

Tipco Foods Public Company Limited and its subsidiaries  
Report and interim consolidated financial statements  
For the three-month and six-month periods ended 30 June 2017

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

To the Shareholders of Tipco Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Foods Public Company Limited and its subsidiaries as at 30 June 2017, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2017, and the related consolidated statements of 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. I have also reviewed the separate financial information of Tipco Foods Public Company Limited for the same periods. 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*.

Supachai Phanyawattano  
Certified Public Accountant (Thailand) No. 3930

EY Office Limited  
Bangkok: 10 August 2017

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

**Statement of financial position**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		129,540	58,983	91,281	25,296
Current investment		3,869	3,847	-	-
Trade and other receivables	3, 4	497,109	689,864	219,351	317,129
Short-term loans to related party	4	-	-	3,000	-
Inventories	5	1,181,188	882,246	774,591	433,587
Biological assets		743	2,801	-	-
Advanced payments		28,773	14,189	12,240	7,583
Other current assets		64,314	46,582	26,054	13,032
<b>Total current assets</b>		<b>1,905,536</b>	<b>1,698,512</b>	<b>1,126,517</b>	<b>796,627</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,016	1,016	-	-
Investments in subsidiaries	6	-	-	915,437	465,337
Investment in associate	7	3,011,358	2,894,859	644,930	644,930
Investment properties		7,270	7,270	7,270	7,270
Property, plant and equipment	8	1,974,006	2,023,191	744,821	761,469
Intangible assets		80,286	68,100	35,100	35,954
Deferred tax assets - net	12	61,103	97,890	19,339	54,217
Other non-current assets		19,154	17,983	5,398	6,117
<b>Total non-current assets</b>		<b>5,154,193</b>	<b>5,110,309</b>	<b>2,372,295</b>	<b>1,975,294</b>
<b>Total assets</b>		<b>7,059,729</b>	<b>6,808,821</b>	<b>3,498,812</b>	<b>2,771,921</b>

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

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

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)	<u>30 June 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		1,137,561	417,000	527,561	120,000
Trade and other payables	4, 9	834,225	859,126	294,271	241,296
Current portion of long-term loans					
from financial institutions	10	122,000	171,500	122,000	91,500
Income tax payable		2,458	2,248	-	-
Other current liabilities		56,113	57,816	35,116	35,285
<b>Total current liabilities</b>		<u>2,152,357</u>	<u>1,507,690</u>	<u>978,948</u>	<u>488,081</u>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions -					
net of current portion	10	380,700	776,950	380,700	456,950
Provision for dismantling cost		1,885	2,650	-	-
Provision for long-term employee benefits		84,049	79,097	58,980	55,553
<b>Total non-current liabilities</b>		<u>466,634</u>	<u>858,697</u>	<u>439,680</u>	<u>512,503</u>
<b>Total liabilities</b>		<u>2,618,991</u>	<u>2,366,387</u>	<u>1,418,628</u>	<u>1,000,584</u>

