

TIPCO FOODS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
JANUARY 1, 2014 TO JUNE 30, 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 June 30, 2014, the related consolidated statements of comprehensive income for the three-month and six-month period ended June 30, 2014, and the changes in shareholders' equity and cash flows for the six-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 June 30, 2014, the related separate statements of comprehensive income for the three-month and six-month period ended June 30, 2014, and the changes in shareholders' equity and cash flows for the six-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

August 11, 2014

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalent		50,828,068	36,913,985	19,765,174	15,495,930
Current investment		3,698,468	673,668	0	0
Trade and other receivable	4	581,057,144	759,646,693	161,998,702	197,442,414
Short - term loans to related parties	5	0	0	43,000,000	51,000,000
Inventories	6	1,405,592,427	1,340,461,255	766,075,538	771,018,677
Accounts receivable to forward exchange contract		851,378	0	851,378	0
Other current asset		26,918,101	20,531,775	6,512,668	11,677,610
Total current assets		2,068,945,586	2,158,227,376	998,203,460	1,046,634,631
NON-CURRENT ASSETS					
Available-for-sale investments	7	0	720,282	0	720,282
Investments in associated companies	8	1,246,771,919	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		1,016,000	4,000,000	0	0
Property, plant and equipment	9	2,714,041,764	2,634,511,730	1,075,827,708	986,020,250
Intangible asset		40,817,535	37,787,739	34,801,023	33,413,972
Deposits and guarantee		13,614,017	11,949,567	2,328,970	2,328,970
Deferred tax assets, net	20	25,817,788	33,563,535	10,819,705	17,942,051
Other non-current assets		5,371,821	2,998,816	3,924,373	1,570,625
Total non-current assets		4,047,450,844	4,000,504,607	2,240,148,420	2,154,442,791
Total assets		6,116,396,430	6,158,731,983	3,238,351,880	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 June 30, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutio	10	1,909,392,468	1,734,754,078	1,049,725,406	939,754,078
Trade and other payable	11	832,026,251	814,286,607	241,733,531	194,056,789
Current portion of long-term liability	12	449,602,850	490,090,017	281,359,004	281,621,798
Accrued income tax		6,942,286	3,419,082	0	0
Forward exchange contrac		10,865	11,873,274	0	7,017,226
Other current liability		10,745,338	16,642,254	3,531,483	4,766,002
Total current liabilities		3,208,720,058	3,071,065,312	1,576,349,424	1,427,215,893
NON-CURRENT LIABILITIES					
Long-term liabilities	12	127,530,078	234,283,801	112,106,145	152,854,729
Interest rate swap contrac		3,303,314	3,718,105	3,303,314	3,718,105
Provision for dismantling cos		2,506,500	2,660,000	0	0
Employee benefit obligations	13	35,851,609	39,028,205	20,868,943	31,503,833
Total non-current liabilities		169,191,501	279,690,111	136,278,402	188,076,667
Total liabilities		3,377,911,559	3,350,755,423	1,712,627,826	1,615,292,560
SHAREHOLDERS' EQUITY					
Share capita					
Authorized share capita					
500,000,000 Ordinary shares of Baht 1 each	15	500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capita					
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 compan					
acquired at price lower than book valu		1,517,241	1,517,573	0	0
Change in the interest in subsidiary of the associated compan					
which not resulted in loss of control of the associa		(75,027,082)	3,139,507	0	0
Capital reserve for share-based payment transactions of the associated compa		7,237,217	5,656,439	0	0
Retained earning					
Appropriated for legal reserv		50,000,000	50,000,000	50,000,000	50,000,000
Unappropriat		1,830,732,893	1,821,062,834	995,576,248	1,055,583,749
Other components of equity		(29,377,418)	(16,609,136)	(2,431,834)	(2,378,527)
Total equity holders of the parent		2,267,662,491	2,347,346,857	1,525,724,054	1,585,784,862
Non-controlling interest		470,822,380	460,629,703	0	0
Total shareholders' equity		2,738,484,871	2,807,976,560	1,525,724,054	1,585,784,862
Total liabilities and shareholders' equity		6,116,396,430	6,158,731,983	3,238,351,880	3,201,077,422

Notes to financial statements are an integral part of these statemen

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period of 3 months, April 1 -June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Revenues from the sales of goods and the rendering of service	17	1,489,201,370	1,366,976,334	608,633,561	592,017,524
Cost of the sales of goods and the rendering of service		1,072,738,622	1,036,044,746	591,121,097	589,026,766
Gross profit		416,462,748	330,931,588	17,512,464	2,990,758
Other incomes	18	105,591,508	35,143,875	34,661,626	33,703,087
Profit before expenses		522,054,256	366,075,463	52,174,090	36,693,845
Selling expenses		(412,297,738)	(263,350,777)	(36,041,025)	(41,182,152)
Administrative expenses		(110,184,919)	(153,715,959)	(37,572,785)	(68,169,603)
Management benefit expense		(6,903,680)	(7,167,963)	(6,903,680)	(7,167,963)
Profit before Share of profit from investments in associated company		(7,332,081)	(58,159,236)	(28,343,400)	(79,825,873)
Share of profit from investments in associated compan		(596,478)	44,948,494	0	0
Profit before finance costs and income tax		(7,928,559)	(13,210,742)	(28,343,400)	(79,825,873)
Finance cost:		(21,872,717)	(22,071,363)	(13,765,993)	(14,216,278)
Profit before income tax		(29,801,276)	(35,282,105)	(42,109,393)	(94,042,151)
Income tax expense:	20	(10,378,992)	9,692,513	(5,355,369)	10,312,721
Profit for the years		(40,180,268)	(25,589,592)	(47,464,762)	(83,729,430)
Other comprehensive income (loss)					
Change in fair value of interest rate swap contra		260,026	(437,022)	260,026	(437,022)
Available-for-sale investments		0	(11,419,165)	0	(11,419,165)
Exchange differences on translation of financial statements in foreign curren		0	(1,490,580)	0	0
Actuarial gain (losses)		0	0	0	0
Share of comprehensive income (loss) in associated compan		797,089	26,877,036	0	0
Income tax effect		(86,443)	2,409,433	(52,005)	2,371,237
Other comprehensive income (loss) for the years		970,672	15,939,702	208,021	(9,484,950)
Total comprehensive income for the years		(39,209,596)	(9,649,890)	(47,256,741)	(93,214,380)
Profit attributable to :					
Equity holders of the paren		(43,033,664)	(31,734,485)	(47,464,762)	(83,729,430)
Non-controlling interest		2,853,396	6,144,893	0	0
		(40,180,268)	(25,589,592)	(47,464,762)	(83,729,430)
Total comprehensive income attributable to :					
Equity holders of the paren		(42,062,992)	(15,794,783)	(47,256,741)	(93,214,380)
Non-controlling interest		2,853,396	6,144,893	0	0
		(39,209,596)	(9,649,890)	(47,256,741)	(93,214,380)
Basic earnings per share					
Profit of shareholders' equity-parent compai		(0.0892)	(0.0658)	(0.0984)	(0.1735)

