

TIPCO FOODS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
JANUARY 1, 2014 TO SEPTEMBER 30, 2014

Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated statement of financial position of TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES as at September 30, 2014, the related consolidated statements of comprehensive income for the three-month and nine-month period ended September 30, 2014, and the changes in shareholders' equity and cash flows for the nine-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 September 30, 2014, the related separate statements of comprehensive income for the three-month and nine-month period ended September 30, 2014, and the changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the separate financial statements of TIPCO FOODS PUBLIC COMPANY LIMITED. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

(Suwanee Kittipanya-ngam)

Certified Public Accountant

Registration No. 2899

Bunchikij Co., Ltd.

Bangkok

November 13, 2014

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2014

	Note	Unit : Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalent		50,153,040	36,913,985	26,392,931	15,495,930
Current investment		3,736,216	673,668	0	0
Trade and other receivable	4	644,013,798	759,646,693	190,442,786	197,442,414
Short - term loans to related party	5	0	0	43,000,000	51,000,000
Inventories	6	1,038,547,833	1,340,461,255	422,754,116	771,018,677
Other current asset		24,876,552	20,531,775	5,856,324	11,677,610
Total current assets		1,761,327,439	2,158,227,376	688,446,157	1,046,634,631
NON-CURRENT ASSETS					
Available-for-sale investments	7	0	720,282	0	720,282
Investments in associated company	8	1,346,622,622	1,274,972,938	647,109,739	647,109,739
Investments in subsidiary companies	8	0	0	465,336,902	465,336,902
Deposits at bank used as collateral		1,016,000	4,000,000	0	0
Property, plant and equipment	9	2,697,020,056	2,634,511,730	1,049,387,701	986,020,250
Intangible asset		39,654,646	37,787,739	34,021,403	33,413,972
Deposits and guarantee		12,404,330	11,949,567	2,328,970	2,328,970
Deferred tax assets, net	20	27,892,523	33,563,535	12,626,562	17,942,051
Other non-current assets		4,660,000	2,998,816	3,857,061	1,570,625
Total non-current assets		4,129,270,177	4,000,504,607	2,214,668,338	2,154,442,791
Total assets		5,890,597,616	6,158,731,983	2,903,114,495	3,201,077,422

Notes to financial statements are an integral part of these statements

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutio	10	1,480,759,977	1,734,754,078	1,030,759,977	939,754,078
Trade and other payable	11	717,658,953	814,286,607	177,634,910	194,056,789
Current portion of long-term liabilities	12	213,739,310	490,090,017	81,190,884	281,621,798
Accrued income tax		7,730,461	3,419,082	0	0
Forward exchange contract		680,250	11,873,274	310,669	7,017,226
Other current liabilities		10,378,782	16,642,254	3,565,553	4,766,002
Total current liabilities		2,430,947,733	3,071,065,312	1,293,461,993	1,427,215,893
NON-CURRENT LIABILITIES					
Long-term liabilities	12	591,969,055	234,283,801	91,969,055	152,854,729
Interest rate swap contract		2,673,528	3,718,105	2,673,528	3,718,105
Provision for dismantling costs		2,451,500	2,660,000	0	0
Employee benefit obligations	13	37,891,504	39,028,205	22,190,170	31,503,833
Total non-current liabilities		634,985,587	279,690,111	116,832,753	188,076,667
Total liabilities		3,065,933,320	3,350,755,423	1,410,294,746	1,615,292,560
SHAREHOLDERS' EQUITY					
Share capita					
Authorized share capita					
500,000,000 Ordinary shares of Baht 1 each	15	500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capita					
482,579,640 Ordinary shares of Baht 1 each, fully paid		482,579,640	482,579,640	482,579,640	482,579,640
Non-controlling interests in subsidiary of the associated company					
acquired at price lower than book value		1,510,783	1,517,573	0	0
Change in the interest in subsidiary of the associated company					
which not resulted in loss of control of the associated company		(74,707,749)	3,139,507	0	0
Capital reserve for share-based payment transactions of the associated company		8,257,561	5,656,439	0	0
Retained earnings					
Appropriated for legal reserves		50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		1,906,613,095	1,821,062,834	962,202,766	1,055,583,749
Other components of equity		(30,173,851)	(16,609,136)	(1,962,657)	(2,378,527)
Total equity holders of the parent		2,344,079,479	2,347,346,857	1,492,819,749	1,585,784,862
Non-controlling interest		480,584,817	460,629,703	0	0
Total shareholders' equity		2,824,664,296	2,807,976,560	1,492,819,749	1,585,784,862
Total liabilities and shareholders' equity		5,890,597,616	6,158,731,983	2,903,114,495	3,201,077,422

