

***TIPCO FOODS PUBLIC COMPANY LIMITED***  
***AND ITS SUBSIDIARIES***  
***INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT***  
***JANUARY 1, 2015 TO JUNE 30, 2015***

## ***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, 2015, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2015, 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, 2015, and the related separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2015, and 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. 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*

*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 December 31, 2014, which were presented herein for comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements in his report dated February 20, 2015. The consolidated statements of comprehensive income for the three-month and the six-month periods ended June 30, 2014, changes in shareholders’ equity and cash flows for the six-month period then ended, of Tipco Foods Public Company Limited and its subsidiaries, and the separate financial statement of Tipco Foods Public Company Limited for the same period, which were presented herein for comparative information and were also reviewed by the aforementioned auditor who concluded, in his report dated August 11, 2014, 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”.*

*(Mr.Pornchai Kittipanya-ngam)*

*Certified Public Accountant*

*Registration No. 2778*

*Bunchikij Co., Ltd.*

*Bangkok*

*August 14, 2015*

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of financial position*

*As at June 30, 2015*

*Unit : Thousand Baht*

	<i>Note</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Reviewed</i>		<i>Reviewed</i>	
		<i>Unaudited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>Jun. 30, 2015</i>	<i>Dec. 31, 2014</i>	<i>Jun. 30, 2015</i>	<i>Dec. 31, 2014</i>
<i>Assets</i>					
<i>Current assets</i>					
<i>Cash and cash equivalents</i>		74,145	41,657	32,745	18,045
<i>Temporary investments</i>		3,768	3,737	-	-
<i>Trade and other receivable</i>	4	530,113	485,733	196,914	144,716
<i>Short - term loans to related parties</i>	5	-	-	18,500	33,500
<i>Inventories</i>	6	898,070	935,937	403,382	352,608
<i>Other current asset</i>		25,785	13,178	5,834	3,771
<i>Total current assets</i>		<u>1,531,881</u>	<u>1,480,242</u>	<u>657,375</u>	<u>552,640</u>
<i>Non-current assets</i>					
<i>Investment in associated companies</i>	8	1,997,763	1,431,925	644,930	647,110
<i>Investments in subsidiary companies</i>	8	-	-	465,337	465,337
<i>Restricted deposit at bank</i>		1,016	1,016	-	-
<i>Investment properties</i>	9	7,270	18,284	7,270	18,284
<i>Property, plant and equipment</i>	10	2,302,076	2,418,613	858,246	962,650
<i>Intangible asset</i>		44,208	39,320	34,998	33,058
<i>Deposits and guarantee</i>		12,100	11,939	2,513	2,329
<i>Deferred tax asset</i>	21	101,782	115,572	51,164	62,473
<i>Other non-current assets</i>		12,768	4,553	5,742	3,790
<i>Total non-current assets</i>		<u>4,478,983</u>	<u>4,041,222</u>	<u>2,070,200</u>	<u>2,195,031</u>
<i>Total assets</i>		<u><u>6,010,864</u></u>	<u><u>5,521,464</u></u>	<u><u>2,727,575</u></u>	<u><u>2,747,671</u></u>

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (Continued)

As at June 30, 2015

Unit : Thousand Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Jun. 30, 2015	Dec. 31, 2014	Jun. 30, 2015	Dec. 31, 2014
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutic	11	1,190,000	1,467,109	850,000	990,000
Trade and other payable	12	678,891	494,382	219,524	124,680
Current portion of long-term liabilitie	13	156,162	182,352	80,106	80,923
Accrued income tax		9,791	8,251	-	-
Forward exchange contrac.		63	203	65	156
Other current liabilitie		13,561	17,653	5,866	3,867
<b>Total current liabilities</b>		<b>2,048,468</b>	<b>2,169,950</b>	<b>1,155,561</b>	<b>1,199,626</b>
<b>Non-Current liabilities</b>					
Long-term liabilities	13	472,948	551,932	32,000	71,932
Interest rate swap contrac		-	2,435	-	2,435
Provision for dismantling cos		2,609	2,391	-	-
Employee benefit obligation:	14	41,300	39,779	23,388	23,359
<b>Total non-current liabilities</b>		<b>516,857</b>	<b>596,537</b>	<b>55,388</b>	<b>97,726</b>
<b>Total liabilities</b>		<b>2,565,325</b>	<b>2,766,487</b>	<b>1,210,949</b>	<b>1,297,352</b>
<b>Shareholder's equity</b>					
<b>Share capita</b>					
Authorized share capital 500,000,000 Ordinary shares of Baht 1 ea		500,000	500,000	500,000	500,000
Issued and paid-up share capital 482,579,640 Ordinary shares of Baht 1 each, fully pai		482,580	482,580	482,580	482,580
Non-controlling interests in subsidiary of the associated compan acquired at price lower than book valu.		1,504	1,510	-	-
Change in the interest in subsidiary of the associated compa which not resulted in loss of control of the associa		(74,390)	(74,686)	-	-
Capital reserve for share-based payment transactions of the associated compa		11,079	9,306	-	-
<b>Retained earning</b>					
Appropriated for legal reserv		50,000	50,000	50,000	50,000
Unappropriat		2,573,860	1,892,590	984,046	919,521
Other components of equity		(44,670)	(31,214)	-	(1,782)
<b>Total equity holders of the parent</b>		<b>2,999,963</b>	<b>2,330,086</b>	<b>1,516,626</b>	<b>1,450,319</b>
Non-controlling interest		445,576	424,891	-	-
<b>Total shareholders' equity</b>		<b>3,445,539</b>	<b>2,754,977</b>	<b>1,516,626</b>	<b>1,450,319</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,010,864</b>	<b>5,521,464</b>	<b>2,727,575</b>	<b>2,747,671</b>

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 three - month period ended June 30, 2015 (Reviewed/Unaudited)*

