

**Thai Union Group Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Union Group Public Company Limited and its subsidiaries, and of Thai Union Group Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other Matter

The consolidated and separate statements of financial position of Thai Union Group Public Company Limited and its subsidiaries, and of Thai Union Group Public Company Limited as at 31 December 2023, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 19 February 2024. Furthermore, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows of Thai Union Group Public Company Limited and its subsidiaries, and of Thai Union Group Public Company Limited for the three-month period ended 31 March 2023, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 3 May 2023.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2024

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		8,171,959	14,489,774	26,534	3,695,083
Short-term investments	7	5,553,770	1,960,811	-	-
Trade and other receivables, net	8, 17	17,063,204	16,031,092	4,241,325	3,859,367
Short-term loans to related and third parties, net	17	101,724	100,736	21,040,388	21,121,972
Current portion of long-term loans to related parties, net	17	-	-	798,601	-
Inventories, net		48,577,284	50,482,009	5,702,708	6,834,530
Derivative assets	6	616,719	1,338,405	925,479	994,062
Other current assets		1,463,450	1,426,635	123,141	111,107
Assets held-for-sale	9	-	-	-	-
Total current assets		81,548,110	85,829,462	32,858,176	36,616,121
Non-current assets					
Restricted deposits with financial institutions		3,728	3,727	-	-
Investments in subsidiaries, associates and joint ventures using cost method	10	-	-	42,140,693	41,567,854
Investments accounted for using the equity method, net	10	9,004,385	9,335,072	-	-
Financial assets measured at fair value	6	487,619	600,282	135,055	220,816
Investments in debt instruments measured at amortised cost	7	726,001	877,924	-	-
Long-term loans to related and third parties, net	17	-	-	21,739,738	21,594,508
Investment properties, net		67,840	67,840	442,288	442,288
Property, plant and equipment, net	11	30,349,725	30,031,001	3,348,188	3,407,160
Right-of-use assets, net		1,432,693	1,354,356	241,253	263,557
Intangible assets, net	11	16,725,053	16,342,107	1,414,165	1,456,588
Goodwill, net	11	13,964,346	13,515,415	-	-
Derivative assets	6	1,194,177	1,275,829	1,205,067	1,216,438
Deferred tax assets		5,831,278	5,396,978	43,097	64,624
Other non-current assets		700,343	820,327	27,062	32,126
Total non-current assets		80,487,188	79,620,858	70,736,606	70,265,959
Total assets		162,035,298	165,450,320	103,594,782	106,882,080

The accompanying condensed notes are an integral part of these interim financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		9,546,424	8,573,977	8,405,225	7,530,026
Trade and other payables	17	16,672,160	18,797,767	3,288,533	3,853,063
Short-term loans from related and third parties	17	13,426	13,426	49,000	75,000
Current portion of long-term loans					
from financial institutions, net	12	104,775	96,474	-	-
Current portion of debentures, net	12	3,499,673	19,619,201	3,499,673	19,619,201
Current portion of lease liabilities, net		441,149	437,295	88,868	88,910
Income tax payable		630,170	517,475	-	-
Derivative liabilities	6	3,304,604	1,684,923	2,798,554	1,861,735
Other current liabilities		573,384	732,226	43,384	51,123
Total current liabilities		34,785,765	50,472,764	18,173,237	33,079,058
Non-current liabilities					
Long-term loans from financial institutions, net	12	28,207,010	27,535,958	28,121,285	27,448,310
Debentures, net	12	23,721,802	10,982,036	23,721,802	10,982,036
Lease liabilities, net		792,500	729,857	174,876	196,678
Employee benefit obligations		3,229,487	3,157,609	1,022,426	1,005,275
Deferred tax liabilities		4,921,626	4,708,983	-	-
Derivative liabilities	6	1,684,424	1,488,338	1,647,534	1,495,684
Other non-current liabilities		421,811	357,539	85,875	72,312
Total non-current liabilities		62,978,660	48,960,320	54,773,798	41,200,295
Total liabilities		97,764,425	99,433,084	72,947,035	74,279,353

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Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Equity					
Share capital:					
Authorised share capital <i>(5,855,132,696 ordinary shares, par value at Baht 0.25 per share)</i>		1,463,783	1,463,783	1,463,783	1,463,783
Issued and fully paid-up share capital <i>(4,655,132,696 ordinary shares, par value at Baht 0.25 per share)</i>		1,163,783	1,163,783	1,163,783	1,163,783
Premium on share capital		19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve		149,295	149,295	149,295	149,295
Reserve for treasury shares		4,214,322	2,978,575	4,214,322	2,978,575
Unappropriated		18,775,686	18,890,820	4,632,387	5,969,634
Less Treasury shares	13	(4,214,322)	(2,978,575)	(4,214,322)	(2,978,575)
Other components of equity		10,793,236	12,526,319	(1,195,732)	(577,999)
Total		50,830,329	52,678,546	24,698,062	26,653,042
Perpetual debentures		5,949,685	5,949,685	5,949,685	5,949,685
Total equity attributable to owners of the Company		56,780,014	58,628,231	30,647,747	32,602,727
Non-controlling interests		7,490,859	7,389,005	-	-
Total equity		64,270,873	66,017,236	30,647,747	32,602,727
Total liabilities and equity		162,035,298	165,450,320	103,594,782	106,882,080