Notes to financial statements are an integral part of these statements

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the three-months periods ended September 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Revenues from the sales of goods and the rendering of service	17	1,488,057,886	1,421,548,265	570,428,372	568,029,949
Cost of the sales of goods and the rendering of service		1,009,840,395	1,023,919,713	531,303,116	548,327,023
Gross profit		478,217,491	397,628,552	39,125,256	19,702,926
Other incomes	18	83,843,349	113,991,973	25,475,300	72,258,614
Profit before expenses		562,060,840	511,620,525	64,600,556	91,961,540
Selling expenses		(419,317,700)	(409,426,003)	(34,308,843)	(39,268,767)
Administrative expenses		(131,139,304)	(112,749,874)	(46,821,172)	(30,407,396)
Management benefit expense		(6,166,790)	(7,594,920)	(6,166,790)	(7,594,920)
Profit (loss) before Share of profit from investments in associated company		5,437,046	(18,150,272)	(22,696,249)	14,690,457
Share of profit from investments in associated compan		99,783,093	69,941,369	0	0
Profit (loss) before finance costs and income tax		105,220,139	51,791,097	(22,696,249)	14,690,457
Finance cost		(20,981,355)	(21,446,466)	(12,601,384)	(13,559,831)
Profit (loss) before income tax		84,238,784	30,344,631	(35,297,633)	1,130,626
Income tax income (expenses)	20	1,403,854	(5,335,418)	1,924,151	(3,104,930)
Profit (loss) for the period		85,642,638	25,009,213	(33,373,482)	(1,974,304)
Other comprehensive income (loss)					
Change in fair value of interest rate swap contra		586,472	891,654	586,472	891,654
Available-for-sale investments		0	(2,577,563)	0	(2,577,563)
Actuarial gain (losses)		0	337,183	0	337,183
Share of comprehensive income (loss) in associated compan		(1,210,116)	2,874,938	0	0
Income tax effect		(172,789)	(90,503)	(117,294)	0
Other comprehensive income (loss) for the period		(796,433)	1,435,709	469,178	(1,348,726)
Total comprehensive income (loss) for the period		84,846,205	26,444,922	(32,904,304)	(3,323,030)
Profit (loss) attributable to :					
Equity holders of the paren		75,880,202	26,372,313	(33,373,482)	(1,974,304)
Non-controlling interest		9,762,436	(1,363,100)	0	0
		85,642,638	25,009,213	(33,373,482)	(1,974,304)
Total comprehensive income (loss) attributable to :					
Equity holders of the paren		75,083,769	27,808,022	(32,904,304)	(3,323,030)
Non-controlling interest		9,762,436	(1,363,100)	0	0
		84,846,205	26,444,922	(32,904,304)	(3,323,030)
Basic earnings (loss) per share					
Profit (loss) of shareholders' equity-parent compari	(Baht)	0.1572	0.0546	(0.0692)	(0.0041)

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 nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Revenues from the sales of goods and the rendering of service	17	4,333,343,111	4,113,828,505	1,709,924,048	1,756,986,169
Cost of the sales of goods and the rendering of service		3,021,957,817	3,014,913,671	1,616,891,745	1,687,220,729
Gross profit		1,311,385,294	1,098,914,834	93,032,303	69,765,440
Other incomes	18	290,976,557	195,455,704	92,626,351	156,956,910
Profit before expenses		1,602,361,851	1,294,370,538	185,658,654	226,722,350
Selling expenses		(1,209,519,187)	(928,041,303)	(103,241,651)	(120,255,726)
Administrative expenses		(330,374,135)	(331,289,074)	(106,714,834)	(95,734,345)
Management benefit expense		(19,939,610)	(22,121,553)	(19,939,610)	(22,121,553)
Profit (loss) before Share of profit from investments in associated company		42,528,919	12,918,608	(44,237,441)	(11,389,274)
Share of profit from investments in associated compan		160,883,194	214,484,324	0	0
Profit (loss) before finance costs and income tax		203,412,113	227,402,932	(44,237,441)	(11,389,274)
Finance cost:		(64,996,957)	(67,939,835)	(40,119,497)	(42,499,583)
Profit (loss) before income tax		138,415,156	159,463,097	(84,356,938)	(53,888,857)
Income tax income (expenses)	20	(14,971,268)	(6,053,013)	(5,974,027)	(581,112)
Profit (loss) for the period		123,443,888	153,410,084	(90,330,965)	(54,469,969)
Other comprehensive income (loss)					
Change in fair value of interest rate swap contra		1,037,628	(6,423,709)	1,037,628	(6,423,709)
Available-for-sale investments		(517,791)	(3,242,243)	(517,791)	(3,242,243)
Exchange differences on translation of financial statements in foreign curren		0	(1,523,236)	0	0
Actuarial gain (losses)		(9,808,276)	1,933,191	(3,812,523)	1,933,191
Share of comprehensive income (loss) in associated compan		(13,868,761)	7,558,360	0	0
Income tax effect		1,457,971	(78,095)	658,538	0
Other comprehensive income (loss) for the period		(21,699,229)	(1,775,732)	(2,634,148)	(7,732,761)
Total comprehensive income (loss) for the period		101,744,659	151,634,352	(92,965,113)	(62,202,730)
Profit (loss) attributable to :					
Equity holders of the paren		91,715,760	135,648,584	(90,330,965)	(54,469,969)
Non-controlling interest		31,728,128	17,761,500	0	0
		123,443,888	153,410,084	(90,330,965)	(54,469,969)
Total comprehensive income (loss) attributable to :					
Equity holders of the paren		71,985,546	133,872,852	(92,965,113)	(62,202,730)
Non-controlling interest		29,759,113	17,761,500	0	0
		101,744,659	151,634,352	(92,965,113)	(62,202,730)
Basic earnings (loss) per share					
Profit (loss) of shareholders' equity-parent compar	(Baht)	0.1901	0.2811	(0.1872)	(0.1129)

