

TIPCO FOODS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
JANUARY 1, 2014 TO MARCH 31, 2014

Auditor's Report on Review of Interim Financial Information

To the Shareholders and Board of Directors of TIPCO FOODS PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated statement of financial position of TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES as at March 31, 2014, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements, and have reviewed the accompanying separate statement of financial position of TIPCO FOODS PUBLIC COMPANY LIMITED as at March 31, 2014, the related separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the separate financial statements of TIPCO FOODS PUBLIC COMPANY LIMITED. 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".

(Suwanee Kittipanya-ngam)

Certified Public Accountant

Registration No. 2899

Bunchikij Co., Ltd.

Bangkok

May 14, 2014

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		41,609,440	36,913,985	20,789,297	15,495,930
Current investments		712,828	673,668	0	0
Trade and other receivables	4	656,645,749	759,646,693	210,326,330	197,442,414
Short - term loans to related parties	5	0	0	54,000,000	51,000,000
Inventories	6	1,395,225,714	1,340,461,255	769,893,518	771,018,677
Accounts receivable to forward exchange contracts		0	0	0	0
Other current assets		33,417,989	20,531,775	8,592,580	11,677,610
Total current assets		2,127,611,720	2,158,227,376	1,063,601,725	1,046,634,631
NON-CURRENT ASSETS					
Available-for-sale investments	7	0	720,282	0	720,282
Investments in associated company	8	1,245,811,813	1,274,972,938	647,109,739	647,109,739
Investments in subsidiary companies	8	0	0	465,336,902	465,336,902
Deposits at bank used as collateral		4,000,000	4,000,000	0	0
Property, plant and equipment	9	2,675,275,917	2,634,511,730	1,035,495,649	986,020,250
Intangible assets		38,561,413	37,787,739	33,043,708	33,413,972
Interest rate swap contract		0	0	0	0
Deposits and guarantees		13,943,617	11,949,567	2,528,970	2,328,970
Deferred tax assets, net	20	31,760,148	33,563,535	16,227,079	17,942,051
Other non-current assets		4,661,363	2,998,816	3,991,686	1,570,625
Total non-current assets		4,014,014,271	4,000,504,607	2,203,733,733	2,154,442,791
Total assets		6,141,625,991	6,158,731,983	3,267,335,458	3,201,077,422

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	10	1,871,778,980	1,734,754,078	1,061,481,017	939,754,078
Trade and other payables	11	744,195,266	814,286,607	173,969,830	194,056,789
Current portion of long-term liabilities		487,432,337	490,090,017	281,446,840	281,621,798
Accrued income tax		5,872,732	3,419,082	0	0
Forward exchange contracts		1,075,771	11,873,274	1,042,923	7,017,226
Other current liabilities		34,092,269	16,642,254	3,919,611	4,766,002
Total current liabilities		3,144,447,355	3,071,065,312	1,521,860,221	1,427,215,893
NON-CURRENT LIABILITIES					
Long-term liabilities	12	163,250,022	234,283,801	132,323,519	152,854,729
Interest rate swap contract		3,533,340	3,718,105	3,533,340	3,718,105
Provision for dismantling cost		2,586,500	2,660,000	0	0
Employee benefit obligations	13	50,908,239	39,028,205	36,637,583	31,503,833
Total non-current liabilities		220,278,101	279,690,111	172,494,442	188,076,667
Total liabilities		3,364,725,456	3,350,755,423	1,694,354,663	1,615,292,560
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
500,000,000 Ordinary shares of Baht 1 each,		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital					
482,579,640 Ordinary shares of Baht 1 each,					
fully paid		482,579,640	482,579,640	482,579,640	482,579,640
Non-controlling interests in subsidiary of the associated company					
acquired at price lower than book value		1,517,247	1,517,573	0	0
Change in the interest in subsidiary of the associated company					
which not resulted in loss of control of the associate		(75,027,372)	3,139,507	0	0
Capital reserve for share-based payment transactions of the associated company		6,443,566	5,656,439	0	0
Retained earnings					
Appropriated for legal reserve		50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		1,873,766,558	1,821,062,834	1,043,041,010	1,055,583,749
Other components of equity		(30,348,088)	(16,609,136)	(2,639,855)	(2,378,527)
Total equity holders of the parent		2,308,931,551	2,347,346,857	1,572,980,795	1,585,784,862
Non-controlling interests		467,968,984	460,629,703	0	0
Total shareholders' equity		2,776,900,535	2,807,976,560	1,572,980,795	1,585,784,862
Total liabilities and shareholders' equity		6,141,625,991	6,158,731,983	3,267,335,458	3,201,077,422

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period of 3 months, January -March 31, 2014

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
		Unit : Baht			
Revenues from the sales of goods and the rendering of services	17	1,356,083,855	1,325,303,906	530,862,115	596,938,695
Cost of the sales of goods and the rendering of services		938,459,823	954,949,212	494,467,532	549,866,939
Gross profit		417,624,032	370,354,694	36,394,583	47,071,756
Other incomes	18	107,393,116	85,103,695	42,272,288	83,050,586
Profit before expenses		525,017,148	455,458,389	78,666,871	130,122,342
Selling expenses		(377,903,749)	(255,264,523)	(32,891,784)	(39,804,806)
Administrative expenses		(95,944,906)	(103,598,329)	(32,103,740)	(29,212,724)
Management benefit expenses		(6,869,140)	(7,358,670)	(6,869,140)	(7,358,670)
Profit before Share of profit from investments in associated company		44,299,353	89,236,867	6,802,207	53,746,142
Share of profit from investments in associated company		61,696,578	99,594,461	0	0
Profit before finance costs and income tax		105,995,931	188,831,328	6,802,207	53,746,142
Finance costs		(22,018,282)	(24,430,756)	(13,752,119)	(14,723,474)
Profit before income tax		83,977,649	164,400,572	(6,949,912)	39,022,668
Income tax expenses	20	(5,996,130)	(10,410,109)	(2,542,809)	(7,788,903)
Profit for the years		77,981,519	153,990,463	(9,492,721)	31,233,765
Other comprehensive income (loss)					
Change in fair value of interest rate swap contract		191,130	(6,878,341)	191,130	(6,878,341)
Available-for-sale investments		(517,791)	10,754,485	(517,790)	10,754,485
Exchange differences on translation of financial statements in foreign currencies		0	(32,656)	0	0
Actuarial gain (losses)		(9,808,276)	0	(3,812,523)	0
Share of comprehensive income (loss) in associated company		(13,455,734)	(22,193,614)	0	0
Income tax effect		1,717,203	(801,018)	827,837	(801,018)
Other comprehensive income (loss) for the years		(21,873,468)	(19,151,144)	(3,311,346)	3,075,126
Total comprehensive income for the years		56,108,051	134,839,319	(12,804,067)	34,308,891
Profit attributable to :					
Equity holders of the parent		58,869,223	141,010,757	(9,492,721)	31,233,765
Non-controlling interests		19,112,296	12,979,706	0	0
		77,981,519	153,990,463	(9,492,721)	31,233,765
Total comprehensive income attributable to :					
Equity holders of the parent		38,964,771	121,859,613	(12,804,067)	34,308,891
Non-controlling interests		17,143,280	12,979,706	0	0
		56,108,051	134,839,319	(12,804,067)	34,308,891
Basic earnings per share					
Profit of shareholders' equity-parent company	(Baht)	0.1220	0.2922	(0.0197)	0.0647