Notes to financial statements are an integral part of these statemen

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period of 6 months, January 1 -June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Revenues from the sales of goods and the rendering of service	17	2,845,285,225	2,692,280,240	1,139,495,676	1,188,956,219
Cost of the sales of goods and the rendering of service		2,012,117,423	1,990,993,958	1,085,588,629	1,138,893,705
Gross profit		833,167,802	701,286,282	53,907,047	50,062,514
Other incomes	18	218,824,475	84,125,142	76,933,915	84,698,296
Profit before expenses		1,051,992,277	785,411,424	130,840,962	134,760,810
Selling expenses		(790,201,487)	(518,615,300)	(68,932,809)	(80,986,958)
Administrative expenses		(210,926,096)	(221,200,611)	(69,676,525)	(65,326,949)
Management benefit expense		(13,772,820)	(14,526,633)	(13,772,820)	(14,526,633)
Profit before Share of profit from investments in associated company		37,091,874	31,068,880	(21,541,192)	(26,079,730)
Share of profit from investments in associated compan		61,100,101	144,542,955	0	0
Profit before finance costs and income tax		98,191,975	175,611,835	(21,541,192)	(26,079,730)
Finance cost:		(44,015,603)	(46,493,369)	(27,518,113)	(28,939,752)
Profit before income tax		54,176,372	129,118,466	(49,059,305)	(55,019,482)
Income tax income expense:	20	(16,375,122)	(717,596)	(7,898,178)	2,523,817
Profit for the years		37,801,250	128,400,870	(56,957,483)	(52,495,665)
Other comprehensive income (loss)					
Change in fair value of interest rate swap contra		451,156	(7,315,363)	451,156	(7,315,363)
Available-for-sale investments		(517,791)	(664,680)	(517,791)	(664,680)
Exchange differences on translation of financial statements in foreign curren		0	(1,523,236)	0	0
Actuarial gain (losses)		(9,808,276)	0	(3,812,523)	0
Share of comprehensive income (loss) in associated compan		(12,658,645)	4,683,422	0	0
Income tax effect		1,630,760	1,608,415	775,832	1,596,008
Other comprehensive income (loss) for the years		(20,902,796)	(3,211,442)	(3,103,326)	(6,384,035)
Total comprehensive income for the years		16,898,454	125,189,428	(60,060,809)	(58,879,700)
Profit attributable to :					
Equity holders of the paren		15,835,558	109,276,270	(56,957,483)	(52,495,665)
Non-controlling interest		21,965,692	19,124,600	0	0
		37,801,250	128,400,870	(56,957,483)	(52,495,665)
Total comprehensive income attributable to :					
Equity holders of the paren		(3,098,223)	106,064,828	(60,060,809)	(58,879,700)
Non-controlling interest		19,996,677	19,124,600	0	0
		16,898,454	125,189,428	(60,060,809)	(58,879,700)
Basic earnings per share					
Profit of shareholders' equity-parent compa		0.0328	0.2264	(0.1180)	(0.1088)

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 6 months, January 1 -June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Equity holders of the parent															
	Change in the interest				Other components of equity											
	Non-controlling interest		in subsidiary of the		Retained earnings						Exchanges differences				Total other	
	Issued and paid-up share capital	associated company acquired at price lower than book value	in subsidiary of the associated company which not resulted in loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Appropriated Legal reserve	Unappropriated	Fair value of interest rate swap contract	Available-for-sale investments	on translation of financial statement in foreign currencies	Share of comprehensive income in associate	components of equity	Total equity holders of the parent	Non-controlling Interest	Total		
Balance as at January 1, 2013	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)	(35,353,565)	2,211,727,990	427,658,587	2,639,386,577		
Share-based payment transactions of the associated company	0	0	0	1,145,708	0	0	0	0	0	0	0	1,145,708	0	1,145,708		
Total comprehensive income for the period of 6 months																
January 1, -June 30, 2013	0	0	0	0	0	109,276,270	(5,852,291)	(531,744)	(1,523,236)	4,695,829	(3,211,442)	106,064,828	19,124,600	125,189,428		
Balance as at June 30, 2013	482,579,640	1,517,573	3,139,507	4,342,696	50,000,000	1,815,924,115	(2,867,642)	4,498,722	0	(40,196,085)	(38,565,005)	2,318,938,526	446,783,187	2,765,721,713		
Balance as at January 1, 2014	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														0		
which not resulted in loss of control of the associate	0	(332)	(78,166,589)	0	0	0	0	0	0	0	0	(78,166,921)	0	(78,166,921)		
Share-based payment transactions of the associated company	0	0	0	1,580,778	0	0	0	0	0	0	0	1,580,778	0	1,580,778		
Dividend paid	0	0	0	0	0	0	0	0	0	0	0	0	(9,804,000)	(9,804,000)		
Total comprehensive income for the period of 6 months																
January 1, -June 30, 2014	0	0	0	0	0	15,835,558	360,926	(414,232)	0	(12,714,976)	(12,768,282)	3,067,276	21,965,692	25,032,968		
Actuarial gain (losses)	0	0	0	0	0	(6,165,499)	0	0	0	0	0	(6,165,499)	(1,969,015)	(8,134,514)		
Balance as at June 30, 2014	482,579,640	1,517,241	(75,027,082)	7,237,217	50,000,000	1,830,732,893	(2,431,833)	0	0	(26,945,585)	(29,377,418)	2,267,662,491	470,822,380	2,738,484,871		