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

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

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
500,000,000 ordinary shares of Baht 1 each		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid					
482,579,640 ordinary shares of Baht 1 each		482,580	482,580	482,580	482,580
Non-controlling interests of subsidiary acquired by					
the Company at price higher than book value	6	(80,767)	-	-	-
Non-controlling interest in subsidiary					
of the associated company acquired at price					
lower than book value		1,494	1,494	-	-
Change in the interest in subsidiaries					
of the associated company which did not result					
in a loss of control of the associate		(135,833)	(135,833)	-	-
Capital reserve for share-based payment transactions					
of associate		33,046	28,434	-	-
Retained earnings					
Appropriated - statutory reserve		50,000	50,000	50,000	50,000
Unappropriated		4,141,614	3,650,873	1,547,604	1,238,757
Other components of shareholders' equity					
		<u>(51,396)</u>	<u>(3,216)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		4,440,738	4,074,332	2,080,184	1,771,337
Non-controlling interests of the subsidiaries	6	-	368,102	-	-
<b>Total shareholders' equity</b>		<u>4,440,738</u>	<u>4,442,434</u>	<u>2,080,184</u>	<u>1,771,337</u>
<b>Total liabilities and shareholders' equity</b>		<u>7,059,729</u>	<u>6,808,821</u>	<u>3,498,812</u>	<u>2,771,921</u>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 30 June 2017**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>					
Sales and service income		1,284,614	1,389,385	689,142	738,821
Other income					
Dividend income from associate	7	-	-	221,929	147,953
Gain on sales of land, machinery and equipment		4,575	338	4	158
Others		22,659	20,805	16,429	18,468
<b>Total revenues</b>		<u>1,311,848</u>	<u>1,410,528</u>	<u>927,504</u>	<u>905,400</u>
<b>Expenses</b>					
Cost of sales and services		910,561	989,379	505,838	578,416
Selling expenses		151,263	221,156	26,221	25,096
Administrative expenses		115,821	101,983	72,509	64,086
<b>Total expenses</b>		<u>1,177,645</u>	<u>1,312,518</u>	<u>604,568</u>	<u>667,598</u>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>					
Share of profit from investment in associate	7	81,794	168,142	-	-
<b>Profit before finance cost and income tax expenses</b>		<u>215,997</u>	<u>266,152</u>	<u>322,936</u>	<u>237,802</u>
Finance cost		(15,073)	(9,988)	(10,091)	(5,659)
<b>Profit before income tax expenses</b>		<u>200,924</u>	<u>256,164</u>	<u>312,845</u>	<u>232,143</u>
Income tax expenses	12	(19,468)	(3,474)	(18,669)	(2,646)
<b>Profit for the period</b>		<u>181,456</u>	<u>252,690</u>	<u>294,176</u>	<u>229,497</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		4,362	(1,494)	-	-
<b>Other comprehensive income for the period</b>		<u>4,362</u>	<u>(1,494)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>185,818</u>	<u>251,196</u>	<u>294,176</u>	<u>229,497</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 June 2017**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	181,456	253,230	<u>294,176</u>	<u>229,497</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>(540)</u>		
	<u>181,456</u>	<u>252,690</u>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	185,818	251,736	<u>294,176</u>	<u>229,497</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>(540)</u>		
	<u>185,818</u>	<u>251,196</u>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.38</u>	<u>0.52</u>	<u>0.61</u>	<u>0.48</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the six-month period ended 30 June 2017**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>					
Sales and service income		2,552,015	2,785,477	1,358,038	1,570,270
Other income					
Dividend income from associate	7	-	-	221,929	147,953
Gain on sales of land, machinery and equipment		12,456	-	5,410	106
Others		32,356	32,806	28,621	30,981
<b>Total revenues</b>		<u>2,596,827</u>	<u>2,818,283</u>	<u>1,613,998</u>	<u>1,749,310</u>
<b>Expenses</b>					
Cost of sales and services		1,763,655	2,024,593	984,909	1,249,616
Selling expenses		351,275	406,214	48,770	71,792
Administrative expenses		223,601	203,232	141,846	121,542
<b>Total expenses</b>		<u>2,338,531</u>	<u>2,634,039</u>	<u>1,175,525</u>	<u>1,442,950</u>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>					
Share of profit from investment in associate	7	376,336	452,237	-	-
<b>Profit before finance cost and income tax expenses</b>		<u>634,632</u>	<u>636,481</u>	<u>438,473</u>	<u>306,360</u>
Finance cost		(26,420)	(20,740)	(17,653)	(10,514)
<b>Profit before income tax expenses</b>		<u>608,212</u>	<u>615,741</u>	<u>420,820</u>	<u>295,846</u>
Income tax expenses	12	(39,245)	(7,900)	(34,878)	(4,561)
<b>Profit for the period</b>		<u>568,967</u>	<u>607,841</u>	<u>385,942</u>	<u>291,285</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		(48,180)	(25,871)	-	-
<b>Other comprehensive income for the period</b>		<u>(48,180)</u>	<u>(25,871)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>520,787</u>	<u>581,970</u>	<u>385,942</u>	<u>291,285</u>