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONSOLIDATED FINANCIAL STATEMENTS)
For the period of 3 months, January -March 31, 2014

Unit : Baht

	Equity holders of the parent															
	Change in the interest				Other components of equity											
	Non-controlling interest		in subsidiary of the		Other comprehensive income											
	Issued and	paid-up	in subsidiary of the	associated company	Capital reserve for	Retained earnings		Fair value of	Exchanges differences			Share of	Total other	Total equity holders	Non-controlling	Total
share capital	acquired at price lower	which not resulted	in loss of control	share-based payment	Appropriated	Unappropriated	interest rate	Available-for-sale	financial statement	on translation of	comprehensive income	in associate	components of	of the parent	Interest	Total
then book value	of the associate	of the associate	the associate	Legal reserve	swap contract	investments	in foreign currencies	in associate	equity	Total equity holders	of the parent	Interest	Total	Total	Total	Total
Balance as at January 1, 2014	482,579,640	1,517,573	3,139,507	3,196,988	50,000,000	1,706,647,845	2,984,649	5,030,466	1,523,236	(44,891,914)	(35,353,563)		2,211,727,990	427,658,587	2,639,386,577	
Share-based payment transactions of the associated company				577,387									577,387		577,387	
Total comprehensive income for the period of 3 months, January 1, - March 31, 2014						141,010,757	(5,502,673)	8,603,588	(32,656)	(22,219,403)	(19,151,144)		121,859,613	12,979,706	134,839,319	
Balance as at March 31, 2014	482,579,640	1,517,573	3,139,507	3,774,375	50,000,000	1,847,658,602	(2,518,024)	13,634,054	1,490,580	(67,111,317)	(54,504,707)		2,334,164,990	440,638,293	2,774,803,283	
Balance as at December 31, 2013	482,579,640	1,517,573	3,139,507	5,656,439	50,000,000	1,821,062,834	(2,792,759)	414,232	0	(14,230,609)	(16,609,136)		2,347,346,857	460,629,703	2,807,976,560	
Change in the interest in subsidiary of the associated company which not resulted in loss of control of the associate		(326)	(78,166,879)										(78,167,205)		(78,167,205)	
Share-based payment transactions of the associated company				787,127									787,127		787,127	
Dividend paid															(9,804,000)	(9,804,000)
Total comprehensive income for the period of 3 months, January 1, - March 31, 2014						58,869,223	152,904	(414,232)		(13,477,624)	(13,738,952)		45,130,271	19,112,296	64,242,567	
						(6,165,499)							(6,165,499)	(1,969,015)	(8,134,514)	
Balance as at March 31, 2014	482,579,640	1,517,247	(75,027,372)	6,443,566	50,000,000	1,873,766,558	(2,639,855)	0	0	(27,708,233)	(30,348,088)		2,308,931,551	467,968,984	2,776,900,535	

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (SEPARATE FINANCIAL STATEMENTS)

For the period of 3 months, January -March 31, 2013

Unit : Baht

	Issued and paid-up share capital	Retained earnings		Other components of equity			Total
		Appropriated Legal reserve	Unappropriated	Other comprehensive income		Total other components of equity	
				fair value of interest rate swap contract	Available-for-sale investments		
Balance as at January 1, 2013	482,579,640	50,000,000	1,131,729,293	2,984,649	5,030,466	8,015,115	1,672,324,048
Total comprehensive income for the period of 3 month, January 1, -March 31, 2013			31,233,765	(5,502,673)	8,603,588	3,100,915	34,334,680
Balance as at March 31, 2013	482,579,640	50,000,000	1,162,963,058	(2,518,024)	13,634,054	11,116,030	1,706,658,728
Balance as at December 31, 2013	482,579,640	50,000,000	1,055,583,749	(2,792,759)	414,232	(2,378,527)	1,585,784,862
Total comprehensive income for the period of 3 month, January 1, -March 31, 2014			(9,492,721)	152,904	(414,232)	(261,328)	(9,754,049)
Actuarial gain (losses)			(3,050,018)				(3,050,018)
Balance as at March 31, 2014	482,579,640	50,000,000	1,043,041,010	(2,639,855)	0	(2,639,855)	1,572,980,795

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the period of 3 months, January-March 31,2013

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements		
	Note	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Cash flows from operating activities :					
Profit before income tax		83,977,649	164,400,572	(6,949,912)	39,022,668
Adjustments to reconcile profit before income tax to net cash provided by operating activities					
Depreciation and amortization		59,678,723	57,877,468	31,762,443	27,777,336
Loss on expired goods (reversal)		(7,293,260)	(24,244,477)	(8,300,312)	(13,584,420)
(Gain) loss on exchange rate		234,931	(1,357,590)	149,595	(692,835)
Gain on sales of available-for-sale investments		(4,770,430)	(6,892,186)	(4,770,430)	(6,892,186)
(Gain) loss on sales of fixed assets and writting off		1,264,601	387,902	(54,876)	(36,553)
Employee benefit expenses		2,071,758	1,456,140	1,321,227	1,050,360
Share of profit from investments in associated company		(61,696,578)	(99,594,461)	0	0
Change in fair value of forward exchange contracts		(10,797,503)	(23,803,577)	(5,659,956)	(24,716,261)
Interest income		(39,772)	(46,744)	(418,539)	(322,268)
Dividend income		0	0	(9,803,998)	0
Interest expenses		22,018,282	24,271,153	13,707,476	14,678,831
		84,648,401	92,454,200	10,982,718	36,284,672
Change in operating assets and liabilities					
(Increase) decrease in assets					
Trade and other receivables		107,930,944	25,692,359	(14,835,638)	(13,260,854)
Inventories		(47,471,199)	21,099,957	8,871,057	19,967,785
Other current assets		(17,178,530)	(9,417,904)	2,656,482	(5,329,895)
Deposits and guarantees		(1,994,050)	8,036,899	(200,000)	0
Other non-current assets		(1,662,547)	431,660	67,313	67,313
Increase (decrease) in liabilities					
Trade and other payables		(70,091,341)	(117,658,424)	(24,196,741)	(29,990,269)
Other current liabilities		17,450,015	6,513,881	8,131	932,864
Exchange differences on translation of financial statements in foreign currencies		0	(32,656)	0	0
Cash generated from operations		71,631,693	27,119,972	(16,646,678)	8,671,616
Interest paid		(22,714,566)	(28,759,612)	(13,805,952)	(15,819,604)
Income taxes paid		(637,684)	(706,862)	(574,959)	(617,579)
Net cash provided by (used in) operating activities		48,279,443	(2,346,502)	(31,027,589)	(7,765,567)