The accompanying condensed notes are an integral part of these interim financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Sales	17	33,219,507	32,651,611	5,143,652	5,228,954
Cost of sales	17	<u>(27,477,528)</u>	<u>(27,735,102)</u>	<u>(4,595,994)</u>	<u>(4,340,031)</u>
Gross profit		5,741,979	4,916,509	547,658	888,923
Interest income	17	113,234	12,424	718,793	690,201
Dividend income	17	-	-	694,562	165,130
Other income	17	<u>135,121</u>	<u>185,441</u>	<u>98,687</u>	<u>76,746</u>
Profit before expenses		5,990,334	5,114,374	2,059,700	1,821,000
Selling expenses		(2,209,089)	(2,217,096)	(174,449)	(163,915)
Administrative expenses		(1,987,742)	(1,904,296)	(470,430)	(480,458)
Reversal of (loss from) impairment of financial assets, net		(8,041)	910	(7,280)	(16,289)
Other gains (losses), net	14	239,635	224,789	(856,335)	15,356
Finance costs		<u>(647,159)</u>	<u>(532,434)</u>	<u>(543,829)</u>	<u>(453,985)</u>
Profit before share of profit from investments accounted for using the equity method		1,377,938	686,247	7,377	721,709
Share of profit from investments accounted for using the equity method	10	<u>158,984</u>	<u>211,327</u>	<u>-</u>	<u>-</u>
Profit before income tax		1,536,922	897,574	7,377	721,709
Income tax (expense) credit	15	<u>(128,281)</u>	<u>241,771</u>	<u>(25,690)</u>	<u>(5,380)</u>
Profit (loss) for the period from continuing operations		1,408,641	1,139,345	(18,313)	716,329
Profit for the period from discontinued operation	9	<u>-</u>	<u>19,696</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>1,408,641</u>	<u>1,159,041</u>	<u>(18,313)</u>	<u>716,329</u>
Profit (loss) attributable to:					
Owners of the parent					
Continuing operations		1,153,069	1,001,877	(18,313)	716,329
Discontinued operations		<u>-</u>	<u>19,696</u>	<u>-</u>	<u>-</u>
		<u>1,153,069</u>	<u>1,021,573</u>	<u>(18,313)</u>	<u>716,329</u>
Non-controlling interests		<u>255,572</u>	<u>137,468</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>1,408,641</u>	<u>1,159,041</u>	<u>(18,313)</u>	<u>716,329</u>
Basic and diluted earnings (loss) per share for profit attributable to the owners of the Company (Baht)	16				
Continuing operations		<u>0.24</u>	<u>0.20</u>	<u>(0.02)</u>	<u>0.14</u>
Discontinued operations		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Thai Union Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	1,408,641	1,159,041	(18,313)	716,329
Other comprehensive income (expenses):				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurements gain (loss) of employee benefit obligations, net of income tax	43,151	1,146	(7,571)	-
Change in fair value of equity instruments, net of income tax	(136,770)	(6,345)	(85,762)	(5,719)
Change in fair value of hedging derivatives, net of income tax	(7,608)	6,714	(7,608)	6,714
Decrease in other reserves	(567)	(195)	-	-
Total items that will not be reclassified subsequently to profit or loss	(101,794)	1,320	(100,941)	995
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation	331,662	318,313	-	-
Share of comprehensive income from investments accounted for using the equity method, net of income tax	10 (34,860)	45,262	-	-
Hedging reserve reclassified to profit or loss, net of income tax	595,943	(388,885)	630,646	(325,776)
Change in fair value of hedging derivatives, net of income tax	(2,573,784)	(156,465)	(1,155,009)	(197,495)
Total items that will or may be reclassified subsequently to profit or loss	(1,681,039)	(181,775)	(524,363)	(523,271)
Other comprehensive expenses for the period, net of income tax	(1,782,833)	(180,455)	(625,304)	(522,276)
Total comprehensive (expense) income for the period from continuing operations	(374,192)	978,586	(643,617)	194,053
Comprehensive income (expense) for the period from discontinued operation, net of tax	9 -	(255,480)	-	-
Total comprehensive (expense) income for the period	(374,192)	723,106	(643,617)	194,053
Total comprehensive (expense) income attributable to:				
Owners of the Company				
Continuing operations	(536,854)	870,887	(643,617)	194,053
Discontinued operations	-	(255,480)	-	-
	(536,854)	615,407	(643,617)	194,053
Non-controlling interests	162,662	107,699	-	-
Total comprehensive (expense) income for the period	(374,192)	723,106	(643,617)	194,053

The accompanying condensed notes are an integral part of these interim financial statements.

Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Note	Consolidated financial statements																	
	Retained earnings					Other components of 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	Share of other comprehensive income (expenses) accounted for using the equity method			Changes in ownership interest in subsidiaries	Total other components of equity	Perpetual debentures	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
										from investments	Other reserves	from subsidiaries						
<i>(in thousand Baht)</i>																		
Three-month period ended 31 March 2023																		
Balance at 1 January 2023	1,192,954	19,948,329	149,295	1,519,051	39,634,816	(1,519,051)	(1,787,330)	(266,305)	2,854,094	(242,702)	(64,252)	13,273,692	13,767,197	5,949,685	80,642,276	7,489,147	88,131,423	
Transactions with owners, recorded directly in equity																		
<i>Contributions by and distributions to owners</i>																		
Treasury shares	-	-	-	650,623	(650,623)	(650,623)	-	-	-	-	-	-	-	-	(650,623)	-	(650,623)	
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95,870)	(95,870)	
Interest paid on perpetual debentures	-	-	-	-	(74,795)	-	-	-	-	-	-	-	-	-	(74,795)	-	(74,795)	
Total contributions by and distributions to owners	-	-	-	650,623	(725,418)	(650,623)	-	-	-	-	-	-	-	-	(725,418)	(95,870)	(821,288)	
Comprehensive income for the period																		
Profit	-	-	-	-	1,021,573	-	-	-	-	-	-	-	-	-	1,021,573	137,468	1,159,041	
Other comprehensive income (expenses) for the period	-	-	-	-	2,659	-	60,373	(6,345)	(507,920)	45,262	(195)	-	(408,825)	-	(406,166)	(29,769)	(435,935)	
Total comprehensive income (expense) for the period	-	-	-	-	1,024,232	-	60,373	(6,345)	(507,920)	45,262	(195)	-	(408,825)	-	615,407	107,699	723,106	
Balance at 31 March 2023	1,192,954	19,948,329	149,295	2,169,674	39,933,630	(2,169,674)	(1,726,957)	(272,650)	2,346,174	(197,440)	(64,447)	13,273,692	13,358,372	5,949,685	80,532,265	7,500,976	88,033,241	
Three-month period ended 31 March 2024																		
Balance at 1 January 2024	1,163,783	19,948,329	149,295	2,978,575	18,890,820	(2,978,575)	(915,836)	(433,338)	1,301,315	(172,975)	(67,352)	12,814,505	12,526,319	5,949,685	58,628,231	7,389,005	66,017,236	
Transactions with owners, recorded directly in equity																		
<i>Contributions by and distributions to owners</i>																		
Treasury shares	-	-	-	1,235,747	(1,235,747)	(1,235,747)	-	-	-	-	-	-	-	-	(1,235,747)	-	(1,235,747)	
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,808)	(60,808)	
Interest paid on perpetual debentures	-	-	-	-	(75,616)	-	-	-	-	-	-	-	-	-	(75,616)	-	(75,616)	
Total contributions by and distributions to owners	-	-	-	1,235,747	(1,311,363)	(1,235,747)	-	-	-	-	-	-	-	-	(1,311,363)	(60,808)	(1,372,171)	
Comprehensive income for the period																		
Profit	-	-	-	-	1,153,069	-	-	-	-	-	-	-	-	-	1,153,069	255,572	1,408,641	
Other comprehensive income (expenses) for the period	-	-	-	-	43,160	-	312,939	(136,770)	(1,873,825)	(34,860)	(567)	-	(1,733,083)	-	(1,689,923)	(92,910)	(1,782,833)	
Total comprehensive income (expense) for the period	-	-	-	-	1,196,229	-	312,939	(136,770)	(1,873,825)	(34,860)	(567)	-	(1,733,083)	-	(536,854)	162,662	(374,192)	
Balance at 31 March 2024	1,163,783	19,948,329	149,295	4,214,322	18,775,686	(4,214,322)	(602,897)	(570,108)	(572,510)	(207,835)	(67,919)	12,814,505	10,793,236	5,949,685	56,780,014	7,490,859	64,270,873	

