

Tipco Foods Public Company Limited and its subsidiaries  
Report and interim consolidated financial statements  
For the three-month period ended 31 March 2016

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders 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 31 March 2016, 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. I have also reviewed the separate financial information of Tipco Foods Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

**Other matter**

The consolidated statement of financial position of Tipco Foods Public Company Limited and its subsidiaries, and the separate statement of financial position of Tipco Foods Public Company Limited as at 31 December 2015, presented herein as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements, under his report dated 19 February 2016. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2015 of Tipco Foods Public Company Limited and its subsidiaries, and the separate financial statements of Tipco Foods Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 14 May 2015, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Supachai Phanyawattano  
Certified Public Accountant (Thailand) No. 3930

EY Office Limited  
Bangkok: 13 May 2016

**Tipco Foods Public Company Limited and its subsidiaries**

**Statement of financial position**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		60,652	76,356	28,310	39,155
Current investment		3,823	3,801	-	-
Trade and other receivables	4, 5	778,095	874,654	295,875	259,835
Inventories	6	865,059	778,519	411,334	304,987
Biological assets	1.3	596	-	-	-
Other current assets		62,277	20,880	31,251	7,268
<b>Total current assets</b>		<b>1,770,502</b>	<b>1,754,210</b>	<b>766,770</b>	<b>611,245</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,016	1,016	-	-
Investments in subsidiaries		-	-	465,337	465,337
Investment in associate	7	2,687,518	2,466,355	644,930	644,930
Investment properties		7,270	7,270	7,270	7,270
Property, plant and equipment	8	2,276,784	2,314,333	799,652	819,734
Intangible assets		45,144	46,412	34,914	35,655
Deferred tax assets - net	13	105,123	106,684	54,137	56,053
Other non-current assets		14,988	18,664	4,716	8,890
<b>Total non-current assets</b>		<b>5,137,843</b>	<b>4,960,734</b>	<b>2,010,956</b>	<b>2,037,869</b>
<b>Total assets</b>		<b>6,908,345</b>	<b>6,714,944</b>	<b>2,777,726</b>	<b>2,649,114</b>

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

**Tipco Foods Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	9	1,097,147	1,320,288	617,147	620,059
Trade and other payables	5, 10	812,283	720,540	248,790	222,358
Current portion of liabilities under finance lease agreements		1,027	1,564	395	932
Current portion of long-term loans from financial institutions	11	149,862	92,950	69,862	12,950
Income tax payable		5,910	3,044	-	-
Other current liabilities		80,675	19,508	62,009	4,072
<b>Total current liabilities</b>		<b>2,146,904</b>	<b>2,157,894</b>	<b>998,203</b>	<b>860,371</b>
<b>Non-current liabilities</b>					
Liabilities under finance lease agreements -					
net of current portion		474	632	-	-
Long-term loans from financial institutions -					
net of current portion	11	424,113	516,550	44,113	116,550
Provision for dismantling cost		2,902	2,406	-	-
Provision for long-term employee benefits		58,942	56,683	38,554	37,125
<b>Total non-current liabilities</b>		<b>486,431</b>	<b>576,271</b>	<b>82,667</b>	<b>153,675</b>
<b>Total liabilities</b>		<b>2,633,335</b>	<b>2,734,165</b>	<b>1,080,870</b>	<b>1,014,046</b>