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

For the period of 3 months, January-March 31,2013

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements		
	Note	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Cash flows from investing activities :					
Increase in current investments		(39,160)	(46,064)	0	0
Increase in short-term loans to related parties		0	0	(3,000,000)	(7,000,000)
Sales of Available-for-sale investments		5,490,712	6,991,350	4,972,921	6,991,350
Sales of fixed assets		1,289,782	153,788	1,187,253	41,308
Purchases of fixed assets		(103,822,382)	(25,407,164)	(78,070,470)	(15,967,531)
Payment for intangible assets		0	(272,100)	0	(66,500)
Dividends received		0	0	9,803,998	0
Interest received		39,772	46,744	418,539	322,268
Net cash used in investing activities		(97,041,276)	(18,533,446)	(64,687,759)	(15,679,105)
Cash flows from financing activities :					
Increase (decrease) in bank overdrafts		(3,035,816)	5,438,697	(3,273,061)	1,818,753
Increase (decrease) in loans from financial institutions		140,000,000	98,497,000	125,000,000	53,497,000
Repayment for long - term machinery payable		(2,315,004)	(2,315,004)	0	0
Repayment for liabilities under finance lease		(1,491,840)	(1,162,858)	(1,206,168)	(698,343)
Repayment for long - term loans		(69,884,616)	(69,884,615)	(19,500,000)	(19,500,000)
Dividends paid to non-controlling interests		(9,804,000)	0	0	0
Net cash provided by (used in) financing activities		53,468,724	30,573,220	101,020,771	35,117,410
Effect from exchange rate in cash and cash equivalents		(11,436)	(72,286)	(12,056)	(53,519)
Increase (decrease) in cash and cash equivalents, net		4,695,455	9,620,986	5,293,367	11,619,219
Cash and cash equivalents as at January 1,		36,913,985	46,699,175	15,495,930	27,555,705
Cash and cash equivalents as at March 31,		41,609,440	56,320,161	20,789,297	39,174,924

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**Condensed notes to the Financial Statements (Consolidated and separate financial statements)****For the periods of 3 months, January 1 – March 31, 2014**

1. General information

- 1.1 The Company was incorporated in Thailand on March 22, 1976, and has been listed in the Stock Exchange of Thailand since 1989. The operations of the Company and its subsidiaries are manufacturer and distributor the products of pineapple in syrup, pineapple juice, mixed fruit juice, and natural mineral water.
- 1.2 The address of the company and its subsidiaries are 118/1 Rama 6 Rd., Samsen Nai, Bangkok 10400 and the factories are as follow:
 - 212 Phetkasem Rd., Moo 16, Aownoi, Amphur Muang, Prachaubkhirikhan 77210
 - 504 Phetkasem Rd., Prachaubkhirikhan, Amphur Muang, Prachaubkhirikhan 77000
 - 205/1 Moo 2, Pongyaeng, Amphur Mae-Rim, Chiang Mai 50180
 - 90/1 Moo 7, Phaholyothin Rd., Sanubtueb, Amphur Wangnoi, Ayuthaya 13170
- 1.3 The major shareholders of the Company is Supsakorn family.

2. Basis for the preparation and presentation of interim financial statements

- 2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) “Interim Financial Reporting”, the Company and its subsidiaries have chosen to prepare condensed financial statements and to present the statements of financial position, comprehensive income, changes in shareholder’s equity, and cash flows as same as the annual financial statements, and prepared in accordance with the Thai Generally Accepted Accounting Standards which are issued under the Accounting Professions Act B.E. 2547, and according to the requirements and the regulation of the Securities and Exchange Commission.
- 2.2 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2013. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2013.
- 2.3 The interim financial statements are presented for Thai currency reporting purposed and prepared in Thai language. This English translation of financial statements has been prepared for the convenience of the readers who were not conversant with Thai language.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

2. Basis for the preparation and presentation of interim financial statements (Continued)

2.4 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements included the accounts of the company and the subsidiaries as follows :

Name	Paid – up share capital		% of investments	
	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
SUBSIDIARIES				
Tipco Biotech Co., Ltd.	50,000,000	50,000,000	99.9988	99.9988
Tipco F&B Co., Ltd.	600,000,000	600,000,000	50.00	50.00
Tipco Retail Co., Ltd.	50,000,000	50,000,000	75.50	75.50
INDIRECT SUBSIDIARIES				
TFB Distribution Co., Ltd. (indirect portion by Tipco F&B Co., Ltd.)	1,000,000	1,000,000	50	50

Outstanding intragroup balances, significant intragroup transactions, and the investment of the Company in subsidiary companies and shareholders' equity of the subsidiaries have been eliminated in this consolidation.

The interim financial statements of the subsidiaries are prepared by using the same significant accounting policies as applied to the Company.

2.5 Accounting policies

The interim financial statements are prepared by using the significant accounting policies and computation methods as those as using in the financial statements for the year ended December 31, 2013 except except that mentioned in notes to the interim financial statements No. 2.6.1

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

2. Basis for preparation and presentation of interim financial statements (Continued)

2.6 Notification of applying the Financial Reporting Standards

2.6.1 The Financial Reporting Standards which are effective for accounting periods beginning on or after January 1, 2014 are as follows:

Accounting Standards

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Investments in Joint Venture
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 38 (revised 2012)	Intangible assets

Financial Reporting Standards

TFRS 2 (revised 2012)	Share – Based Payments
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Financial Reporting Standard Interpretations Committee

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

2. Basis for preparation and presentation of the financial statements (Continued)

2.6 Notifications of applying the Financial Reporting Standards (Continued)

2.6.1 The Financial Reporting Standards which are effective for accounting periods beginning on or after January 1, 2014 and 2016 are as follow (Continued)

Financial Reporting Standard Interpretations Committee

TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Standard Interpretations Committee

TSIC 15	Operating Leases-Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements – Disclosure
TSIC 32	Intangible Assets-Web Site Costs

These Financial Reporting Standards will have no material impacts on the financial statements for this accounting period.