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Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements											
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity					
				Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Change in fair value of equity instruments	Hedging reserves	Total other component of equity	Perpetual debentures	Total equity	
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2023												
Balance at 1 January 2023		1,192,954	19,948,329	149,295	1,519,051	29,333,255	(1,519,051)	(139,061)	1,219,187	1,080,126	5,949,685	57,653,644
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners</i>												
Treasury shares		-	-	-	650,623	(650,623)	(650,623)	-	-	-	-	(650,623)
Interest paid on perpetual debentures		-	-	-	-	(74,795)	-	-	-	-	-	(74,795)
Total contributions by and distributions to owners		-	-	-	650,623	(725,418)	(650,623)	-	-	-	-	(725,418)
Comprehensive income for the period												
Profit		-	-	-	-	716,329	-	-	-	-	-	716,329
Other comprehensive expenses for the period		-	-	-	-	-	-	(5,719)	(516,557)	(522,276)	-	(522,276)
Total comprehensive income (expense) for the period		-	-	-	-	716,329	-	(5,719)	(516,557)	(522,276)	-	194,053
Balance at 31 March 2023		1,192,954	19,948,329	149,295	2,169,674	29,324,166	(2,169,674)	(144,780)	702,630	557,850	5,949,685	57,122,279
Three-month period ended 31 March 2024												
Balance at 1 January 2024		1,163,783	19,948,329	149,295	2,978,575	5,969,634	(2,978,575)	(244,468)	(333,531)	(577,999)	5,949,685	32,602,727
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners</i>												
Treasury shares	13	-	-	-	1,235,747	(1,235,747)	(1,235,747)	-	-	-	-	(1,235,747)
Interest paid on perpetual debentures		-	-	-	-	(75,616)	-	-	-	-	-	(75,616)
Total contributions by and distributions to owners		-	-	-	1,235,747	(1,311,363)	(1,235,747)	-	-	-	-	(1,311,363)
Comprehensive income for the period												
Loss		-	-	-	-	(18,313)	-	-	-	-	-	(18,313)
Other comprehensive expenses for the period		-	-	-	-	(7,571)	-	(85,762)	(531,971)	(617,733)	-	(625,304)
Total comprehensive expense for the period		-	-	-	-	(25,884)	-	(85,762)	(531,971)	(617,733)	-	(643,617)
Balance at 31 March 2024		1,163,783	19,948,329	149,295	4,214,322	4,632,387	(4,214,322)	(330,230)	(865,502)	(1,195,732)	5,949,685	30,647,747

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Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Net cash from (used in) operating activities	18	1,314,736	653,542	(262,569)	987,416
<i>Cash flows from investing activities</i>					
(Increase) decrease in restricted deposits with financial institutions		(1)	489	-	-
Net cash payments for short-term investments		(4,641,038)	(1,962,224)	-	-
Purchases of property, plant and equipment and intangible assets		(734,925)	(1,003,183)	(66,529)	(87,412)
Proceeds from disposals of property, plant and equipment and intangible assets		7,034	36,783	507	1,686
Cash payment for investments in associate		-	(4,900)	-	-
Cash payment for investments in joint ventures	10	(74,500)	(20,000)	-	-
Cash payment for investments in equity instruments		-	(10,371)	-	-
Cash payment for investments in debt instruments		1,240,400	(1,405,541)	-	-
Proceeds from sale of other long-term investments		822,698	-	-	-
Net cash receipts from (payments for) short-term loans to related parties and third parties		(190)	(3,664)	605,008	(1,678,522)
Cash receipts from long-term loans to related parties		-	-	27,700	6,400
Cash payments for long-term loans to related parties		-	-	(33,550)	(8,700)
Interest received		106,449	993	474,094	484,264
Dividend received		50,000	100,024	50,000	50,000
Net cash (used in) from investing activities		(3,224,073)	(4,271,594)	1,057,230	(1,232,284)
<i>Cash flows from financing activities</i>					
Net cash receipts from short-term loans from financial institutions		745,688	1,481,537	866,454	1,417,422
Net cash receipts from (payments for) short-term loans from related parties		101,070	(85,000)	(25,999)	38,503
Cash receipts from long-term loans from financial institutions		-	80,517	-	-
Repayments for long-term loans from financial institutions		-	(19,928)	-	-
Repayments for debentures	12	(3,550,000)	-	(3,550,000)	-
Financing fees paid for long-term loans from financial institutions		(26)	-	(26)	-
Interest and other finance costs paid		(521,101)	(409,946)	(429,513)	(344,195)
Cash paid for lease liabilities		(144,360)	(150,862)	(26,102)	(28,827)
Interest paid on perpetual debentures		(75,616)	(74,795)	(75,616)	(74,795)
Dividends paid to the owners of the parent		(33)	(57)	(33)	(57)
Dividends paid to non-controlling interests		(57,550)	-	-	-
Net cash payments for repurchase of treasury shares	13	(1,235,747)	(650,623)	(1,235,747)	(650,623)
Net cash (used in) from financing activities		(4,737,675)	170,843	(4,476,582)	357,428
Net (decrease) increase in cash and cash equivalents		(6,647,012)	(3,447,209)	(3,681,921)	112,560
Cash and cash equivalents at 1 January		14,233,297	12,022,197	3,623,269	105,564
Exchange differences on cash and cash equivalents		120,929	(25,672)	119	(135)
Cash and cash equivalents at 31 March		7,707,214	8,549,316	(58,533)	217,989