Notes to financial statements are an integral part of these statemen

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONSOLIDATED FINANCIAL STATEMENTS)
For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Equity holders of the parent															
	Change in the interest				Other components of equity											
	Non-controlling interest		in subsidiary of the		Other comprehensive income											
	in subsidiary of the		associated company		Capital reserve for		Exchanges differences								Total other	
	Issued and	associated company	which not resulted	share-based payment	Retained earnings		Fair value of	on translation of		Share of	comprehensive income		Total equity holders	Non-controlling		
paid-up	acquired at price lower	in loss of control	transactions of	Appropriated	Unappropriated	interest rate	Available-for-sale	financial statement	in foreign currencies	in associate	equity	of the parent	Interest	Total		
share capital	then book value	of the associate	the associate	Legal reserve			swap contract	investments	in foreign currencies	in associate	equity	of the parent	Interest	Total		
Balance as at January 1, 2013	482,579,640	1,517,573	3,139,507	3,196,988	50,000,000	1,706,647,845	2,984,649	5,030,466	1,523,236	(44,891,914)	(35,353,563)	2,211,727,990	427,658,587	2,639,386,577		
Share-based payment transactions of the associated company	0	0	0	1,752,226	0	0	0	0	0	0	0	1,752,226	0	1,752,226		
Total comprehensive income for the period of 9 months																
January 1, -September 30, 2013	0	0	0	0	0	135,648,584	(5,138,967)	(2,593,794)	(1,523,236)	7,480,265	(1,775,732)	133,872,852	17,761,500	151,634,352		
Balance as at September 30, 2013	482,579,640	1,517,573	3,139,507	4,949,214	50,000,000	1,842,296,429	(2,154,318)	2,436,672	0	(37,411,649)	(37,129,295)	2,347,353,068	445,420,087	2,792,773,155		
Balance as at January 1, 2014	482,579,640	1,517,573	3,139,507	5,656,439	50,000,000	1,821,062,834	(2,792,759)	414,232	0	(14,230,609)	(16,609,136)	2,347,346,857	460,629,703	2,807,976,560		
Change in the interest in subsidiary of the associated company																
which not resulted in loss of control of the associated company	0	(6,790)	(77,847,256)	0	0	0	0	0	0	0	0	(77,854,046)	0	(77,854,046)		
Share-based payment transactions of the associated company	0	0	0	2,601,122	0	0	0	0	0	0	0	2,601,122	0	2,601,122		
Dividend paid	0	0	0	0	0	0	0	0	0	0	0	0	(9,804,000)	(9,804,000)		
Total comprehensive income for the period of 9 months																
January 1, -September 30, 2014	0	0	0	0	0	91,715,760	830,102	(414,232)	0	(13,980,585)	(13,564,715)	78,151,045	31,728,129	109,879,174		
Actuarial gain (losses)	0	0	0	0	0	(6,165,499)	0	0	0	0	0	(6,165,499)	(1,969,015)	(8,134,514)		
Balance as at September 30, 2014	482,579,640	1,510,783	(74,707,749)	8,257,561	50,000,000	1,906,613,095	(1,962,657)	0	0	(28,211,194)	(30,173,851)	2,344,079,479	480,584,817	2,824,664,296		

Notes to financial statements are an integral part of these statements

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

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	<i>Issued and paid-up share capital</i>	<i>Retained earnings</i>		<i>Other components of equity</i>			<i>Total</i>
		<i>Appropriated Legal reserve</i>	<i>Unappropriated</i>	<i>Othe comprehensive income</i>		<i>Total other components of equity</i>	
				<i>air value of interest rat</i>	<i>Available-for-sale</i>		
<i>Balance as at January 1, 2013</i>	482,579,640	50,000,000	1,131,729,293	2,984,649	5,030,466	8,015,115	1,672,324,048
<i>Total comprehensive income for the period of 9 monthl</i>							
<i>January 1, -September 30, 201.</i>	0	0	(54,469,969)	(5,138,967)	(2,593,794)	(7,732,761)	(62,202,730)
<i>Balance as at September 30, 2013</i>	482,579,640	50,000,000	1,077,259,324	(2,154,318)	2,436,672	282,354	1,610,121,318
<i>Balance as at January 1, 2014</i>	482,579,640	50,000,000	1,055,583,749	(2,792,759)	414,232	(2,378,527)	1,585,784,862
<i>Total comprehensive income for the period of 9 monthl</i>							
<i>January 1, -September 30, 201.</i>	0	0	(90,330,965)	830,102	(414,232)	415,870	(89,915,095)
<i>Actuarial gain (losses,</i>	0	0	(3,050,018)	0	0	0	(3,050,018)
<i>Balance as at September 30, 2014</i>	482,579,640	50,000,000	962,202,766	(1,962,657)	0	(1,962,657)	1,492,819,749

Notes to financial statements are an integral part of these statemen

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

	<i>Note</i>	<i>Unit : Baht</i>			
		<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Sep. 30, 2014</i>	<i>Sep. 30, 2013</i>	<i>Sep. 30, 2014</i>	<i>Sep. 30, 2013</i>
<i>Cash flows from operating activities :</i>					
<i>Profit (loss) before income tax</i>		138,415,156	159,463,097	(84,356,938)	(53,888,857)
<i>Adjustments to reconcile profit before income tax to net cash provided by operating activities</i>					
<i>Depreciation and amortization</i>		186,004,055	174,536,294	98,774,214	87,228,838
<i>Prepaid income tax -written off</i>		(1,318,497)	0	0	0
<i>Loss on expired goods (reversal)</i>		1,075,205	(43,280,163)	(2,039,053)	(27,208,083)
<i>(Gain) Loss on decline in value of inventories</i>		(6,369,977)	9,283,857	(6,369,977)	9,283,857
<i>(Gain) loss on exchange rate</i>		(12,922,414)	7,968,947	(8,382,900)	8,702,475
<i>Gain from liquidation of subsidiaries</i>		0	(1,523,236)	0	(705,933)
<i>Gain on sales of available-for-sale investments</i>		(4,770,430)	(10,067,850)	(4,770,430)	(10,067,850)
<i>(Gain) loss on sales of fixed assets and writting off</i>		1,864,031	(164,099)	(148,946)	(1,138,818)
<i>Employee benefit expenses</i>		6,144,891	4,368,420	3,963,681	3,151,080
<i>Dividend income</i>		0	0	(9,803,998)	(37,113,166)
<i>Share of profit from investments in associated companies</i>		(160,883,194)	(214,484,324)	0	0
<i>Change in fair value of forward exchange contracts</i>		(724,237)	12,352,645	(310,670)	9,720,093
<i>Interest income</i>		(92,461)	(95,103)	(1,200,341)	(1,104,192)
<i>Interest expense:</i>		64,996,957	67,487,275	40,119,497	42,365,654
		<u>211,419,085</u>	<u>165,845,760</u>	<u>25,474,139</u>	<u>29,225,098</u>
<i>Change in operating assets and liabilities</i>					
<i>(Increase) decrease in asset</i>					
<i>Trade and other receivable</i>		112,233,555	109,137,855	8,053,676	20,872,831
<i>Inventories</i>		306,225,023	152,860,783	355,909,274	237,562,594
<i>Other current asset</i>		(2,244,100)	(4,408,145)	4,927,241	1,859,768
<i>Deposits and guarantee</i>		(454,763)	(1,336,930)	0	(183,000)
<i>Other non-current asset</i>		761,722	540,630	201,938	201,937
<i>Increase (decrease) in liabilities</i>					
<i>Trade and other payable</i>		(124,264,856)	38,043,827	(18,833,984)	(36,441,577)
<i>Other current liabilities</i>		8,189,742	(5,136,056)	1,134,664	(6,546,121)
<i>Employee benefit obligations</i>		(17,089,867)	(656,710)	(17,089,867)	(141,390)
<i>Cash generated from operation</i>		<u>494,775,541</u>	<u>454,891,014</u>	<u>359,777,081</u>	<u>246,410,140</u>
<i>Interest paid</i>		(66,751,467)	(71,394,764)	(41,418,703)	(44,021,885)
<i>Income taxes paid</i>		(3,419,083)	(8,231,326)	(1,665,266)	(1,841,407)
<i>Net cash provided by operating activities</i>		<u>424,604,991</u>	<u>375,264,924</u>	<u>316,693,112</u>	<u>200,546,848</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 nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