2.6.2 The Financial Reporting Standards which are effective for accounting periods beginning on or after January 1, 2016 are as follow :

Financial Reporting Standard (effective beginning on or after January 1, 2016)

TFRS 4	Insurance Contracts
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The Company and its subsidiaries would not yet adopt the above standards before the effective date. The management of the Company and subsidiaries are in the process of evaluation the impacts of these accounting standards on the financial statements in the year when they are initially applied.

2.7 Preparation of interim financial statements in conformity with Thai Financial Reporting Standards, which requires management to make estimates and assumptions that affect the reported amounts of these interim financial statements. The actual results may differ from such estimates.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements)

For the periods of 3 months, January 1 – March 31, 2014

3. Related party transactions

3.1 The relationship of person or related parties

Person or related parties	The relationship
Tipco F&B Co., Ltd.	Holding and co-directors
Tipco Biotech Co., Ltd.	Holding and co-directors
Tipco Marketing Co., Ltd.	Holding and co-directors
Tipco Beverage Co., Ltd.	Holding and co-directors
Tipco Retail Co., Ltd.	Holding and co-directors
Suntory Beverage & Food Limited in Japan	Holding and co-directors
Tipco Asphalt PCL.	Holding and co-directors
Thanomwongse Service Co., Ltd.	Co-directors
Raycol Asphalt Co., Ltd.	Indirect portion
Thai Slurry Seal Co., Ltd.	Holding by associates' directors
Ekachaicontainer Terminal Co., Ltd.	Co-directors
Thai Crushing Co., Ltd.	Co-directors
Rattanajit Co., Ltd.	Co-directors
Siamcontainer Transport Co., Ltd.	Holding by directors
Suratt Bittumen Co., Ltd.	Co-directors
Bitumen Marine Co., Ltd.	Co-directors
Thai Bitumen Co., Ltd.	Co-directors
Tasco Shipping Co., Ltd.	Co-directors
Vital Well Co., Ltd.	Co-directors
Tipco Maritime Co., Ltd.	Co-directors
Alpah Maritime Co., Ltd.	Co-directors

3.2 The company and its subsidiaries's policy about the price charge to the related parties are as follows:

Type of transactions	Policies of price setting
Transactions between the company and its subsidiaries	
- Sales and services to the subsidiary companies	Cost plus contribution margin
- Sales and services from the subsidiary companies	Cost plus contribution margin
Transactions related to the company, its subsidiaries with the related parties	Market price

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

3. Related party transactions (Continued)

The financial statements included related party transactions by considering the following: intercompany shareholding or the same group of shareholders, directors or management team. Besides, the related parties are considered when one of parties has the ability to control the other party or can exercise significant influence over the other party in making financial and operating decisions. Some part of the Company's assets, liabilities, revenues and expenses arose from transaction with the persons and related parties. The effects of these transactions are reflected in the accompanying financial statements on the basis determined by the normal business.

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Balance at the end periods				
Trade receivables				
-Subsidiary company				
Tipco F&B Co., Ltd.			20,064,871	12,993,806
Tipco Retail Co., Ltd.			639,595	888,066
Tipco Biotech Co., Ltd.			23,417	39,362
-Related companies				
Tipco Asphalt PCL.	49,464	1,018,639		
Thai Slurry Seal Co., Ltd.	0	18,724		
Thanomwongse Service Co., Ltd.	70,920	1,076,141		
Rattanjit Co., Ltd.	22,800	42,600		
Siamcontainer Transport Co., Ltd.	0	292,465		
Raycol Asphalt Co., Ltd.	0	118,644		
Tipco Maritime Co., Ltd.	0	52,240		
Thai Bitumen Co., Ltd.	0	136,382		
Bitumen Marine Co., Ltd.	0	1,098		
-Subsidiary companies				
Tipco F&B Co., Ltd.			1,607,785	2,374,235
Tipco Biotech Co., Ltd.			249,482	482,162
Tipco Marketing Co., Ltd.			0	0
Tipco Retail Co., Ltd.			27,058	27,671
TFB Distribution Co., Ltd.			1,858	1,858

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

3. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Balance at the end periods (Continued)				
Other receivables (Continued)				
-Related parties				
Tipco Asphalt PCL.	0	165,406	0	147,750
Tasco Shipping Co., Ltd.	3,210	3,210	0	0
Alpah Maritime Co., Ltd.	1,605	1,605	0	0
Raycol Asphalt Co., Ltd.	0	7,352	0	5,747
Thai Bitumen Co., Ltd.	3,210	11,235	0	0
Bitumen Marine Co., Ltd.	0	1,605	0	0
Suntory Beverage & Food Limited in Japan	72,898,189	69,515,058	0	0
Suntory Beverage & Food Asia PTE LTD. In Singapore	659	659	0	0
Fixed Assets				
-Related company				
Thanomwongse Service Co., Ltd.	5,356,283	11,688,943	0	0
Trade accounts payable				
-Subsidiary company				
Tipco F&B Co., Ltd.			35,729	2,715,719
Tipco Biotech Co., Ltd.			918,215	4,906,098
TFB Distribution Co., Ltd.			0	140,171
-Related companies				
Tipco Asphalt PCL.	0	928,143	0	542,017
Thanomwongse Service Co., Ltd.	1,985,588	5,568,549	1,093,598	4,675,387
Ekachaicontainer Terminal Co., Ltd.	1,029,809	0	0	0
Siamcontainer Transport Co., Ltd.	82,898	146,788	63,918	111,743

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

3. Related party transactions (Continued)

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
	Balance at the end periods (Continued)			
Other payables				
-Subsidiary company				
Tipco F&B Co., Ltd.			1,500,000	0
Tipco Biotech Co., Ltd.			4,930,000	0
-Related parties				
Tipco Asphalt PCL.	0	558,551	0	558,551
Thanomwongse Service Co., Ltd.	161,692	529,375	53,675	270,499
Suntory Beverage & Food Limited in Japan	376,754	376,754	0	0
Loans receivable				
-Subsidiary companies				
Tipco Biotech Co., Ltd.				
Balance brought forward			51,000,000	31,500,000
Increase in loans receivable in the period			3,500,000	31,700,000
Repayment of loans receivable in the period			500,000	12,200,000
Balance carried forward			54,000,000	51,000,000