The accompanying condensed notes are an integral part of these interim financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Supplemental disclosures of cash flows information</i>					
Cash and cash equivalents consisted of :					
Cash and cash equivalents		8,171,959	8,912,538	26,534	217,989
Bank overdraft		(464,745)	(363,222)	(85,067)	-
Net		<u>7,707,214</u>	<u>8,549,316</u>	<u>(58,533)</u>	<u>217,989</u>
<i>Non-cash items</i>					
Payable balances from purchase of property, plant and equipment, and intangible assets		231,097	522,178	25,322	20,384
Acquisitions of right-of-use assets under lease contracts		170,687	277,917	159	151,111
Increase in long-term loans to subsidiary by transferring accrued interest income to loans		-	-	98,526	101,328
Increase in investment in subsidiary by converting loan to and accrued interest income to investment	<i>10</i>	-	-	15,722,043	-

The accompanying condensed notes are an integral part of these interim financial statements.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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1 General information

Thai Union Group Public Company Limited (the “Company”) and its subsidiaries (the “Group”) is incorporated and domiciled in Thailand and was listed on the Stock Exchange of Thailand in November 1994. The Company’s registered office at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn, 74000, Thailand. The Company has 17 branches in Bangkok and Samutsakorn.

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas. The principal activities of the Company and the Thai subsidiaries are the manufacture and sale of frozen, chilled and canned seafood. Some Thai subsidiaries are also engaged in packaging, printing, pet food, food ingredients and food supplemental businesses.

Overseas subsidiaries principally operate the following businesses. Subsidiaries in the US distribute pet food, lobster and other seafood products and import shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. Subsidiaries in Europe manufacture and distribute ambient and chilled seafood products to countries in Europe, the US and Australia under their trademarks. Subsidiaries in Asia manufacture and distribute seafood products and animal feeds.

These interim consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated. These interim consolidated and separate financial statements have been reviewed, not audited.

These interim consolidated and separate financial statements were authorised for issue by the Board of Directors on 8 May 2024.

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

An English version of these interim financial statements has been prepared from the interim financial statements 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 statements shall prevail.

3 Significant accounting policies

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

4 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing this interim financial statements, critical accounting estimates, assumptions and judgments are consistent with those used in the annual financial statements for the year ended 31 December 2023.

Thai Union Group Public Company Limited and its Subsidiaries
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5 Segment information and disaggregation of revenue

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 four reportable segments:

- 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 a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

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Condensed notes to the interim financial statements
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The following tables present the Group's operating results by segments:

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements						Total
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses <i>(in thousand Baht)</i>	Total reportable segments	Eliminations	
Total revenue	20,556,380	10,320,589	4,925,935	4,370,010	40,172,914	(6,953,407)	33,219,507
Less Inter-segment	<u>(3,400,451)</u>	<u>(702,417)</u>	<u>(970,638)</u>	<u>(1,879,901)</u>	<u>(6,953,407)</u>	<u>6,953,407</u>	-
Revenue from external customers	<u>17,155,929</u>	<u>9,618,172</u>	<u>3,955,297</u>	<u>2,490,109</u>	<u>33,219,507</u>	<u>-</u>	<u>33,219,507</u>
Results							
Segment gross profit	2,594,460	1,134,939	1,115,807	852,551	5,697,757	44,222	5,741,979
Selling and administrative expenses							<u>(4,196,831)</u>
Operating profit							1,545,148
Finance costs							(647,159)
Share of profit from investment accounted for using the equity method							158,984
Other income							<u>479,949</u>
Profit before income tax							1,536,922
Income tax							<u>(128,281)</u>
Profit for the period from continuing operations							1,408,641
Profit for the period from discontinued operation							-
Profit for the period							<u>1,408,641</u>
Timing of revenue recognition							
At a point in time	<u>17,155,929</u>	<u>9,618,172</u>	<u>3,955,297</u>	<u>2,490,109</u>	<u>33,219,507</u>	-	<u>33,219,507</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
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<i>For the three-month period ended 31 March 2023</i>	Consolidated financial statements						Total
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses <i>(in thousand Baht)</i>	Total reportable segments	Eliminations	
Total revenue	18,326,793	12,357,615	4,174,252	3,939,393	38,798,053	(6,146,442)	32,651,611
Less Inter-segment	<u>(3,101,670)</u>	<u>(673,543)</u>	<u>(679,675)</u>	<u>(1,691,554)</u>	<u>(6,146,442)</u>	<u>6,146,442</u>	<u>-</u>
Revenue from external customers	<u>15,225,123</u>	<u>11,684,072</u>	<u>3,494,577</u>	<u>2,247,839</u>	<u>32,651,611</u>	<u>-</u>	<u>32,651,611</u>
Results							
Segment gross profit	2,793,782	858,887	593,128	564,478	4,810,275	106,234	4,916,509
Selling and administrative expenses							<u>(4,121,392)</u>
Operating profit							795,117
Finance costs							(532,434)
Share of profit from investments accounted for using the equity							211,327
Other income							<u>423,564</u>
Profit before income tax							897,574
Income tax							<u>241,771</u>
Profit for the period from continuing operations							1,139,345
Profit for the period from discontinued operation							<u>19,696</u>
Profit for the period							<u>1,159,041</u>
Timing of revenue recognition							
At a point in time	<u>15,225,123</u>	<u>11,684,072</u>	<u>3,494,577</u>	<u>2,247,839</u>	<u>32,651,611</u>	<u>-</u>	<u>32,651,611</u>

Thai Union Group Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

<i>For the three-month period ended 31 March</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Total revenue - recognition at point in time		
Ambient seafood	3,385,408	3,303,415
Frozen and chilled seafood and related businesses	1,350,569	1,493,163
Value-added and other businesses	407,675	432,376
Total	<u>5,143,652</u>	<u>5,228,954</u>

Disaggregation of revenue

Geographic information

Revenue from external customers based on the location of the customers is as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue from external customers		
Thailand	3,606,058	3,783,130
US	12,362,053	13,688,361
Japan	1,945,366	1,937,949
Europe	9,829,490	8,541,892
Others	5,476,540	4,700,279
Total revenue from external customers	<u>33,219,507</u>	<u>32,651,611</u>