*Unit : Thousand Baht*

	<i>Note</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>	<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>
<i>Revenues from sales of goods and rendering of service</i>		<i>1,528,340</i>	<i>1,489,201</i>	<i>639,917</i>	<i>608,634</i>
<i>Cost of sales of goods and rendering of service</i>		<i>1,065,988</i>	<i>1,047,045</i>	<i>622,540</i>	<i>591,121</i>
<i>Gross profit</i>		<i>462,352</i>	<i>442,156</i>	<i>17,377</i>	<i>17,513</i>
<i>Other income:</i>	<i>19</i>	<i>104,331</i>	<i>79,898</i>	<i>102,381</i>	<i>20,773</i>
<i>Profit before expenses</i>		<i>566,683</i>	<i>522,054</i>	<i>119,758</i>	<i>38,286</i>
<i>Selling expenses</i>		<i>(384,122)</i>	<i>(412,298)</i>	<i>(16,884)</i>	<i>(22,153)</i>
<i>Administrative expenses</i>		<i>(119,880)</i>	<i>(117,088)</i>	<i>(44,628)</i>	<i>(44,477)</i>
<i>Profit (loss) before share of profit from investment in associated company</i>		<i>62,681</i>	<i>(7,332)</i>	<i>58,246</i>	<i>(28,344)</i>
<i>Share of profit from investment in associated company</i>		<i>344,614</i>	<i>(597)</i>	<i>-</i>	<i>-</i>
<i>Profit (loss) before finance costs and income tax expenses</i>		<i>407,295</i>	<i>(7,929)</i>	<i>58,246</i>	<i>(28,344)</i>
<i>Finance cost:</i>		<i>(16,827)</i>	<i>(21,872)</i>	<i>(10,920)</i>	<i>(13,766)</i>
<i>Profit (loss) before income tax expenses</i>		<i>390,468</i>	<i>(29,801)</i>	<i>47,326</i>	<i>(42,110)</i>
<i>Income tax expense:</i>		<i>(17,345)</i>	<i>(10,379)</i>	<i>(9,125)</i>	<i>(5,355)</i>
<i>Profit (loss) for the periods</i>		<i>373,123</i>	<i>(40,180)</i>	<i>38,201</i>	<i>(47,465)</i>
<i>Other comprehensive income (loss)</i>					
<i>Items that will not be reclassified to profit or loss :</i>					
<i>Change in fair value of interest rate swap contra</i>		<i>1,810</i>	<i>260</i>	<i>1,810</i>	<i>260</i>
<i>Share of comprehensive income in associated company</i>		<i>4,312</i>	<i>797</i>	<i>-</i>	<i>-</i>
<i>Income tax effect</i>		<i>(350)</i>	<i>(87)</i>	<i>(362)</i>	<i>(52)</i>
<i>Other comprehensive gain for the periods, net of tax</i>		<i>5,772</i>	<i>970</i>	<i>1,448</i>	<i>208</i>
<i>Total comprehensive income (loss) for the periods</i>		<i>378,895</i>	<i>(39,210)</i>	<i>39,649</i>	<i>(47,257)</i>
<i>Profit (loss) attributable to :</i>					
<i>Equity holders of the parent</i>		<i>362,368</i>	<i>(43,033)</i>	<i>38,201</i>	<i>(47,465)</i>
<i>Non-controlling interest</i>		<i>10,755</i>	<i>2,853</i>	<i>-</i>	<i>-</i>
		<i>373,123</i>	<i>(40,180)</i>	<i>38,201</i>	<i>(47,465)</i>
<i>Total comprehensive income (loss) attributable to :</i>					
<i>Equity holders of the parent</i>		<i>368,140</i>	<i>(42,063)</i>	<i>39,649</i>	<i>(47,257)</i>
<i>Non-controlling interest</i>		<i>10,755</i>	<i>2,853</i>	<i>-</i>	<i>-</i>
		<i>378,895</i>	<i>(39,210)</i>	<i>39,649</i>	<i>(47,257)</i>
<i>Basic earnings (loss) per share</i>					
<i>Profit (loss) of shareholders' equity-parent company</i>	<i>(Baht)</i>	<i>0.7509</i>	<i>(0.0892)</i>	<i>0.0792</i>	<i>(0.0984)</i>

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

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of comprehensive income*

*For the six - month period ended June 30, 2015 (Reviewed/Unaudited)*

		<i>Unit : Thousand Baht</i>				
		<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>		
<i>Note</i>		<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>	<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>	
	<i>Revenues from sales of goods and rendering of service</i>	18	2,733,135	2,845,285	1,117,480	1,139,496
	<i>Cost of sales of goods and rendering of service</i>		1,883,652	1,967,839	1,073,711	1,085,589
	<i>Gross profit</i>		849,483	877,446	43,769	53,907
	<i>Other incomes</i>	19	194,178	174,546	169,852	49,664
	<i>Profit before expenses</i>		1,043,661	1,051,992	213,621	103,571
	<i>Selling expenses</i>		(674,210)	(790,201)	(37,772)	(41,663)
	<i>Administrative expenses</i>		(230,897)	(224,699)	(79,239)	(83,449)
	<i>Profit (loss) before Share of profit from investment in associated company</i>		138,554	37,092	96,610	(21,541)
	<i>Share of profit from investment in associated company</i>		620,899	61,100	-	-
	<i>Profit (loss) before finance costs and income tax expenses</i>		759,453	98,192	96,610	(21,541)
	<i>Finance cost</i>		(34,362)	(44,016)	(21,222)	(27,518)
	<i>Profit (loss) before income tax expenses</i>		725,091	54,176	75,388	(49,059)
	<i>Income tax expense</i>	21	(23,136)	(16,375)	(10,863)	(7,898)
	<i>Profit (loss) for the periods</i>		701,955	37,801	64,525	(56,957)
	<i>Other comprehensive income (loss)</i>					
	<i>Items that will not be reclassified to profit or loss :</i>					
	<i>Change in fair value of interest rate swap contra</i>		2,227	451	2,227	451
	<i>Actuarial (losses)</i>		-	(9,808)	-	(3,813)
	<i>Share of comprehensive income (loss) in associated company</i>		15,430	(12,659)	-	-
	<i>Income tax effect</i>		(467)	1,527	(445)	672
			17,190	(20,489)	1,782	(2,690)
	<i>Items that will be reclassified to profit or loss :</i>					
	<i>Losses on revaluation available-for-sale investments</i>		-	(518)	-	(518)
	<i>Income tax effect</i>		-	104	-	104
			-	(414)	-	(414)
	<i>Other comprehensive gain (loss) for the periods, net of tax</i>		17,190	(20,903)	1,782	(3,104)
	<i>Total comprehensive income (loss) for the periods</i>		719,145	16,898	66,307	(60,061)
	<i>Profit (loss) attributable to :</i>					
	<i>Equity holders of the parent</i>		681,270	15,835	64,525	(56,957)
	<i>Non-controlling interest</i>		20,685	21,966	-	-
			701,955	37,801	64,525	(56,957)
	<i>Total comprehensive income (loss) attributable to :</i>					
	<i>Equity holders of the parent</i>		698,460	(3,098)	66,307	(60,061)
	<i>Non-controlling interest</i>		20,685	19,996	-	-
			719,145	16,898	66,307	(60,061)
	<i>Basic earnings (loss) per share</i>					
	<i>Profit (loss) of shareholders' equity-parent company</i>	(Baht)	1.4117	0.0328	0.1337	(0.1180)

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

*Tipco Foods Public Company Limited and its subsidiaries*  
*Statement of changes in shareholders' equity (consolidated financial statements)*  
*For the six - month period ended June 30, 2015 (Reviewed/Unaudited)*