	Unit : Baht				
	Note	Consolidated Financial Statements		Separate Financial Statements	
		Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
<i>Cash flows from investing activities :</i>					
<i>Increase in current investment</i>		(78,548)	(88,580)	0	0
<i>Increase in short-term loans to related parties</i>		0	0	8,000,000	(15,500,000)
<i>Sales of Available-for-sale investment</i>		4,972,921	10,211,150	4,972,921	10,211,150
<i>Sales of fixed assets</i>		2,205,480	5,064,073	1,418,754	1,432,853
<i>Purchases of fixed asset</i>		(235,836,308)	(137,668,555)	(160,690,368)	(84,812,045)
<i>Payment for intangible asset</i>		(214,400)	(4,610,109)	(170,900)	(4,225,210)
<i>Dividend received</i>		0	37,113,166	9,803,998	37,113,166
<i>Interest received</i>		92,462	95,103	1,200,341	1,104,192
<i>Net cash used in investing activities</i>		(228,858,393)	(89,883,752)	(135,465,254)	(54,675,894)
<i>Cash flows from financing activities :</i>					
<i>Increase (decrease) in bank overdraft</i>		(4,754,078)	(1,503,325)	(4,754,078)	0
<i>Increase (decrease) in loans from financial institutions</i>		(249,240,023)	30,000,000	95,759,977	10,000,000
<i>Repayment for long - term machinery payable</i>		(5,246,792)	(6,945,012)	0	0
<i>Repayment for liabilities under finance lease</i>		(3,764,816)	(3,977,216)	(2,816,588)	(2,338,624)
<i>Proceeds from long - term loan</i>		500,000,000	0	0	0
<i>Repayment for long - term loan</i>		(409,653,846)	(309,653,846)	(258,500,000)	(158,500,000)
<i>Dividend paid to non - controlling interest</i>		(9,804,000)	0	0	0
<i>Net cash used in financing activities</i>		(182,463,555)	(292,079,399)	(170,310,689)	(150,838,624)
<i>Effect from exchange rate in cash and cash equivalents</i>		(43,988)	67,572	(20,168)	50,289
<i>Increase (decrease) in cash and cash equivalents, net</i>		13,239,055	(6,630,655)	10,897,001	(4,917,381)
<i>Cash and cash equivalents as at January 1,</i>		36,913,985	46,699,175	15,495,930	27,555,705
<i>Cash and cash equivalents as at September 30,</i>		50,153,040	40,068,520	26,392,931	22,638,324

Notes to financial statements are an integral part of these statements

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements

For the nine-months periods ended September 30, 2014 (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 conned 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 Rd., Samsen Nai, Bangkok 10400 and the factories are as follow:

- 212 Phetkasem Rd., Moo 16, Aownoi, Amphur Muang, Prachaubkhirikhan 77210
- 504 Phetkasem Rd., Prachaubkhirikhan, Amphur Muang, Prachaubkhirikhan 77000
- 205/1 Moo 2, Pongyaeng, Amphur Mae-Rim, Chiang Mai 50180
- 90/1 Moo 7, Phaholyothin Rd., Sanubtueb, Amphur Wangnoi, Ayuthaya 13170

1.3 The major shareholders of the Company is Supsakorn family.

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

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) "Interim Financial Reporting", the Company and its subsidiaries have chosen to prepare condensed financial statements and to present the statements of financial position, comprehensive income, changes in shareholder's equity, and cash flows as same as the annual financial statements, and prepared in accordance with the Thai Generally Accepted Accounting Standards which are issued under the Accounting Professions Act B.E. 2547, and according to the requirements and the regulation of the Securities and Exchange Commission.

2.2 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2013. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2013.

2.3 The interim financial statements are presented for Thai currency reporting purposed and prepared in Thai language. This English translation of financial statements has been prepared for the convenience of the readers who were not conversant with Thai language.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (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 follows :

Name	Paid – up share capital		% of investments	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
	SUBSIDIARIES			
Tipco Biotech Co., Ltd.	50,000,000	50,000,000	99.9988	99.9988
Tipco F&B Co., Ltd.	600,000,000	600,000,000	50.00	50.00
Tipco Retail Co., Ltd.	50,000,000	50,000,000	75.50	75.50
INDIRECT SUBSIDIARIES				
TFB Distribution Co., Ltd. (indirect portion by Tipco F&B Co., Ltd.)	1,000,000	1,000,000	50	50

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

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

2.5 Accounting policies

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

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

2.6 Notification of applying the Financial Reporting Standards

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

Accounting Standards

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Investments in Joint Venture
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible assets