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

3. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013
Revenues and expenses for the periods				
Sales				
-Subsidiary companies			53,875,275	65,593,665
-Related companies	368,638	2,326,654		
Rental income				
-Subsidiary companies			429,954	1,053,744
Interest income				
-Subsidiary companies			418,360	322,089
Other income				
-Subsidiary companies			16,507,410	16,867,045
-Related companies	72,090,807	929,863	0	180,481
Purchases				
-Subsidiary company			6,113,935	40,746,645
Rental and services expenses				
-Related companies	10,376,602	5,757,731	3,194,106	3,198,864
Marketing support expenses				
-Subsidiary companies			13,382,157	12,381,135
Other expenses				
-Related companies	0	109,088		

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

4. Trade and other receivables

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Trade receivables				
- Domestic	348,456,995	439,228,614	23,729,843	32,971,660
- Foreign	181,778,406	162,155,004	152,798,279	134,678,866
- Related parties	143,184	2,756,934	20,727,883	13,921,234
	530,378,585	604,140,552	197,256,005	181,571,760
Less Allowance for doubtful accounts	(6,548,703)	(6,548,703)	(6,548,703)	(6,548,703)
Total trade receivables	523,829,882	597,591,849	190,707,302	175,023,057
Other receivables				
- Other receivables - others	33,288,532	67,578,799	6,996,259	11,567,713
- Other receivables – related parties	72,906,873	69,706,130	1,886,183	3,039,425
- Prepaid expenses	18,916,895	18,974,416	10,375,814	7,704,251
- Advance to employees	1,825,364	758,667	354,300	54,304
- Accrued income	5,878,203	5,036,832	6,472	53,664
Total other receivables	132,815,867	162,054,844	19,619,028	22,419,357
Total	656,645,749	759,646,693	210,326,330	197,442,414

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

4. Trade and other receivables (Continued)

Aging schedule as at March 31, 2014 (Reviewed/Unaudited)

Unit : Baht

	Consolidated Financial Statements	Separate Financial Statements
Not yet due	456,994,477	151,526,039
Overdue 1-90 Days	61,001,827	33,771,026
Overdue 91-180 Days	287,875	0
Overdue 181-270 Days	82,128	0
Overdue 271-360 Days	0	0
Overdue 360 Days	12,012,278	11,958,938
Total	530,378,585	197,256,003

Aging schedule as at December 31, 2013 (Audited)

Unit : Baht

	Consolidated Financial Statements	Separate Financial Statements
Not yet due	415,847,846	128,275,011
Overdue 1-90 Days	176,120,196	41,337,811
Overdue 91-180 Days	148,266	0
Overdue 181-270 Days	1,966	0
Overdue 271-360 Days	0	0
Overdue 360 Days	12,022,278	11,958,938
Total	604,140,552	181,571,760

5. Short - term loans to related parties (Separate Financial Statements)

As at March 31, 2014 and December 31, 2013 represent loans to Tipco Biotech Co., Ltd. in the form of promissory notes. The interest rate at 3.25-3.75% p.a. and 3.25% p.a. respectively.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

6. Inventories

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Finished goods	820,517,886	738,081,528	555,395,024	521,702,536
Work in process	146,591,421	145,504,361	41,202,421	44,994,260
Raw materials	403,168,720	437,963,218	170,515,458	209,363,264
Spare parts and factory supplies	44,262,119	45,905,023	22,964,752	24,102,238
Less Allowance for loss on decline in value of inventories	1,414,540,146	1,367,454,130	790,077,655	800,162,298
Allowance for expired goods	(5,254,610)	7,972,619	(4,335,632)	(7,972,619)
	(19,094,814)	23,670,066	(18,321,334)	(22,982,110)
	1,390,190,722	1,335,811,445	767,420,689	769,207,569
Goods in transit	5,034,992	4,649,810	2,472,829	1,811,108
Total	1,395,225,714	1,340,461,255	769,893,518	771,018,677

7. Available - for - sale investments (Consolidated and Separate financial statement)

Unit : Baht

	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Opening cost amount	720,282	345,792
Additions	0	0
Disposals	(720,282)	(143,300)
Closing cost amount	0	202,492
Changes in fair value	0	517,790
Closing net book amount	0	720,282

In the year 2011, the Company has received free warrants for purchasing new ordinary shares in totally 3,711,316 units, which the term is 3 years. The Company classified the investment as available-for-sale, which were accounted for at fair value.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

8. Investments in subsidiaries and associated companies

Investments in associated company in the Consolidated financial statements are accounted for by the equity method.

Unit : Thousand Baht

Name	Business	Relationship	Consolidated Financial Statements					
			Paid-up share capital		%		Investments (Equity method)	
			Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
The local subsidiary companies								
TIPCO F&B COMPANY LIMITED	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	451,575	441,917
TIPCO RETAIL COMPANY LIMITED	Retail of Foods and Beverage	Shareholder	50,000	50,000	75.50	75.50	21,506	23,343
TIPCO BIOTECH COMPANY LIMITED	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	139,766	139,999
The foreign subsidiary company								
TIPCO MARKETING COMPANY LIMITED (USD) (Registered under United States of America's Law)	Agent	Shareholder	0	25	0	100.00	0	0
Total							612,847	605,259
Less Eliminated intragroup transactions							(612,847)	(605,259)
							0	0
The local associated company								
TIPCO ASPHALT PUBLIC COMPANY LIMITED	Manufacturer of Asphalt	Shareholder	1,525,480	1,525,480	24.3236	24.3288	1,245,812	1,274,973

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

8. Investments in subsidiaries and associated companies (Continued)

Investments in subsidiaries and associated companies in the Separate financial statements are accounted for by the cost method less allowance for decline in value of investments.

Unit : Thousand Baht

Name	Business	Shareholder	Separate Financial Statements							
			Paid-up share capital		%		Investments (Cost method)		Dividend received	
			Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Reviewed/ Unaudited
			Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
The local subsidiary companies										
TIPCO F&B COMPANY LIMITED	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	279,050	279,050	9,804	0
TIPCO RETAIL COMPANY LIMITED	Retail of Foods and Beverage	Shareholder	50,000	50,000	51.00	51.00	25,500	25,500	0	0
TIPCO BIOTECH COMPANY LIMITED	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	160,787	160,787	0	0
							465,337	465,337	9,804	0
The local associated company										
TIPCO ASPHALT PUBLIC COMPANY LIMITED	Manufacturer of Asphalt	Shareholder	1,525,480	1,525,480	24.3236	24.3236	647,110	647,110	0	37,113
							1,112,447	1,112,472	9,804	37,113

