

THAI UNION GROUP PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2020, the related consolidated and separate statements of income, comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim 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

11 August 2020

Thai Union Group Public Company Limited

Statement of Financial Position

As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	8	5,322,492	4,689,470	4,429,027	3,659,253
Trade and other receivables, net	9, 24	13,903,963	14,868,926	3,579,341	4,398,787
Short-term loans to		8,636	132,766	11,653,338	9,241,776
Current portion of long-term loans to		-	-	59,795	-
Inventories, net	10	34,695,744	36,873,414	4,547,454	5,024,757
Derivative assets	7	1,590,857	1,950,245	1,203,534	1,829,713
Other current assets		682,063	976,981	112,023	84,788
Assets of disposal groups classified as held-for-sale from discontinued operations	11	6,863	54,981	-	-
Total current assets		56,210,618	59,546,783	25,584,512	24,239,074
Non-current assets					
Restricted deposits with financial institutions		4,996	4,367	-	-
Investments in subsidiaries	12	-	-	31,428,260	31,165,524
Investments accounted for using the equity method	12	9,667,765	10,280,183	789,716	789,716
Long-term investments	7	12,276,446	11,505,038	9,000	9,000
Long-term loans to, net		359,751	241,138	34,603,123	36,269,769
Investment property, net		63,636	63,636	442,288	442,288
Property, plant and equipment, net	13	26,355,747	25,909,875	4,500,259	4,587,382
Right-of-use assets, net		1,443,354	1,526,477	400,345	486,068
Intangible assets, net	13	15,780,117	15,511,874	1,857,302	1,920,333
Goodwill, net	13	12,637,195	12,387,483	-	-
Derivative assets	7	1,860,291	2,360,231	1,868,166	2,368,105
Deferred tax assets		2,087,620	1,968,521	55,658	33,286
Other non-current assets		575,663	603,443	28,921	24,053
Total non-current assets		83,112,581	82,362,266	75,983,038	78,095,524
Total assets		139,323,199	141,909,049	101,567,550	102,334,598

Director _____ Director _____

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

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 30 June 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	11,669,175	11,181,760	5,368,171	1,744,080
Trade and other payables	15, 24	18,071,905	19,323,341	3,770,320	4,399,598
Short-term loans from		51,426	95,526	134,398	8,475
Current portion of long-term loans from					
financial institutions, net	16	114,972	116,038	-	-
Current portion of debentures, net	17	1,549,417	3,499,883	1,549,417	3,499,883
Current portion of lease liabilities, net		420,823	386,804	106,908	113,164
Income tax payable		530,860	548,259	-	-
Derivative liabilities	7	232,199	272,610	141,309	70,998
Other current liabilities		369,315	357,401	13,961	28,100
Liabilities of disposal groups classified as					
held-for-sale from					
discontinued operations	11	22,297	26,256	-	-
Total current liabilities		33,032,389	35,807,878	11,084,484	9,864,298
Non-current liabilities					
Long-term loans from					
financial institutions, net	16	14,344,125	14,319,118	14,026,773	13,981,467
Debentures, net	17	27,852,208	29,342,993	27,852,208	29,342,993
Lease liabilities, net		844,156	962,639	301,377	379,663
Employee benefit obligations		2,661,521	2,545,033	737,966	694,776
Deferred tax liabilities		4,114,901	4,000,318	-	-
Derivative liabilities	7	562,100	789,627	418,234	654,199
Other non-current liabilities		2,434,160	2,346,484	83,346	79,403
Total non-current liabilities		52,813,171	54,306,212	43,419,904	45,132,501
Total liabilities		85,845,560	90,114,090	54,504,388	54,996,799

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

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 30 June 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		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			
	18	1,192,954	1,192,954	1,192,954	1,192,954
	18	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
		149,295	149,295	149,295	149,295
		754,175	-	754,175	-
		32,137,085	31,358,197	19,755,481	20,228,998
	18	(754,175)	-	(754,175)	-
		(9,412,273)	(10,175,261)	67,418	(131,462)
		44,015,390	42,473,514	41,113,477	41,388,114
	19	5,949,685	5,949,685	5,949,685	5,949,685
Total equity attributable to owners					
		49,965,075	48,423,199	47,063,162	47,337,799
		3,512,564	3,371,760	-	-
		53,477,639	51,794,959	47,063,162	47,337,799
		139,323,199	141,909,049	101,567,550	102,334,598

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

Thai Union Group Public Company Limited

Statement of Income (Unaudited)

For the three-month period ended 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	24	33,050,642	32,213,548	5,108,348	7,028,374
Cost of sales	24	(27,023,604)	(26,849,330)	(4,398,135)	(6,457,580)
Gross profit		6,027,038	5,364,218	710,213	570,794
Interest income	24	17,510	49,559	406,507	490,177
Dividend income	24	-	-	1,065,575	2,155,718
Other income	24	104,649	199,016	65,162	70,356
Profit before expenses		6,149,197	5,612,793	2,247,457	3,287,045
Selling expenses		(1,798,008)	(1,896,252)	(189,647)	(171,106)
Administrative expenses		(1,873,162)	(3,735,516)	(503,116)	(502,509)
Other gains (losses), net		471,156	392,765	30,222	(60,686)
Operating profit		2,949,183	373,790	1,584,916	2,552,744
Finance costs		(438,343)	(515,986)	(368,536)	(413,567)
Profit (Loss) before share of profit from investments in associates and joint ventures		2,510,840	(142,196)	1,216,380	2,139,177
Share of profit (loss) from investments in associates and joint ventures		(578,894)	109,694	-	-
Profit (Loss) before income tax		1,931,946	(32,502)	1,216,380	2,139,177
Income tax		(140,368)	259,922	6,006	(2,165)
Profit for the period from continuing operations		1,791,578	227,420	1,222,386	2,137,012
Loss for the period from discontinued operations		(13,790)	(28,560)	-	-
Profit for the period		1,777,788	198,860	1,222,386	2,137,012
Profit (Loss) attributable to:					
Owners of the parent					
From continuing operations		1,730,018	140,042	1,222,386	2,137,012
From discontinued operations		(13,790)	(28,560)	-	-
		1,716,228	111,482	1,222,386	2,137,012
Non-controlling interests		61,560	87,378	-	-
Profit for the period		1,777,788	198,860	1,222,386	2,137,012
Earnings (Losses) per share for profit attributable to the owners of the parent (Baht)					
Basic earnings (losses) per share					
From continuing operations		0.34	0.03	0.24	0.45
From discontinued operations		-	(0.01)	-	-
Total basic earnings per share		0.34	0.02	0.24	0.45