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 6 months, January 1 -June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Issued and paid-up share capital	Retained earnings		Other components of equity			Total
		Appropriated Legal reserve	Unappropriated	Othe comprehensive income			
				fair value of interest rat	Available-for-sale investments	Total other components of equity	
<i>Balance as at January 1, 2013</i>	482,579,640	50,000,000	1,131,729,293	2,984,649	5,030,466	8,015,115	1,672,324,048
<i>Total comprehensive income for the period of 6 monthl</i>							
<i>January 1, -June 30, 201</i>	0	0	(52,495,665)	(5,852,291)	(531,744)	(6,384,035)	(58,879,700)
<i>Balance as at June 30, 2013</i>	482,579,640	50,000,000	1,079,233,628	(2,867,642)	4,498,722	1,631,080	1,613,444,348
<i>Balance as at January 1, 2014</i>	482,579,640	50,000,000	1,055,583,749	(2,792,759)	414,232	(2,378,527)	1,585,784,862
<i>Total comprehensive income for the period of 6 monthl</i>							
<i>January 1, -June 30, 201</i>	0	0	(56,957,483)	360,925	(414,232)	(53,307)	(57,010,790)
<i>Actuarial gain (losses,</i>	0	0	(3,050,018)	0	0	0	(3,050,018)
<i>Balance as at June 30, 2014</i>	482,579,640	50,000,000	995,576,248	(2,431,834)	0	(2,431,834)	1,525,724,054

Notes to financial statements are an integral part of these statemen

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the period of 6 months, January-June 30, 2014 (Reviewed/Unaudited)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
		Unit : Baht			
<i>Cash flows from operating activities :</i>					
Profit before income tax		54,176,372	129,118,466	(49,059,305)	(55,019,482)
Adjustments to reconcile profit before income tax to net cash provided by operating activities					
Depreciation and amortization		123,348,373	113,105,887	64,224,125	56,871,197
Loss on expired goods (reversal)		(11,691,267)	(29,693,300)	(11,821,916)	(19,441,362)
Loss on decline in value of inventories		(6,033,056)	12,108,201	(6,033,056)	12,108,201
(Gain) loss on exchange rate		(12,648,747)	5,534,810	(7,843,196)	9,904,556
Gain from liquidation of subsidiaries		0	(1,523,236)	0	(705,933)
Gain on sales of available-for-sale investments		(4,770,430)	(10,067,850)	(4,770,430)	(10,067,850)
(Gain) loss on sales of fixed assets and writing off		1,574,128	733,912	(148,946)	(2,454)
Employee benefit expenses		4,104,996	2,912,280	2,642,455	2,100,720
Dividend income		0	0	(9,803,998)	0
Share of profit from investments in associated companies		(61,100,100)	(144,542,954)	0	0
Change in fair value of forward exchange contracts		(10,865)	23,277,147	0	15,385,731
Interest income		(54,093)	(49,401)	(844,151)	(703,468)
Interest expense		44,015,601	46,182,661	27,518,114	28,850,466
		130,910,912	147,096,623	4,059,696	39,280,322
<i>Change in operating assets and liabilities</i>					
<i>(Increase) decrease in asset</i>					
Trade and other receivables		172,732,361	187,743,148	35,430,686	(5,568,144)
Inventories		(48,000,524)	71,800,720	22,204,436	87,697,011
Other current assets		(5,454,222)	(6,504,063)	3,049,973	2,250,310
Deposits and guarantee		(1,664,450)	6,852,469	0	(183,000)
Other non-current assets		423,636	648,669	134,625	134,625
Trade and other payables		(70,048,340)	(36,547,361)	16,115,187	(32,691,310)
Other current liabilities		6,432,708	(177,835)	344,685	625,617
Employee benefit obligations		(17,089,867)	(656,710)	(17,089,867)	(141,390)
Exchange differences on translation of financial statements in foreign currencies		0	0	0	0
Cash generated from operations		168,242,214	370,255,660	64,249,421	91,404,041
Interest paid		(44,395,400)	(50,756,345)	(27,464,945)	(30,294,397)
Income taxes paid		(4,670,718)	(5,150,157)	(574,959)	(1,320,622)
Net cash provided by operating activities		119,176,096	314,349,158	36,209,517	59,789,022

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 6 months, January-June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