Financial Reporting Standards

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

Financial Reporting Standard Interpretations Committee

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

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

2.6 Notifications of applying the Financial Reporting Standards (Continued)

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

Financial Reporting Standard Interpretations Committee

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

Standard Interpretations Committee

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

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

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

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

TFRS 4	Insurance Contracts
--------	---------------------

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

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (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 Marketing Co., Ltd.	Holding and co-directors
Tipco Beverage Co., Ltd.	Holding and co-directors
Tipco Retail Co., Ltd.	Holding and co-directors
Suntory Beverage & Food Asia Pte., Ltd. in Singapore	Holding and co-directors
Tipco Asphalt PCL.	Holding and co-directors
Thanomwongse Service Co., Ltd.	Co-directors
Raycol Asphalt Co., Ltd.	Indirect portion
Thai Slurry Seal Co., Ltd.	Holding by associates' directors
Ekachaicontainer Terminal Co., Ltd.	Co-directors
Thai Crushing Co., Ltd.	Co-directors
Rattanajit Co., Ltd.	Co-directors
Siamcontainer Transport Co., Ltd.	Holding by directors
Suratt Bittumen Co., Ltd.	Co-directors
Bitumen Marine Co., Ltd.	Co-directors
Thai Bitumen Co., Ltd.	Co-directors
Tasco Shipping Co., Ltd.	Co-directors
Vital Well Co., Ltd.	Co-directors
Tipco Maritime Co., Ltd.	Co-directors
Alpah Maritime Co., Ltd.	Co-directors

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

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (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 consisted of :-

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Balance at the end periods				
Trade receivables				
-Subsidiary company				
<i>Tipco F&B Co., Ltd.</i>			30,184,953	12,993,806
<i>Tipco Retail Co., Ltd.</i>			746,865	888,066
<i>Tipco Biotech Co., Ltd.</i>			20,506	39,362
-Related companies				
<i>Tipco Asphalt PCL.</i>	140,605	1,018,639		
<i>Thai Slurry Seal Co., Ltd.</i>	0	18,724		
<i>Thanomwongse Service Co., Ltd.</i>	73,704	1,076,141		
<i>Rattanajit Co., Ltd.</i>	38,400	42,600		
<i>Siamcontainer Transport Co., Ltd.</i>	0	292,465		
<i>Raycol Asphalt Co., Ltd.</i>	0	118,644		
<i>Tipco Maritime Co., Ltd.</i>	0	52,240		
<i>Thai Bitumen Co., Ltd.</i>	0	136,382		
<i>Bitumen Marine Co., Ltd.</i>	0	1,099		
-Subsidiary companies				
<i>Tipco F&B Co., Ltd.</i>			1,876,759	2,374,235
<i>Tipco Biotech Co., Ltd.</i>			380,967	482,162
<i>Tipco Retail Co., Ltd.</i>			23,531	27,671
<i>TFB Distribution Co., Ltd.</i>			1,859	1,859

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

3. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Balance at the end periods (Continued)				
Other receivables (Continued)				
-Related parties (Continued)				
Tipco Asphalt PCL.	88,287	165,406	88,287	147,750
Tasco Shipping Co., Ltd.	3,210	3,210	0	0
Alpah Maritime Co., Ltd.	1,605	1,605	0	0
Raycol Asphalt Co., Ltd.	5,747	7,352	5,747	5,748
Thai Bitumen Co., Ltd.	0	11,235	0	0
Bitumen Marine Co., Ltd.	1,605	1,605	0	0
Suntory Beverage & Food Limited in Japan	49,206,032	69,515,058	0	0
Suntory Beverage & Food Asia Pte., Ltd.				
In Singapore	14,559	659	0	0
Suntory Beverage & Food (Thailand) Co., Ltd.	28,890	0	0	0
Trade accounts payable				
-Subsidiary company				
Tipco F&B Co., Ltd.			318,421	2,715,719
Tipco Biotech Co., Ltd.			0	4,906,098
TFB Distribution Co., Ltd.			0	140,171
-Related companies				
Tipco Asphalt PCL.	164,698	928,143	82,349	542,017
Thanomwongse Service Co., Ltd.	1,927,383	5,568,549	1,087,451	4,675,387
Siamcontainer Transport Co., Ltd.	88,152	146,789	46,504	111,742
Ruamsapsin Co., Ltd.	1,155,336	0	0	0

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

3. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Balance at the end periods (Continued)				
Other payables				
-Subsidiary company				
Tipco Biotech Co., Ltd.			1,149	0
-Related parties				
Tipco Asphalt PCL.	0	558,551	0	558,551
Thanomwongse Service Co., Ltd.	153,654	529,375	51,177	270,499
Suntory Beverage & Food Limited in Japan	376,754	376,754	0	0
Loans to Subsidiary companies				
-Subsidiary companies				
Tipco Biotech Co., Ltd.				
Balance brought forward			51,000,000	31,500,000
Increase in loans receivable in the period			6,501,020	31,700,000
Repayment of loans receivable in the period			14,501,020	12,200,000
Balance carried forward			43,000,000	51,000,000

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

3. Related party transactions (Continued)

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

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Revenues and expenses for the periods				
Sales				
-Subsidiary companies			80,014,467	55,567,800
-Related companies	385,683	576,658		
Rental income				
-Subsidiary companies			408,413	387,250
Interest income				
-Subsidiary companies			355,988	591,993
Other income				
-Subsidiary companies			18,399,681	17,603,367
-Related companies	48,029,848	61,180,170	99,522	9,362
Purchase				
-Subsidiary companies			3,801,203	32,148,186
Rental and services expenses				
-Related companies	9,167,843	2,786,348	3,247,578	83,013
Marketing support expenses				
-Subsidiary companies			14,859,077	14,104,861
Other expenses				
-Related companies	0	1,413,301		

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

3. Related party transactions (Continued)

The related party transactions with related companies for each of the nine-month periods ended September 30, 2014 and 2013 consist of.