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

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the period	1,777,788	198,860	1,222,386	2,137,012
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Acturial gain (loss), net of income tax	-	362,956	-	230,315
- Decrease in other reserves	(11,517)	(17,534)	-	-
Total items that will not be reclassified subsequently to profit or loss	(11,517)	345,422	-	230,315
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation	(872,111)	(689,802)	-	-
- Share of comprehensive income (expenses) from investments in associates and joint ventures, net of income tax	(118,566)	(43,537)	-	-
- Change in fair value of equity instruments, net of income tax	(13)	4,525	-	-
- Hedging reserve reclassified to profit or loss net of income tax	1,701,759	883,161	1,456,426	894,295
- Change in fair value of hedging derivatives, net of income tax	(671,793)	(670,113)	(1,134,417)	(813,772)
Total items that will be reclassified subsequently to profit or loss	39,276	(515,766)	322,009	80,523
Other comprehensive income (expenses) for the period, net of income tax	27,759	(170,344)	322,009	310,838
Total comprehensive income for the period	1,805,547	28,516	1,544,395	2,447,850
Total comprehensive income (expenses) attributable to:				
Owners of the parent	1,728,330	(62,393)	1,544,395	2,447,850
Non-controlling interests	77,217	90,909	-	-
Total comprehensive income for the period	1,805,547	28,516	1,544,395	2,447,850

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

Thai Union Group Public Company Limited
Statement of Income (Unaudited)
For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	24	64,154,121	61,582,937	10,208,850	13,482,583
Cost of sales	24	(53,086,696)	(51,837,166)	(8,939,045)	(12,370,990)
Gross profit		11,067,425	9,745,771	1,269,805	1,111,593
Interest income	24	42,915	93,785	862,752	974,590
Dividend income	24	-	-	1,193,548	2,205,718
Other income	24	264,754	326,989	135,060	121,850
Profit before expenses		11,375,094	10,166,545	3,461,165	4,413,751
Selling expenses		(3,572,919)	(3,541,221)	(345,911)	(350,637)
Administrative expenses		(3,609,730)	(5,452,590)	(977,649)	(927,914)
Gain on sale of investment in associates		-	100,584	-	-
Other gains (losses), net	21	442,049	698,559	56,780	(214,054)
Operating profit		4,634,494	1,971,877	2,194,385	2,921,146
Finance costs		(872,829)	(1,044,386)	(737,333)	(841,353)
Profit (Loss) before share of profit from investments in associates and joint ventures		3,761,665	927,491	1,457,052	2,079,793
Share of profit (loss) from investments in associates and joint ventures	12	(596,677)	456,750	-	-
Profit before income tax		3,164,988	1,384,241	1,457,052	2,079,793
Income tax	22	(289,000)	232,844	22,994	(119)
Profit for the period from continuing operations		2,875,988	1,617,085	1,480,046	2,079,674
Loss for the period from discontinued operations	11	(20,176)	(71,601)	-	-
Profit for the period		2,855,812	1,545,484	1,480,046	2,079,674
Profit (Loss) attributable to:					
Owners of the parent					
From continuing operations		2,752,627	1,456,477	1,480,046	2,079,674
From discontinued operations		(20,176)	(71,601)	-	-
Non-controlling interests		2,732,451	1,384,876	1,480,046	2,079,674
		123,361	160,608	-	-
Profit for the period		2,855,812	1,545,484	1,480,046	2,079,674
Earnings (Losses) per share for profit attributable to the owners of the parent (Baht)					
Basic earnings (losses) per share					
From continuing operations		0.54	0.31	0.28	0.44
From discontinued operations		-	(0.02)	-	-
Total basic earnings per share	23	0.54	0.29	0.28	0.44

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

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the period	2,855,812	1,545,484	1,480,046	2,079,674
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gain (loss), net of income tax	-	362,956	-	230,315
- Decrease in other reserves	(22,748)	(31,097)	-	-
Total items that will not be reclassified subsequently to profit or loss	(22,748)	331,859	-	230,315
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation	371,803	(1,375,212)	-	-
- Share of comprehensive income (expenses) from investments in associates and joint ventures, net of income tax	(68,074)	(56,102)	-	-
- Change in fair value of equity instruments, net of income tax	(45)	4,529	-	-
- Hedging reserve reclassified to profit or loss net of income tax	(324,872)	1,599,615	(631,456)	1,671,523
- Change in fair value of hedging derivatives, net of income tax	805,325	(1,567,999)	830,336	(1,707,012)
Total items that will be reclassified subsequently to profit or loss	784,137	(1,395,169)	198,880	(35,489)
Other comprehensive income (expenses) for the period, net of income tax	761,389	(1,063,310)	198,880	194,826
Total comprehensive income for the period	3,617,201	482,174	1,678,926	2,274,500
Total comprehensive income attributable to:				
Owners of the parent	3,495,439	315,485	1,678,926	2,274,500
Non-controlling interests	121,762	166,689	-	-
Total comprehensive income for the period	3,617,201	482,174	1,678,926	2,274,500

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

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2020

Consolidated financial information																
Attributable to owners of the parent																
Notes	Retained earnings					Other components of equity							Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	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				Perpetual debentures
	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	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
Net increase in non-controlling interests from change in investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239,026	239,026
Dividend payment	-	-	-	-	(715,772)	-	-	-	-	-	-	-	-	(715,772)	(164,033)	(879,805)
Total comprehensive income (expenses) for the period	-	-	-	-	1,736,965	-	(1,426,528)	4,529	31,616	(31,097)	-	(1,421,480)	-	315,485	166,689	482,174
Closing balance as at 30 June 2019	1,192,954	19,948,329	149,295	-	30,462,593	-	(3,493,635)	(22)	(200,613)	(2,166,773)	(3,381,104)	(9,242,147)	-	42,511,024	3,502,255	46,013,279
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
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,748	3,748
Treasury shares	18	-	-	-	-	(754,175)	-	-	-	-	-	-	-	(754,175)	-	(754,175)
Reserve for treasury shares	-	-	-	754,175	(754,175)	-	-	-	-	-	-	-	-	-	-	-
Dividend payment	20	-	-	-	(1,049,799)	-	-	-	-	-	-	-	-	(1,049,799)	(11,645)	(1,061,444)
Interest paid on perpetual debentures	19	-	-	-	(149,589)	-	-	-	-	-	-	-	-	(149,589)	-	(149,589)
Total comprehensive income (expenses) for the period	-	-	-	-	2,732,451	-	305,328	(45)	480,453	(22,748)	-	762,988	-	3,495,439	121,762	3,617,201
Closing balance as at 30 June 2020	1,192,954	19,948,329	149,295	754,175	32,137,085	(754,175)	(3,918,563)	(61)	219,495	(2,332,040)	(3,381,104)	(9,412,273)	5,949,685	49,965,075	3,512,564	53,477,639