Note	Consolidated Financial Statements		Separate Financial Statements	
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
<i>Cash flows from investing activities :</i>				
<i>Increase in current investment</i>	(40,800)	(46,063)	0	0
<i>Increase in short-term loans to related parties</i>	0	0	8,000,000	(13,000,000)
<i>Sales of Available-for-sale investment</i>	4,972,921	10,211,150	4,972,921	10,211,150
<i>Sales of fixed assets</i>	1,917,289	3,286,660	1,418,752	185,134
<i>Purchases of fixed asset</i>	(129,692,703)	(78,692,412)	(125,917,522)	(40,405,146)
<i>Payment for intangible asset</i>	(93,500)	(886,399)	(50,000)	(501,500)
<i>Repayment for account payable for machinery</i>	0	0	0	0
<i>Dividend received</i>	0	0	9,803,998	0
<i>Interest received</i>	54,093	49,401	844,151	703,468
<i>Net cash used in investing activities</i>	(122,882,700)	(66,077,663)	(100,927,700)	(42,806,894)
<i>Cash flows from financing activities :</i>				
<i>Increase (decrease) in bank overdraft</i>	9,912,984	(961,470)	(4,754,078)	463,839
<i>Increase (decrease) in loans from financial institutions</i>	164,725,406	(89,568,000)	114,725,406	25,432,000
<i>Repayment for long - term machinery payable</i>	(4,630,008)	(4,630,008)	0	0
<i>Repayment for liabilities under finance lease</i>	(2,841,652)	(2,525,340)	(2,011,378)	(1,396,687)
<i>Proceeds from long - term loan</i>	0	0	0	0
<i>Repayment for long - term loan</i>	(139,769,231)	(139,769,231)	(39,000,000)	(39,000,000)
<i>Dividend paid</i>	(9,804,000)	0	0	0
<i>Net cash used in financing activities</i>	17,593,499	(237,454,049)	68,959,950	(14,500,848)
<i>Effect from exchange rate in cash and cash equivalents</i>	27,188	41,739	27,477	30,527
<i>Increase in cash and cash equivalents, net</i>	13,914,083	10,859,186	4,269,244	2,511,807
<i>Cash and cash equivalents as at January 1,</i>	36,913,985	46,699,175	15,495,930	27,555,705
<i>Cash and cash equivalents as at June 30,</i>	50,828,068	57,558,361	19,765,174	30,067,512

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 6 months, January 1 – June 30, 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 2012) “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
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 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 36 (revised 2012)	Impairment of Assets
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 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
--------	---------------------

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 6 months, January 1 – June 30, 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.

Related party transactions consisted of :-

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
Balance at the end periods				
Trade receivables				
-Subsidiary company				
<i>Tipco F&B Co., Ltd.</i>			17,896,919	12,993,806
<i>Tipco Retail Co., Ltd.</i>			1,031,931	888,066
<i>Tipco Biotech Co., Ltd.</i>			46,942	39,362
-Related companies				
<i>Tipco Asphalt PCL.</i>	38,856	1,018,639		
<i>Thai Slurry Seal Co., Ltd.</i>	1,728	18,724		
<i>Thanomwongse Service Co., Ltd.</i>	139,922	1,076,141		
<i>Rattanajit Co., Ltd.</i>	39,601	42,600		
<i>Siamcontainer Transport Co., Ltd.</i>	0	292,465		
<i>Raycol Asphalt Co., Ltd.</i>	0	118,644		
<i>Tipco Maritime Co., Ltd.</i>	0	52,240		
<i>Thai Bitumen Co., Ltd.</i>	0	136,382		
<i>Bitumen Marine Co., Ltd.</i>	0	1,099		
-Subsidiary companies				
<i>Tipco F&B Co., Ltd.</i>			1,442,376	2,374,235
<i>Tipco Biotech Co., Ltd.</i>			183,838	482,162
<i>Tipco Marketing Co., Ltd.</i>			0	0
<i>Tipco Retail Co., Ltd.</i>			27,457	27,671
<i>TFB Distribution Co., Ltd.</i>			(7,215)	1,859

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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
	Balance at the end periods (Continued)			
Other receivables (Continued)				
-Related parties (Continued)				
Tipco Asphalt PCL.	0	165,406	17,837	147,750
Tasco Shipping Co., Ltd.	0	3,210	0	0
Alpah Maritime Co., Ltd.	0	1,605	0	0
Raycol Asphalt Co., Ltd.	0	7,352	0	5,748
Thai Bitumen Co., Ltd.	0	11,235	0	0
Bitumen Marine Co., Ltd.	0	1,605	0	0
Suntory Beverage & Food Limited in Japan	58,266,754	69,515,058	0	0
Suntory Beverage & Food Asia PTE LTD. In Singapore	14,559	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.			356,645	2,715,719
Tipco Biotech Co., Ltd.			1,580,900	4,906,098
TFB Distribution Co., Ltd.			0	140,171
-Related companies				
Tipco Asphalt PCL.	409,475	928,143	409,475	542,017
Thanomwongse Service Co., Ltd.	2,023,967	5,568,549	1,116,700	4,675,387
Ekachaicontainer Terminal Co., Ltd.	1,588,783	0	0	0
Siamcontainer Transport Co., Ltd.	102,624	146,789	73,240	111,742

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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
	Balance at the end periods (Continued)			
Other payables				
-Subsidiary company				
Tipco F&B Co., Ltd.			0	0
Tipco Biotech Co., Ltd.			0	0
-Related parties				
Tipco Asphalt PCL.	0	558,551	0	558,551
Thanomwongse Service Co., Ltd.	147,831	529,375	49,000	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			4,500,000	31,700,000
Repayment of loans receivable in the period			12,500,000	12,200,000
Balance carried forward			43,000,000	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)

The related party transactions with related companies for each of the three-month periods ended June 30, 2014 and 2013 consist of:

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Revenues and expenses for the periods				
Sales				
-Subsidiary companies			61,833,224	38,984,464
-Related companies	429,425	565,074		
Rental income				
-Subsidiary companies			332,454	563,866
Interest income				
-Subsidiary companies			424,928	380,397
Other income				
-Subsidiary companies			16,788,511	16,888,369
-Related companies	57,252,227	3,302,915		
Purchases				
-Subsidiary company			10,523,216	422,508
-Related companies			0	1,139,400
Rental and services expenses				
-Related companies	10,729,920	7,868,328	4,355,055	4,178,979
Marketing support expenses				
-Subsidiary companies			13,888,110	13,159,464
Other expenses				
-Related companies	0	246,554		