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Revenues and expenses for the periods				
Sales				
-Subsidiary companies			195,722,967	160,145,929
-Related companies	1,183,745	3,468,386		
Rental income				
-Subsidiary companies			1,170,821	2,004,860
Interest income				
-Subsidiary companies			1,199,276	1,100,493
Deividend income				
-Subsidiary companies			9,803,998	
-Related companies				37,113,166
Other income				
-Subsidiary companies			51,695,603	51,358,781
-Related companies	177,372,883	65,412,948	99,522	398,931
Purchases				
-Subsidiary company			20,438,354	74,148,186
-Related companies	0	0	0	1,139,400
Rental and services expenses				
-Related companies	30,274,366	16,412,407	10,796,739	7,460,856
Marketing support expenses				
-Subsidiary companies	0	0	42,129,344	39,645,460
Other expenses				
-Related companies	0	1,768,943	0	0

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

4. Trade and other receivables

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Trade receivables				
- Domestic	340,344,572	439,228,614	11,158,478	32,971,660
- Foreign	137,073,647	162,155,004	83,035,439	134,678,866
- Related parties	252,709	2,756,934	30,952,324	13,921,234
	477,670,928	604,140,552	125,146,241	181,571,760
Less Allowance for doubtful accounts	(6,548,703)	(6,548,703)	(6,548,703)	(6,548,703)
Total trade receivables	471,122,225	597,591,849	118,597,538	175,023,057
Other receivables				
- Other receivables - others	36,733,845	67,578,799	4,061,498	11,567,713
- Other receivables – related parties	49,349,935	69,706,130	2,377,150	3,039,425
- Prepaid expenses	82,004,146	18,974,416	65,217,575	7,704,251
- Advance to employees	522,477	758,667	175,828	54,304
- Accrued income	4,281,170	5,036,832	13,197	53,664
Total other receivables	172,891,573	162,054,844	71,845,248	22,419,357
Total	644,013,798	759,646,693	190,442,786	197,442,414

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

4. Trade and other receivables (Continued)

Aging schedule as at September 30, 2014 (Reviewed/Unaudited)

Unit : Baht

	Consolidated Financial Statements	Separate Financial Statements
Within credit terms	418,917,666	100,565,578
Overdue 1-90 Days	44,499,863	16,932,618
Overdue 91-180 Days	7,362,936	1,099,343
Overdue 181-270 Days	148,762	0
Overdue 271-360 Days	132,491	0
Overdue 360 Days	6,609,210	6,548,702
Total	477,670,928	125,146,241

Aging schedule as at December 31, 2013 (Audited)

Unit : Baht

	Consolidated Financial Statements	Separate Financial Statements
Within credit terms	415,847,846	128,275,011
Overdue 1-90 Days	176,120,196	41,337,811
Overdue 91-180 Days	148,266	0
Overdue 181-270 Days	1,966	0
Overdue 271-360 Days	0	0
Overdue 360 Days	12,022,278	11,958,938
Total	604,140,552	181,571,760

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

As at September 30, 2014 and December 31, 2013 represent loans to Tipco Biotech Co., Ltd. in the form of promissory notes. The interest rate at 3.25% p.a. and 3.75% p.a. respectively.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

6. Inventories

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Finished goods	486,077,100	738,081,528	242,464,859	521,702,536
Work in process	96,353,671	145,504,361	24,464,096	44,994,260
Raw materials	429,837,037	437,963,218	151,463,258	209,363,264
Spare parts and factory supplies	46,843,316	45,905,023	23,010,628	24,102,238
	1,059,111,124	1,367,454,130	441,402,841	800,162,298
Less <i>Allowance for declining in value of inventories</i>	(1,602,643)	(7,972,619)	(1,602,643)	(7,972,619)
Allowance for obsolete stock	(24,745,270)	(23,670,066)	(20,943,056)	(22,982,110)
	1,032,763,211	1,335,811,445	418,857,142	769,207,569
Goods in transit	5,784,622	4,649,810	3,896,974	1,811,108
Total	1,038,547,833	1,340,461,255	422,754,116	771,018,677

7. Investment in available-for-sale (Consolidated and Separate financial statement)

Unit : Baht

	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Opening cost amount	720,282	345,792
Additions	0	0
Disposals	(720,282)	(143,300)
Closing cost amount	0	202,492
Changes in fair value	0	517,790
Closing net book amount	0	720,282

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

8. Investments in subsidiaries and associated companies

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

Unit : Thousand Baht

Name	Business	Relationship	Consolidated Financial Statements					
			Paid-up share capital		%		Investments (Equity method)	
			Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Subsidiary companies								
TIPCO F&B COMPANY LIMITED	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	462,683	441,917
TIPCO RETAIL COMPANY LIMITED	Retail of Foods and Beverage	Shareholder	50,000	50,000	75.50	75.50	18,038	23,343
TIPCO BIOTECH COMPANY LIMITED	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	142,216	139,999
Total							622,937	605,259
Less Eliminated intragroup transactions							(622,937)	(605,259)
							0	0
Associated company								
TIPCO ASPHALT PUBLIC COMPANY LIMITED	Manufacturer of Asphalt	Shareholder	1,532,336	1,525,809	24.2200	24.3236	1,346,623	1,274,973

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

8. Investments in subsidiaries and associated companies (Continued)

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

Unit : Thousand Baht

Name	Business	Relationship	Separate Financial Statements								
			Paid-up share capital		%		Investments (Cost method)		Dividend received		
			Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	
Subsidiary companies											
TIPCO F&B COMPANY LIMITED	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	279,050	279,050	9,804	0	
TIPCO RETAIL COMPANY LIMITED	Retail of Foods and Beverage	Shareholder	50,000	50,000	51.00	51.00	25,500	25,500	0	0	
TIPCO BIOTECH COMPANY LIMITED	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	160,787	160,787	0	0	
							465,337	465,337	9,804	0	
Associated company											
TIPCO ASPHALT PUBLIC COMPANY LIMITED	Manufacturer of Asphalt	Shareholder	1,532,336	1,525,809	24.2200	24.3236	647,110	647,110	0	37,113	
							1,112,447	1,112,447	9,804	37,113	