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



(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2017**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	567,836	601,157	<u>385,942</u>	<u>291,285</u>
Non-controlling interests of the subsidiaries	<u>1,131</u>	<u>6,684</u>		
	<u>568,967</u>	<u>607,841</u>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	519,656	575,286	<u>385,942</u>	<u>291,285</u>
Non-controlling interests of the subsidiaries	<u>1,131</u>	<u>6,684</u>		
	<u>520,787</u>	<u>581,970</u>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.18</u>	<u>1.25</u>	<u>0.80</u>	<u>0.60</u>

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

(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Non-controlling interests of subsidiary acquired		Non-controlling interest of subsidiary of the associated company acquired		Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate		Capital reserve for share-based payment transactions of the associate		Other component of shareholder's equity				
	Issued and paid-up share capital	by the Company at price higher than book value	of the associated company acquired at price lower than book value	of the associated company acquired at price lower than book value	in a loss of control of the associate	in a loss of control of the associate	Retained earnings	Appropriated statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
<b>Balance as at 1 January 2016</b>	482,580	-	1,494	(73,901)	18,078	50,000	3,081,058		6,110	6,110	3,565,419	415,360	3,980,779
Cumulative effect of change in accounting policy for agriculture	-	-	-	-	-	-	2,012		-	-	2,012	-	2,012
Profit for the period	-	-	-	-	-	-	601,157		-	-	601,157	6,684	607,841
Other comprehensive income for the period	-	-	-	-	-	-	-		(25,871)	(25,871)	(25,871)	-	(25,871)
Total comprehensive income for the period	-	-	-	-	-	-	601,157		(25,871)	(25,871)	575,286	6,684	581,970
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	-	-	-	(62,696)	-	-	-		-	-	(62,696)	-	(62,696)
Share-based payment transactions of the associate	-	-	-	-	5,627	-	-		-	-	5,627	-	5,627
Dividend paid (Note 13)	-	-	-	-	-	-	(120,143)		-	-	(120,143)	-	(120,143)
<b>Balance as at 30 June 2016</b>	<b>482,580</b>	<b>-</b>	<b>1,494</b>	<b>(136,597)</b>	<b>23,705</b>	<b>50,000</b>	<b>3,564,084</b>		<b>(19,761)</b>	<b>(19,761)</b>	<b>3,965,505</b>	<b>422,044</b>	<b>4,387,549</b>
<b>Balance as at 1 January 2017</b>	482,580	-	1,494	(135,833)	28,434	50,000	3,650,873		(3,216)	(3,216)	4,074,332	368,102	4,442,434
Profit for the period	-	-	-	-	-	-	567,836		-	-	567,836	1,131	568,967
Other comprehensive income for the period	-	-	-	-	-	-	-		(48,180)	(48,180)	(48,180)	-	(48,180)
Total comprehensive income for the period	-	-	-	-	-	-	567,836		(48,180)	(48,180)	519,656	1,131	520,787
Acquisition of non-controlling interests of subsidiary (Note 6)	-	(80,767)	-	-	-	-	-		-	-	(80,767)	(369,233)	(450,000)
Share-based payment transactions of the associate	-	-	-	-	4,612	-	-		-	-	4,612	-	4,612
Dividend paid (Note 13)	-	-	-	-	-	-	(77,095)		-	-	(77,095)	-	(77,095)
<b>Balance as at 30 June 2017</b>	<b>482,580</b>	<b>(80,767)</b>	<b>1,494</b>	<b>(135,833)</b>	<b>33,046</b>	<b>50,000</b>	<b>4,141,614</b>		<b>(51,396)</b>	<b>(51,396)</b>	<b>4,440,738</b>	<b>-</b>	<b>4,440,738</b>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated statutory reserve	Unappropriated	
<b>Balance as at 1 January 2016</b>	482,580	50,000	1,102,488	1,635,068
Profit for the period	-	-	291,285	291,285
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	291,285	291,285
Dividend paid (Note 13)	-	-	(120,143)	(120,143)
<b>Balance as at 30 June 2016</b>	<u>482,580</u>	<u>50,000</u>	<u>1,273,630</u>	<u>1,806,210</u>
<b>Balance as at 1 January 2017</b>	482,580	50,000	1,238,757	1,771,337
Profit for the period	-	-	385,942	385,942
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	385,942	385,942
Dividend paid (Note 13)	-	-	(77,095)	(77,095)
<b>Balance as at 30 June 2017</b>	<u>482,580</u>	<u>50,000</u>	<u>1,547,604</u>	<u>2,080,184</u>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities:</b>				
Profit before income tax expenses	608,212	615,741	420,820	295,846
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	126,912	125,117	56,956	57,723
Reduction of cost of inventories to net realisable value (reversal)	(18,474)	7,633	(5,963)	4,843
Loss from stock destruction	19,677	1,515	6,760	-
(Gain) loss from changes in fair value of biological assets	2,058	(855)	-	-
Unrealised (gain) loss on exchange	345	(328)	219	116
Changes in fair value of forward exchange contracts	(982)	(370)	(972)	(736)
Gain on sales of land, machinery and equipment	(12,727)	(548)	(5,410)	(106)
Loss on written-off of equipment and intangible assets	271	1,003	-	-
Provision for long-term employee benefits	5,298	4,707	3,773	2,859
Provision for dismantling cost	109	161	-	-
Dividend income from associate	-	-	(221,929)	(147,953)
Share of profit from investment in associate	(376,336)	(452,237)	-	-
Interest income	(952)	-	(133)	-
Interest expenses	24,504	20,740	17,367	10,514
Profit from operating activities before changes in operating assets and liabilities	377,915	322,279	271,488	223,106
(Increase) decrease in operating assets				
Trade and other receivables	192,263	393,236	97,338	49,988
Inventories	(300,146)	(31,005)	(341,801)	(83,222)
Other current assets	(35,717)	(45,930)	(15,748)	(21,590)
Other non-current assets	(1,170)	2,624	719	3,258
Increase (decrease) in operating liabilities				
Trade and other payables	(7,090)	123,930	53,031	(520)
Other current liabilities	(1,387)	38,576	(170)	40,141
Other non-current liabilities	(1,219)	218	(345)	-
<b>Cash flows from operating activities</b>	<b>223,449</b>	<b>803,928</b>	<b>64,512</b>	<b>211,161</b>
Cash paid for interest expenses	(24,584)	(21,531)	(17,437)	(10,871)
Cash paid for corporate income tax	(3,525)	(1,014)	(959)	2,141
<b>Net cash flows from operating activities</b>	<b>195,340</b>	<b>781,383</b>	<b>46,116</b>	<b>202,431</b>