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 related party transactions with related companies for each of the six-month periods ended June 30, 2014 and 2013 consist of:

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013
	Revenues and expenses for the periods			
Sales				
-Subsidiary companies			115,708,499	104,578,129
-Related companies	798,063	2,891,728		
Rental income				
-Subsidiary companies			762,408	1,617,610
Interest income				
-Subsidiary companies			843,288	702,486
Other income				
-Subsidiary companies			33,295,921	33,755,414
-Related companies	129,343,034	4,232,778	0	389,569
Purchases				
-Subsidiary company			16,637,151	41,169,153
-Related companies	0	0	0	1,139,400
Rental and services expenses				
-Related companies	21,106,522	13,626,059	7,549,161	7,377,843
Marketing support expenses				
-Subsidiary companies	0	0	27,270,267	25,540,599
Other expenses				
-Related companies	0	355,642	0	0

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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
Trade receivables				
- Domestic	288,880,713	439,228,614	17,346,762	32,971,660
- Foreign	156,384,377	162,155,004	114,016,667	134,678,866
- Related parties	220,107	2,756,934	18,975,792	13,921,234
	445,485,197	604,140,552	150,339,221	181,571,760
Less Allowance for doubtful accounts	(6,548,703)	(6,548,703)	(6,548,703)	(6,548,703)
Total trade receivables	438,936,494	597,591,849	143,790,518	175,023,057
Other receivables				
- Other receivables - others	57,724,861	67,578,799	8,127,795	11,567,713
- Other receivables – related parties	58,281,313	69,706,130	1,664,293	3,039,425
- Prepaid expenses	20,571,581	18,974,416	8,104,932	7,704,251
- Advance to employees	838,094	758,667	301,127	54,304
- Accrued income	4,704,801	5,036,832	10,037	53,664
Total other receivables	142,120,650	162,054,844	18,208,184	22,419,357
Total	581,057,144	759,646,693	161,998,702	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 June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Consolidated Financial Statements	Separate Financial Statements
Not yet due	382,063,044	115,660,371
Overdue 1-90 Days	56,499,203	28,130,147
Overdue 91-180 Days	180,727	0
Overdue 181-270 Days	166,513	0
Overdue 271-360 Days	25,440	0
Overdue 360 Days	6,550,270	6,548,703
Total	445,485,197	150,339,221

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 June 30, 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 3.75% 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
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Finished goods	832,884,946	738,081,528	582,976,982	521,702,536
Work in process	115,617,725	145,504,361	25,968,486	44,994,260
Raw materials	415,275,454	437,963,218	145,128,084	209,363,264
Spare parts and factory supplies	47,150,582	45,905,023	24,089,647	24,102,238
Less <i>Allowance for loss on decline</i>	1,410,928,707	1,367,454,130	778,163,199	800,162,298
<i>in value of inventories</i>	(1,939,563)	(7,972,619)	(1,939,563)	(7,972,619)
Allowance for expired goods	(11,978,798)	(23,670,066)	(11,160,193)	(22,982,110)
	1,397,010,346	1,335,811,445	765,063,443	769,207,569
Goods in transit	8,582,081	4,649,810	1,012,095	1,811,108
Total	1,405,592,427	1,340,461,255	766,075,538	771,018,677

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

Unit : Baht

	Reviewed/ Unaudited Jun. 30, 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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 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	452,649	441,917
TIPCO RETAIL COMPANY LIMITED	Retail of Foods and Beverage	Shareholder	50,000	50,000	75.50	75.50	20,103	23,343
TIPCO BIOTECH COMPANY LIMITED	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	141,384	139,999
Total							614,136	605,259
Less Eliminated intragroup transactions							(614,136)	(605,259)
							0	0
The local associated company								
TIPCO ASPHALT PUBLIC COMPANY LIMITED	Manufacturer of Asphalt	Shareholder	1,525,480	1,525,809	24.3236	24.3236	1,246,772	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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 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	1,525,809	24.3236	24.3236	647,110	647,110	0	46,391	
							1,112,447	1,112,447	9,804	46,391	

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 June 30, 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 Jun. 30, 2014	Audited Dec. 31, 2013 (restated)
Investment in associated company	1,246,771,919	1,274,972,938
Percentage of total assets in consolidation	20.38	20.70
	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013
Equity in profit for the periods of associated company		
For the periods of 6 months, January 1 – June 30	61,100,101	144,542,955
Percentage of total revenues in consolidation	1.96	4.95

The financial statements of associated company are as follows :

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
Total assets	18,619,356	20,273,519
Total liabilities	13,234,942	14,382,582
	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013
For the periods of 3 months, April 1 – June 30		
Total revenues	11,421,024	8,228,250
Profit for the period	11,493	209,316
For the periods of 6 months, January 1 – June 30		
Total revenues	23,683,363	16,520,928
Profit for the period	267,246	614,979