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

8. Investments in subsidiaries and associated companies (Continued)

The financial statements of associated company, named Tipco Asphalt PCL. as at September 30, 2014 and December 31, 2013 were reviewed and audited by the other auditor, which the financial statements reflected investment in associated company by the equity method are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Investment in associated company	1,346,622,622	1,274,972,938
Percentage of total assets in consolidation	22.86	20.70
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Equity in profit for the periods of associated company		
For the periods of 3 months, July 1 – September 30	99,783,093	69,941,369
Percentage of total revenues in consolidation	5.97	4.36
Equity in profit for the periods of associated company		
For the periods of 9 months, January 1 – September 30	160,883,194	214,484,324
Percentage of total revenues in consolidation	3.36	4.74

The financial statements of associated company are as follows :

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Total assets	18,260,512	20,273,519
Total liabilities	12,472,622	14,382,582
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
For the periods of 3 months, July 1 – September 30		
Total revenues	11,532,009	8,876,385
Profit for the period	403,577	284,323
For the periods of 9 months, January 1 – September 30		
Total revenues	35,215,372	25,397,313
Profit for the period	670,823	899,302

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

9. Property, plant and equipment

Consist of :

Unit : Baht

	Consolidated Financial Statements					Separate Financial Statements				
	Audited Dec. 31, 2013	Increase (Decrease) in the period			Reviewed / Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Increase (Decrease) in the period			Reviewed / Unaudited Sep. 30, 2014
		Purchases	Disposal	Transfer			Purchases	Disposal	Transfer	
Cost of assets										
Land-original cost	286,731,469	7,269,561	0	950,000	294,951,030	165,588,486	7,269,561	0	950,000	173,808,047
Land development	58,057,992	0	0	0	58,057,992	54,589,902	0	0	0	54,589,902
Building and complement	1,140,379,069	255,500	(30,575,300)	50,069,101	1,160,128,370	617,928,803	205,500	0	32,658,900	650,793,203
Machinery and equipment	2,716,935,267	1,143,115	(8,522,128)	240,005,610	2,949,561,864	1,334,663,720	81,000	(6,894,917)	183,788,078	1,511,637,881
Tools and equipment	305,126,290	8,129,068	(12,804,705)	9,553,455	310,004,108	129,954,221	1,914,010	(4,393,703)	2,943,337	130,417,865
Furniture and office equipment	89,554,118	1,576,470	(7,967,701)	3,794,171	86,957,058	52,760,077	717,712	(2,210,663)	390,596	51,657,722
Vehicles	49,643,256	0	0	262,617	49,905,873	33,181,235	0	0	0	33,181,235
Total	4,646,427,461	18,373,714	(59,869,834)	304,634,954	4,909,566,295	2,388,666,444	10,187,783	(13,499,283)	220,730,911	2,606,085,855
Accumulated depreciation										
Land-original cost	29,198,887	2,987,398	0	0	32,186,285	28,640,579	2,809,730	0	0	31,450,309
Land development	514,726,936	40,341,507	(29,566,113)	0	525,502,330	365,002,211	22,616,483	0	0	387,618,694
Building and complement	1,279,103,259	100,876,688	(8,115,653)	0	1,371,864,294	919,681,337	55,755,252	(6,784,268)	0	968,652,321
Machinery and equipment	198,936,055	28,265,341	(10,852,534)	0	216,348,862	86,092,534	10,348,801	(3,317,634)	0	93,123,701
Tools and equipment	63,740,497	6,795,697	(7,714,778)	0	62,821,416	38,689,561	3,394,631	(2,127,573)	0	39,956,619
Furniture and office equipment	39,148,240	2,639,961	(2,427)	0	41,785,774	27,836,133	1,375,897	0	0	29,212,030
Total	2,124,853,874	181,906,592	(56,251,505)	0	2,250,508,961	1,465,942,355	96,300,794	(12,229,475)	0	1,550,013,674
Less Impairment of assets										
	2,521,573,587				2,659,057,334	922,724,089				1,056,072,181
	(35,292,089)				(35,292,089)	(15,088,095)				(15,088,095)
	2,486,281,498				2,623,765,245	907,635,994				1,040,984,086
Assets in transit and in progress	119,171,004	125,808,508	0	(171,724,701)	73,254,811	51,361,518	40,940,531	0	(83,898,434)	8,403,615
Machinery in transit	29,059,228	126,852,928	0	(155,912,156)	0	27,022,738	117,061,643	0	(144,084,381)	0
Total property, plant and equipment, net	2,634,511,730				2,697,020,056	986,020,250				1,049,387,701

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

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

As at September 30, 2014 (Reviewed/Unaudited)

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	0	MOR	0	MOR
Loans from financial institutions :				
-Promissory notes	1,480,000,000	MMR	1,030,000,000	MMR
-Packing Credit	759,977		759,977	
Total	1,480,759,977		1,030,759,977	

As at December 31, 2013 (Audited)

Unit : Baht

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

11. Trade and other payables

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Trade payables				
- Others	286,056,777	363,675,117	83,818,101	120,374,871
- Related parties	3,335,569	6,643,481	1,534,725	13,091,134
Total trade payables	289,392,346	370,318,598	85,352,826	133,466,005
Other payables				
- Other payables – others	355,106	377,053	12,305	47,186
- Other payables – related parties	530,408	1,464,680	52,326	829,050
- Accrued expenses	391,312,755	417,118,346	76,289,639	41,127,018
- Advance incomes	14,240,164	19,247,778	11,437,474	15,929,771
- Deposit received for goods	21,828,174	5,760,152	4,490,340	2,657,759
Total other payables	428,266,607	443,968,009	92,282,084	60,590,784
Total	717,658,953	814,286,607	177,634,910	194,056,789