Unit : Thousand Baht

	<i>Equity holders of the parent</i>												
	<i>Change in the interest</i>					<i>Other components of equity</i>							
	<i>Non-controlling interest</i>		<i>in subsidiary of the</i>			<i>Other comprehensive income</i>							
	<i>in subsidiary of the</i>		<i>associated company</i>			<i>Exchanges differences</i>							
	<i>Issued and</i>	<i>associated company</i>	<i>which not resulted</i>	<i>share-based payment</i>	<i>Retained earnings</i>		<i>Fair value of</i>	<i>Fair value change</i>	<i>Share of</i>	<i>Total other</i>		<i>Non-controlling</i>	<i>Total</i>
<i>paid-up</i>	<i>acquired at price lower</i>	<i>in loss of control</i>	<i>transactions of</i>	<i>Appropriated</i>	<i>Legal reserve</i>	<i>Unappropriated</i>	<i>interest rate</i>	<i>in available-for-sale</i>	<i>comprehensive income</i>	<i>components of</i>	<i>Total equity holders</i>	<i>Interest</i>	<i>Total</i>
<i>share capital</i>	<i>then book value</i>	<i>of the associate</i>	<i>the associate</i>	<i>Legal reserve</i>	<i>Legal reserve</i>	<i>Unappropriated</i>	<i>swap contract</i>	<i>investments</i>	<i>in associate</i>	<i>equity</i>	<i>of the parent</i>	<i>Interest</i>	<i>Total</i>
<i>Balance as at January 1, 2014</i>	482,580	1,517	3,140	5,656	50,000	1,821,063	(2,793)	414	(14,230)	(16,609)	2,347,347	460,629	2,807,976
<i>Change in the interest in subsidiary of the associated compa</i>													
<i>  which not resulted in loss of control of the associa</i>	-	-	(78,167)	-	-	-	-	-	-	-	(78,167)	-	(78,167)
<i>Share-based payment transactions of the associated compa.</i>	-	-	-	1,581	-	-	-	-	-	-	1,581	-	1,581
<i>Dividend paid</i>	-	-	-	-	-	-	-	-	-	-	-	(9,804)	(9,804)
<i>Total comprehensive income for the period of six month</i>													
<i>  January 1, ~June 30, 2014</i>	-	-	-	-	-	15,835	361	(414)	(12,715)	(12,768)	3,067	21,966	25,033
<i>Actuarial losses</i>	-	-	-	-	-	(6,165)	-	-	-	-	(6,165)	(1,969)	(8,134)
<i>Balance as at June 30, 2014</i>	482,580	1,517	(75,027)	7,237	50,000	1,830,733	(2,432)	-	(26,945)	(29,377)	2,267,663	470,822	2,738,485
<i>Balance as at January 1, 2015</i>	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
<i>Share-based payment transactions of the associated compa.</i>	-	(6)	296	1,773	-	-	-	-	-	-	2,063	-	2,063
<i>Total comprehensive income for the period of six month</i>													
<i>  January 1, ~June 30, 2015</i>	-	-	-	-	-	681,270	1,782	-	(15,238)	(13,456)	667,814	20,685	688,499
<i>Balance as at June 30, 2015</i>	482,580	1,504	(74,390)	11,079	50,000	2,573,860	-	-	(44,670)	(44,670)	2,999,963	445,576	3,445,539

Notes to financial statements are an integral part of these statemen



*Tipco Foods Public Company Limited and its subsidiaries*

*Statement of changes in shareholders' equity (separate financial statements)*

*For the six - month period ended June 30, 2015 (Reviewed/Unaudited)*

*Unit : Thousand Baht*

	Retained earnings			Other components of equity			Total
				Other comprehensive income		Total other components of equity	
	Issued and paid-up share capital	Appropriated Legal reserve	Unappropriated	Fair value of interest rate swap contract	Fair value change in available-for-sale investments		
<i>Balance as at January 1, 2014</i>	482,580	50,000	1,055,583	(2,793)	414	(2,379)	1,585,784
<i>Total comprehensive income for the period of six months</i>							
<i>January 1, -June 30, 2014</i>	-	-	(56,957)	361	(414)	(53)	(57,010)
<i>Actuarial losses</i>	-	-	(3,050)	-	-	-	(3,050)
<i>Balance as at June 30, 2014</i>	482,580	50,000	995,576	(2,432)	-	(2,432)	1,525,724
<i>Balance as at January 1, 2015</i>	482,580	50,000	919,521	(1,782)	-	(1,782)	1,450,319
<i>Total comprehensive income for the period of six months</i>							
<i>January 1, -June 30, 2015</i>	-	-	64,525	1,782	-	1,782	66,307
<i>Balance as at June 30, 2015</i>	482,580	50,000	984,046	-	-	-	1,516,626

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of cash flows*

*For the six - month period ended June 30, 2015 (Reviewed/Unaudited)*

	<i>Note</i>	<i>Unit : Thousand Baht</i>			
		<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>	<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>
<i>Cash flows from operating activities :</i>					
<i>Profit before income tax</i>		725,091	54,176	75,388	(49,059)
<i>Adjustments to reconcile profit before income tax to net cash provided by operating activities:</i>					
<i>Depreciation and amortization</i>		117,739	123,348	63,833	64,224
<i>Loss on expired goods (reversal)</i>		(45,805)	(11,691)	(46,575)	(11,822)
<i>Loss on decline in value of inventories</i>		(762)	(6,033)	(762)	(6,033)
<i>(Gain) loss on exchange rate</i>		(439)	(12,649)	(352)	(7,843)
<i>(Gain) loss on sales of available-for-sale investments</i>		-	(4,770)	-	(4,770)
<i>(Gain) loss on sales of investment in associated companies</i>		(7,671)	-	(10,314)	-
<i>(Gain) loss on sales of fixed assets and written off</i>		(13,055)	1,574	(10,382)	(149)
<i>(Gain) loss on sales of investments properties</i>		(37,720)	-	(37,720)	-
<i>Employee benefit expenses</i>	14	4,400	4,105	2,754	2,642
<i>Dividend income</i>	19	-	-	(37,063)	(9,804)
<i>Share of profit from investments in associated companies</i>		(620,899)	(61,100)	-	-
<i>Change in fair value of forward exchange contracts</i>		-	(11)	-	-
<i>Interest income</i>		(32)	(54)	(603)	(844)
<i>Interest expense</i>		34,362	44,016	21,222	27,518
		<u>155,209</u>	<u>130,911</u>	<u>19,426</u>	<u>4,060</u>
<i>Change in operating assets and liabilities</i>					
<i>(Increase) decrease in asset</i>					
<i>Trade and other receivable</i>		(47,016)	172,732	(55,048)	35,431
<i>Inventories</i>		83,780	(48,001)	(3,798)	22,204
<i>Other current asset</i>		(10,162)	(5,454)	1,820	3,050
<i>Deposits and guarantee</i>		(161)	(1,665)	(185)	-
<i>Other non-current asset</i>		(5,754)	424	135	135
<i>Increase (decrease) in liability</i>					
<i>Trade and other payable</i>		168,147	(70,048)	86,734	16,115
<i>Other current liability</i>		(10,440)	6,433	4,986	344
<i>Employee benefit obligation</i>		(2,879)	(17,090)	(2,725)	(17,090)
<i>Cash generated from operation</i>		<u>330,724</u>	<u>168,242</u>	<u>51,345</u>	<u>64,249</u>
<i>Interest paid</i>		(35,509)	(44,395)	(21,560)	(27,465)
<i>Income taxes paid</i>		(7,317)	(4,671)	(1,245)	(574)
<i>Net cash provided by operating activities</i>		<u>287,898</u>	<u>119,176</u>	<u>28,540</u>	<u>36,210</u>