Thai Union Group Public Company Limited and its Subsidiaries
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6 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>							
Assets								
Financial assets								
measured at FVPL								
Debt instruments	-	-	-	-	87,668	81,219	87,668	81,219
Equity instruments	-	-	215	224	-	-	215	224
measured at FVOCI								
Equity instruments	226,179	355,399	-	-	173,557	163,440	399,736	518,839
Derivatives								
Foreign currency forward contracts	-	-	573,174	1,588,905	-	-	573,174	1,588,905
Cross-currency interest rate swaps	-	-	1,106,534	850,613	-	-	1,106,534	850,613
Interest rate swaps	-	-	100,688	119,255	-	-	100,688	119,255
Other derivatives	-	-	30,500	55,461	-	-	30,500	55,461
Total	<u>226,179</u>	<u>355,399</u>	<u>1,811,111</u>	<u>2,614,458</u>	<u>261,225</u>	<u>244,659</u>	<u>2,298,515</u>	<u>3,214,516</u>
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	3,015,810	1,374,973	-	-	3,015,810	1,374,973
Cross-currency interest rate swaps	-	-	1,883,551	1,710,941	-	-	1,883,551	1,710,941
Interest rate swaps	-	-	89,667	87,347	-	-	89,667	87,347
Total	<u>-</u>	<u>-</u>	<u>4,989,028</u>	<u>3,173,261</u>	<u>-</u>	<u>-</u>	<u>4,989,028</u>	<u>3,173,261</u>

Thai Union Group Public Company Limited and its Subsidiaries
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	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>							
Assets								
Financial assets								
measured at FVOCI								
Equity instruments	126,055	211,816	-	-	9,000	9,000	135,055	220,816
Derivatives								
Foreign currency forward contracts	-	-	912,434	1,229,742	-	-	912,434	1,229,742
Cross-currency interest rate swaps	-	-	1,106,534	850,613	-	-	1,106,534	850,613
Interest rate swaps	-	-	100,688	119,255	-	-	100,688	119,255
Other derivatives	-	-	-	-	10,890	10,890	10,890	10,890
Total	<u>126,055</u>	<u>211,816</u>	<u>2,119,656</u>	<u>2,199,610</u>	<u>19,890</u>	<u>19,890</u>	<u>2,265,601</u>	<u>2,431,316</u>
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	2,472,870	1,559,131	-	-	2,472,870	1,559,131
Cross-currency interest rate swaps	-	-	1,883,551	1,710,941	-	-	1,883,551	1,710,941
Interest rate swaps	-	-	89,667	87,347	-	-	89,667	87,347
Total	<u>-</u>	<u>-</u>	<u>4,446,088</u>	<u>3,357,419</u>	<u>-</u>	<u>-</u>	<u>4,446,088</u>	<u>3,357,419</u>

There were no transfers between these levels during the period.

Thai Union Group Public Company Limited and its Subsidiaries
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Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to related and third parties
- Other current and non-current assets
- Short-term and long-term loans from financial institutions, related and third parties
- Trade and other payables
- Other current and non-current liabilities

The fair values of long-term loans to and long-term loans from equal their carrying amount, as the impact of discounting is not significant.

Fair values and valuation techniques are categorised into hierarchy based on inputs used as follows:

Level 1: 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.

Level 2: The fair value of financial instruments that are not traded Over the counter and not traded on stock exchanges. Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques include the present value of the future cash flows based on observable yield curves and the forward exchange rates at the reporting date.

Level 3: The fair value of financial instruments is not based on observable market data. The Group's valuation techniques to measure fair value in level 3 are option-pricing models, and the discounted cash flow analysis.

There were no changes in valuation techniques of the Group during the period.

The Group classified debt investments that do not qualify for measurement at either amortised cost or FVOCI at FVPL. Financial assets mandatorily measured at FVPL include the following:

	Consolidated	
	financial statements	
	31 March	31 December
	2024	2023
	<i>(in thousand Baht)</i>	
Financial assets measured at FVPL		
Debt instruments - convertible notes	87,668	81,219
Equity instruments - mutual funds	215	224
Total financial assets measured at FVPL	87,883	81,443

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instruments measured at FVPL:

	Consolidated financial statements (in thousand Baht)
Opening balance at 1 January 2024	81,219
Fair value gains on debt instruments measured at FVPL	1,104
Translation adjustment	5,345
Closing balance at 31 March 2024	87,668

In the fourth quarter 2023, The Group had the decision to divest the investment in Red Lobster (RL) as disclosed in Note 9, the valuation of the long-term investment in RL's preference shares was based on the lower of its carrying amount and fair value less costs to sell. Due to change in the Group's investment strategy and the associate's financial performance, the Group assessed the fair value of RL's preference shares by using the market multiples approach. Due to the result from valuation, the assessed value of RL is not sufficient to cover the amount payable to these preferred shares. Consequently, the fair value of such preferred shares was adjusted to be zero. Subsequently in the reporting period ended 31 March 2024, its fair value remains at zero.

The Group's valuation processes

The Group's finance department includes a working team that values financial assets 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.

Significant unobservable inputs of fair value hierarchy level 3 used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a Capital Asset Pricing Model (CAPM) to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments are specific to the counterparties.

7 Short-term investments and investments in debt instruments measured at amortised cost

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Current portion		
Fixed deposit at bank due later than three months	4,882,388	200,000
Investment in corporate bonds	671,382	1,760,811
Total short-term investments	5,553,770	1,960,811
Non-current portion - Investment in corporate bonds	726,001	877,924
Total short-term investments and investments in debt instruments measured at amortised cost	6,279,771	2,838,735

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As at 31 March 2024, the fixed deposits at bank due later than three months of Baht 4,882.4 million (31 December 2023: Baht 200.0 million) bear fixed interest rates between 1.7% and 4.4% per annum (31 December 2023: 1.9% and 2.2% per annum) and will mature by August 2024 (31 December 2023: matured by April 2024).

As at 31 March 2024, a subsidiary of the Group has investments in corporate bonds paying between 1.0% and 4.0% per annum (31 December 2023: 1.0% and 3.5% per annum) of interest. They have maturity dates ranging from 1 to 21 months (31 December 2023: ranging from 2 to 24 months) from the reporting date.