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

8. Investments in subsidiaries and associated companies (Continued)

The financial statements of associated company, named Tipco Asphalt PCL. as at March 31, 2014 and December 31, 2013 were reviewed and audited by the other auditor, which the financial statements reflected investment in associated company by the equity method are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013 (restated)
Investment in associated company	1,245,811,813	1,274,972,938
Percentage of total assets in consolidation	20.28	20.70
	Reviewed/ Unaudited Mar. 31, 2014 (restated)	Reviewed/ Unaudited Mar. 31, 2013 (restated)
Equity in profit for the periods of associated company		
For the periods of 3 months, January 1 – March 31	61,696,578	99,594,461
Percentage of total revenues in consolidation	4.10	6.60

The financial statements of associated company are as follows :

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Total assets	20,100,989	20,273,519
Total liabilities	14,741,330	14,382,582
	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013
Total revenues	12,242,830	8,453,468
Profit for the period	255,748	405,663

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

9. Property, plant and equipment

Consist of :

Unit : Baht

	Consolidated Financial Statements					Separate Financial Statements				
	Audited Dec. 31, 2014	Increase (Decrease) in the period			Reviewed / Unaudited Mar. 31, 2013	Audited Dec. 31, 2014	Increase (Decrease) in the period			Reviewed / Unaudited Mar. 31, 2013
		Purchases	Disposal	Transfer			Purchases	Disposal	Transfer	
Cost of assets										
Land-original cost	286,731,469	0	0	0	286,731,469	165,588,486	0	0	0	165,588,486
Land development	58,057,992	0	0	0	58,057,992	54,589,902	0	0	0	54,589,902
Building and complement	1,140,379,069	0	(30,186,800)	26,347,219	1,136,539,488	617,928,803	0	0	11,574,019	629,502,822
Machinery and equipment	2,716,935,267	35,310	(495,225)	38,339,025	2,754,814,377	1,334,663,720	0	(50,000)	25,111,212	1,359,724,932
Tools and equipment	305,126,290	3,531,449	(5,091,867)	6,311,380	309,877,252	129,954,221	408,880	(2,568,466)	1,896,545	129,691,180
Furniture and office equipment	89,554,118	478,729	(3,444,981)	1,648,566	88,236,432	52,760,077	161,430	(2,011,736)	389,110	51,298,881
Vehicles	49,641,256	0	0	0	49,643,256	33,181,235	0	0	0	33,181,235
Total	4,464,425,461	4,045,488	(39,218,873)	72,646,190	4,683,900,266	2,388,666,444	570,310	(4,630,202)	38,970,886	2,423,577,438
Accumulated depreciation										
Land-original cost	29,198,887	984,856	0		30,183,743	28,640,579	926,285	0		29,566,864
Land development	514,726,936	13,150,803	(29,381,331)		498,496,408	365,002,211	7,337,484	0		372,339,695
Building and complement	1,297,103,259	31,901,208	(229,686)		1,310,774,781	919,681,337	17,780,370	(17,821)		937,443,886
Machinery and equipment	198,936,055	9,255,301	(3,615,787)		204,575,569	86,092,534	3,386,466	(1,516,842)		87,962,158
Tools and equipment	63,740,497	2,252,200	(3,317,745)		62,674,952	38,689,561	1,152,681	(1,930,162)		37,912,080
Furniture and office equipment	39,148,240	958,604	0		40,106,844	27,836,133	453,592	0		28,289,725
Total	2,124,851,874	58,502,972	(36,544,549)		2,146,812,297	1,465,942,355	31,036,878	(3,464,825)		1,493,514,408
	2,521,573,587				2,537,087,969	922,724,089				930,063,030
Less Impairment of assets	(35,292,089)	0	0	0	(35,292,089)	(15,088,095)	0	0	0	(15,088,095)
	2,486,281,498				2,501,795,880	907,635,994				914,974,935
Assets in transit and in progress	119,171,004	40,075,660	0	(60,251,591)	98,995,073	51,361,518	21,761,410	0	(27,087,178)	46,035,750
Machinery in transit	29,059,228	59,701,234	0	(14,275,498)	74,484,964	27,022,738	59,701,234	0	(12,239,008)	74,484,964
Total property, plant and equipment, net	2,634,511,730				2,675,275,917	986,020,250				1,035,495,649

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

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

As at March 31, 2014 (Reviewed/Unaudited)

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	1,778,980	MOR	1,481,017	MOR
Loans from financial institutions :				
-Promissory notes	1,870,000,000	MMR	1,060,000,000	MMR
Total	1,871,778,980		1,061,481,017	

As at December 31, 2013 (Audited)

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	4,754,078	MOR	4,754,078	MOR
Loans from financial institutions :				
-Promissory notes	1,730,000,000	MMR	935,000,000	MMR
Total	1,734,754,078		939,754,078	

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

11. Trade and other payables

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Trade payables				
- Others	312,535,535	363,675,117	91,993,516	120,374,871
- Related parties	3,098,295	6,643,481	2,111,460	13,091,134
Total trade payables	315,633,830	370,318,598	94,104,976	133,466,005
Other payables				
- Other payables - others	353,195	377,053	14,335	47,186
- Other payables – related parties	538,446	1,464,680	6,483,675	829,050
- Accrued expenses	387,458,234	417,118,346	51,638,610	41,127,018
- Advance incomes	21,460,827	19,247,778	18,228,645	15,929,771
- Deposit received for goods	18,750,734	5,760,152	3,499,589	2,657,759
Total other payables	428,561,436	443,968,009	79,864,854	60,590,784
Total	744,195,266	814,286,607	173,969,830	194,056,789

12. Long-term liabilities

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Facility agreements (Note 12.1)	639,807,692	709,692,308	407,500,000	427,000,000
Machinery payable (Note 12.2)	3,548,573	5,863,576	0	0
Lease contract liabilities (Note 12.3)	7,326,095	8,817,935	6,270,359	7,476,527
Total	650,682,359	724,373,819	413,770,359	434,476,527
Less Current portion of long-term loans	(479,538,462)	(479,538,462)	(278,000,000)	(278,000,000)
Current portion of machinery payable	(3,548,572)	5,863,576	0	0
Current portion of lease contract liabilities	(4,345,304)	4,687,980	(3,446,840)	(3,621,798)
Net	163,250,022	234,283,801	132,323,519	152,854,729

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

12. Long-term liabilities (Continued)

12.1. Loan agreements

12.1.1 As at September 14, 2011, the Company entered into the Loan Agreement with a financial institution for long term-loan facilities in the amount of Baht 300 million for using as working capital. The term of repayment will be within 3 years, the interest rate referenced to THBFIX.

12.1.2 As at December 22, 2009, the Company entered into the Loan Agreement with a financial institution for long term-loan facilities in the amount of Baht 500 million for using as working capital. The term of repayment will be quarterly, the interest rate referenced to THBFIX. Land, building were mortgaged to cover the loans from financial institution. The first repayment was in September 2010.