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

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2020

Separate financial information									
Notes	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings			Treasury shares Thousand Baht	Other components of equity		Total equity Thousand Baht
			Appropriated - Legal reserve Thousand Baht	Reserve for treasury shares Thousand Baht	Unappropriated Thousand Baht		Hedging reserves Thousand Baht	Perpetual debentures 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	-	18,098,223	-	(240,106)	-	39,148,695
Dividend payment	-	-	-	-	(715,772)	-	-	-	(715,772)
Total comprehensive income (expenses) for the period	-	-	-	-	2,309,989	-	(35,489)	-	2,274,500
Closing balance as at 30 June 2019	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>-</u>	<u>19,692,440</u>	<u>-</u>	<u>(275,595)</u>	<u>-</u>	<u>40,707,423</u>
Opening balance as at 1 January 2020	1,192,954	19,948,329	149,295	-	20,228,998	-	(131,462)	5,949,685	47,337,799
Treasury shares	-	-	-	-	-	(754,175)	-	-	(754,175)
Reserve for treasury shares	-	-	-	754,175	(754,175)	-	-	-	-
Dividend payment	-	-	-	-	(1,049,799)	-	-	-	(1,049,799)
Interest paid on perpetual debentures	-	-	-	-	(149,589)	-	-	-	(149,589)
Total comprehensive income (expenses) for the period	-	-	-	-	1,480,046	-	198,880	-	1,678,926
Closing balance as at 30 June 2020	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>754,175</u>	<u>19,755,481</u>	<u>(754,175)</u>	<u>67,418</u>	<u>5,949,685</u>	<u>47,063,162</u>

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

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net cash receipts from operating activities	25	8,456,203	4,654,181	1,332,141	1,051,344
Cash flows from investing activities					
Decrease in restricted deposits with financial institutions		(628)	(6)	-	-
Purchases of investment property		-	-	-	(442,288)
Purchases of property, plant and equipment and intangible assets		(2,075,228)	(2,188,140)	(273,734)	(635,978)
Acquire right-of-use assets		-	(31,436)	-	-
Proceeds from disposals of property, plant and equipment and intangible assets		45,853	50,917	13,419	1,337
Proceeds from disposals of assets of disposal group classified as held-for-sale		33,831	-	-	-
Cash payment for business combinations, net of cash acquired		-	(96,042)	-	-
Cash payment for investments in subsidiaries		-	-	(58,615)	(184,824)
Cash payment for investments in associates	12	(6,967)	(73,870)	-	-
Cash payment for other long-term investments		(9,868)	(269)	-	-
Proceeds from sale of investment in an associate		-	124,075	-	-
Net cash receipt (payments) for short-term loans to		1,030	(312,731)	(970,875)	(1,931,987)
Cash receipts from long-term loans to related parties	24	-	-	1,531,304	350,000
Cash payments from long-term loans to related parties	24	(419)	-	(392,390)	(225,338)
Interest received		37,259	118,409	657,518	1,224,377
Dividend received		114,043	101,613	1,193,548	2,205,718
Net cash payments from investing activities		(1,861,094)	(2,307,480)	1,700,175	361,017
Cash flows from financing activities					
Net cash receipts for short-term loans from financial institutions		352,255	2,208,117	3,622,757	2,585,825
Net cash receipts from (payments for) short-term loans from		(44,100)	(11,900)	160,791	-
Cash receipts from long-term loans from financial institutions		4,140	-	-	-
Repayments for long-term loans from financial institutions	16	(36,084)	(68,994)	-	-
Repayments for debentures	17	(3,500,000)	(3,150,000)	(3,500,000)	(3,150,000)
Interest and other finance costs paid		(930,006)	(1,009,652)	(806,317)	(825,802)
Cash paid for lease liabilities		(259,921)	(166,889)	(69,974)	(57,217)
Interest paid on perpetual debentures	19	(149,589)	-	(149,589)	-
Cash receipts from non-controlling interests for additional share capital in a subsidiary		26,939	74,268	-	-
Dividends paid to the owners of the parent		(1,049,478)	(715,957)	(1,049,478)	(715,957)
Dividends paid to non-controlling interests		(10,659)	(162,701)	-	-
Payments for treasury shares	18	(442,750)	-	(442,750)	-
Net cash payments for financing activities		(6,039,253)	(3,003,708)	(2,234,560)	(2,163,151)

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

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information financial information	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		555,856	(657,007)	797,756	(750,790)
Cash and cash equivalents - opening balance	8	4,483,430	1,310,548	3,622,572	579,537
Exchange (gain) loss on cash and cash equivalents		(39,292)	(59,378)	(29,358)	(10)
Cash and cash equivalents - closing balance	8	4,999,994	594,163	4,390,970	(171,263)
Non-cash items					
Payable balances from purchase of property, plant and equipment and intangible assets (included in trade and other payables)	15	310,965	444,718	48,569	185,966
Reclassify from investment in joint ventures to investment in subsidiaries		-	176,648	-	31,600
Reclassify from investment in a subsidiaries and an associate to investment in a joint venture		-	13,781	-	959
Acquisition of right-of-use assets under lease contracts		151,302	25,249	-	10,273
Increase in investment in a subsidiary by converting loan receivables to investment	12, 24	-	-	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 11 August 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 six-month period ended 30 June 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 pays close attention to the development of the COVID-19 outbreak and closely monitors 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.

In addition, according to the repurchase of the Company's shares during the period, the accounting policy for the treasury shares is as follow:

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

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. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

The following tables present revenue and gross profit information regarding the Group’s operating segments for the six-month periods ended 30 June 2020 and 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
For the six-month period ended 30 June 2020						
Total revenue	39,423,411	23,981,086	12,542,842	75,947,339	(11,793,218)	64,154,121
Less Inter-segment	(7,398,402)	(1,483,117)	(2,911,699)	(11,793,218)	11,793,218	-
Revenue from external customers	32,025,009	22,497,969	9,631,143	64,154,121	-	64,154,121
Results						
Segment gross profit	6,887,833	1,723,480	2,494,123	11,105,436	(38,011)	11,067,425
Selling and administrative expenses						(7,182,649)
Operating profit (not including other income)						3,884,776
Finance costs						(872,829)
Share of loss from investments in associates and joint ventures						(596,677)
Other income (expenses)						749,718
Profit before income tax						3,164,988
Income tax						(289,000)
Profit for the period from continuing operations						2,875,988
Loss for the period from discontinued operations	-	(19,060)	(1,116)	(20,176)	-	(20,176)
Profit for the period						2,855,812
Timing of revenue recognition						
At a point in time	32,025,009	22,497,969	9,631,143	64,154,121	-	64,154,121