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, 2013	Increase (Decrease) in the period			Reviewed / Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Increase (Decrease) in the period			Reviewed / Unaudited Jun. 30, 2014
		Purchases	Disposal	Transfer			Purchases	Disposal	Transfer	
Cost of assets										
Land-original cost	286,731,469	7,269,561	0	0	294,001,030	165,588,486	7,269,561	0	0	172,858,047
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)	49,550,101	1,159,742,370	617,928,803	0	0	32,139,901	650,068,704
Machinery and equipment	2,716,935,267	35,310	(7,769,899)	83,709,448	2,792,910,126	1,334,663,720	0	(6,894,917)	42,608,209	1,370,377,012
Tools and equipment	305,126,290	6,061,101	(8,454,894)	8,548,270	311,280,767	129,954,221	1,413,923	(4,393,703)	2,867,144	129,841,585
Furniture and office equipment	89,554,118	954,846	(4,646,498)	3,624,185	89,486,651	52,760,077	270,598	(2,202,813)	389,111	51,216,973
Vehicles	49,643,256	0	0	262,617	49,905,873	33,181,235	0	0	0	33,181,235
Total	4,646,427,461	14,320,818	(51,058,091)	145,694,621	4,755,384,809	2,388,666,444	8,954,082	(13,491,433)	78,004,365	2,462,133,458
Accumulated depreciation										
Land-original cost	29,198,887	1,980,656	0	0	31,179,543	28,640,579	1,862,862	0	0	30,503,441
Land development	514,726,936	26,577,281	(29,381,331)	0	511,922,886	365,002,211	14,844,150	0	0	379,846,361
Building and complement	1,279,103,259	67,075,250	(7,363,428)	0	1,338,815,081	919,681,337	35,940,858	(6,784,268)	0	948,837,927
Machinery and equipment	198,936,055	18,752,512	(6,726,157)	0	210,962,410	86,092,534	6,863,846	(3,317,635)	0	89,638,745
Tools and equipment	63,740,497	4,476,969	(4,371,061)	0	63,846,405	38,689,561	2,284,485	(2,119,725)	0	38,854,321
Furniture and office equipment	39,148,240	1,750,019	0	0	40,898,259	27,836,133	912,225	0	0	28,748,358
Total	2,124,853,874	120,612,687	(47,841,977)	0	2,197,624,584	1,465,942,355	62,708,426	(12,221,628)	0	1,516,429,153
Less Impairment of assets	2,521,573,587				2,557,760,225	922,724,089				945,704,305
	(35,292,089)				(35,292,089)	(15,088,095)				(15,088,095)
	2,486,281,498				2,522,468,136	907,635,994				930,616,210
Assets in transit and in progress	119,171,004	83,146,698	0	(142,454,737)	59,862,965	51,361,518	34,659,975	0	(72,520,657)	13,500,836
Machinery in transit	29,059,228	116,926,933	0	(14,275,498)	131,710,663	27,022,738	116,926,932	0	(12,239,008)	131,710,662
Total property, plant and equipment, net	2,634,511,730				2,714,041,764	986,020,250				1,075,827,708

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 June 30, 2014 (Reviewed/Unaudited)

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	14,667,062	MOR	0	MOR
Loans from financial institutions :				
-Promissory notes	1,890,000,000	MMR	1,045,000,000	MMR
-Packing Credit	4,725,406		4,725,406	
Total	1,909,392,468		1,049,725,406	

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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
	Trade payables			
- Others	379,878,350	363,675,117	130,219,476	120,374,871
- Related parties	4,124,849	6,643,481	3,536,960	13,091,134
Total trade payables	384,003,199	370,318,598	133,756,436	133,466,005
Other payables				
- Other payables - others	372,802	377,053	14,335	47,186
- Other payables – related parties	524,585	1,464,680	49,400	829,050
- Accrued expenses	407,370,512	417,118,346	87,188,021	41,127,018
- Advance incomes	19,020,008	19,247,778	16,443,832	15,929,771
- Deposit received for goods	20,735,145	5,760,152	4,281,507	2,657,759
Total other payables	448,023,052	443,968,009	107,977,095	60,590,784
Total	832,026,251	814,286,607	241,733,531	194,056,789

12. Long-term liabilities

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
	Facility agreements (Note 12.1)	569,923,077	709,692,308	388,000,000
Machinery payable (Note 12.2)	1,233,568	5,863,576	0	0
Lease contract liabilities (Note 12.3)	5,976,283	8,817,935	5,465,149	7,476,527
Less Current portion of long-term loans	577,132,928	724,373,819	393,465,149	434,476,527
Current portion of machinery payable	(444,538,462)	(479,538,462)	(278,000,000)	(278,000,000)
Current portion of lease contract liabilities	(1,233,568)	(5,863,576)	0	0
Current portion of lease contract liabilities	(3,830,820)	(4,687,980)	(3,359,004)	(3,621,798)
Net	127,530,078	234,283,801	112,106,145	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 June 30, 2014 and December 31, 2013, the notional amount of Baht 188 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	Audited	Reviewed/ Unaudited	Audited
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	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	3,064,625	3,994,500	1,895,394	2,703,765
Interest costs	1,040,370	1,830,057	747,060	1,497,666
Benefits paid by the plan	(17,089,867)	(1,153,110)	(17,089,867)	(637,790)
Actuarial (gains) losses	9,808,276	0	3,812,523	0
Defined benefit obligations as at the ending of the period	35,851,609	39,028,205	20,868,943	31,503,833

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Expenses recognized in profit or loss				
Current service cost	3,064,625	1,997,250	1,895,394	1,351,884
Interest cost	1,040,370	915,030	747,060	748,836
Total	4,104,995	2,912,280	2,642,454	2,100,720

Principal actuarial assumptions at the reporting date

% per annual

Consist of :	Consolidated and Separate Financial Statements	
	Reviewed/ Unaudited	Audited
	Jun. 30, 2014	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 Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
	<i>The exchange forward contract – Sold (USD)</i>	4,162,849	5,025,012	3,752,296
<i>The exchange forward contract – Sold (EUR)</i>	0	0	0	0
<i>The exchange forward contract – Bought (USD)</i>	529,300	284,916	0	0
<i>The exchange forward contract – Bought (EUR)</i>	0	988,260	0	988,260
The call option contract (USD)	0	2,000,000	0	0
The put option contract (USD)	0	1,000,000	0	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 Jun. 30, 2014	Audited Dec. 31, 2013 (Restated)
Currency translation differences	(26,283,255)	(13,342,956)
Surplus on change in fair value of interest rate swap contract	(662,330)	(887,653)
Total	(26,945,585)	(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 Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013
Revenues from the sale of goods	2,845,285,225	2,689,484,285	1,138,469,932	1,183,647,337
Revenues from the rendering of services	0	2,795,955	1,025,744	5,308,882
Total	2,845,285,225	2,692,280,240	1,139,495,676	1,188,956,219