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

(Unaudited but reviewed)

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

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities:</b>				
Cash paid for investments in subsidiaries	-	-	(450,000)	-
Cash paid for investments in newly corporate subsidiary	-	-	(100)	-
Increase in current investment	(22)	(22)	-	-
Increase in short-term loans to related party	-	-	(3,000)	-
Cash received from sales of land, machinery and equipment	18,893	663	5,410	155
Cash paid for acquisition of land, machinery and equipment	(87,722)	(88,916)	(38,305)	(25,485)
Cash paid for acquisition of intangible assets	(26,213)	(12,929)	(914)	(4,196)
Dividend received from associate	221,929	147,953	221,929	147,953
Interest received	952	-	133	-
<b>Net cash flows from (used in) investing activities</b>	<b>127,817</b>	<b>46,749</b>	<b>(264,847)</b>	<b>118,427</b>
<b>Cash flows from financing activities:</b>				
Cash paid to acquisition of non-controlling interests of subsidiary	(450,000)	-	-	-
Increase (decrease) in short-term loans				
from financial institutions	720,561	(1,089,136)	407,561	(618,907)
Cash paid under finance lease agreements	(316)	(1,248)	-	(932)
Cash received from long-term loans	-	480,500	-	480,500
Repayment of long-term loans	(445,750)	(71,050)	(45,750)	(31,050)
Dividend paid	(77,095)	(120,143)	(77,095)	(120,143)
<b>Net cash flows from (used in) financing activities</b>	<b>(252,600)</b>	<b>(801,077)</b>	<b>284,716</b>	<b>(290,532)</b>
<b>Net increase in cash and cash equivalents</b>	<b>70,557</b>	<b>27,055</b>	<b>65,985</b>	<b>30,326</b>
Cash and cash equivalents at beginning of period	58,983	76,356	25,296	39,155
<b>Cash and cash equivalents at end of period</b>	<b>129,540</b>	<b>103,411</b>	<b>91,281</b>	<b>69,481</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	6,354	14,124	2,867	2,967