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

For the six-month period ended 30 June 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	37,815,810	28,096,219	12,041,745	77,953,774	(16,370,837)	61,582,937
Less Inter-segment	(10,328,592)	(3,131,917)	(2,910,328)	(16,370,837)	16,370,837	-
Revenue from external customers	27,487,218	24,964,302	9,131,417	61,582,937	-	61,582,937
Results						
Segment gross profit	5,747,321	2,199,202	1,923,367	9,869,890	(124,119)	9,745,771
Selling and administrative expenses						(8,993,811)
Operating profit (not including other income)						751,960
Finance costs						(1,044,386)
Share of profits from investments in associates and joint ventures						456,750
Other income (expenses)						1,219,917
Profit before income tax						1,384,241
Income tax						232,844
Profit for the period from continuing operations						1,617,085
Loss for the period from discontinued operation	-	(70,582)	(1,019)	(71,601)	-	(71,601)
Profit for the period						1,545,484
Timing of revenue recognition						
At a point in time	27,487,218	24,964,302	9,131,417	61,582,937	-	61,582,937

Geographic information

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

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht
Revenue from external customers		
Thailand	6,647,644	6,533,717
The United States of America	26,250,435	24,262,998
Japan	3,317,259	3,674,679
European countries	18,846,281	18,028,718
Others	9,092,502	9,082,825
Total revenue from external customers	64,154,121	61,582,937

Major customer

During the six-month periods ended 30 June 2020 and 2019, the Group had no customer with revenues of 10 percent or more of the Group's revenue.

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Assets										
Long-term investments										
Financial assets at fair value through profit or loss										
Debt instruments	-	-	-	-	12,222,717	11,461,704	12,222,717	11,461,704	12,222,717	11,461,704
Equity instruments	-	-	276	264	-	-	276	264	276	264
Financial assets at fair value through OCI										
Equity instruments	44,453	34,070	-	-	9,000	9,000	53,453	43,070	53,453	43,070
Derivatives										
Foreign currency forward contracts	-	-	2,217,026	2,702,094	-	-	2,217,026	2,702,094	2,217,026	2,702,094
Cross-currency and interest rate swaps	-	-	1,209,616	1,608,382	-	-	1,209,616	1,608,382	1,209,616	1,608,382
Other derivatives	-	-	24,506	-	-	-	24,506	-	24,506	-
Total	44,453	34,070	3,451,424	4,310,740	12,231,717	11,470,704	15,727,594	15,815,514	15,727,594	15,815,514
Liabilities										
Derivatives										
Foreign currency forward contracts	-	-	195,060	222,978	-	-	195,060	222,978	195,060	222,978
Cross-currency and interest rate swaps	-	-	455,308	703,830	-	-	455,308	703,830	455,308	703,830
Interest rate swaps	-	-	104,171	94,867	-	-	104,171	94,867	104,171	94,867
Other derivatives	-	-	-	1,977	39,760	38,585	39,760	40,562	39,760	40,562
Total	-	-	754,539	1,023,652	39,760	38,585	794,299	1,062,237	794,299	1,062,237
	Separate financial information									
	Level 1		Level 2		Level 3		Total			
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Long-term investments										
Financial assets at fair value through OCI										
Equity instruments	-	-	-	-	9,000	9,000	9,000	9,000	9,000	9,000
Derivatives										
Foreign currency forward contracts	-	-	1,854,210	2,581,562	-	-	1,854,210	2,581,562	1,854,210	2,581,562
Cross-currency and interest rate swaps	-	-	1,209,615	1,608,381	-	-	1,209,615	1,608,381	1,209,615	1,608,381
Other derivatives	-	-	-	-	7,875	7,875	7,875	7,875	7,875	7,875
Total	-	-	3,063,825	4,189,943	16,875	16,875	3,080,700	4,206,818	3,080,700	4,206,818
Liabilities										
Derivatives										
Foreign currency forward contracts	-	-	104,236	21,367	-	-	104,236	21,367	104,236	21,367
Cross-currency and interest rate swaps	-	-	455,307	703,830	-	-	455,307	703,830	455,307	703,830
Total	-	-	559,543	725,197	-	-	559,543	725,197	559,543	725,197

There was no transfer between such levels during the period.

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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 six-month period ended 30 June 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	492,394
Translation adjustment	268,619
Closing balance at 30 June 2020	12,222,717

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.

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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

	Consolidated financial information (Unaudited)				
	FVPL Thousand Baht	Fair value - Derivatives Thousand Baht	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 30 June 2020					
Financial assets					
Cash and cash equivalents	-	-	-	5,322,492	5,322,492
Trade and other receivables, net	-	-	-	12,836,310	12,836,310
Short-term loans to	-	-	-	8,636	8,636
Other current assets	-	-	-	71,587	71,587
Derivative assets	-	3,451,148	-	-	3,451,148
Restricted deposits with financial institutions	-	-	-	4,996	4,996
Long-term investments	12,222,993	-	53,453	-	12,276,446
Long-term loans to, net	-	-	-	359,751	359,751
Other non-current assets	-	-	-	249,781	249,781
	12,222,993	3,451,148	53,453	18,853,553	34,581,147
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	-	11,669,175	11,669,175
Trade and other payables	-	-	-	17,824,954	17,824,954
Short-term loans from	-	-	-	51,426	51,426
Other current liabilities	-	-	-	369,315	369,315
Long-term loans from financial institutions, net	-	-	-	14,459,097	14,459,097
Debentures, net	-	-	-	29,401,625	29,401,625
Lease liabilities	-	-	-	1,264,979	1,264,979
Derivative liabilities	-	794,299	-	-	794,299
Other non-current liabilities	-	-	-	2,434,160	2,434,160
	-	794,299	-	77,474,731	78,269,030
	Consolidated financial information (Audited)				
	FVPL Thousand Baht	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	-	-	-	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

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

	Separate financial information (Unaudited)			
	Fair value - Derivatives Thousand Baht	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 30 June 2020				
Financial assets				
Cash and cash equivalents	-	-	4,429,027	4,429,027
Trade and other receivables, net	-	-	3,382,666	3,382,666
Short-term loans to related parties	-	-	11,653,338	11,653,338
Other current assets	-	-	4,893	4,893
Derivative assets	3,071,700	-	-	3,071,700
Long-term investments	-	9,000	-	9,000
Long-term loans to, net	-	-	34,662,918	34,662,918
Other non-current assets	-	-	28,332	28,332
	3,071,700	9,000	54,161,174	57,241,874
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	-	-	5,368,171	5,368,171
Trade and other payables	-	-	3,712,778	3,712,778
Short-term loans from	-	-	134,398	134,398
Other current liabilities	-	-	13,961	13,961
Long-term loans from financial institutions, net	-	-	14,026,773	14,026,773
Debentures, net	-	-	29,401,625	29,401,625
Lease liabilities	-	-	408,285	408,285
Derivative liabilities	559,543	-	-	559,543
Other non-current liabilities	-	-	83,346	83,346
	559,543	-	53,149,337	53,708,880
	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
Short-term loans from	-	-	8,475	8,475
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	-	53,545,743	54,270,940