*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 six - month period ended June 30, 2015 (Reviewed/Unaudited)*

*Unit : Thousand Baht*

	<i>Note</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>	<i>Jun. 30, 2015</i>	<i>Jun. 30, 2014</i>
<i>Cash flows from investing activities :</i>					
<i>Increase in current investmen.</i>		(30)	(41)	-	-
<i>Payment for short-term loans to related parti.</i>	3	-	-	(3,000)	(4,500)
<i>Received from short-term loans to related partic</i>	3	-	-	18,000	12,500
<i>Sales of available-for-sale investment</i>		-	4,973	-	4,973
<i>Sales of investments in associated compan</i>		12,494	-	12,494	-
<i>Sales of fixed assets</i>		103,366	1,917	100,243	1,419
<i>Sales of investments propertie:</i>		11,014	-	11,014	-
<i>Purchases of fixed asset.</i>		(29,585)	(129,693)	(7,149)	(125,918)
<i>Purchases of intangible asse</i>		(2,503)	(93)	(1,563)	(50)
<i>Dividend received</i>		37,063	-	37,063	9,804
<i>Interest receivea</i>		32	54	603	844
<i>Net cash provided by (used in) investing activities</i>	19	<u>131,851</u>	<u>(122,883)</u>	<u>167,705</u>	<u>(100,928)</u>
<i>Cash flows from financing activities :</i>					
<i>Increase (decrease) in bank overdraf</i>		(2,109)	9,913	-	(4,754)
<i>Increase (decrease) in loans from financial institutio</i>		(292,725)	164,726	(140,000)	114,725
<i>Repayment for long - term machinery payabi</i>		-	(4,630)	-	-
<i>Repayment for liabilities under finance leas</i>		(3,080)	(2,842)	(2,529)	(2,011)
<i>Repayment for long - term loan</i>		(89,385)	(139,769)	(39,000)	(39,000)
<i>Dividend paid to non-controlling interes</i>		-	(9,804)	-	-
<i>Net cash provided by (used in) financing activities</i>		<u>(387,299)</u>	<u>17,594</u>	<u>(181,529)</u>	<u>68,960</u>
<i>Effect from exchange rate in cash and cash equivalen</i>		38	27	(16)	27
<i>Increase in cash and cash equivalents, net</i>		<u>32,488</u>	<u>13,914</u>	<u>14,700</u>	<u>4,269</u>
<i>Cash and cash equivalents as at January 1,</i>		<u>41,657</u>	<u>36,914</u>	<u>18,045</u>	<u>15,496</u>
<i>Cash and cash equivalents as at June 30,</i>		<u><u>74,145</u></u>	<u><u>50,828</u></u>	<u><u>32,745</u></u>	<u><u>19,765</u></u>

*Notes to financial statements are an integral part of these statemen*

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 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 of canned pineapple in syrup, concentrated pineapple juice, mixed fruit juice and natural mineral water for domestic and exporting sales.

1.2 The address of the Company and its subsidiaries are 118/1 Rama 6 Road, Samsen Nai, Bangkok 10400 and the factories are as follow:

- 212 Phetkasem Road, Moo 16, Aownoi, Amphur Muang, Prachaubkhirikhan 77210
- 504 Phetkasem Road, Prachaubkhirikhan, Amphur Muang, Prachaubkhirikhan 77000
- 205/1 Moo 2, Pongyaeng, Amphur Mae-Rim, Chiang Mai 50180
- 90/1 Moo 7, Phaholyothin Road, 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 2014) "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, 2014. 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, 2014.

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. All financial information presented are rounded to the nearest thousand baht.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 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 follow:

Name	Paid – up share capital (Unit : Thousand Baht)		% of investments	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
<b>SUBSIDIARIES</b>				
Tipco Biotech Co., Ltd.	50,000	50,000	99.9988	99.9988
Tipco F&B Co., Ltd.	600,000	600,000	50.00	50.00
Tipco Retail Co., Ltd.	50,000	50,000	75.50	75.50
<b>INDIRECT SUBSIDIARIES</b>				
TFB Distribution Co., Ltd. (Indirect portion by Tipco F&B Co., Ltd.)	1,000	1,000	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

## 2.5.1 The Financial Reporting Standards that became effective in the current accounting period

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, 2014 except that the Company and subsidiaries have adopted all the new and revised TFRS that are effective for annual periods beginning on or after January 1, 2015, as disclosed in the notes to financial statements for the year ended December 31, 2014.

The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Company and subsidiaries.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

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

## 2.5 Accounting policies (Continued)

## 2.5.2 The Financial Reporting Standards that will become effective in the future.

TFRS which are effective for accounting periods beginning on or after January 1, 2016 are as follows;

***Financial Reporting Standard.***

TFRS 4 (revised 2014) Insurance Contracts

The Company and its subsidiaries' management have assessed the effect of this financial reporting standard and believe that it is not relevant to the business of the Company and its subsidiaries.

2.6 Preparation of interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 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 Retail Co., Ltd.	Holding and co-directors
TFB Distribution Co.,Ltd.	Holding and co-directors
Suntory Beverage & Food Asia Pte., Ltd. in Japan	Holding and co-directors
Suntory Beverage & Food Asia Pte., Ltd. in Singapore	Holding and co-directors
Tipco Asphalt PLC.	Holding and co-directors
Thanomwongse Service Co., Ltd.	Holding and co-directors
Ruamsapsin Co., Ltd.	Holding and co-directors
Tipco Tower Co.,Ltd.	Holding and 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 follow:

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 Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 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 consist of:-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Balance at the end of period				
Trade receivables				
- Subsidiary companies				
Tipco F&B Co., Ltd.	-	-	36,815	26,533
Tipco Retail Co., Ltd.	-	-	971	1,002
Tipco Biotech Co., Ltd.	-	-	34	31
- Related companies				
Tipco Asphalt PLC.	97	940	-	-
Thai Slurry Seal Co., Ltd.	-	39	-	-
Thanomwongse Service Co., Ltd.	202	1,015	-	-
Rattanjit Co., Ltd.	62	100	-	-
Siamcontainer Transport Co., Ltd.	-	143	-	-
Raycol Asphalt Co., Ltd.	-	94	-	-
Tipco Maritime Co., Ltd.	-	45	-	-
Thai Bitumen Co., Ltd.	-	131	-	-



## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Balance at the end of period (Continued)				
Other receivables				
- Subsidiary companies				
Tipco F&B Co., Ltd.	-	-	2,720	3,054
Tipco Biotech Co., Ltd.	-	-	147	58
Tipco Retail Co., Ltd.	-	-	26	22
TFB Distribution Co., Ltd.	-	-	2	2
- Related companies				
Tipco Asphalt PLC.	95	42	95	11
Tasco Shipping Co., Ltd.	-	2	-	-
Alpah Maritime Co., Ltd.	-	17	-	-
Raycol Asphalt Co., Ltd.	-	2	-	-
Thai Bitumen Co., Ltd.	12	20	12	-
Bitumen Marine Co., Ltd.	-	2	-	-
Suntory Beverage & Food Limited in Japan	15	5,922	-	-
Suntory Beverage & Food Asia Pte., Ltd. In Singapore	35,331	18	-	-
Suntory Beverage & Food (Thailand) Co., Ltd.	37	33	-	-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Loans receivable				
- Subsidiary companies				
Tipco Biotech Co., Ltd.				
Balance brought forward	-	-	33,500	51,000
Increase in loans receivable during the period	-	-	3,000	4,500
Repayment of loans receivable during the period	-	-	(18,000)	(12,500)
Balance carried forward	-	-	18,500	43,000

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Balance at the end of period (Continued)				
Fixed Assets				
- Related company				
Thanomwongse Service Co., Ltd.	-	5,356	-	5,356
Trade accounts payable				
- Subsidiary companies				
Tipco F&B Co., Ltd.	-	-	812	3,023
Tipco Biotech Co., Ltd.	-	-	2,898	110
- Related company				
Tipco Asphalt PLC.	283	666	283	268
Other payables				
- Related parties				
Tipco Asphalt PLC.	-	202	-	201
Thanomwongse Service Co., Ltd.	253	1,150	177	564
Tipco Tower Co.,Ltd.	635	-	310	-
Ruamsapsin Co., Ltd.	495	478	-	-
Suntory Beverage & Food Limited in Japan	-	377	-	-
Siamcontainer Transport Co., Ltd.	87	96	54	64

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

The related party transactions with related companies for each of the three - month period ended June 30, 2015 and 2014 consist of.

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Revenues and expenses for the period				
Sales				
- Subsidiary companies	-	-	91,069	61,833
- Related companies	597	429	-	-
Rental income				
- Subsidiary companies	-	-	726	332
Interest income				
- Subsidiary companies	-	-	319	425
Other income				
- Subsidiary companies	-	-	3,507	16,789
- Related companies	-	57,252	95	-
Purchase				
- Subsidiary companies	-	-	8,896	10,523
Rental and services expense				
- Related companies	9,752	10,730	4,571	4,355
Key management personnel				
- Short - term employee benefits	11,809	10,261	9,115	7,177
- Post - employment benefits	264	280	226	244
Total key management personnel benefit expenses	12,073	10,541	9,341	7,421

The Group paid the director and administrative remunerations which are comprised of salaries, bonus, defined contribution, other benefits meeting per diem, and post-employee benefits, etc.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

The related party transactions with related companies for each of the six - month period ended June 30, 2015 and 2014 consist of.

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Revenues and expenses for the periods				
Sales				
- Subsidiary companies	1,100	-	165,875	115,708
- Related companies	-	798	-	-
Rental income				
- Subsidiary companies	-	-	1,478	762
Interest income				
- Subsidiary companies	-	-	603	843
Other income				
- Subsidiary companies	-	-	6,733	33,296
- Related companies	-	129,343	200	-
Purchase				
- Subsidiary companies	-	-	17,808	16,637
Rental and services expense				
- Related companies	19,718	21,107	8,562	7,549
Key management personnel				
- Short-term employee benefits	23,063	21,089	17,222	14,293
- Post-employment benefits	529	653	452	582
Total key management personnel benefit expenses	23,592	21,742	17,674	14,875

The Group paid the director and administrative remunerations which are comprised of salaries, bonus, defined contribution, other benefits meeting per diem and post-employee benefits etc.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 4. Trade and other receivables

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Trade receivables				
- Domestic	285,959	291,084	16,587	11,397
- Foreign	159,173	108,746	128,195	94,802
- Related parties	361	2,507	37,820	27,566
	445,493	402,337	182,602	133,765
Less Allowance for doubtful accounts	(7,231)	(6,937)	(6,549)	(6,549)
Total trade receivables	438,262	395,400	176,053	127,216
Other receivables				
- Other receivables - others	26,944	50,861	6,991	1,980
- Other receivables - related parties	35,490	6,058	3,002	3,147
- Prepaid expenses	23,761	23,116	10,290	7,071
- Advance to employees	1,053	127	578	63
- Accrued income	4,603	10,171	-	5,239
Total other receivables	91,851	90,333	20,861	17,500
Total trade and other receivables	530,113	485,733	196,914	144,716

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 4. Trade and other receivables (Continued)

Aging schedule as at June 30, 2015

Unit : Thousand Baht

	Consolidated Financial Statements	Separate Financial Statements
Within credit terms	416,628	175,138
Overdue 1-90 Days	21,566	915
Overdue 91-180 Days	49	-
Overdue 181-270 Days	19	-
Overdue 271-360 Days	3	-
Overdue 360 Days	7,228	6,549
Total	445,493	182,602

Aging schedule as at December 31, 2014

Unit : Thousand Baht

	Consolidated Financial Statements	Separate Financial Statements
Within credit terms	359,320	106,694
Overdue 1-90 Days	35,650	20,522
Overdue 91-180 Days	34	-
Overdue 181-270 Days	451	-
Overdue 271-360 Days	109	-
Overdue 360 Days	6,773	6,549
Total	402,337	133,765

## 5. Short - term loans to related parties

As at June 30, 2015 and December 31, 2014 represent loans to Tipco Biotech Co., Ltd. in the form of promissory notes, with interest rate at 3.65% p.a. and 3.25% p.a., respectively.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 6. Inventories

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Finished goods	524,632	439,342	333,155	224,672
Work in process	73,266	103,666	3,699	19,367
Raw materials	264,560	402,983	54,045	139,557
Spare parts and factory supplies	50,799	50,627	27,412	28,782
	913,257	996,618	418,311	412,378
Less Allowance for declining in value of inventories	-	(763)	-	(763)
Allowance for obsolete stock	(17,754)	(63,559)	(14,929)	(61,504)
	895,503	932,296	403,382	350,111
Goods in transit	2,567	3,641	-	2,497
Total	898,070	935,937	403,382	352,608

## 7. Investment in available - for - sale

Unit : Thousand Baht

Consist of :	Jun 30, 2015	Dec 31, 2014
Opening cost amount	-	720
Additions	-	-
Disposals	-	(720)
Closing cost amount	-	-
Changes in fair value	-	-
Closing net book amount	-	-

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 at fair value.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 8. Investments in subsidiaries and associated companies

Investments in associated company in the Consolidated Financial Statements are accounted by equity method.