In May 2011, the Company entered into an interest rate swap agreement to swap a floating interest rate on a long-term loan to fixed rate. As at 31 March 31, 2014 and 31 December, 2013, the notional amount of Baht 208 million and Baht 227 million was outstanding respectively. The notional amount reduces on a quarterly basis in accordance with the long – term loan repayment schedule.

12.1.3 As at October 22, 2010, Tipco F&B Co., Ltd. entered into the Facility Agreements for long term-loan facilities in the amount of Baht 200 million for purchase of machinery. The term of repayment will be quarterly, the first repayment will be in August 2012. The interest rate referenced to BIBOR.

12.1.4 As at February 19, 2008, Tipco F&B Co., Ltd. entered into the Facility Agreements for long term-loan facilities in the amount of Baht 700 million for repaying the refinanced debt and for purchasing machinery. The term of repayment will be quarterly, the interest rate referenced to BIBOR. The first repayment was in May 2010.

12.2 Machinery payable

The subsidiary entered into the purchase of machinery agreement by installment, the terms of payment will be quarterly, the first repayment was in 2009 and the last payment will be in 2014.

12.3 Lease contract liabilities

The Company and the subsidiary entered into the lease contracts with 3 financial institutions, the terms of agreement are 36 - 60 months, the first repayment was in 2008 and the last payment will be in 2015.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

13. Employee benefit obligations

Movement in the present value of the employee benefit obligations

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Defined benefit obligations as at the beginning of the period	39,028,205	34,356,758	31,503,833	27,940,192
Current service costs	1,527,330	3,994,500	947,697	2,703,765
Interest costs	544,428	1,830,057	373,530	1,497,666
Benefits paid by the plan	0	(1,153,110)	0	(637,790)
Actuarial (gains) losses	9,808,276	0	3,812,523	0
Defined benefit obligations as at the ending of the period	50,908,239	39,028,205	36,637,583	31,503,833

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013
Expenses recognized in profit or loss				
Current service cost	1,527,330	998,625	947,697	675,942
Interest cost	544,428	457,515	373,530	374,418
Total	2,071,758	1,456,140	1,321,227	1,050,360

Principal actuarial assumptions at the reporting date

% per annual

Consist of :	Consolidated and Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
Discount rate	4.30	4.10
Future salary increase	3.00 – 5.00	3.00 – 5.00

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

14. Forward exchange contracts

The Company and the subsidiary entered into the selling and buying forward exchange contract which are presented in the financial statements at fair value. Unrealized gain or loss from the forward contracts is recorded in profit or loss.

The outstanding balance of forward exchange contracts are as follows :

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
The exchange forward contract – Sold (USD)	4,449,968	5,025,012	4,169,563	4,547,593
The exchange forward contract – Sold (EUR)	28,210	0	0	0
The exchange forward contract – Bought (USD)	448,970	284,916	0	0
The exchange forward contract – Bought (EUR)	1,270,620	988,260	1,270,620	988,260
The call option contract (USD)	0	2,000,000	0	0
The put option contract (USD)	1,000,000	1,000,000	1,000,000	1,000,000

15. Equity

15.1 Legal reserve

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), the Company must appropriate the annual net profit to be a reserve fund which not less than five percent of the annual net profit deducted by the total deficit brought forward (if any) until reserve reaches an amount of not less than ten percent of the registered capital. The legal reserve had been fully reserved as the Public Limited Companies Act B.E. 2535 (1992) mentioned.

15.2 Managing Capital

The company and its subsidiaries have policy to manage the capital by maintain their ability to continue the business as a going concern and to maintain an appropriate capital structure by maintain debt to equity ratio as stipulated in loan facility agreements. Besides, the company has policy to pay out dividend not less than 1/3 of net profit of the Company's separate financial statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

16. Share of comprehensive income in associated company

Unit : Baht

	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013 (Restated)
Currency translation differences	(26,907,744)	(13,342,956)
Surplus on change in fair value of interest rate swap contract	(800,490)	(887,653)
Total	(27,708,234)	(14,230,609)

17. Revenues from the sale of goods and the rendering of services

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013
Revenues from the sale of goods	1,356,083,855	1,324,032,390	529,836,371	593,154,251
Revenues from the rendering of services	0	1,271,516	1,025,744	3,784,444
Total	1,356,083,855	1,325,303,906	530,862,115	596,938,695

18. Other incomes

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013
Dividend income	0	0	9,803,998	0
Management fees income	0	0	2,873,498	4,375,998
Royalty income	0	0	13,382,157	12,381,135
Marketing support income	90,944,228	7,410,391	0	0
Sale scraps income	1,149,101	1,785,136	518,965	1,040,410
Gain on sells of investments	4,770,430	6,892,186	4,770,430	6,892,186
Gain on exchange rate	1,821,720	36,122,428	607,530	36,464,401
Reversal of loss on expired goods	4,575,251	24,244,477	4,660,775	13,584,421
Interest income	39,772	46,744	418,539	322,268
Others	4,092,614	8,602,333	5,236,396	7,989,767
Total	107,393,116	85,103,695	42,272,288	83,050,586

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

19. Classification of expenses by nature

Significant expenses by nature are as follow:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Employee expenses	172,746,396	171,338,824	97,124,015	105,536,607
Depreciation	58,502,972	57,052,820	31,036,879	27,210,513
Amortization	1,119,480	323,397	725,564	161,467
Finance costs	22,142,885	24,430,756	13,752,119	14,723,474
Cost of production and service (Excluded cost of employees and depreciation)	801,743,442	774,657,442	384,570,833	459,727,080

20. Income tax

The interim income tax expenses is computed from the profit before income tax, which is in accordance with the regulation the Revenue Code.