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

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

**Notes to interim consolidated financial statements**

**For the three-month and six month periods ended 30 June 2017**

**1. General information**

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

**1.2 Basis of consolidation**

The consolidated interim financial statements include the financial statements of Tipco Foods Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2016, except the change in percentage of shareholding in a subsidiary as described in Note 6 to the interim financial statements.

### **1.3 New financial reporting standards**

During the period, the Company and its subsidiaries adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which were effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards did not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which is summarised below.

#### **TAS 27 (revised 2016) Separate Financial Statements**

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard did not have any significant impact on the Company and its subsidiaries' financial statements because the management decided to continue accounting for such investments under the cost method in the separate financial statements.

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

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

(Unaudited but reviewed)

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b> (Note 4)				
Aged on the basis of due dates				
Not yet due	191	2,637	38,370	20,611
Past due				
Up to 3 months	6	12	-	-
Total trade receivables - related parties	197	2,649	38,370	20,611
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	375,872	518,858	121,710	232,785
Past due				
Up to 3 months	76,662	54,661	52,700	37,859
3 - 6 months	13	4,172	-	4,144
6 - 12 months	3	-	-	-
Over 12 months	6,231	7,235	5,480	6,479
Total	458,781	584,926	179,890	281,267
Less: Allowance for doubtful accounts	(6,231)	(7,230)	(5,480)	(6,479)
Total trade receivables - unrelated parties, net	452,550	577,696	174,410	274,788
Total trade receivables - net	452,747	580,345	212,780	295,399
<b><u>Other receivables</u></b>				
Amounts due from related parties (Note 4)	166	476	2,036	18,327
Amounts due from unrelated parties	38,646	103,871	3,151	3,227
Less: Allowance for doubtful accounts	-	(70)	-	(70)
Total amount due from, net	38,812	104,277	5,187	21,484
Advance to employees	1,687	709	656	154
Accrued income	3,863	4,533	728	92
Total other receivables - net	44,362	109,519	6,571	21,730
Total trade and other receivables - net	497,109	689,864	219,351	317,129



(Unaudited but reviewed)

#### 4. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	105	100	Cost plus certain margin
Rental income	-	-	1	-	Contract price
Service income	-	-	4	5	As agreed
Purchases of goods	-	-	3	2	Cost plus certain margin
<b><u>Transactions with associate</u></b>					
Dividend income	-	-	222	148	
<b><u>Transactions with related companies</u></b>					
Rental and service expenses	11	12	4	5	Market price

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	202	189	Cost plus certain margin
Rental income	-	-	1	1	Contract price
Service income	-	-	11	9	As agreed
Purchases of goods	-	-	10	9	Cost plus certain margin
<b><u>Transactions with associate</u></b>					
Dividend income	-	-	222	148	
<b><u>Transactions with related companies</u></b>					
Sales of goods	1	-	-	-	Market price
Rental and service expenses	22	24	8	11	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2017 and 31 December 2016 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b> (Note 3)				
Subsidiaries	-	-	40,312	18,327
Associate	128	1,206	94	20,611
Related companies (common shareholders and directors)	235	1,919	-	-
<b>Total trade and other receivables - related parties</b>	<b>363</b>	<b>3,125</b>	<b>40,406</b>	<b>38,938</b>
<b><u>Short-term loan to related party</u></b>				
Subsidiaries	-	-	3,000	-
<b>Total short-term loan to related party</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>
<b><u>Prepaid expenses - related parties</u></b>				
Related companies (common shareholders and directors)	4,187	905	1,485	858
<b>Total prepaid expenses - related parties</b>	<b>4,187</b>	<b>905</b>	<b>1,485</b>	<b>858</b>
<b><u>Retentions - related parties</u></b>				
Related companies (common shareholders and directors)	8,315	8,681	2,828	3,591
<b>Total retentions - related parties</b>	<b>8,315</b>	<b>8,681</b>	<b>2,828</b>	<b>3,591</b>
<b><u>Trade and other payables - related parties</u></b> (Note 9)				
Subsidiaries	-	-	2,202	2,640
Associate	1,904	453	1,904	34
Related companies (common shareholders and directors)	6,029	8,224	-	1,862
<b>Total trade and other payables - related parties</b>	<b>7,933</b>	<b>8,677</b>	<b>4,106</b>	<b>4,536</b>