Unit : Thousand Baht

Name	Business	Relationship	Consolidated Financial Statements					
			Paid-up share capital		%		Investments (Equity method)	
			Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Subsidiary companies								
TIPCO F&B CO.,LTD.	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	428,484	407,260
TIPCO RETAIL CO.,LTD.	Retail of Foods and Beverage	Shareholder	50,000	50,000	75.50	75.50	15,845	17,669
TIPCO BIOTECH CO.,LTD.	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	156,653	141,094
Total							600,982	566,023
Less Eliminated intragroup transactions							(600,982)	(566,023)
							-	-
Associated company								
TIPCO ASPHALT PLC.	Manufacturer of Asphalt	Shareholder	1,540,398	1,532,780	24.0121	24.2130	1,997,763	1,431,925



## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 8. Investments in subsidiary and associated companies (Continued)

Investments in subsidiary and associated companies in the Separate Financial Statements are accounted by cost method less allowance for decline in value of investments.

Unit : Thousand Baht

Name	Business	Relationship	Separate Financial Statements								
			Paid-up share capital		%		Investments (Cost method)		Dividend received		
			Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Jun 30, 2014	
Subsidiary companies											
TIPCO F&B CO.,LTD.	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	279,050	279,050	-	9,804	
TIPCO RETAIL CO.,LTD.	Retail of Foods and Beverage	Shareholder	50,000	50,000	51.00	51.00	25,500	25,500	-	-	
TIPCO BIOTECH CO.,LTD.	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	160,787	160,787	-	-	
							465,337	465,337	-	9,804	
Associated company											
TIPCO ASPHALT PLC.	Manufacturer of Asphalt	Shareholder	1,540,398	1,532,780	24.0121	24.2130	644,930	647,110	37,063	-	
							1,110,267	1,112,447	37,063	9,804	

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 8. Investments in subsidiary and associated companies (Continued)

The financial statements of associated company Tipco Asphalt PLC. as at June 30, 2015 and December 31, 2014 were reviewed and audited by the other auditor, which the financial statements reflected investment in associated company by equity method are as follow:

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Jun 30, 2015	Dec 31, 2014
Investment in associated company	1,997,763	1,431,925
Percentage of total assets in consolidation	33.24	25.93
	Jun 30, 2015	Jun 30, 2014
Equity in profit for the periods of associated company		
For the periods of six-month, January 1 – June 30	620,899	61,100
Percentage of total revenues in consolidation	17.64	1.98

The financial statements of associated company are as follow :

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Jun 30, 2015	Dec 31, 2014
Total assets	16,594,598	15,145,118
Total liabilities	8,166,572	9,020,101
	Jun 30, 2015	Jun 30, 2014
For the periods of three - months, April 1 - June 30		
Total revenues	10,563,410	11,421,024
Profit for the period	1,316,683	11,498
For the periods of six - months, January 1 - June 30		
Total revenues	18,944,605	23,683,363
Profit for the period	2,402,944	267,246

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 9. Investment property

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements					Separate Financial Statements				
	Dec 31, 2014	Increase (Decrease) during the period			Jun 30, 2015	Dec 31, 2014	Increase (Decrease) during the period			Jun 30, 2015
		Purchases	Disposal	Transfer			Purchases	Disposal	Transfer	
At cost										
Land	18,284	-	(11,014)	-	7,270	18,284	-	(11,014)	-	7,270
Total	18,284	-	(11,014)	-	7,270	18,284	-	(11,014)	-	7,270

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 10. Property, plant and equipment

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements					Separate Financial Statements				
	Dec 31, 2014	Increase (Decrease) during the period			Jun 30, 2015	Dec 31, 2014	Increase (Decrease) in the period			Jun 30, 2015
		Purchases	Disposal	Transfer			Purchases	Disposal	Transfer	
At Cost										
Land-original cost	276,667	-	-	-	276,667	155,524	-	-	-	155,524
Land development	58,058	-	-	-	58,058	54,590	-	-	-	54,590
Building and complement	1,167,529	284	(229)	2,787	1,170,371	655,574	-	(229)	748	656,093
Machinery and equipment	2,954,980	-	(328,902)	65,699	2,691,777	1,513,650	-	(246,382)	-	1,267,268
Tools and equipment	312,745	4,346	(11,360)	7,137	312,868	132,557	1,974	(9,864)	872	125,539
Furniture and office equipment	85,628	1,199	(978)	592	86,441	49,676	208	(579)	534	49,839
Vehicles	45,782	35	(3,368)	-	42,449	30,250	-	-	-	30,250
Total	4,901,389	5,864	(344,837)	76,215	4,638,631	2,591,821	2,182	(257,054)	2,154	2,339,103
Accumulated depreciation										
Land development	33,193	1,980	-	-	35,173	32,397	1,863	-	-	34,260
Building and complement	539,086	27,157	(230)	-	566,013	395,397	15,039	(229)	-	410,207
Machinery and equipment	1,400,039	62,380	(256,421)	-	1,205,998	989,145	35,461	(194,274)	-	830,332
Tools and equipment	220,896	17,203	(9,368)	-	228,731	96,453	6,728	(7,992)	-	95,189
Furniture and office equipment	61,896	4,282	(940)	-	65,238	38,571	2,010	(574)	-	40,007
Vehicles	38,606	1,747	(3,343)	-	37,010	26,802	857	-	-	27,659
Total	2,293,716	114,749	(270,302)	-	2,138,163	1,578,765	61,958	(203,069)	-	1,437,654
Less Impairment of assets	2,607,673	-	(22,050)	-	2,500,468	1,013,056	-	(1,845)	-	901,449
	(264,565)	-			(242,515)	(52,717)				(50,872)
Assets in transit and in progress	2,343,108				2,257,953	960,339				850,577
	75,505	44,845	-	(76,227)	44,123	2,311	7,522	-	(2,164)	7,669
Total property, plant and equipment, net	2,418,613				2,302,076	962,650				858,246

As at June 30, 2015, the cost of plant and equipment, which were depreciated in fully amount in Consolidated Financial Statements is in the amount of Baht 1,447 million (December 31, 2014 : Baht 1,538 million) and in Separate Financial Statements is in the amount of Baht 790 million (December 31, 2014 : Baht 895 million).

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

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

As at June 30, 2015

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	-	MOR	-	MOR
Loans from financial institutions :				
- Promissory notes	790,000	MMR	450,000	MMR
- Bill of exchanges	400,000	Discount Rate	400,000	Discount Rate
Total	1,190,000		850,000	

As at December 31, 2014

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	2,109	MOR	-	MOR
Loans from financial institutions :				
- Promissory notes	1,065,000	MMR	590,000	MMR
- Bill of exchanges	400,000	Discount Rate	400,000	Discount Rate
Total	1,467,109		990,000	

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 12. Trade and other payables

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Trade accounts payable				
- Others	296,695	216,469	119,279	74,545
- Related parties	283	666	3,993	3,401
Total trade payables	296,978	217,135	123,272	77,946
Other payables				
- Other payables - others	24,090	4,229	5,581	3,681
- Other payables - related parties	1,470	2,303	541	829
- Accrued sale promotion expenses	208,164	158,617	-	-
- Accrued expenses	111,185	67,781	61,999	23,641
- Advance incomes	28,881	17,166	25,869	15,668
- Deposit received for goods	8,123	27,151	2,262	2,915
Total other payables	381,913	277,247	96,252	46,734
Total	678,891	494,382	219,524	124,680

## 13. Long - term liabilities

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Long - term loans - Loan Agreements (Note 13.1)	625,385	730,154	110,000	149,000
Lease contract liabilities (Note 13.2)	3,725	4,130	2,106	3,855
	629,110	734,284	112,106	152,855
Less Current portion of long-term loans	(153,385)	(179,154)	(78,000)	(78,000)
Current portion of lease contract liabilities	(2,777)	(3,198)	(2,106)	(2,923)
Net	472,948	551,932	32,000	71,932

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 13. Long - term liabilities (Continued)

## 13.1 Loan agreements

13.1.1 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, 2015 and December 31, 2014, the notional amount of Baht 110 million and Baht 149 million, respectively was outstanding. The notional amount reduces on a quarterly basis in accordance with the long - term loan repayment schedule.