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

**Tipco Foods Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2016</b>	<b>31 December 2015</b>	<b>31 March 2016</b>	<b>31 December 2015</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Issued and fully paid				
482,579,640 ordinary shares of Baht 1 each	482,580	482,580	482,580	482,580
Non-controlling interest in subsidiary of the associated company				
acquired at price lower than book value	1,494	1,494	-	-
Change in the interest in subsidiaries of the associated company				
which did not result in a loss of control of the associate	(115,478)	(73,901)	-	-
Capital reserve for share-based payment transactions of associate	21,100	18,078	-	-
Retained earnings				
Appropriated - statutory reserve	50,000	50,000	50,000	50,000
Unappropriated	3,430,997	3,081,058	1,164,276	1,102,488
Other components of shareholders' equity	(18,267)	6,110	-	-
Equity attributable to owners of the Company	3,852,426	3,565,419	1,696,856	1,635,068
Non-controlling interests of the subsidiaries	422,584	415,360	-	-
<b>Total shareholders' equity</b>	<b>4,275,010</b>	<b>3,980,779</b>	<b>1,696,856</b>	<b>1,635,068</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,908,345</b>	<b>6,714,944</b>	<b>2,777,726</b>	<b>2,649,114</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales and service income		1,396,092	1,073,896	831,449	477,563
Other income					
Marketing income		-	12,255	-	-
Gain on sales of investment in associate		-	7,671	-	10,314
Others		11,663	62,710	12,461	49,944
<b>Total revenues</b>		<b>1,407,755</b>	<b>1,156,532</b>	<b>843,910</b>	<b>537,821</b>
<b>Expenses</b>					
Cost of sales and services		1,035,214	812,360	671,200	443,954
Selling expenses		185,058	187,002	46,696	22,468
Administrative expenses		101,249	81,297	57,456	33,035
<b>Total expenses</b>		<b>1,321,521</b>	<b>1,080,659</b>	<b>775,352</b>	<b>499,457</b>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>					
Share of profit from investment in associate		284,095	276,286	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>370,329</b>	<b>352,159</b>	<b>68,558</b>	<b>38,364</b>
Finance cost		(10,752)	(17,535)	(4,855)	(10,302)
<b>Profit before income tax expenses</b>		<b>359,577</b>	<b>334,624</b>	<b>63,703</b>	<b>28,062</b>
Income tax expenses	13	(4,426)	(5,791)	(1,915)	(1,738)
<b>Profit for the period</b>		<b>355,151</b>	<b>328,833</b>	<b>61,788</b>	<b>26,324</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of interest rate swap contract - net of income tax		-	334	-	334
Share of comprehensive income in associate		(24,377)	(11,152)	-	-
<b>Other comprehensive income for the period</b>		<b>(24,377)</b>	<b>(10,818)</b>	<b>-</b>	<b>334</b>
<b>Total comprehensive income for the period</b>		<b>330,774</b>	<b>318,015</b>	<b>61,788</b>	<b>26,658</b>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2016**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	347,927	318,903	<u>61,788</u>	<u>26,324</u>
Non-controlling interests of the subsidiaries	<u>7,224</u>	<u>9,930</u>		
	<u>355,151</u>	<u>328,833</u>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	323,550	308,085	<u>61,788</u>	<u>26,658</u>
Non-controlling interests of the subsidiaries	<u>7,224</u>	<u>9,930</u>		
	<u>330,774</u>	<u>318,015</u>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.72</u>	<u>0.66</u>	<u>0.13</u>	<u>0.05</u>

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



(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities:</b>				
Profit before income tax expenses	359,577	334,624	63,703	28,062
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	63,939	59,355	29,020	32,881
Allowance for doubtful accounts	-	388	-	-
Reduction of cost of inventories to net realisable value (reversal)	4,935	(7,712)	4,581	(7,757)
Loss from stock destruction	599	-	-	-
Gain on fair value of biological assets	(596)	-	-	-
Unrealised (gain) loss on exchange	(60)	(806)	97	(909)
Changes in fair value of forward exchange contracts	908	-	367	-
Gain on sales of investment in associate	-	(7,671)	-	(10,314)
(Gain) loss on sales of equipment	721	(1,069)	-	(6)
Loss on written-off of equipment	52	-	52	-
Gain on sales of investment properties	-	(37,720)	-	(37,720)
Provision for long-term employee benefits	2,260	2,200	1,429	1,377
Provision for dismantling cost	133	-	-	-
Share of profit from investment in associate	(284,095)	(276,286)	-	-
Interest income	-	(31)	-	(284)
Interest expenses	10,752	17,535	4,855	10,302
Profit from operating activities before changes in operating assets and liabilities	159,125	82,807	104,104	15,632
(Increase) decrease in operating assets				
Trade and other receivables	96,450	(7,164)	(36,137)	(24,927)
Inventories	(90,062)	(23,153)	(110,928)	(19,558)
Other current assets	(42,305)	229	(24,095)	3,390
Other non-current assets	3,676	(210)	4,175	(118)
Increase (decrease) in operating liabilities				
Trade and other payables	129,957	24,786	30,484	82,199
Other current liabilities	61,481	45,325	57,937	2,129
Other non-current liabilities	363	(99)	-	-
<b>Cash flows from operating activities</b>	<b>318,685</b>	<b>122,521</b>	<b>25,540</b>	<b>58,747</b>
Cash paid for interest expenses	(11,412)	(18,775)	(5,308)	(10,822)
Cash paid for corporate income tax	(316)	-	(256)	(1,086)
<b>Net cash flows from operating activities</b>	<b>306,957</b>	<b>103,746</b>	<b>19,976</b>	<b>46,839</b>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from investing activities:</b>				
Increase in current investment	(22)	(31)	-	-
Increase in short-term loans to related party	-	-	-	(3,000)
Cash received from sales of investment in associate	-	12,494	-	12,494
Cash received from sales of equipment	168	5,022	-	3,751
Cash paid for acquisition of equipment	(50,861)	(7,219)	(7,965)	(2,122)
Cash paid for acquisition of intangible assets	(12,585)	(55)	(3,882)	-
Interest received	-	31	-	284
<b>Net cash flows from (used in) investing activities</b>	<b>(63,300)</b>	<b>10,242</b>	<b>(11,847)</b>	<b>11,407</b>
<b>Cash flows from financing activities:</b>				
Decrease in short-term loans from banks	(223,141)	(30,193)	(2,912)	(33,700)
Cash paid under finance lease agreements	(695)	(1,253)	(537)	(977)
Repayment of long-term loans	<u>(35,525)</u>	<u>(69,884)</u>	<u>(15,525)</u>	<u>(19,500)</u>
<b>Net cash flows used in financing activities</b>	<b>(259,361)</b>	<b>(101,330)</b>	<b>(18,974)</b>	<b>(54,177)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,704)</b>	<b>12,658</b>	<b>(10,845)</b>	<b>4,069</b>
Cash and cash equivalents at beginning of period	<u>76,356</u>	<u>41,657</u>	<u>39,155</u>	<u>18,045</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>60,652</u></b>	<b><u>54,315</u></b>	<b><u>28,310</u></b>	<b><u>22,114</u></b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	10,770	35,724	4,204	4,056
Purchase of intangible assets for which cash has not been paid	-	12,431	-	3,746