(Unaudited but reviewed)

### Loan to related party

As at 30 June 2017 and 31 December 2016, the balances of loan between the Company and the related company and the movements were as follows:

(Unit: Thousand Baht)

Short-term loan to related party	Related by	Separate financial statements		
		Balance as at 31 December 2016	Increase during the period	Balance as at 30 June 2017
		(Audited)		
Tipco Retail Co., Ltd.	Subsidiary	-	3,000	3,000

### Directors and management's benefits

For the three-month and six-month periods ended 30 June 2017 and 2016, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	6	11	6	9
Post-employment benefits	-	2	-	2
Total	6	13	6	11

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	15	25	13	20
Post-employment benefits	1	3	1	3
Total	16	28	14	23

(Unaudited but reviewed)

## 5. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2017</b>	49,531	30,749
Reversal of reduction of cost to net realisable value of inventory account during the period	(18,474)	(5,963)
<b>Balance as at 30 June 2017</b>	<u>31,057</u>	<u>24,786</u>

## 6. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)	
	Cost	
	30 June 2017	31 December 2016
		(Audited)
Tipco F&B Company Limited	729,050	279,050
Tipco Retail Company Limited	25,500	25,500
Tipco Biotech Company Limited	160,787	160,787
Tipco Pineapple Company Limited	100	-
Total	<u>915,437</u>	<u>465,337</u>

### Investment in Tipco F&B Company Limited ("TFB")

The Board of Directors Meeting No.2/2017 held on 21 February 2017 passed a resolution approving the Company's acquisition of 50 percent of ordinary shares of TFB at a price of Baht 450 million. Subsequently, on 23 February 2017, the Company entered into Share Purchase Agreement with Suntory Beverage & Food Asia Pte. Ltd., to acquire ordinary shares of such company. The Company paid for the shares and received the transfer of such shares on 13 March 2017.

(Unaudited but reviewed)

As a result of the transactions, the shareholding of the Company in TFB increased from 50 percent to 100 percent and the Company recorded the effect of the change in TFB interest under the caption of “Non-controlling interests of subsidiary acquired by the Company at price higher than book value” in the consolidated shareholders’ equity. The details are as follows:

	(Unit: Thousand Baht)
	<u>Consolidated financial statement</u>
Purchase price	450,000
Less: Non-controlling interests of subsidiary adjusted	<u>(369,233)</u>
Non-controlling interests of subsidiary acquired by the company at price higher than book value	<u><u>80,767</u></u>

#### Investment in Tipco Pineapple Company Limited (“Tipco Pineapple”)

On 5 January 2017, the extraordinary shareholders’ meeting No. 1/2017 of the Company passed a resolution to approve the Company’s restructuring plan by conducting a partial business transfer of processed fruit business to the newly incorporated subsidiary. Subsequently, in March 2017, the Company invested in Tipco Pineapple Company Limited, a new company incorporated in Thailand with the registered capital of Baht 0.1 million, and principally engaged in the manufacture and distribution of canned fruit, fruit juice and dried fruit. As a result of the investment, the Company has 100 percent of shareholding in Tipco Pineapple.