13.1.2 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 was in August 2012. The interest rate referenced to BIBOR.

13.1.3 On July 21, 2014, Tipco F&B Co., Ltd. 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 after 15 month grace period end since fully draw down (July 25, 2014). The loan principal is repayable in 24 quarterly installments ,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 criterion.

## 13.2 Lease contract liabilities

The Company and the subsidiary entered into the lease contracts with 2 financial institutions, the terms of agreement are 36 - 60 months, the first repayment was in 2008 and the last payment will be in 2017.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 14. Employee benefit obligations

Movement in the present value of the employee benefit obligations

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Defined benefit obligations as at the beginning of the period	39,779	39,028	23,359	31,504
Current service costs	3,230	6,109	1,934	3,791
Interest costs	1,170	2,076	820	1,494
Benefits paid by the plan	(2,879)	(17,242)	(2,725)	(17,242)
Actuarial (gains) losses	-	9,808	-	3,812
Defined benefit obligations as at the ended of the period	41,300	39,779	23,388	23,359

Expenses recognized in profit or loss

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Current service cost	3,230	3,065	1,934	1,895
Interest cost	1,170	1,040	820	747
Total	4,400	4,105	2,754	2,642

Principal actuarial assumptions at the reporting date

% per annual

Consist of :	Consolidated and Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014
Discount rate	4.30	4.30
Future salary increase	3.00 - 5.00	3.00 - 5.00



## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 15. Forward exchange rate contracts

The Company and the subsidiary entered into the selling and buying forward exchange contracts 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 follow:

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
<i>The exchange rate forward contract - Sold (USD)</i>	2,812,701	2,421,059	2,812,701	2,369,687
<i>The exchange rate forward contract - Bought (EUR)</i>	95,181	-	-	-
<i>The exchange rate forward contract - Bought (AUD)</i>	139,048	430,371	-	-
<i>The exchange rate forward contract - Bought (USD)</i>	1,296,961	-	-	-

## 16. Equity

## 16.1 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.

## 16.2 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 Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 17. Share of comprehensive income in associated company

Unit : Thousand Baht

Consist of :	Jun 30, 2015	Dec 31, 2014
Currency translation differences	(25,106)	(29,142)
Surplus on change in fair value of interest rate swap contracts	(69)	(290)
Total	(25,175)	(29,432)

## 18. Revenues from sale of goods and rendering of services

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Revenues from sale of goods	2,733,135	2,845,285	1,116,092	1,138,470
Revenues from rendering of services	-	-	1,388	1,026
Total	2,733,135	2,845,285	1,117,480	1,139,496

## 19. Other incomes

The three - month periods ended June 30, 2015 and 2014 consisted of:-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Dividend income	-	-	37,063	-
Management fees income	-	-	3,286	2,739
Marketing support income	35,172	57,178	-	-
Sale fixed assets income	11,639	-	10,276	94
Sale scraps income	2,196	1,268	1,071	707
Gain on exchange rate	5,154	4,725	3,915	3,438
Reversal of loss on expired goods	38,639	7,116	39,364	7,161
Interest income	-	14	319	426
Others	11,531	9,597	7,087	6,208
Total	104,331	79,898	102,381	20,773

4,725

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 19. Other incomes (Continued)

The six - month periods ended June 30, 2015 and 2014 consisted of:-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Dividend income	-	-	37,063	9,804
Management fees income	-	-	6,418	5,613
Marketing support income	47,427	129,538	-	-
Sale fixed assets income	50,578	-	48,002	149
Sale scraps income	3,604	2,417	1,657	1,225
Gain on sales of investments	7,671	4,770	10,314	4,771
Gain on exchange rate	8,593	6,546	6,776	4,045
Reversal of loss on expired goods	45,805	11,692	46,575	11,822
Interest income	32	54	603	844
Others	30,468	19,529	12,444	11,391
Total	194,178	174,546	169,852	49,664

## 20. Classification of expenses by nature

Significant expenses by nature are as follow:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Employee expenses	311,644	351,573	160,000	198,769
Depreciation	115,492	120,377	61,958	62,708
Amortization	2,979	2,350	1,865	1,518
Finance costs	34,362	44,016	21,222	27,518
Cost of production and service (Excluded cost of employees and depreciation)	1,529,030	1,603,997	1,006,723	885,723

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 21. Income tax

Income tax expenses for the six - month periods ended June 30, 2015 and 2014 are made up as follow:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Current income tax :				
Current income tax expenses	9,791	6,942	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	13,345	9,433	10,863	7,898
Income tax expense	23,136	16,375	10,863	7,898

The amounts of income tax relating to each component of other comprehensive income for the six - month periods ended June 30, 2015 and 2014 are as follow:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Deferred tax relating to change in fair value of interest rate swap contract	(445)	(90)	(445)	(90)
Deferred tax relating to actuarial loss value of available - for - sale investments	-	104	-	104
Deferred tax relating to actuarial loss	-	1,962	-	763
	(445)	1,976	(445)	777

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 21. Income tax (Continued)

The components of deferred tax assets and deferred tax liabilities as at June 30, 2015 and December 31, 2014 are as follow:

Unit: Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	10,877	10,827	1,310	1,310
Allowance for loss on decline in value of inventories	-	153	-	153
Allowance for obsolete goods	3,061	12,476	2,986	12,301
Allowance for asset impairment	44,991	48,784	6,973	8,161
Employee benefit obligations	7,635	7,397	4,677	4,672
Impact of difference in basis of depreciation	1,402	1,456	1,402	1,456
Liabilities under finance lease contracts	1,136	1,142	1,136	1,142
Fair value of forward exchange rate contracts	-	31	-	31
Deficit brought forward	34,336	34,336	34,336	34,336
Others	32	546	32	487
<b>Total</b>	<b>103,470</b>	<b>117,148</b>	<b>52,852</b>	<b>64,049</b>
Deferred tax liabilities				
Assets under finance lease contracts	660	706	660	706
Amortization of Trademark	1,015	870	1,015	870
Fair value of forward exchange rate contracts	13	-	13	-
<b>Total</b>	<b>1,688</b>	<b>1,576</b>	<b>1,688</b>	<b>1,576</b>
<b>Deferred tax assets, net</b>	<b>101,782</b>	<b>115,572</b>	<b>51,164</b>	<b>62,473</b>