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

(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Change in the interest				Other components of equity					Equity		
	Issued and paid-up share capital	Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	in subsidiaries of the associated company which did not result in a loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Retained earnings	Fair value of interest rate swap contract	Share of comprehensive income in associate	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated							
<b>Balance as at 1 January 2015</b>	482,580	1,510	(74,686)	9,306	50,000	1,892,590	(1,782)	(29,432)	(31,214)	2,330,086	424,891	2,754,977
Profit for the period	-	-	-	-	-	318,903	-	-	-	318,903	9,930	328,833
Other comprehensive income for the period	-	-	-	-	-	-	334	(11,152)	(10,818)	(10,818)	-	(10,818)
Total comprehensive income for the period	-	-	-	-	-	318,903	334	(11,152)	(10,818)	308,085	9,930	318,015
Share-based payment transactions of associate	-	(7)	324	983	-	-	-	-	-	1,300	-	1,300
<b>Balance as at 31 March 2015</b>	<b>482,580</b>	<b>1,503</b>	<b>(74,362)</b>	<b>10,289</b>	<b>50,000</b>	<b>2,211,493</b>	<b>(1,448)</b>	<b>(40,584)</b>	<b>(42,032)</b>	<b>2,639,471</b>	<b>434,821</b>	<b>3,074,292</b>
<b>Balance as at 1 January 2016</b>	482,580	1,494	(73,901)	18,078	50,000	3,081,058	-	6,110	6,110	3,565,419	415,360	3,980,779
Cumulative effect of change in accounting policy for agriculture (Note 3)	-	-	-	-	-	2,012	-	-	-	2,012	-	2,012
Profit for the period	-	-	-	-	-	347,927	-	-	-	347,927	7,224	355,151
Other comprehensive income for the period	-	-	-	-	-	-	-	(24,377)	(24,377)	(24,377)	-	(24,377)
Total comprehensive income for the period	-	-	-	-	-	347,927	-	(24,377)	(24,377)	323,550	7,224	330,774
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	-	-	(41,577)	-	-	-	-	-	-	(41,577)	-	(41,577)
Share-based payment transactions of associate	-	-	-	3,022	-	-	-	-	-	3,022	-	3,022
<b>Balance as at 31 March 2016</b>	<b>482,580</b>	<b>1,494</b>	<b>(115,478)</b>	<b>21,100</b>	<b>50,000</b>	<b>3,430,997</b>	<b>-</b>	<b>(18,267)</b>	<b>(18,267)</b>	<b>3,852,426</b>	<b>422,584</b>	<b>4,275,010</b>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings			Other component of equity		Total shareholders' equity
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	Fair value of interest rate swap contract	Total other component of shareholders' equity	
<b>Balance as at 1 January 2015</b>	482,580	50,000	919,521	(1,782)	(1,782)	1,450,319
Profit for the period	-	-	26,324	-	-	26,324
Other comprehensive income for the period	-	-	-	334	334	334
Total comprehensive income for the period	-	-	26,324	334	334	26,658
<b>Balance as at 31 March 2015</b>	<u>482,580</u>	<u>50,000</u>	<u>945,845</u>	<u>(1,448)</u>	<u>(1,448)</u>	<u>1,476,977</u>
<b>Balance as at 1 January 2016</b>	482,580	50,000	1,102,488	-	-	1,635,068
Total comprehensive income for the period	-	-	61,788	-	-	61,788
<b>Balance as at 31 March 2016</b>	<u>482,580</u>	<u>50,000</u>	<u>1,164,276</u>	<u>-</u>	<u>-</u>	<u>1,696,856</u>

