,000
	-	-	127,973	50,000
Other income				
Subsidiaries	-	-	74,498	37,820
Associates	10,584	32,927	124	90
Joint ventures	81	929	-	-
Other related companies	265	72	244	72
	10,930	33,928	74,866	37,982

23.2 Purchases of goods and services, fixed assets and intangible assets

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services				
Subsidiaries	-	-	456,094	432,129
Associates	577,727	310,276	195	1,387
Joint ventures	-	3,547	-	3,116
Other related companies	265,742	312,133	30,739	21,358
	843,469	625,956	487,028	457,990
Purchases of fixed assets and intangible assets				
Subsidiaries	-	-	120	-
Other related companies	19,175	28,942	3,995	907
	19,175	28,942	4,115	907

23.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Trade receivables - related parties, net				
Subsidiaries	-	-	1,088,483	2,169,717
Associates	411,207	312,726	1,318	3,597
Joint ventures	26,173	64,034	16,475	32,845
Other related companies	61,012	41,759	12,071	9,836
	498,392	418,519	1,118,347	2,215,995
Accrued interest income - related parties				
Subsidiaries	-	-	513,190	411,830
Associates	13,441	12,171	-	-
Joint ventures	5,421	2,513	5,421	2,513
	18,862	14,684	518,611	414,343
Trade payables - related parties				
Subsidiaries	-	-	507,384	506,312
Associates	166,812	106,060	56	277
Joint ventures	-	228	-	228
Other related companies	76,765	52,464	22,734	3,327
	243,577	158,752	530,174	510,144

23.4 Outstanding balances arising from lease liabilities

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Lease liabilities - related parties				
Subsidiaries	-	-	230,964	239,045
Other related companies	111,445	158,868	71,077	112,215
	111,445	158,868	302,041	351,260

23.5 Short-term loans to/from related parties

Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term loans to related parties				
Subsidiaries	-	-	10,823,989	9,241,776
Associates	-	123,499	-	-
	-	123,499	10,823,989	9,241,776

The movements of short-term loans to related parties can be analysed as follows:

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	123,499	9,241,776
Additions	-	10,334,528
Transfers to long-term loans to related parties	(103,647)	292,187
Repayments	-	(9,678,093)
Gain (Loss) on exchange rates	(19,852)	633,591
Closing balance (Unaudited)	-	10,823,989

Short-term loans from related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020	(Audited) 31 December 2019	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term loans from related parties				
Subsidiaries	-	-	118,585	8,475
Associates	52,600	82,100	-	-
	52,600	82,100	118,585	8,475

The movements of short-term loans from related parties can be analysed as follows:

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	82,100	8,475
Additions	20,900	303,582
Repayments	(50,400)	(194,714)
Loss on exchange rates	-	1,242
Closing balance (Unaudited)	52,600	118,585

23.6 Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2020 Thousand Baht	31 December 2019 Thousand Baht	31 March 2020 Thousand Baht	31 December 2019 Thousand Baht
Long-term loans to related parties, net				
Subsidiaries	-	-	38,445,321	36,028,630
Associates	104,932	-	-	-
Joint ventures	261,537	241,138	261,537	241,139
	366,469	241,138	38,706,858	36,269,769

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

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	241,138	36,269,769
Additions	-	318,800
Transfers from short-term loans to related parties	103,647	(292,187)
Repayments	-	(110,990)
Convert to investment in a subsidiary (Note 12)	-	(204,122)
Adjustments of fair value hedges	-	25,840
Allowance for impairment	-	24,940
Gain on exchange rates	21,684	2,674,808
Closing balance (Unaudited)	366,469	38,706,858

23.7 Directors and key management remuneration

The compensation paid or payable to directors and key management is shown below:

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	(Unaudited)		(Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Short-term employee benefits	80,190	81,542	53,154	53,125
Post-employment benefits	27,129	24,724	9,961	2,114
Other long-term benefits	14,244	11,424	8,332	6,404
	121,563	117,690	71,447	61,643

24 Cash flows from operating activities

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

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
For the three-month periods ended 31 March				
Profit before income tax:				
From continuing operations	1,233,042	1,416,743	240,672	(59,384)
From discontinued operations	(6,313)	(16,755)	-	-
Total	1,226,729	1,399,988	240,672	(59,384)
Adjustment items:				
Depreciation expenses	873,577	818,254	153,467	145,032
Amortisation expenses	92,553	55,066	50,651	13,147
(Reversal of) Allowance for loss on impairment of trade receivables	7,115	(57,107)	(3,880)	(27,759)
(Reversal of) Allowance for diminution in value of inventories	45,633	14,411	(14,507)	33,031
Allowance for loss on impairment of assets	10,421	287	-	-
Loss allowance for loans to related parties	-	-	(24,940)	60,261
Employee benefit obligations	63,154	72,235	19,159	25,297
Gain on sale of investment in an associate	-	(100,584)	-	-
(Gain) Loss on disposals and write-offs of property, plant and equipment and intangible assets, net	4,324	(2,369)	1,464	3,518
Share of profits from investments in associates and joint ventures	17,783	(347,056)	-	-
Fair value adjustments to investment	(243,634)	(231,554)	-	-
Fair value adjustments to derivatives	3,273,621	(1,004,212)	3,075,203	(1,022,965)
Loss on exchange rates	(2,939,652)	1,127,088	(2,922,797)	1,334,938
Dividend income	-	-	(127,973)	(50,000)
Finance costs	434,486	528,400	368,797	427,786
Interest income	(25,405)	(44,226)	(456,245)	(484,413)
Total	1,613,976	828,633	118,399	457,873