8 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade receivables - third parties	14,549,706	13,665,735	1,592,022	1,595,149
Trade receivables - related parties	32,351	48,838	1,299,626	1,421,500
	<u>14,582,057</u>	<u>13,714,573</u>	<u>2,891,648</u>	<u>3,016,649</u>
Less loss allowance - third parties	(332,459)	(332,043)	(26,065)	(28,063)
Less loss allowance - related parties	(51)	(33)	(19)	(23)
Less loss allowance	<u>(332,510)</u>	<u>(332,076)</u>	<u>(26,084)</u>	<u>(28,086)</u>
Trade receivables, net	14,249,547	13,382,497	2,865,564	2,988,563
Others	2,813,657	2,648,595	1,375,761	870,804
Total trade and other receivables, net	<u>17,063,204</u>	<u>16,031,092</u>	<u>4,241,325</u>	<u>3,859,367</u>

Trade receivables can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Not yet due	10,675,122	10,414,173	2,129,209	2,477,018
Up to 3 months	3,123,460	2,441,748	610,365	348,173
3 - 6 months	180,343	177,200	5,543	15,122
6 - 12 months	143,624	307,894	29,418	119,428
Over 12 months	459,508	373,558	117,113	56,908
	<u>14,582,057</u>	<u>13,714,573</u>	<u>2,891,648</u>	<u>3,016,649</u>
Less loss allowance for trade receivables	(332,510)	(332,076)	(26,084)	(28,086)
Trade receivables, net	<u>14,249,547</u>	<u>13,382,497</u>	<u>2,865,564</u>	<u>2,988,563</u>

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9 Non-current assets classified as held for sale and discontinued operation

Regarding the investment in Red Lobster (RL), an associated company held by Thai Union Investment North America LLC (TUINA), a US subsidiary wholly owned by the Group's US subsidiary, the Group's management has determined that the RL's ongoing financial requirements are no longer aligned with the Group's capital allocation priorities. Therefore, the Group is pursuing an exit of the minority investment in RL.

In accordance with TFRS 5, the Group has reclassified all investments in RL and presented separately as assets held for sale, which are measured at the lower of their carrying amounts and fair value less costs to sell as at 31 December 2023 and 31 March 2024. For the year ended 31 December 2023 and for the three-month period ended 31 March 2024, profit or loss from RL were classified as a discontinued operation in the consolidated statement of income.

Due to change in the Group's investment strategy and the associate's financial performance, the Group assessed the fair value of all investments in RL by using the market multiples approach. Due to the result from valuation, the assessed value of RL is not sufficient to cover its liabilities. Consequently, the fair value of all investments in RL was adjusted to be zero. The Group recognised a one-time non-cash impairment loss and fair value loss of Baht 18,432.6 million in the fourth quarter of 2023 and presented as loss from discontinued operation in the consolidated statement of income.

As at 31 March 2024, the Group continues to explore options for the exit. The Group is actively engaged in negotiations with potential buyers to achieve a successful divestment, which is expected to be completed within 2024.

During the three-month period ended 31 March 2024, business transactions relevant with non-current assets held-for-sale and discontinued operation are non-cash items. Thus, there is no cash flow information to disclose.

10 Investments using cost method and investments accounted for using the equity method, net

Investments recognised in the statement of financial position are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Investments in subsidiaries, associates and joint ventures, net				
Subsidiaries	-	-	38,310,544	37,737,705
Associates	8,659,131	9,097,427	3,789,307	3,789,307
Joint ventures	345,254	237,645	40,842	40,842
Total investments, net	<u>9,004,385</u>	<u>9,335,072</u>	<u>42,140,693</u>	<u>41,567,854</u>

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

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Share of profit (loss), net		
Associates	177,225	223,384
Joint ventures	<u>(18,241)</u>	<u>(12,057)</u>
Total share of profit from investments accounted for using the equity method	<u>158,984</u>	<u>211,327</u>
Share of comprehensive income		
Associates	<u>(34,860)</u>	<u>45,262</u>
Total share of comprehensive income from investments accounted for using the equity method	<u>(34,860)</u>	<u>45,262</u>

10.1 Investments in subsidiaries

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

<i>For the three-month period ended 31 March 2024</i>	Separate financial statements investments using cost method
	<i>(in thousand Baht)</i>
Opening net book value	37,737,705
Reclassification	15,722,043
Impairment loss	<u>(15,149,204)</u>
Closing net book value	<u>38,310,544</u>

In March 2024, the Company and Thai Union North America, Inc. (“TUNA”), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of USD 375.0 million, equivalent to Baht 15,722.0 million which required converting accrued interest income and long-term loans into an investment. The Company also recognised an impairment on the investment in accordance with the impairment on accrued interest income and long-term loans of Baht 1,580.2 million and Baht 13,568.8 million, respectively.

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10.2 Investments in associates

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

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements investments using equity method	Separate financial statements investments using cost method
	<i>(in thousand Baht)</i>	
Opening net book value	9,097,427	3,789,307
Share of profit, net	177,225	-
Share of comprehensive expense	(34,860)	-
Disposal	(828,550)	-
Dividends received	(50,000)	-
Translation adjustment	297,889	-
Closing net book value	8,659,131	3,789,307

In March 2024, the Group's subsidiary entered into the Sale and Purchase Agreement to sell its total investment in an associate, LDH (La Doria) Limited, to a third party investor. The total consideration for the sale is GBP 19.3 million, equivalent to Baht 880.7 million. The Group recognised the gain from sale totaling Baht 52.1 million presented as other gains (losses) in the consolidated statement of income for the three-month period ended 31 March 2024.

10.3 Investments in joint ventures

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

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements investments using equity method	Separate financial statements investments using cost method
	<i>(in thousand Baht)</i>	
Opening net book value	237,645	40,842
Additions	125,557	-
Share of loss, net	(18,241)	-
Reclassification	254	-
Translation adjustment	39	-
Closing net book value	345,254	40,842

In March 2024, the Group additionally paid for Star Union Packaging Company Limited ("SUP") shares of Baht 62.2 million, which is a 50.0% joint venture of the Group. SUP has its registered shares with total amount of Baht 250.0 million and not yet called for paid-up. As at 31 March 2024, the Group's investment in SUP is Baht 125.0 million.

In March 2024, Food and Beverage United Co., Ltd. ("F&B") a 49.0% joint venture of the Group, called for paid-up capital totalling Baht 12.3 million and the Group has already paid.