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

**Tipco Foods Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2016**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

The consolidated interim financial statements include the financial statements of Tipco Foods Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015.

**1.3 New financial reporting standards**

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements except for the following new financial reporting standard and accounting treatment guidance.

## **TAS 41 Agriculture and Accounting Treatment Guidance for Recognition and Measurement of Bearer Plant**

TAS 41 and the Accounting Treatment Guidance for bearer plants prescribe the accounting treatment for living animals or plants (“biological assets”) and the harvested produce of such biological assets (“agricultural produce”) related to an agricultural activity. The principles are as follows:

- A biological asset is to be measured at its fair value less costs to sell, both on initial recognition and at the end of each reporting period.
- When the biological asset is a bearer plant, accounting treatment in accordance with TAS 16 (revised 2015) *Property, Plant and Equipment* is to be applied. However, product growing on a bearer plant is to be measured at its fair value less costs to sell, both on initial recognition and at the end of each reporting period.
- Agricultural produce is measured at its fair value less costs to sell at the point of harvest.

Applying this accounting standard requires the Company and its subsidiaries to reclassify the pineapple plants, which are bearer plants, from inventory to property, plant and equipment, and measure unharvested pineapple fruit (biological assets) and harvested pineapple fruit (agricultural produce) at fair value less costs to sell. The cumulative effect of the resulting change in accounting policy is presented in Note 3 to the interim financial statements.

### **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015 except for the changes in accounting policies as a result of the adoption of new standards, as discussed in Note 1.3 to the interim financial statements.

### **3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.3 and Note 2 to the interim financial statements, during the current period, the Company and its subsidiaries have changed their accounting policy related to (agriculture activities) and elected to recognise the effect of the change as an adjustment to the opening balance of retained earnings as at 1 January 2016.

The change has the effect of increasing the opening balance of retained earnings in the consolidated financial statements by Baht 2 million. The cumulative effect of the change in accounting policy is presented as a separate item in consolidated statement of changes in shareholders' equity.

(Unaudited but reviewed)

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
			(Audited)	
<b><u>Trade receivables - related parties (Note 5)</u></b>				
Aged on the basis of due dates				
Not yet due	264	2,392	32,308	17,473
Past due				
Up to 3 months	18	21	236	-
Total trade receivables - related parties, net	282	2,413	32,544	17,473
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	519,162	465,148	229,821	206,305
Past due				
Up to 3 months	45,868	337,169	28,704	26,083
3 - 6 months	142,323	31	-	-
6 - 9 months	9	30	-	-
Over 12 months	6,808	6,850	6,478	6,549
Total	714,170	809,228	265,003	238,937
Less: Allowance for doubtful accounts	(6,880)	(6,880)	(6,549)	(6,549)
Total trade receivables - unrelated parties, net	707,290	802,348	258,454	232,388
Total trade receivables - net	707,572	804,761	290,998	249,861
<b><u>Other receivables</u></b>				
Amounts due from related parties (Note 5)	68	101	3,004	72
Other receivables	64,957	64,825	1,777	9,706
Advance to employees	1,273	138	91	61
Accrued income	4,225	4,829	5	135
Total other receivables - net	70,523	69,893	4,877	9,974
Trade and other receivables - net	778,095	874,654	295,875	259,835

(Unaudited but reviewed)

## 5. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon among the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	89	75	Cost plus certain margin
Rental income	-	-	1	1	Contract price
Purchases of goods	-	-	7	9	Cost plus certain margin
<b><u>Transactions with related companies</u></b>					
Sales of goods	-	1	-	-	Market price
Rental and service expenses	12	10	6	4	Market price