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 22. 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’ 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 follow:

Business segment information

Unit : Thousand Baht

	Consolidated Financial Statements				
	For the periods of three months, April 1 - June 30, 2015				
	Segment				
	Products of				Total
	vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	532,148	1,031,359	75,122	(110,289)	1,528,340
Cost of sales	513,299	570,851	92,499	(110,661)	1,065,988
Gross profit (loss)	18,849	460,508	(17,377)	372	462,352
Other incomes					104,325
Profit before expenses					566,677
Selling expenses					(384,122)
Administrative expenses					(119,874)
Profit before Share of profit from investments in associated company					62,681
Share of profit from investments in associated company					344,614
Profit before finance costs and income tax					407,295
Finance costs					(16,827)
Income tax expenses					(17,345)
Profit after tax					373,123
Non - controlling interests					(10,755)
Profit for the period					362,368
Fixed assets	565,751	1,692,725			2,258,476

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

Unit : Thousand Baht

## Consolidated Financial Statements

For the periods of six months, January 1 - June 30, 2015

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	952,023	1,882,079	102,163	(203,130)	2,733,135
Cost of sales	920,937	1,052,673	113,900	(203,858)	1,883,652
Gross profit (loss)	31,086	829,406	(11,737)	728	849,483
Other incomes					194,178
Profit before expenses					1,043,661
Selling expenses					(674,210)
Administrative expenses					(230,897)
Profit before share of profit from investments in associated company					138,554
Share of profit from investments in associated company					620,899
Profit before finance costs and income tax					759,453
Finance costs					(34,362)
Income tax expenses					(23,136)
Profit after tax					701,955
Non - controlling interests					(20,685)
Profit for the period					681,270
Fixed assets	565,751	1,692,725			2,258,476

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

Unit : Thousand Baht

## Consolidated Financial Statements

For the periods of three months, April 1 - June 30, 2014

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	565,159	973,156	35,078	(84,192)	1,489,201
Cost of sales	769,059	364,838	(2,705)	(84,147)	1,047,045
Gross profit (loss)	(203,900)	608,318	37,783	(45)	442,156
Other incomes					79,898
Profit before expenses					522,054
Selling expenses					(412,298)
Administrative expenses					(117,088)
Profit (loss) before share of profit from investments in associated company					(7,332)
Share of profit from investments in associated company					(597)
Profit (loss) before finance costs and income tax					(7,929)
Finance costs					(21,872)
Income tax expenses					(10,379)
Profit (loss) after tax					(40,180)
Non - controlling interests					(2,853)
Profit (loss) for the period					(43,033)
Fixed assets	645,414	1,778,328	70,475		2,494,217



## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

Unit : Thousand Baht

## Consolidated Financial Statements

For the periods of six months, January 1 - June 30, 2014

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	1,049,740	1,884,157	68,423	(157,035)	2,845,285
Cost of sales	1,002,729	1,067,561	54,756	(157,207)	1,967,839
Gross profit	47,011	816,596	13,667	172	877,446
Other incomes					174,546
Profit before expenses					1,051,992
Selling expenses					(790,201)
Administrative expenses					(224,699)
Profit before share of profit from investments in associated company					37,092
Share of profit from investments in associated company					61,100
Profit before finance costs and income tax					98,192
Finance costs					(44,016)
Income tax expenses					(16,375)
Profit after tax					37,801
Non - controlling interests					(21,966)
Profit for the period					15,835
Fixed assets	645,414	1,778,328	70,475		2,494,217

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

## Geographic segment information

Unit : Thousand Baht

For the periods of three months, April 1 - June 30, 2015

	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	595,600	1,043,029	(110,289)	1,528,340
Segment operating profit	45,858	416,122	372	462,352

Unit : Thousand Baht

For the periods of six months, January 1 - June 30, 2015

	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	1,057,790	1,878,475	(203,130)	2,733,135
Segment operating profit	73,714	775,040	729	849,483

Unit : Thousand Baht

For the periods of three months, April 1 - June 30, 2014

	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	590,256	983,137	(84,192)	1,489,201
Segment operating profit	23,166	419,035	(45)	442,156

Unit : Thousand Baht

For the periods of six months, January 1 - June 30, 2014

	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	1,080,158	1,922,162	(157,035)	2,845,285
Segment operating profit	65,546	811,728	172	877,446

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 23. Fair Value Measurement

23.1 Fair Value has been defined in different levels of inputs as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices.)
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The financial assets and liabilities that are measured at fair value at June 30, 2015 are as follow:

Unit : Thousand Baht

## Consolidated financial Statements

	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives				
Forward exchange rate contracts	-	63	-	63

Unit : Thousand Baht

## Separate financial Statements

	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives				
Forward exchange rate contracts	-	65	-	65

In this accounting period, there are no transfers within the fair value level.

## 23.2 Valuation method of fair values for Level 2 inputs

Level 2 - trading and hedging derivatives comprise forward foreign exchange contracts. That have been fair valued using the discount cash flow technics base on the calculation of the commercial bank. The input data of their fair valuation are mostly extracted from observable data such as spot exchange rate future exchange rate and yield curves etc.

## TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 24. Disclosure of 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, 2015 are as follow:*

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	1,296,961	2,812,701	33.8350 - 34.0839	33.7550 - 33.9700
Euro	95,181	-	37.4150 - 37.9390	-
Australia Dollar	139,048	-	26.0400	-

*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, 2014 are as follow:*

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	430,371	2,421,059	33.0475 - 33.3550	32.3400 - 33.1550

*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 Interim Financial Statements

For the six - month period ended June 30, 2015 (Reviewed/Unaudited)

## 25. Reclassification of accounts

Certain accounts in the statements of financial position as at December 31, 2014 and the statements of comprehensive income for the six-month period ended June 30, 2014, which are included in the 2015 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2015 interim financial statements.

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	Before		After	Before		After
	Reclassification	Reclassification	Reclassification	Reclassification	Reclassification	Reclassification
<b>Statement of comprehensive income</b>						
<b>for the three-month period ended June 30, 2014</b>						
Cost of the sales of goods and						
The rendering of services	(1,072,738)	25,693	(1,047,045)	-	-	-
Other incomes	105,591	(25,693)	79,898	34,661	(13,888)	20,773
Selling expense	-	-	-	(36,041)	13,888	(22,153)
<b>Statement of comprehensive income</b>						
<b>for the six-month period ended June 30, 2014</b>						
Cost of the sales of goods and						
The rendering of services	(2,012,117)	44,278	(1,967,839)	-	-	-
Other incomes	218,824	(44,278)	174,546	76,934	(27,270)	49,664
Selling expense	-	-	-	(68,933)	27,270	(41,663)

## 26. Commitments

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Letter of guarantee	24,165	21,451	11,721	11,721

## 27. Approval of financial statements

These interim financial statements were approved for issue on August 14, 2015 by the authorized directors.