18. Other incomes

the three-month periods ended June 30, 2014 and 2013 consisted of :-

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013
Management fees income	0	0	2,739,324	3,703,063
Royalty income	0	0	13,888,110	13,159,464
Marketing support income	82,871,805	13,593,270	0	0
Sale scraps income	1,268,281	2,021,885	706,349	747,318
Gain on sells of investments	0	3,175,664	0	3,175,664
Gain on exchange rate	4,724,765	0	3,437,935	0
Reversal of loss on expired goods	7,116,016	5,448,823	7,161,141	5,856,941
Interest income	14,321	2,657	425,612	381,200
Others	9,596,320	10,901,576	6,303,155	6,679,437
Total	105,591,508	35,143,875	34,661,626	33,703,087

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES*Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)*

18. Other incomes (Continued)

the six-month periods ended June 30, 2014 and 2013 consisted of :-

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013	Reviewed/ Unaudited Jun. 30, 2014	Reviewed/ Unaudited Jun. 30, 2013
Dividend income	0	0	9,803,998	0
Management fees income	0	0	5,612,822	8,079,061
Royalty income	0	0	27,270,267	25,540,599
Marketing support income	173,816,033	21,003,661	0	0
Sale scraps income	2,417,382	3,807,021	1,225,314	1,787,728
Gain on sells of investments	4,770,430	10,067,850	4,770,430	10,067,850
Gain on exchange rate	6,546,485	0	4,045,465	4,443,122
Reversal of loss on expired goods	11,691,267	29,693,300	11,821,916	19,441,362
Interest income	54,093	49,401	844,151	703,468
Others	19,528,785	19,503,909	11,539,552	14,635,106
Total	218,824,475	84,125,142	76,933,915	84,698,296

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
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Employee expenses	351,573,114	352,878,975	198,769,032	212,424,869
Depreciation	120,376,939	111,572,051	62,708,426	56,134,846
Amortization	2,350,304	710,909	1,518,249	322,675
Finance costs	44,015,602	46,493,369	27,518,113	28,939,752
Cost of production and service (Excluded cost of employees and depreciation)	1,603,996,631	1,484,055,364	885,723,373	863,754,687

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 six-month periods ended June 30, 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
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Current income tax :				
Current income tax expenses	6,942,286	3,109,747	0	0
Deferred tax :				
Relating to origination and reversal of temporary differences	9,432,836	(2,392,151)	7,898,178	(2,523,817)
Income tax expense reported in the statement of comprehensive income	16,375,122	717,596	7,898,178	(2,523,817)

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 six-month periods ended June 30, 2014 and 2013 are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited	Reviewed/ Unaudited
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Deferred tax relating to change in fair value of interest rate swap contract	103,558	132,936	103,558	132,936
Deferred tax relating to change in fair value of available-for-sale investments	(90,231)	1,463,072	(90,231)	1,463,072
	13,327	1,596,008	13,327	1,596,008

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 June 30, 2014 and December 31, 2013 are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Jun. 30, 2014	Audited Dec. 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	10,827,241	11,473,895	1,309,740	1,309,740
Allowance for loss on decline in value of inventories	387,913	1,594,524	387,913	1,594,524
Allowance for obsolete goods	2,299,898	4,638,003	2,232,039	4,596,422
Allowance for asset impairment	3,609,843	3,942,779	741,930	847,039
Employee benefit obligations	6,666,427	7,649,566	4,173,788	6,300,767
Difference depreciation for tax purpose	1,510,449	1,564,685	1,510,449	1,564,685
Liabilities under finance lease contracts	1,109,407	1,094,455	1,109,407	1,094,455
Loss exchange rate forward (MTM)	172,449	2,376,285	170,276	1,405,076
Others	710,660	743,621	660,662	743,621
Total	27,294,287	35,077,813	12,296,204	19,456,329
Deferred tax liabilities				
Fair value of available-for-sale investments	0	103,558	0	103,558
Assets under finance lease contracts	751,499	829,089	751,499	829,089
Amortization of Trademark	725,000	580,000	725,000	580,000
Others	0	1,631	0	1,631
Total	1,476,499	1,514,278	1,476,499	1,514,278
Deferred tax assets, net	25,817,788	33,563,535	10,819,705	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, April 1 – June 30, 2014					
	Segment			Eliminated		Total
	Products of vegetable & fruit	Beverage	Others			
Revenues from sales of goods	565,158,737	973,156,780	35,077,974	(84,192,121)	1,489,201,370	
Cost of the sales	769,059,841	390,530,816	(2,705,107)	(84,146,928)	1,072,738,622	
Gross profit	(203,901,104)	582,625,964	37,783,081	(45,193)	416,462,748	
Other incomes					105,591,508	
Profit before expenses					522,054,256	
Selling expenses					(412,297,738)	
Administrative expenses					(110,184,919)	
Managements’ remuneration					(6,903,680)	
Profit before Share of profit from investments in associated company					(7,332,081)	
Share of profit from investments in associated company					(596,478)	
Profit before finance costs and income tax					(7,928,559)	
Finance costs					(21,872,717)	
Income tax expenses					(10,378,992)	
Profit after tax					(40,180,268)	
Non-controlling interests					(2,853,396)	
Profit for the period					(43,033,664)	
Fixed assets	645,413,559	1,778,328,432	70,474,923		2,494,216,914	