The balances of the accounts as at 31 March 2016 and 31 December 2015 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
(Audited)				
<b><u>Trade and other receivables - related parties</u></b> (Note 4)				
Subsidiaries	-	-	35,454	17,545
Associate	178	1,028	94	-
Related companies (common shareholders and directors)	172	1,486	-	-
<b>Total trade and other receivables - related parties</b>	<b>350</b>	<b>2,514</b>	<b>35,548</b>	<b>17,545</b>
<b><u>Prepaid expenses - related parties</u></b>				
Related companies (common shareholders and directors)	2,233	-	859	-
<b>Total prepaid expenses - related parties</b>	<b>2,233</b>	<b>-</b>	<b>859</b>	<b>-</b>
<b><u>Retentions - related parties</u></b>				
Related companies (common shareholders and directors)	6,574	5,894	2,828	2,148
<b>Total retentions - related parties</b>	<b>6,574</b>	<b>5,894</b>	<b>2,828</b>	<b>2,148</b>



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
<b>Trade and other payables - related parties</b> (Note 10)				
Subsidiaries	-	-	2,115	2,524
Associate	2	652	-	223
Related companies (common shareholders and directors)	8,927	9,446	4,556	5,325
<b>Total trade and other payables - related parties</b>	<b>8,929</b>	<b>10,098</b>	<b>6,671</b>	<b>8,072</b>

#### Directors and management's benefits

For the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	14	11	11	8
Post-employment benefits	1	1	1	-
Total	<u>15</u>	<u>12</u>	<u>12</u>	<u>8</u>

#### **6. Inventories**

Movements in the reduction of cost to net realisable value of inventories account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2016</b>	33,909	29,760
Reduction of cost of inventories to net realisable value during the period	4,935	4,581
<b>Balance as at 31 March 2016</b>	<b>38,844</b>	<b>34,341</b>

(Unaudited but reviewed)

## 7. Investments in associate

### 7.1 Details of associate:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Audited)		(Audited)
Tipco Asphalt Plc	<u>644,930</u>	<u>644,930</u>	<u>2,687,518</u>	<u>2,466,355</u>

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Cost		Carrying amounts based on cost method	
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Audited)		(Audited)
Tipco Asphalt Plc	<u>644,930</u>	<u>644,930</u>	<u>644,930</u>	<u>644,930</u>

### 7.2 Share of profit and dividend received

The Company and its subsidiaries have recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements for the three-month periods ended 31 March 2016 and 2015 as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Tipco Asphalt Plc	<u>284,095</u>	<u>276,286</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

## 8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2016</b>	2,314,333	819,734
Acquisitions during period - at cost	25,907	8,113
Disposals/write-off during period - net book value at disposal/write-off date	(940)	(52)
Depreciation for the period	(62,516)	(28,143)
<b>Net book value as at 31 March 2016</b>	<u>2,276,784</u>	<u>799,652</u>

## 9. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Interest rate (percent per annum)	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Bank overdrafts	MOR	2,147	288	2,147	59
Short-term loans from financial institutions	2.65% - 3.70% and MRR	1,095,000	1,320,000	615,000	620,000
Total		<u>1,097,147</u>	<u>1,320,288</u>	<u>617,147</u>	<u>620,059</u>

## 10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - related parties (Note 5)	-	-	2,088	2,524
Trade payables - unrelated parties	320,415	295,453	156,234	139,038
Amounts due to related parties (Note 5)	8,929	10,098	4,583	5,548
Accrued expenses	412,503	305,134	80,125	51,668
Other payables	70,436	109,855	5,760	23,580
Total trade and other payables	<u>812,283</u>	<u>720,540</u>	<u>248,790</u>	<u>222,358</u>

(Unaudited but reviewed)

## 11. Long-term loans

Movements in the long-term loan account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2016</b>	609,500	129,500
Repayments	(35,525)	(15,525)
<b>Balance as at 31 March 2016</b>	573,975	113,975
Less: Current portion	(149,862)	(69,862)
<b>Long-term loans - net of current portion</b>	<u>424,113</u>	<u>44,113</u>

As at 31 March 2016, the long-term credit facilities of the Company which has not yet been drawn down amounted to Baht 492 million (31 December 2015: Baht 492 million).

### Loan covenants

The loan agreements of the Company and its subsidiaries contain certain restrictive covenants as were disclosed for the financial statements for the year ended 31 December 2015.

## 12. Credit facilities

The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- The mortgages of the assets of the Company of which the net book value as at 31 March 2016 and 31 December 2015 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	31 March 2016	31 December 2015
Land and Building	223	(Audited) 228

In addition, the Company is in the process of mortgaging machineries with net book value as at 31 March 2016 of Baht 195 million, to secure a long-term loan.