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) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Cash on hands	6,213	3,947	1,286	873
Current and savings accounts	4,316,274	1,184,981	3,427,741	158,380
Fixed deposits due within three months	1,000,005	3,500,542	1,000,000	3,500,000
Total cash and cash equivalents	5,322,492	4,689,470	4,429,027	3,659,253
Less Bank overdrafts (Note 14)	(322,498)	(206,040)	(38,057)	(36,681)
Total cash and cash equivalents per statement of cash flows	4,999,994	4,483,430	4,390,970	3,622,572

9 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Trade receivables	12,227,275	12,845,052	2,608,349	3,616,262
Less Loss allowance for trade receivables	(309,881)	(312,907)	(48,516)	(56,416)
Trade receivables, net	11,917,394	12,532,145	2,559,833	3,559,846
Other receivables	1,986,569	2,336,781	1,019,508	838,941
Total trade and other receivables, net	13,903,963	14,868,926	3,579,341	4,398,787

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

As at 30 June 2020 and 31 December 2019, trade receivables, included in trade and other receivables in statements of financial position, can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	9,335,906	9,495,217	1,017,584	1,157,477
Up to 3 months	2,234,660	2,461,982	200,808	187,877
3 - 6 months	116,620	142,517	2,790	685
6 - 12 months	28,543	55,925	698	570
Over 12 months	220,810	218,879	33,991	34,178
	11,936,539	12,374,520	1,255,871	1,380,787
<u>Less</u> Loss allowance for trade receivables	(272,284)	(260,894)	(37,051)	(36,936)
	11,664,255	12,113,626	1,218,820	1,343,851
<u>Trade receivables - related parties (Note 24)</u>				
Not yet due	211,830	250,084	1,312,892	1,525,507
Up to 3 months	43,221	124,651	15,786	638,397
3 - 6 months	-	20,150	1	26,304
6 - 12 months	-	43,983	2,034	30,300
Over 12 months	35,685	31,664	21,765	14,967
	290,736	470,532	1,352,478	2,235,475
<u>Less</u> Loss allowance for trade receivables	(37,597)	(52,013)	(11,465)	(19,480)
	253,139	418,519	1,341,013	2,215,995
Trade receivables, net	11,917,394	12,532,145	2,559,833	3,559,846

10 Inventories, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Finished goods, net	18,284,786	21,161,851	2,165,522	2,327,587
Work in process, net	394,276	382,278	3,903	-
Raw materials, net	8,443,954	9,388,564	1,733,878	1,962,016
Ingredients and packaging, net	1,694,891	1,440,867	98,632	76,825
Goods in transits	5,546,931	4,172,416	532,348	643,514
Spare parts and supplies, net	330,906	327,438	13,171	14,815
Total inventories, net	34,695,744	36,873,414	4,547,454	5,024,757

As at 30 June 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 1,116.07 million and Baht 55.58 million, respectively (as at 31 December 2019: Baht 1,216.88 million and Baht 74.09 million, respectively).

As at 30 June 2020, the Group has pledged certain inventories of Baht 544.81 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) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Assets of disposal groups classified as held-for-sale from discontinued operations		
Fishing fleet business	4,232	4,787
Chilled salmon business	2,631	50,194
Total	6,863	54,981
Liabilities of disposal groups classified as held-for-sale from discontinued operations		
Fishing fleet business	18,637	18,408
Chilled salmon business	3,660	7,848
Total	22,297	26,256

Results of discontinued operations are as follow:

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht
Fishing fleet business	(1,116)	(1,019)
Chilled salmon business	(19,060)	(70,582)
Total	(20,176)	(71,601)

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

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht
Cash flows from operating activities	(20,455)	64,603
Cash flows from investing activities	45,750	1,457
Cash flows from financing activities	(25,400)	(73,989)
Net cash flows	(105)	(7,929)

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) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
Investments in subsidiaries	-	-	31,428,260	31,165,524
Investments accounted for using the equity method				
Associates	9,472,265	10,082,375	788,757	788,757
Joint ventures	195,500	197,808	959	959
Total investments	9,667,765	10,280,183	32,217,976	31,955,240

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

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Associates	(576,733)	480,244	-	-
Joint ventures	(19,944)	(23,494)	-	-
Total share of profit (loss) from investments in associates and joint ventures	(596,677)	456,750	-	-

12.1 Investments in subsidiaries

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

For the six-month period ended 30 June 2020	Separate financial information Thousand Baht
Opening net book value (Audited)	31,165,524
Additions	262,736
Closing net book value (Unaudited)	31,428,260

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. Later, in April 2020, the subsidiary called for paid-up capital of totalling USD 1.57 million, equivalent to Baht 51.66 million.

In March 2020, the Company established a wholly owned subsidiary, Thai Union South East Asia Pte. Ltd. (TUSEA). The total number of shares is 100 shares with a par value of SGD 1 per share. In June 2020, TUSEA increased the registered capital by issuing 299,900 ordinary shares with a par value of SGD 1 per share. The subsidiary called for paid-up capital of SGD 300,000, equivalent to Baht 6.68 million.

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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/period	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 June 2020 Million	31 December 2019 Million	30 June 2020 %	31 December 2019 %	30 June 2020 %	31 December 2019 %	30 June 2020 Thousand Baht	31 December 2019 Thousand Baht	30 June 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	627,854	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	430,070	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	7,650	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	-	-	529,927	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	-	-	142,080	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	177,363	177,096	-	-
Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	Singapore	SGD 0.3	-	100.00	-	-	-	6,683	-	-	-
Total									31,428,260	31,165,524	1,147,855	3,617,245

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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) 30 June 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)	Importer & 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

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 30 June 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

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 30 June 2020 %	(Audited) 31 December 2019 %
<i>Held by subsidiaries (continued)</i>				
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
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Ostsee Fisch Kretinga UAB (gAG) (100% held by RUF1)	Manufacturer and distributor of seafood	Lithuania	51.00	51.00
Thai Union Canada Inc. (TUCa) (100% held by TUES1)	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

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			(Unaudited) 30 June 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

In February 2020, PT Thai Union Kharisma Lestari (TUKL) called for paid-up capital amounting to Rupiah 21,658 million or equivalent to Baht 50.03 million.