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For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in operating assets and liabilities:				
(Increase) Decrease in trade and other receivables	(254,855)	1,481,613	1,265,325	724,565
Decrease in inventories	2,498,266	956,230	428,771	124,922
(Increase) Decrease in other current assets	222,077	(21,149)	6,456	(41,438)
(Increase) Decrease in other non-current assets	(13,044)	13,257	(22,994)	380
Decrease in trade and other payables	(2,880,368)	(2,169,610)	(1,584,900)	(403,504)
Increase (Decrease) in other current liabilities	(116,932)	(102,516)	30,003	6,508
Increase (Decrease) in other non-current liabilities	(1,837)	(155,414)	(4,554)	(1,988)
Cash paid for employee benefit obligations	(3,929)	(6,256)	-	(377)
Total	(550,622)	(3,845)	118,107	409,068
Profit before income tax	1,226,729	1,399,988	240,672	(59,384)
Adjustment items	1,613,976	828,633	118,399	457,873
Changes in operating assets and liabilities	(550,622)	(3,845)	118,107	409,068
Cash flows receipts from operations	2,290,083	2,224,776	477,178	807,557
- Income tax received (paid)	(37,239)	332,978	(3,888)	(4,030)
Net cash receipts from operating activities	2,252,844	2,557,754	473,290	803,527

25 Commitments and contingent liabilities

25.1 Capital commitments

The Group had capital commitments as at the statement of financial position date but not recognised as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Land purchase agreement	-	Baht 347 million	-	-
Factory, building and warehouse construction agreements	Baht 55 million EUR 1 million Rupiah 3,002 million	Baht 75 million EUR 2 million Rupiah 10,422 million	Baht 3 million -	Baht 15 million -
Purchases of machinery and equipment agreements	Baht 292 million EUR 3 million USD 2 million JPY 4 million CHF 0.2 million Rupiah 22,998 million	Baht 338 million EUR 2 million USD 5 million JPY 76 million CHF 0.2 million -	Baht 6 million -	Baht 1 million -

25.2 Guarantees

- a) As at 31 March 2020, there were outstanding bank guarantees of Baht 38 million (as at 31 December 2019: Baht 32 million) issued on behalf of the Company in the normal course of business.
- b) As at 31 March 2020 there were outstanding bank guarantees of Baht 84 million, EUR 8 million, NOK 3 million, and PLN 1 million (as at 31 December 2019: Baht 105 million, USD 2 million, EUR 5 million, NOK 3 million, and PLN 1 million) issued on behalf of the subsidiaries in the normal course of business.
- c) As at 31 March 2020, there was an outstanding letter of guarantee of USD 13 million and RUB 450 million (as at 31 December 2019: USD 13 million) issued on behalf of subsidiaries to financial institutions to secure credit facilities of the Group's associate and joint venture.
- d) As at 31 March 2020, there were outstanding bank guarantees of EUR 21 million, CAD 9 million, and CNY 38 million] (as at 31 December 2019: EUR 21 million, CAD 9 million, and CNY 38 million) issued on behalf of the Company to secure credit facilities of its subsidiaries.

25.3 Litigation

Tri-Union Seafoods LLC (Tri-U)

On 15 July 2015, Tri-U was served with a subpoena from the United States Department of Justice ("DOJ") concerning a DOJ antitrust investigation into the packaged seafood industry. Tri-U has fully cooperated with the government, including producing documents and other evidence responsive to the subpoena. Tri-U was granted conditional leniency by the DOJ, which means that, provided Tri-U continues to fully cooperate with the DOJ, neither the company nor any cooperating executives, or employees will face prosecution or penalties. The DOJ investigation is nearly complete. However, the management expects no significant financial impact to the Group.

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

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

During the first and second quarters of 2019, Tri-U also reached additional agreements to settle claims brought by other major retailers. Therefore, Tri-U has estimated the additional settlements costs for all Civil Cases, which was recorded during the second quarter of 2019, of USD 59.7 million.

During the first quarter of 2020, Tri-U settled several additional claims in line with previous estimate. There was no additional accrual recorded during this period.

26 Events occurring after the reporting period

According to the resolution of the Board of Directors' meeting on 17 March 2020, it was approved to repurchase the Company's shares during the 6-months period since 1 April 2020 to 30 September 2020. The maximum amount for the share repurchases are not exceeding Baht 3,000 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.19% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

As at 5 May 2020, there is no repurchased share.