- The prohibition from creating lien over assets of a subsidiary.

(Unaudited but reviewed)

### 13. Income tax

Income tax for the three-month periods ended 31 March 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>				
Current income tax charge	(2,865)	(3,804)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(1,561)</u>	<u>(1,987)</u>	<u>(1,915)</u>	<u>(1,738)</u>
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>(4,426)</u>	<u>(5,791)</u>	<u>(1,915)</u>	<u>(1,738)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Deferred tax relating to change in fair value of interest rate swap contract	<u>-</u>	<u>(83)</u>	<u>-</u>	<u>(83)</u>

(Unaudited but reviewed)

#### 14. Segment information

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2016 and 2015, respectively.

(Unit: Million Baht)

	Products of vegetable & fruit		Beverage		Others		Eliminated of inter- segment revenues		Consolidation	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales of goods	745	420	729	720	30	27	(108)	(93)	1,396	1,074
Gross profit	131	19	229	236	8	6	(8)	-	360	261
Other incomes									12	83
Selling expenses									(185)	(187)
Administrative expenses									(101)	(81)
<b>Profit before share of profit from investments in associate, finance cost and income tax expenses</b>									86	76
Share of profit from investments in associate									284	276
<b>Profit before finance cost and income tax expenses</b>									370	352
Finance cost									(11)	(17)
Income tax expenses									(4)	(6)
<b>Profit for the period</b>									355	329

(Unaudited but reviewed)

Geographic segment information for the three-month periods ended 31 March 2016 and 2015 are as follow:

(Unit: Million Baht)

	Export sales		Domestic sales		Elimination of inter-segment revenues		Consolidation	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from the sale of goods and the rendering of services	<u>718</u>	<u>705</u>	<u>786</u>	<u>462</u>	<u>(108)</u>	<u>(93)</u>	<u>1,396</u>	<u>1,074</u>
Gross profit	<u>224</u>	<u>226</u>	<u>144</u>	<u>35</u>	<u>(8)</u>	<u>-</u>	<u>360</u>	<u>261</u>

Transfer prices between the segments are as set out in Note 5 to the interim financial statements.

(Unaudited but reviewed)

## 15. Commitments and contingent liabilities

### 15.1 Operating lease commitments

The Company and its subsidiaries have entered into several agreements in respect of the lease of buildings, warehouses, motor vehicles, office equipment, and other service agreements.

Future minimum rental and service fees payable under these agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
1 year	63	70	19	20
2 to 5 years	89	95	26	30
More than 5 years	11	13	-	-

### 15.2 Bank guarantees

The outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business which are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Bank guarantees	30	30	12	12



(Unaudited but reviewed)

**16. Foreign currency risk**

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	7	7	1	1	35.24	36.04
Yen	-	-	1	-	0.31	0.30

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	7	6	-	-	35.24	36.04

The Company and its subsidiaries had outstanding foreign exchange contracts which maturity date within one year are summarised below.

Foreign currency	As at 31 March 2016					
	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold amount	Bought amount	Sold amount	Bought amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	5	1	4	-	34.94 - 36.00	35.24 - 36.45

Foreign currency	As at 31 December 2015 (Audited)					
	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold amount	Bought amount	Sold amount	Bought amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	3	1	3	-	35.48 - 36.28	34.24 - 36.25

(Unaudited but reviewed)

## 17. Events after the reporting period

The Annual General Meeting of the shareholders held on 22 April 2016 approved to pay a dividend for the year 2015 of Baht 0.25 per share, a total of Baht 120,644,910. Such dividend will be paid on 18 May 2016.

## 18. Reclassification

The reclassification of the Company and its subsidiaries are as follow:

(Unit: Thousand Baht)

	As at 31 December 2015	
	As reclassified	As previously reported
Inventories	778,519	808,684
Property, plant and equipment	2,314,333	2,284,168

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2015			
	Consolidated financial statements		Separate financial statement	
	As reclassified	As previously reported	As reclassified	As previously reported
Sales and service income	1,073,896	1,204,795	477,563	477,563
Other income	82,636	89,853	67,475	60,258
Cost of sales and services	812,360	817,664	443,954	451,171
Selling expenses	187,002	290,088	22,468	20,888
Administrative expenses	81,297	111,023	33,035	34,615

The reclassifications had no effect to previously reported profit or shareholders' equity.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 May 2016.