In the second quarter of 2020, the Company completed the measurement the fair value of identifiable assets acquired, and liabilities assumed from the business acquisition of TSR. The fair valuation was insignificantly different from what was previously reported in the financial statements for the year ended 31 December 2019. The Company has adjusted the fair value of assets acquired and goodwill during the period.

12.2 Investments in associates

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

For the six-month period ended 30 June 2020	Consolidated	Separate
	financial information	financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	10,082,375	788,757
Additions	6,967	-
Share of loss	(576,733)	-
Dividends received	(114,043)	-
Dividends distribution tax	(14,571)	-
Translation adjustment	88,270	-
Closing net book value (Unaudited)	9,472,265	788,757

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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) 30 June 2020 %	(Audited) 31 December 2019 %	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 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	451,775	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	889,416	898,995
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	1,034,552	1,015,014
					788,757	788,757	2,375,743	2,322,324
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	60,145	65,907
LDH (La Doria) Limited (20% held by JWUK)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	537,584	553,019
Red Lobster Master Holdings, L.P. and GGCOF RL Blocker, LLC (RL) (25% held by TUINA) ⁽³⁾	Holding Company	USA	25.00	25.00	8,135,123	8,135,123	5,607,308	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	506,096	511,548
TUMD Luxembourg S.a.r.l (45% held by TUES1)	Holding company	Luxembourg	45.00	45.00	528,867	528,867	385,389	394,266
Nutrifish (held by TUES1) ⁽⁴⁾	Manufacturer of marine ingredients	France	-	-	-	-	-	-
					8,844,884	8,844,884	7,096,522	7,760,051
					9,633,641	9,633,641	9,472,265	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⁾ Golden Gate, the majority partner within RL, is currently reviewing their investment in RL. The discussions are ongoing and expected to be finalised in the near future.

⁽⁴⁾ 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.

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

12.3 Investments in joint ventures

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

For the six-month period ended 30 June 2020	Consolidated	Separate
	financial information	financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	197,808	959
Share of loss	(19,944)	-
Reclassification	16,917	-
Translation adjustment	719	-
Closing net book value (Unaudited)	195,500	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)
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 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	119,072	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	55,607	53,498
Aegir Seafood Company ⁽¹⁾	Manufacturer of cod liver	Iceland	-	-	20,372	20,372	20,821	20,835
Total					251,136	251,136	195,500	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 six-month period ended 30 June 2020			
Opening net book value (Audited)	25,909,875	15,511,874	12,387,483
Increase from business combination (Note 12.1)	13,625	46,200	(47,966)
Additions	1,960,427	61,676	-
Reclassification	(10,833)	29,019	-
Disposals, net	(42,633)	-	-
Write-offs, net	(75,882)	-	-
Depreciation and amortisation	(1,520,258)	(187,181)	-
Impairment loss	(13,946)	(2,368)	-
Translation adjustment	135,372	320,897	297,678
Closing net book value (Unaudited)	26,355,747	15,780,117	12,637,195
		Separate financial information	
		Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht
For the six-month period ended 30 June 2020			
Opening net book value (Audited)		4,587,382	1,920,333
Additions		171,218	36,609
Disposals, net		(8,578)	-
Write-offs, net		(920)	-
Depreciation and amortisation		(248,843)	(99,640)
Closing net book value (Unaudited)		4,500,259	1,857,302

As at 30 June 2020, property, plant and equipment of overseas subsidiaries totalling Baht 375.09 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) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
As at				
Bank overdrafts	322,498	206,040	38,057	36,681
Short-term loans	6,822,767	6,702,327	4,204,288	-
Trust receipts and packing credits	4,523,910	4,273,393	1,125,826	1,707,399
Total bank overdrafts and short-term loans from financial institutions	11,669,175	11,181,760	5,368,171	1,744,080

During the period, the Company has additional short-term loans from financial institutions in Thai Baht of Baht 4,190 million to reserve as the Company's working capital. The short-term loans bear interest rates at the range of 0.85% per annum to 2.00% per annum and will be due for repayment within September 2020. The short-term loans have no collateral.

As at 30 June 2020, the Group and the Company's bank overdrafts bear interest rates at 1.25% per annum to 2.40% per annum and 2.40% per annum, respectively (as at 31 December 2019: 0.75% per annum to 6.87% per annum and 0.75% per annum, respectively). 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 4.80% per annum and at the range of 0.75% per annum to 2.00% 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) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
	Trade payable - third parties	9,837,813	11,685,129	2,103,267
Trade payable - related parties (Note 24)	55,659	158,752	481,325	510,144
Accrued expenses and other payables - third parties	7,582,982	6,807,377	1,053,281	803,623
Accrued expenses and other payables - related parties	15,062	40,040	25,216	8,562
Dividend payables	22,473	21,166	1,119	797
Deposits and unearned revenue	246,951	195,524	57,543	31,083
Property, plant and equipment and intangible assets purchase payable - third parties	302,352	399,898	48,569	112,135
Property, plant and equipment and intangible assets purchase payable - related parties	8,613	15,455	-	2,406
Total trade and other payables	18,071,905	19,323,341	3,770,320	4,399,598

16 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
	Current portion of long-term loans from financial institutions, net	114,972	116,038	-
Non-current portion of long-term loans from financial institutions, net	14,344,125	14,319,118	14,026,773	13,981,467
Total long-term loans from financial institutions, net	14,459,097	14,435,156	14,026,773	13,981,467

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

For the six-month period ended 30 June 2020	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	14,435,156	13,981,467
Addition	4,140	-
Amortisation of financial fees	8,584	8,581
Repayments	(36,084)	-
Loss on foreign exchange rates	36,612	36,725
Translation adjustment	10,689	-
Closing balance (Unaudited)	14,459,097	14,026,773

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

As at 30 June 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 123.96 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) 30 June 2020	(Audited) 31 December 2019
Baht	Baht 27,852 million	Baht 30,634 million
US Dollar	USD 179 million	USD 260 million
Euro	EUR 17 million	EUR 18 million
Canadian Dollar	CAD 2 million	CAD 1 million
Norwegian Krone	NOK 1 million	-

17 Debentures, net

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

For the six-month period ended 30 June 2020	Consolidated and separate financial information
	Thousand Baht
Opening balance (Audited)	32,842,876
Repayments	(3,500,000)
Amortisation of issuance costs	3,661
Unrealised loss on foreign exchange rates	55,088
Closing balance (Unaudited)	29,401,625

18 Share capital, premium on share capital and treasury shares

	Consolidated and separate financial information
	Thousand Baht
As at 1 January 2020 (Audited)	21,141,283
Issue of shares	-
Less Treasury shares	(754,175)
As at 30 June 2020 (Unaudited)	20,387,108

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 six-months period from 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.