On 11 April 2017, the Company entered into the partial business transfer agreement with Tipco Pineapple to transfer the above mentioned business to Tipco Pineapple. The Company is currently in the process of fulfilling legal requirements relating to the partial business transfer.

## **7. Investments in associate**

### **7.1 Details of associate:**

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on equity method	3,011,358	2,894,859	-	-

(Unaudited but reviewed)

## 7.2 Share of profit and dividend received

During the three-month and six-month periods ended 30 June 2017 and 2016, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	2017	2016	2017	2016
Tipco Asphalt Plc	81,794	168,142	221,929	147,953

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	2017	2016	2017	2016
Tipco Asphalt Plc	376,336	452,237	221,929	147,953

## 8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	2,023,191	761,469
Acquisitions during period - at cost	75,859	38,595
Disposals/written-off during period - net book value at disposal/written-off date	(6,437)	-
Depreciation for the period	(118,607)	(55,243)
<b>Net book value as at 30 June 2017</b>	<b>1,974,006</b>	<b>744,821</b>

(Unaudited but reviewed)

## 9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	-	1,084	1,365	2,415
Trade payables - unrelated parties	319,701	306,025	187,065	135,814
Amounts due to related parties (Note 4)	7,933	7,593	2,741	2,121
Accrued expenses	331,645	362,908	90,114	93,483
Others	174,946	181,516	12,986	7,463
Total trade and other payables	<u>834,225</u>	<u>859,126</u>	<u>294,271</u>	<u>241,296</u>

## 10. Long-term loans

Movements in the long-term loan account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<b>Balance as at 1 January 2017</b>	948,450		548,450	
Repayments	(445,750)		(45,750)	
<b>Balance as at 30 June 2017</b>	502,700		502,700	
Less: Current portion	(122,000)		(122,000)	
<b>Long-term loans - net of current portion</b>	<u>380,700</u>		<u>380,700</u>	

### Loan covenants

The loan agreements of the Company and its subsidiaries contained certain restrictive covenants as were disclosed in the financial statements for the year ended 31 December 2016.

On 25 April 2017, Tipco F&B Company Limited made a repayment of the outstanding long-term loan to the bank.

(Unaudited but reviewed)

## 11. Credit facilities

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

- a) The mortgages of the assets of the Company of which the net book value as at 30 June 2017 and 31 December 2016 are summarised below.

	(Unit: Million Baht)	
	Consolidated /Separate financial statements	
	30 June 2017	31 December 2016
		(Audited)
Land	47	47
Building and complement	146	157
Machinery and equipment	145	154

- b) The Company and a subsidiary guarantee the bank guarantees issued by the banks to other subsidiaries of the Group.

## 12. Income tax

Income tax for the three-month and six-month period ended 30 June 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Current income tax:</b>				
Current income tax charge	(2,458)	(1,115)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,000	(140)	(659)	(427)
Utilisation of tax loss carried forward during the period	(18,010)	(2,219)	(18,010)	(2,219)
<b>Income tax expenses reported in the statement of comprehensive income</b>	<b>(19,468)</b>	<b>(3,474)</b>	<b>(18,669)</b>	<b>(2,646)</b>



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Current income tax charge	(2,458)	(3,980)	-	-
<b>Deferred tax:</b>				
Reversal of temporary differences	(5,886)	(1,701)	(3,977)	(2,342)
Utilisation of tax loss carried forward during the period	<u>(30,901)</u>	<u>(2,219)</u>	<u>(30,901)</u>	<u>(2,219)</u>
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>(39,245)</u>	<u>(7,900)</u>	<u>(34,878)</u>	<u>(4,561)</u>

### 13. Dividend

Dividends	Approved by	Total dividends	Dividend
		(Million Baht)	per share
			(Baht per share)
Final dividends for 2015	Annual General Meeting of the shareholders on 22 April 2016	<u>120.1</u>	<u>0.25</u>
Total for the six-month period ended 30 June 2016		<u>120.1</u>	<u>0.25</u>
Final dividends for 2016	Annual General Meeting of the shareholders on 24 April 2017	<u>77.1</u>	<u>0.16</u>
Total for the six-month period ended 30 June 2017		<u>77.1</u>	<u>0.16</u>