Income tax expenses for the three-month periods ended 31 March 2014 and 2013 are made up as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Current income tax :				
Current income tax expenses	2,453,649	1,052,332	0	0
Deferred tax :				
Relating to origination and reversal of temporary differences	3,542,481	9,357,777	2,542,809	7,788,903
Income tax expense reported in the statement of comprehensive income	5,996,130	10,410,109	2,542,809	7,788,903

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

20. Income tax (Continued)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2014 and 2013 are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013 (Restated)	Reviewed/ Unaudited Mar. 31, 2014	Reviewed/ Unaudited Mar. 31, 2013 (Restated)
Deferred tax relating to change in fair value of interest rate swap contract	103,558	(2,150,897)	103,558	(2,150,897)
Deferred tax relating to change in fair value of available-for-sale investments	(38,226)	1,375,668	(38,226)	1,375,668
	65,332	(775,229)	65,332	(775,229)

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

20. Income tax (Continued)

The components of deferred tax assets and deferred tax liabilities as at March 31, 2014 and December 31, 2013 are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	11,473,894	11,473,895	1,309,740	1,309,740
Allowance for loss on decline in value of inventories	867,127	1,594,524	867,127	1,594,524
Allowance for obsolete goods	3,727,242	4,638,003	3,664,267	4,596,422
Allowance for asset impairment	3,662,688	3,942,779	794,775	847,039
Employee benefit obligations	9,708,977	7,649,566	7,327,517	6,300,767
Difference depreciation for tax purpose	1,537,567	1,564,685	1,537,567	1,564,685
Liabilities under finance lease contracts	1,117,937	1,094,455	1,117,937	1,094,455
Loss exchange rate forward (MTM)	386,147	2,376,285	386,147	1,405,076
Others	763,235	743,621	706,668	743,621
Total	33,244,814	35,077,813	17,711,745	19,456,329
Deferred tax liabilities				
Fair value of available-for-sale investments	0	103,558	0	103,558
Assets under finance lease contracts	832,166	829,089	832,166	829,089
Amortization of Trademark	652,500	580,000	652,500	580,000
Others	0	1,631	0	1,631
Total	1,484,666	1,514,278	1,484,666	1,514,278
Deferred tax assets, net	31,760,148	33,563,535	16,227,079	17,942,051

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

21. Information on operating segments

TFRS 8 “operation segments”

Information on operation segments requires the Company and its subsidiaries disclose the segment information based on the internal reports regularly reviewed by the Company and its subsidiaries ‘ s Chief Operation Decision Maker in order to allocate resources to those segments and to assess the segment’s performance.

The Company and its subsidiaries operate in two reportable business segments which are organized by similar products, products of vegetable & fruit and others. The business operations are carried on both in Thailand and overseas. The information on operating segments has been presented as follows:

Business segment information	Consolidated Financial Statements				Unit : Baht	
	For the periods of 3 months, January 1 – March 31, 2014					
	Segment			Eliminated		Total
	Products of vegetable & fruit	Beverage	Others			
Revenues from sales of goods	484,581,274	911,000,244	33,345,669	(72,843,332)	1,356,083,855	
Cost of the sales	233,669,231	720,390,057	57,461,386	(73,060,851)	938,459,823	
Gross profit	250,912,043	190,610,187	(24,115,717)	217,519	417,624,032	
Other incomes					107,393,116	
Profit before expenses					525,017,148	
Selling expenses					(377,903,749)	
Administrative expenses					(95,944,906)	
Managements’ remuneration					(6,869,140)	
Profit before Share of profit from investments in associated company					44,299,353	
Share of profit from investments in associated company					61,696,578	
Profit before finance costs and income tax					105,995,931	
Finance costs					(22,018,282)	
Income tax expenses					(5,996,130)	
Profit after tax					77,981,519	
Non-controlling interests					(19,112,296)	
Profit for the period					58,869,223	
Fixed assets	663,025,017	1,750,005,950	262,244,950		2,675,275,917	

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

21. Information on operating segments (Continued)

Unit : Baht

	Consolidated Financial Statements				Total
	For the periods of 3 months, January 1 – March 31, 2013				
	Segment			Eliminated	
Products of vegetable & fruit	Beverage	Others			
Revenues from sales of goods	489,906,151	924,828,721	39,332,428	(128,763,394)	1,325,303,906
Cost of the sales	448,333,936	596,653,821	38,972,961	(129,011,506)	954,949,212
Gross profit	41,572,215	328,174,900	359,467	248,112	370,354,694
Other incomes					85,103,695
Profit before expenses					455,458,389
Selling expenses					(255,264,523)
Administrative expenses					(103,598,329)
Managements' remuneration					(7,358,670)
Profit before Share of profit from investments in associated company					89,236,867
Share of profit from investments in associated company					99,594,461
Profit before finance costs					188,831,328
Finance costs					(24,430,756)
Income tax expenses					(10,410,109)
Profit after tax					153,990,463
Non-controlling interests					(12,979,706)
Profit for the period					141,010,757
Fixed assets	585,353,646	1,759,140,059	90,140,367		2,434,634,072

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

21. Segment information (Continued)

Geographic segment information	For the periods of 3 months, January 1 – March 31, 2014			Unit : Baht
	Sales-export	Sales-Domestic	Eliminated	Total
Revenues from the sale of goods and the rendering of services	489,901,956	939,025,231	(72,843,332)	1,356,083,855
Segment operating profit	42,380,206	374,107,329	217,519	416,705,054

	For the periods of 3 months, January 1 – March 31, 2013			Unit : Baht
	Sales-export	Sales-Domestic	Eliminated	Total
Revenues from the sale of goods and the rendering of services	572,796,991	883,155,454	(130,648,539)	1,325,303,906
Segment operating profit	46,105,694	324,000,888	163,909	370,270,491

22. Financial instruments

The Company and its subsidiaries' exposure to foreign currency risk mainly relating to purchase/sale which are denominated in foreign currencies. The Company and its subsidiaries hedged against currency risk by entering into forward exchange contracts with maturities of less than 1 year.

Foreign exchange contracts of the Company and its subsidiary outstanding at March 31, 2013 are as follow:

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	448,970	4,449,968	32.0000-33.2024	32.3310-32.8845
Euro	1,270,620	28,210	45.2930	44.8600

Option contract of the Company and its subsidiary outstanding at September 30, 2013 are as follow:

Foreign currency	Call option	Put option	Contractual exchange rate	
			Call option	Put option
			(Baht per 1 foreign currency unit)	
US Dollar	0	1,000,000	0	31.00

The right to exercise under the contract depends on spot exchange rate on the due date.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)

22. Financial instruments (Continued)

Foreign exchange contracts of the Company and its subsidiary outstanding at March 31, 2013 are as follow:

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	284,916	5,025,012	32.4450-32.5600	30.0210-32.3900
Euro	988,260	0	44.9900	0

Option contract of the Company and its subsidiary outstanding at September 30, 2013 are as follow:

Foreign currency	Call option	Put option	Contractual exchange rate	
			Call option	Put option
			(Baht per 1 foreign currency unit)	
US Dollar	2,000,000	1,000,000	30.85	31.00

The right to exercise under the contract depends on spot exchange rate on the due date.

23. Commitments

Consist of :		Consolidated Financial Statements		Separate Financial Statements	
		Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Mar. 31, 2014	Audited Dec. 31, 2013
		Letter of guarantee	(BAHT)	21,112,237	21,112,237
Letter of credit	(EUR)	192,500	192,500	192,500	192,500

24. Approval of financial statements

These interim financial statements were approved for issue on May 14, 2014 by the authorized directors.