During the period, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as 'treasury shares'. The total treasury shares of 60 million shares were acquired with the total amount of Baht 754 million, which has been deducted from equity. The Company paid for treasury shares amounting to Baht 443 million in June 2020. The remaining amount of Baht 311 million will be paid in July 2020. The Company holds these treasury shares for reissuance at a later date.

19 Perpetual debentures

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

During the period, the Company paid interest to the debenture's holders of Baht 149.58 million which were recognised as part of unappropriated retained earnings.

20 Dividends

On 27 March 2020, the Board of Directors' 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 was 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.

21 Other gains (losses), net

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

For the six-month periods ended 30 June	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	85,325	(93,665)	107,010	(490,011)
Gain (loss) on financial instruments, net	350,747	802,289	(101,676)	357,667
Impairment losses on financial assets	2,423	(23,145)	46,541	(76,831)
Other gains (losses), net	3,554	13,080	4,905	(4,879)
Total other gains (losses), net	442,049	698,559	56,780	(214,054)

22 Income tax

Income tax for the six-month periods ended 30 June 2020 and 2019 are as follows:

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current income tax	478,856	376,489	3,127	4,516
Deferred income tax	(189,856)	(573,407)	(26,121)	(4,397)
Total income tax expenses (income)	289,000	(196,918)	(22,994)	119
Income tax expenses (income) attributable to:				
- From continuing operations	289,000	(232,844)	(22,994)	119
- From discontinuing operations	-	35,926	-	-
Total income tax expenses (income)	289,000	(196,918)	(22,994)	119

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 9.19% and -1.58% respectively (30 June 2019: -14.60% and 0.01%, respectively). The changes in estimated average tax rate of the Group are due to the changes in allocation of BOI and Non-BOI promoted activities of Thai subsidiaries and the changes in additional tax benefit in relation to the operation of foreign subsidiaries.

23 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 six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
Net profit attributable to the owners of the parent (Thousand Baht)	2,732,451	1,384,876	1,480,046	2,079,674
<u>Less</u> Interest paid on perpetual debentures (Thousand Baht)	(149,589)	-	(149,589)	-
Profit for the period used to determine of basic earnings per share (Thousand Baht)	2,582,862	1,384,876	1,330,457	2,079,674
Weighted average number of ordinary shares outstanding (Thousand shares)	4,769,713	4,771,815	4,769,713	4,771,815
Basic earnings per share (Baht per share)	0.54	0.29	0.28	0.44

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

24 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:

24.1 Revenue

For the three-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	2,039,342	4,202,330
Associates	185,876	794,866	255	8,345
Joint ventures	110,247	10,956	45,553	-
Other related companies	185,790	151,429	73,371	63,796
	481,913	957,251	2,158,521	4,274,471
Interest income				
Subsidiaries	-	-	396,537	451,137
Associates	3,265	6,412	-	-
Joint ventures	2,709	-	2,709	1,728
	5,974	6,412	399,246	452,865
Dividend income				
Subsidiaries	-	-	1,065,575	2,155,718
	-	-	1,065,575	2,155,718
Other income				
Subsidiaries	-	-	54,675	41,357
Associates	10,797	45,174	73	8,039
Other related companies	192	86	143	86
	10,989	45,260	54,891	49,482

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales				
Subsidiaries	-	-	3,871,189	7,723,573
Associates	721,651	1,417,484	526	9,580
Joint ventures	126,388	22,050	45,553	-
Other related companies	353,764	342,231	135,541	135,147
	1,201,803	1,781,765	4,052,809	7,868,300
Interest income				
Subsidiaries	-	-	836,121	897,065
Associates	6,864	6,412	-	-
Joint ventures	5,658	1,182	5,658	2,910
	12,522	7,594	841,779	899,975
Dividend income				
Subsidiaries	-	-	1,147,855	2,155,718
Associates	-	-	45,693	50,000
	-	-	1,193,548	2,205,718
Other income				
Subsidiaries	-	-	108,785	79,177
Associates	21,381	78,101	197	8,129
Joint ventures	81	929	-	-
Other related companies	457	158	387	158
	21,919	79,188	109,369	87,464

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

For the three-month periods ended 30 June	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	-	-	544,651	462,051
Associates	295,015	277,162	403	2,305
Joint ventures	24,401	-	24,401	-
Other related companies	138,510	260,565	15,656	31,937
	457,926	537,727	585,111	496,293
Purchases of fixed assets and intangible assets				
Subsidiaries	-	-	-	440,000
Other related companies	24,110	46,400	1,218	834
	24,110	46,400	1,218	440,834

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

For the six-month periods ended 30 June	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	-	-	1,000,745	894,180
Associates	872,742	587,438	598	3,692
Joint ventures	24,401	3,547	24,401	3,116
Other related companies	404,252	572,698	46,395	53,295
	1,301,395	1,163,683	1,072,139	954,283
Purchases of fixed assets and intangible assets				
Subsidiaries	-	-	120	440,000
Other related companies	43,285	75,342	5,213	1,741
	43,285	75,342	5,333	441,741

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020	(Audited) 31 December 2019	(Unaudited) 30 June 2020	(Audited) 31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - related parties, net				
Subsidiaries	-	-	1,290,001	2,169,717
Associates	103,558	312,726	996	3,597
Joint ventures	97,575	64,034	36,805	32,845
Other related companies	52,006	41,759	13,211	9,836
	253,139	418,519	1,341,013	2,215,995
Accrued interest income - related parties				
Subsidiaries	-	-	616,814	411,830
Associates	17,768	12,171	-	-
Joint ventures	1,707	2,513	1,707	2,513
	19,475	14,684	618,521	414,343
Trade payables - related parties				
Subsidiaries	-	-	477,638	506,312
Associates	31,463	106,060	81	277
Joint ventures	1,462	228	1,462	228
Other related companies	22,734	52,464	2,144	3,327
	55,659	158,752	481,325	510,144

24.4 Outstanding balances arising from lease liabilities

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
As at				
Lease liabilities - related parties				
Subsidiaries	-	-	222,791	239,045
Other related companies	102,327	158,868	65,272	112,215
	102,327	158,868	288,063	351,260

24.5 Short-term loans to/from related parties

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
As at				
Short-term loans to related parties				
Subsidiaries	-	-	11,653,338	9,241,776
Associates	-	123,499	-	-
	-	123,499	11,653,338	9,241,776