(Unaudited but reviewed)

#### 14. Segment information

The following table present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2017 and 2016, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 June

	Products of vegetable & fruit		Beverage		Others		Consolidation	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from sales of goods and rendering of services	585	637	665	717	35	35	1,285	1,389
<b>Gross profit</b>	149	49	215	335	10	18	374	400
Other incomes							27	21
Selling expenses							(151)	(221)
Administrative expenses							(116)	(102)
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>							134	98
Share of profit from investment in associate							82	168
<b>Profit before finance cost and income tax expenses</b>							216	266
Finance cost							(15)	(10)
Income tax expenses							(20)	(3)
<b>Profit for the period</b>							181	253

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Products of		Beverage		Others		Consolidation	
	vegetable & fruit							
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from sales of goods and rendering of services	1,155	1,373	1,333	1,345	64	67	2,552	2,785
<b>Gross profit</b>	312	180	457	553	19	29	788	761
Other incomes							45	33
Selling expenses							(351)	(406)
Administrative expenses							(224)	(203)
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>							258	185
Share of profit from investment in associate							376	452
<b>Profit before finance cost and income tax expenses</b>							634	637
Finance cost							(26)	(21)
Income tax expenses							(39)	(8)
<b>Profit for the period</b>							569	608

(Unaudited but reviewed)

Geographic segment information for the three-month and six-month periods ended 30 June 2017 and 2016 is as follows:

(Unit: Million Baht)

For the three-month periods ended 30 June

	Domestic sales		Export sales		Consolidation	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from the sale of goods and the rendering of services	<u>635</u>	<u>667</u>	<u>650</u>	<u>722</u>	<u>1,285</u>	<u>1,389</u>
Gross profit	<u>216</u>	<u>244</u>	<u>158</u>	<u>156</u>	<u>374</u>	<u>400</u>

(Unit: Million Baht)

For the six-month periods ended 30 June

	Domestic sales		Export sales		Consolidation	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues from the sale of goods and the rendering of services	<u>1,297</u>	<u>1,277</u>	<u>1,255</u>	<u>1,508</u>	<u>2,552</u>	<u>2,785</u>
Gross profit	<u>467</u>	<u>460</u>	<u>321</u>	<u>301</u>	<u>788</u>	<u>761</u>

Transfer prices between the segments are set out in Note 4 to the interim financial statements.

## 15. Commitments and contingent liabilities

### 15.1 Capital commitments

The Company and its subsidiaries had outstanding capital commitments relating to the purchase land, furnitures, equipment and computer software as follows:

(Unit: Million Baht)

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Audited)		(Audited)
Baht	<u>12</u>	<u>6</u>	<u>10</u>	<u>1</u>

(Unaudited but reviewed)

## 15.2 Operating lease commitments

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

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Payable within:				
1 year	71	71	29	24
2 to 5 years	76	96	14	26
More than 5 years	5	11	-	-

## 15.3 Bank guarantees

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Bank guarantees	38	44	19	19

**16. Foreign currency risk**

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Audited)
		(Audited)		(Audited)		(Audited)
US Dollar	6	7	1	1	33.98	35.83
Euro	-	-	-	2	38.85	37.76
Yen	-	-	2	-	0.30	0.31

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Audited)
		(Audited)		(Audited)		(Audited)
US Dollar	5	7	-	-	33.98	35.83

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

Foreign currency	As at 30 June 2017					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2.7	0.2	2.5	-	33.90 - 34.71	33.90 - 34.00
Euro	0.2	1.0	0.1	1.0	37.24 - 38.60	38.18 - 38.43
Australian Dollar	0.1	-	-	-	25.75	-

(Unaudited but reviewed)

Foreign currency	As at 31 December 2016 (Audited)					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.4	0.3	0.4	-	34.86 - 34.93	35.63 - 35.91
Euro	-	0.1	-	-	-	37.65 - 37.90

#### 17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 10 August 2017.