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)

Business segment information	Consolidated Financial Statements				Unit : Baht	
	For the periods of 6 months, January 1 – June 30, 2014					
	Segment			Eliminated		Total
	Products of vegetable & fruit	Beverage	Others			
Revenues from sales of goods	1,049,740,011	1,884,157,024	68,423,643	(157,035,453)	2,845,285,225	
Cost of the sales	1,002,729,072	1,111,839,851	54,756,279	(157,207,779)	2,012,117,423	
Gross profit	47,010,939	772,317,173	13,667,364	172,326	833,167,802	
Other incomes					218,824,475	
Profit before expenses					1,051,992,277	
Selling expenses					(790,201,487)	
Administrative expenses					(210,926,096)	
Managements' remuneration					(13,772,820)	
Profit before Share of profit from investments in associated company					37,091,874	
Share of profit from investments in associated company					61,100,101	
Profit before finance costs and income tax					98,191,975	
Finance costs					(44,015,603)	
Income tax expenses					(16,375,122)	
Profit after tax					37,801,250	
Non-controlling interests					(21,965,692)	
Profit for the period					15,835,558	
Fixed assets	645,413,559	1,778,328,432	70,474,923		2,494,216,914	

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, April 1 – June 30, 2013			Eliminated	
	Segment				
	Products of vegetable & fruit	Beverage	Others		
Revenues from sales of goods	582,198,428	847,967,445	32,107,710	(95,297,249)	1,366,976,334
Cost of the sales	580,442,898	526,277,881	24,546,851	(95,222,884)	1,036,044,746
Gross profit	1,755,530	321,689,564	7,560,859	(74,365)	330,931,588
Other incomes					35,143,875
Profit before expenses					366,075,463
Selling expenses					(263,350,777)
Administrative expenses					(153,715,959)
Managements' remuneration					(7,167,963)
Profit before Share of profit from investments in associated company					(58,159,236)
Share of profit from investments in associated company					44,948,494
Profit before finance costs					(13,210,742)
Finance costs					(22,071,363)
Income tax expenses					9,692,513
Profit after tax					(25,589,592)
Non-controlling interests					(6,144,893)
Profit for the period					(31,734,485)
Fixed assets	583,935,831	1,751,603,087	88,323,174		2,423,862,091

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			Eliminated	Total
	For the periods of 6 months, January 1 – June 30, 2013				
	Segment				
	Products of vegetable & fruit	Beverage	Others		
Revenues from sales of goods	1,072,104,579	1,772,796,166	71,440,138	(224,060,643)	2,692,280,240
Cost of the sales	1,028,776,834	1,122,931,702	63,519,812	(224,234,390)	1,990,993,958
Gross profit	43,327,745	649,864,464	7,920,326	173,747	701,286,282
Other incomes					84,125,142
Profit before expenses					785,411,424
Selling expenses					(518,615,300)
Administrative expenses					(221,200,611)
Managements' remuneration					(14,526,633)
Profit before Share of profit from investments in associated company					31,068,880
Share of profit from investments in associated company					144,542,955
Profit before finance costs					175,611,835
Finance costs					(46,493,369)
Income tax expenses					(717,596)
Profit after tax					128,400,870
Non-controlling interests					(19,124,600)
Profit for the period					109,276,270
Fixed assets	583,935,831	1,751,603,087	88,323,174		2,423,862,091

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		Unit : Baht			
		For the periods of 3 months, April 1 – June 30, 2014			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods					
and the rendering of services	614,611,961	983,137,118	(84,192,120)	1,489,201,370	
Segment operating profit	23,165,500	393,342,440	(45,192)	416,462,748	
		Unit : Baht			
		For the periods of 6 months, January 1 – June 30, 2013			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods					
and the rendering of services	1,104,513,917	1,922,162,349	(181,391,041)	2,845,285,225	
Segment operating profit	65,545,706	767,449,769	172,327	833,167,802	
Geographic segment information		Unit : Baht			
		For the periods of 3 months, April 1 – June 30, 2014			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods					
and the rendering of services	586,645,029	873,743,409	(93,412,104)	1,366,976,334	
Segment operating profit	16,264,205	314,741,748	9,838	331,015,791	
		Unit : Baht			
		For the periods of 6 months, January 1 – June 30, 2013			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods					
and the rendering of services	1,159,442,020	1,756,898,863	(224,060,643)	2,692,280,240	
Segment operating profit	62,369,899	638,742,636	173,747	701,286,282	

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

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 June 30, 2014 are as follow:

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	529,300	4,162,849	32.6950-33.2024	32.5400-33.0725

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

Foreign exchange contracts of the Company and its subsidiary outstanding at December 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 December 31, 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.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES*Condensed notes to the Financial Statements (Consolidated and separate financial statements) (Continued)*

23. Commitments

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited	Audited	Reviewed/ Unaudited	Audited
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
<i>Letter of guarantee</i> (BAHT)	21,112,237	21,112,237	11,582,932	11,582,932
<i>Letter of credit</i> (EUR)	0	192,500	0	192,500

24. Events after the reporting period

On July 21, 2014, a subsidiary company has entered into a 7 year long-term loan agreement amounting to Baht 500 million with a financial institution and an interest rate based on BIBOR. The first installment due and payable after 15 month grace period end since fully draw down (July 25, 2014). The loan principal is repayable in 24 quarterly installments, every three months, by repaying the 1st – 22nd installment of Baht 20 million, each and the last 2 installments of Baht 30 million, each. The first installment will be in October 2015 and the last installment will be in July 2021. This subsidiary company should maintain the Negative Pledge, Debt-to-Equity Ratio and the structure of the shareholders in accordance with the loan criterias.

25. Approval of financial statements

These interim financial statements were approved for issue on August 11, 2014 by the authorized directors.