In March 2024, the Group recognised a call option for 30% of Aegir Sjavarfang Ehf ("AEGIR") and the liabilities under other non-current liabilities totaling EUR 1.3 million, equivalent to Baht 50.5 million.

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11 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:

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements		
	Property, plant and equipment	Intangible assets <i>(in thousand Baht)</i>	Goodwill
Opening net book value	30,031,001	16,342,107	13,515,415
Additions	755,131	17,927	-
Reclassification	2,081	(7,299)	-
Disposals and write-offs, net	(10,274)	(23)	-
Impairment loss	-	(25,865)	-
Depreciation and amortisation	(820,790)	(101,164)	-
Translation adjustment	392,576	499,370	448,931
Closing net book value	30,349,725	16,725,053	13,964,346

<i>For the three-month period ended 31 March 2024</i>	Separate financial statements	
	Property, plant and equipment	Intangible assets <i>(in thousand Baht)</i>
Opening net book value	3,407,160	1,456,588
Additions	53,302	15,485
Disposals and write-offs, net	(113)	(23)
Depreciation and amortisation	(112,161)	(57,885)
Closing net book value	3,348,188	1,414,165

12 Long-term loans from financial institutions and debentures, net

12.1 Long-term loans from financial institutions, net

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Current portion	104,775	96,474	-	-
Non-current portion	28,207,010	27,535,958	28,121,285	27,448,310
Total long-term loans from financial institutions, net	28,311,785	27,632,432	28,121,285	27,448,310

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The movement of long-term loans from financial institutions during the period are:

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Opening balance	27,632,432	27,448,310
Amortisation of financial fees	13,452	13,228
Deferred finance costs	(26)	(26)
Unrealised loss on foreign exchange rates	659,773	659,773
Translation adjustment	6,154	-
Closing balance	28,311,785	28,121,285

As at 31 March 2024, long-term loans from financial institutions are for operation purchases of machinery, investments in subsidiaries, associates and joint ventures and the construction of factories. The loans of IDR 35,000 million, equivalent to Baht 80 million (*31 December 2023: IDR 35,000 million, equivalent to Baht 77 million*) are secured against the Group's property, plant and equipment. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

Borrowing facilities

The Group had the following unused credit facilities from financial institutions:

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in million)</i>	
Baht	Baht 33,930	Baht 34,050
US Dollar	USD 231	USD 248
Euro	EUR 5	EUR 1
Rupiah	IDR 30,581	IDR 42,586

12.2 Debentures, net

Movements during the three-month period ended 31 March 2024 were as follows:

<i>For the three-month period ended 31 March 2024</i>	Consolidated and separate financial statements <i>(in thousand Baht)</i>
Opening balance	30,601,237
Repayment	(3,550,000)
Amortisation of issuance costs	1,922
Unrealised loss on foreign exchange rates	168,316
Closing balance	27,221,475

The fair values of debentures as at 31 March 2024 are Baht 26,939 million. These fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position, which is within level 2 of the fair value hierarchy.

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13 Share capital, premium on share capital and treasury shares

	Issued and paid-up share capital	Premium on share capital <i>(in thousand Baht)</i>	Treasury share	Total
At 1 January 2024	1,163,783	19,948,329	(2,978,575)	18,133,537
Treasury shares	-	-	(1,235,747)	(1,235,747)
As at 31 March 2024	<u>1,163,783</u>	<u>19,948,329</u>	<u>(4,214,322)</u>	<u>16,897,790</u>

On 16 January 2024, the Board of Directors' meeting approved to repurchase the Company's shares during the period from 20 February 2024 to 30 June 2024. The maximum amount for the share repurchases are not exceeding Baht 3,600 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.30% 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.

14 Other gains (losses), net

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Gains (losses) on exchange rates, net	958,856	(46,983)	(56,521)	4,431
Gains (losses) on financial instruments, net	(748,296)	263,012	(1,050,728)	8,175
Others	29,075	8,760	250,914	2,750
Total other gains (losses), net	<u>239,635</u>	<u>224,789</u>	<u>(856,335)</u>	<u>15,356</u>

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15 Income tax

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current income tax	183,946	149,803	1,674	7,530
Deferred income tax	<u>(55,665)</u>	<u>(391,574)</u>	<u>24,016</u>	<u>(2,150)</u>
Total income tax expenses (income)	<u>128,281</u>	<u>(241,771)</u>	<u>25,690</u>	<u>5,380</u>

The interim income tax is accrued based on management's estimate using the weighted average 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 8.3% and 348.2%, respectively (*31 March 2023: -26.4% and 0.7%, respectively*). The change in estimated average tax rate of the Group is mainly due to a recognition of deferred tax assets from tax benefits as a result of net operating loss of foreign subsidiaries and tax benefits as a result of operating performance of US associate.

The international tax reform drawn up by the Organisation for Economic Co-operation and Development (OECD), known as Pillar Two, aimed in particular at establishing a minimum tax rate of 15%, takes effect in fiscal year 2024. The Group has launched a project to measure the impact of this reform and to coordinate the process necessary to ensure compliance with its obligations.

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16 Basic and diluted earnings (loss) per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period.

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net profit (loss) attributable to the owners of the parent <i>(in thousand Baht)</i>				
- From continuing operations	1,153,069	1,001,877	(18,313)	716,329
- From discontinued operations	-	19,696	-	-
<i>Less interest paid on perpetual debentures (in thousand Baht)</i>	<u>(75,616)</u>	<u>(74,795)</u>	<u>(75,616)</u>	<u>(74,795)</u>
Profit (loss) for the period used to determine basic earnings per share <i>(in thousand Baht)</i>				
- From continuing operations	1,077,453	927,082	(93,929)	641,534
- From discontinued operations	-	19,696	-	-
	<u>1,077,453</u>	<u>946,778</u>	<u>(93,929)</u>	<u>641,534</u>
Weighted average number of ordinary shares outstanding not include treasury shares* <i>(in thousand shares)</i>	<u>4,435,939</u>	<u>4,646,687</u>	<u>4,435,939</u>	<u>4,646,687</u>
Basic earnings (loss) per share (Baht per share)				
- From continuing operations	0.24	0.20	(0.02)	0.14
- From discontinued operations	-	-	-	-
Total basic earnings (loss) per share (Baht per share)	<u>0.24</u>	<u>0.20</u>	<u>(0.02)</u>	<u>0.14</u>

* As at 31 March 2024, there are 286 million treasury shares (31 March 2023: 162 million shares) (Note 13).