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

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
For the six-month period ended 30 June 2020		
Opening balance (Audited)	123,499	9,241,776
Additions	-	20,927,280
Transfers from (to) long-term loans to related parties	(114,870)	1,324,634
Repayments	-	(19,956,405)
Gain (Loss) on exchange rates	(14,976)	116,053
Translation adjustment	6,347	-
Closing balance (Unaudited)	-	11,653,338

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht	(Unaudited) 30 June 2020 Thousand Baht	(Audited) 31 December 2019 Thousand Baht
As at				
Short-term loans from related parties				
Subsidiaries	-	-	134,398	8,475
Associates	38,000	82,100	-	-
	38,000	82,100	134,398	8,475

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

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

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
For the six-month period ended 30 June 2020		
Opening balance (Audited)	82,100	8,475
Additions	31,400	4,209,789
Repayments	(75,500)	(4,048,998)
Loss on exchange rates	-	(34,868)
Closing balance (Unaudited)	38,000	134,398

24.6 Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at				
Long-term loans to related parties, net				
Subsidiaries	-	-	34,415,840	36,028,630
Associates	112,257	-	-	-
Joint ventures	247,079	241,138	247,078	241,139
	359,336	241,138	34,662,918	36,269,769

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

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
For the six-month period ended 30 June 2020		
Opening balance (Audited)	241,138	36,269,769
Additions	-	392,390
Transfers from (to) short-term loans to related parties	114,870	(1,324,634)
Repayments	-	(1,531,304)
Convert to investment in a subsidiary (Note 12)	-	(204,122)
Adjustments of fair value hedges	-	28,236
Allowance for impairment	-	38,641
Gain on exchange rates	5,940	993,942
Translation adjustment	(2,612)	-
Closing balance (Unaudited)	359,336	34,662,918

24.7 Directors and key management remuneration

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

	Consolidated financial information		Separate financial information	
	(Unaudited)		(Unaudited)	
	2020	2019	2020	2019
For the six-month period ended 30 June	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	169,345	165,740	106,755	102,323
Post-employment benefits	69,606	37,101	11,411	3,675
Other long-term benefits	31,773	23,263	16,679	12,809
	270,724	226,104	134,845	118,807

25 Cash flows from operating activities

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

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Profit (Loss) before income tax:				
From continuing operations	3,164,988	1,384,241	1,457,052	2,079,793
From discontinued operations	(20,176)	(35,675)	-	-
Total	3,144,812	1,348,566	1,457,052	2,079,793
Adjustment items:				
Depreciation expenses	1,758,702	1,651,476	309,179	294,087
Amortisation expenses	187,181	151,331	99,640	70,003
Allowance for loss on impairment of trade receivables	(5,107)	(57,951)	(7,900)	(11,143)
(Reversal of) Allowance for diminution in value of inventories	(82,125)	(98,536)	(18,509)	35,933
Allowance for loss on impairment of assets	16,314	562,718	-	-
(Reversal of) Allowance for loss on impairment of loans to related parties	-	2,436	(38,641)	62,483
Employee benefit obligations	133,065	348,756	45,150	106,009
Gain on sale of investment in an associate	-	(100,584)	-	-
Loss on disposals of assets of disposal group classified as held-for-sale	10,990	-	-	-
(Gain) Loss on disposals and write-offs of property, plant and equipment and intangible assets, net	72,663	2,750	(3,921)	5,017
Share of (profits) loss from investments in associates and joint ventures	596,677	(456,750)	-	-
Fair value adjustments to investment	(492,406)	(462,944)	-	-
Fair value adjustments to derivatives	1,084,952	(2,049,095)	1,134,857	(2,007,564)
(Gain) Loss on exchange rates	(1,106,626)	2,329,079	(1,040,708)	2,662,074
Dividend income	-	-	(1,193,548)	(2,205,718)
Finance costs	872,829	1,044,386	737,333	841,353
Interest income	(42,915)	(93,785)	(862,752)	(974,590)
Total	3,004,194	2,773,287	(839,820)	(1,122,056)

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2020

For the six-month periods ended 30 June	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:				
Decrease in trade and other receivables	1,073,023	347,477	1,009,850	356,219
Decrease in inventories	2,709,506	91,702	495,812	22,815
(Increase) Decrease in other current assets	185,163	143,479	(25,230)	21,933
(Increase) Decrease in other non-current assets	26,859	(5,147)	(4,932)	610
Increase (Decrease) in trade and other payables	(1,416,056)	97,962	(743,304)	(295,247)
Increase (Decrease) in other current liabilities	27,696	(58,739)	(14,138)	(12,886)
Increase (Decrease) in other non-current liabilities	(14,795)	(121,811)	3,944	8,201
Cash paid for employee benefit obligations	(23,683)	(10,914)	(1,961)	(2,356)
Total	2,567,713	484,009	720,041	99,289
Profit before income tax	3,144,812	1,348,566	1,457,052	2,079,793
Adjustment items	3,004,194	2,773,287	(839,820)	(1,122,056)
Changes in operating assets and liabilities	2,567,713	484,009	720,041	99,289
Cash flows receipts from operations	8,716,719	4,605,862	1,337,273	1,057,026
- Income tax received (paid)	(260,516)	48,319	(5,132)	(5,682)
Net cash receipts from operating activities	8,456,203	4,654,181	1,332,141	1,051,344

26 Commitments and contingent liabilities

26.1 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)
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Land purchase agreement	-	Baht 347 million	-	-
Factory, building and warehouse construction agreements	Baht 38 million EUR 1 million Rupiah 423 million	Baht 75 million EUR 2 million Rupiah 10,422 million	-	Baht 15 million -
Purchases of machinery and equipment agreements	Baht 337 million EUR 2 million USD 3 million JPY 4 million CHF 0.3 million	Baht 338 million EUR 2 million USD 5 million JPY 76 million CHF 0.2 million	Baht 2 million -	Baht 1 million -
Computer software agreements	Baht 1 million	-	-	-

26.2 Guarantees

- a) As at 30 June 2020, there were outstanding bank guarantees of Baht 34 million (as at 31 December 2019: Baht 32 million) issued on behalf of the Company in the normal course of business.
- b) As at 30 June 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 30 June 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 30 June 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.

26.3 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 period, Tri-U settled several additional claims in line with previous estimate. There was no additional accrual recorded during this period.

27 Events occurring after the reporting period

In July 2020, the Group agreed to acquire additional shares of TUMD Luxembourg S.a.r.l (TUMD), a holding company in Luxembourg from 45% of shares to 90% of shares. This will result in the change in classification of this investment from investment in an associate to investment in a subsidiary.

On 11 August 2020, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.32 per share to the Company's shareholders. The interim dividend is expected to be paid on 8 September 2020.