There are no dilutive potential ordinary shares issued during the period presented, so no diluted earnings per share is presented.

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17 Related parties

Relationship with subsidiaries, associate, key management and persons or other related parties and pricing policy have no material changes from the financial statements for the year ended 31 December 2023.

<i>Significant transactions with related parties For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Revenue from sales</i>				
Subsidiaries	-	-	1,591,731	1,509,611
Associates	338,243	387,166	291	105
Joint ventures	459	-	459	-
Other related parties	165,501	204,595	69,451	97,419
<i>Interest income</i>				
Subsidiaries	-	-	809,382	714,201
Joint ventures	711	555	-	-
<i>Dividend income</i>				
Subsidiaries	-	-	644,562	115,130
Associates	-	-	50,000	50,000
<i>Other income</i>				
Subsidiaries	-	-	81,578	62,384
Associates	7,686	8,685	15	3
Joint ventures	31	-	31	-
Other related parties	60	61	60	61
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	517,713	511,154
Associates	376,638	467,795	647	121
Joint ventures	52,597	22,821	-	-
Other related parties	331,998	180,979	36,113	25,328
<i>Purchase of property, plant and equipment</i>				
Subsidiaries	-	-	2,314	-
Other related parties	10,449	18,163	200	131
<i>Directors and key management remunerations</i>				
Short-term employee benefits	90,028	81,148	71,820	62,008
Post-employment benefits	12,506	15,539	1,017	1,017
Other long-term benefits	13,965	18,031	10,095	13,870
Total directors and key management remunerations	116,499	114,718	82,932	76,895

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18 Cash flows information

Reconciliation of net profit to cash flows from operating activities is shown below:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit before income tax:				
From continuing operations	1,536,922	897,574	7,377	721,709
From discontinued operations	-	19,696	-	-
Total	<u>1,536,922</u>	<u>917,270</u>	<u>7,377</u>	<u>721,709</u>
Adjustment items:				
Depreciation expense	965,553	945,312	134,420	139,371
Amortisation expense	101,164	103,535	57,885	55,850
Amortisation of discount/premium from debt instruments	952	-	-	-
(Reversal of) impairment loss for accounts receivable	8,041	(910)	(2,003)	15,593
Impairment loss for loans to related parties	-	-	9,254	697
Reversal of impairment loss for diminution in value of inventories	(112,112)	(94,658)	(13,663)	(401)
Impairment loss on property, plant and equipment and intangible assets	25,865	-	-	-
Employee benefit obligations	87,061	87,458	27,222	25,791
Loss (gain) on disposals and write-off property, plant and equipment, right-of-use assets, intangible assets and goodwill, net	3,261	(1,284)	(370)	2,391
Gain on sales of investments	(52,132)	-	-	-
Share of profit from investments accounted for using the equity method	(158,984)	(231,023)	-	-
Fair value adjustments to investments measured at FV	(1,095)	(903)	-	-
Fair value adjustments to financial instruments	602,931	519,005	626,591	472,658
(Gain) loss on exchange rate	(2,139,468)	132,430	(596,792)	103,627
Dividend income	-	-	(694,562)	(165,130)
Finance costs	647,159	532,434	543,829	453,985
Interest income	(113,234)	(12,424)	(718,793)	(690,201)
Difference arising from the loan conversion	-	-	(267,112)	-
Total	<u>(135,038)</u>	<u>1,978,972</u>	<u>(894,094)</u>	<u>414,231</u>

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<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in operating assets and liabilities:				
(Increase) decrease in trade and other receivables	(302,313)	1,458,340	253,681	1,563,146
Decrease (increase) in inventories	3,340,644	(296,636)	1,145,485	(513,770)
Decrease (increase) in other current assets	164,782	151,279	(5,498)	(13,272)
Decrease (increase) in other non-current assets	19,323	(18,498)	5,064	647
Decrease in trade and other payables	(2,897,726)	(3,278,088)	(762,127)	(1,158,769)
(Decrease) increase in other current liabilities	(164,498)	(17,488)	(7,739)	83,836
Increase (decrease) in other non-current liabilities	7,654	(78,105)	13,564	(79,753)
Cash paid for employee benefit obligations	(27,664)	(44,543)	(10,071)	(16,441)
Total	140,202	(2,123,739)	632,359	(134,376)
Profit before income tax	1,536,922	917,270	7,377	721,709
Adjustment items	(135,038)	1,978,972	(894,094)	414,231
Changes in operating assets and liabilities	140,202	(2,123,739)	632,359	(134,376)
Cash flows receipts from (payment for) operations	1,542,086	772,503	(254,358)	1,001,564
- Income tax paid	(227,350)	(118,961)	(8,211)	(14,148)
Net cash from (used in) operating activities	1,314,736	653,542	(262,569)	987,416

19 Commitment and contingent liabilities

19.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognised:

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
Capital commitments		
Factory, building and warehouse construction agreements	Baht 692 million EUR 0.2 million	Baht 1 million -
Purchase of machinery and equipment agreements	Baht 340 million EUR 6 million USD 2 million JPY 52 million CHF 0.5 million	Baht 41 million - - - -
Purchase of intangible assets purchase agreements	Baht 4 million	Baht 3 million

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19.2 Guarantees

- a) As at 31 March 2024, there were outstanding bank guarantees of Baht 23 million issued on behalf of the Company in the normal course of business.
- b) As at 31 March 2024 there were outstanding bank guarantees of Baht 102 million, EUR 6 million, NOK 2 million and PLN 2 million issued on behalf of the subsidiaries in the normal course of business.
- c) As at 31 March 2024, there were outstanding letters of guarantees of Baht 355 million and USD 13 million issued on behalf of the Company and a subsidiary to financial institutions to secure credit facilities of the Group's joint ventures.
- d) As at 31 March 2024, there were outstanding bank guarantees of EUR 11 million and IDR 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiaries.

20 Event after the reporting period

On 9 April 2024, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 2,405.7 million from its profit from operations for the year 2023. However, by the resolution of the meeting of the Company's Board of Directors held on 7 August 2023, the Company paid out the interim dividend of Baht 0.30 per share to the Company's shareholders totaling Baht 1,336.5 million on 4 September 2023. The remaining dividend of Baht 0.24 per share or totaling Baht 1,069.2 million was paid on 26 April 2024.