12. Long-term liabilities

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Long - term loans – Loan agreements (Note 12.1)	800,038,462	709,692,308	168,500,000	427,000,000
Machinery payable (Note 12.2)	616,784	5,863,576	0	0
Lease contract liabilities (Note 12.3)	5,053,119	8,817,935	4,659,939	7,476,527
Less Current portion of long-term loans	805,708,365	724,373,819	173,159,939	434,476,527
Current portion of machinery payable	(209,538,462)	(479,538,462)	(78,000,000)	(278,000,000)
Current portion of lease contract liabilities	(616,784)	(5,863,576)	0	0
Current portion of lease contract liabilities	(3,584,064)	(4,687,980)	(3,190,884)	(3,621,798)
Net	591,969,055	234,283,801	91,969,055	152,854,729

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

12. Long-term liabilities (Continued)

12.1 Loan agreements

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

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

In May 2011, the Company entered into an interest rate swap agreement to swap a floating interest rate on a long-term loan to fixed rate. As at September 30, 2014 and December 31, 2013, the notional amount of Baht 168.50 million and Baht 227 million was outstanding respectively. The notional amount reduces on a quarterly basis in accordance with the long – term loan repayment schedule.

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

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

12.1.5 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 and payable after 15 month grace period end since fully draw down (July 25, 2014). The loan principal is repayable in 24 quarterly installments, every three months, by repaying the 1st – 22nd installment of Baht 20 million, each and the last 2 installments of Baht 30 million, each. The first installment will be in October 2015 and the last installment will be in July 2021. This subsidiary company should maintain the Negative Pledge, Debt-to-Equity Ratio and the structure of the shareholders in accordance with the loan criterias.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

12. Long-term liabilities (Continued)

12.2 Machinery payable

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

12.3 Lease contract liabilities

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

13. Employee benefit obligations

Movement in the present value of the employee benefit obligations

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Defined benefit obligations as at the beginning of the period	39,028,205	34,356,758	31,503,833	27,940,192
Current service costs	4,586,970	3,994,500	2,843,091	2,703,765
Interest costs	1,557,920	1,830,057	1,120,590	1,497,666
Benefits paid by the plan	(17,089,867)	(1,153,110)	(17,089,867)	(637,790)
Actuarial (gains) losses	9,808,276	0	3,812,523	0
Defined benefit obligations as at the ending of the period	37,891,504	39,028,205	22,190,170	31,503,833

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Expenses recognized in profit or loss				
Current service cost	4,586,970	2,995,875	2,843,091	2,027,826
Interest cost	1,557,920	1,372,545	1,120,590	1,123,254
Total	6,144,890	4,368,420	3,963,681	3,151,080

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

13. Employee benefit obligations (Continued)

Principal actuarial assumptions at the reporting date

% per annual

Consist of :	Consolidated and Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Discount rate	4.30	4.10
Future salary increase	3.00 – 5.00	3.00 – 5.00

14. Forward exchange contracts

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

The outstanding balance of forward exchange contracts are as follows :

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
<i>The exchange forward contract – Sold (USD)</i>	4,744,128	5,025,012	3,740,808	4,547,593
<i>The exchange forward contract – Sold (EUR)</i>	0	0	0	0
<i>The exchange forward contract – Bought (USD)</i>	152,296	284,916	0	0
<i>The exchange forward contract – Bought (EUR)</i>	0	988,260	0	988,260
<i>The exchange forward contract – Bought (JPY)</i>	8,850,000	0	0	0
The call option contract (USD)	0	2,000,000	0	0
The put option contract (USD)	0	1,000,000	0	1,000,000

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

15. Equity

15.1 Legal reserve

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

15.2 Managing Capital

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

16. Share of comprehensive income in associated company

Unit : Baht

	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013 (Restated)
Currency translation differences	(27,771,117)	(13,342,956)
Surplus on change in fair value of interest rate swap contract	(440,077)	(887,653)
Total	(28,211,194)	(14,230,609)

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

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Revenues from the sale of goods	4,333,343,111	4,110,917,351	1,708,898,304	1,751,901,973
Revenues from the rendering of services	0	2,911,154	1,025,744	5,084,196
Total	4,333,343,111	4,113,828,505	1,709,924,048	1,756,986,169

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

18. Other incomes

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

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Devidend income	0	0	0	37,113,166
Management fees income	0	0	3,456,281	2,769,052
Royalty income	0	0	14,859,077	14,104,861
Marketing support income	70,760,140	84,715,176	0	0
Sale scraps income	1,149,079	1,998,038	358,462	579,163
Gain on exchange rate	4,894,542	2,034,357	3,573,793	1,303,001
Reversal of loss on expired goods	0	13,586,863	0	7,766,720
Interest income	38,368	45,702	358,190	400,724
Others	7,001,220	11,611,837	2,869,497	8,221,927
Total	83,843,349	113,991,973	25,475,300	72,258,614

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

18. Other incomes (Continued)

the nine-month periods ended September 30, 2014 and 2013 consisted of :-

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Dividend income	0	0	9,803,998	37,113,166
Management fees income	0	0	9,069,103	10,848,113
Royalty income	0	0	42,129,344	39,645,460
Marketing support income	244,576,173	105,718,837	0	0
Sale scraps income	3,566,461	5,805,059	1,583,777	2,366,891
Gain on sells of investments	4,770,430	10,067,850	4,770,430	10,067,850
Gain on exchange rate	11,441,027	0	7,619,258	5,746,123
Reversal of loss on expired goods	0	43,280,163	2,039,053	27,208,083
Interest income	92,461	95,103	1,200,341	1,104,192
Others	26,530,005	30,488,692	14,411,047	22,857,032
Total	290,976,557	195,455,704	92,626,351	156,956,910

19. Classification of expenses by nature

Significant expenses by nature are as follow:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Employee expenses	497,899,740	527,392,506	268,557,252	308,296,748
Depreciation	181,656,512	172,174,193	96,300,795	86,030,411
Amortization	3,766,560	1,539,174	2,475,969	786,750
Finance costs	65,571,205	67,939,835	40,119,497	42,499,583
Cost of production and service (Excluded cost of employees and depreciation)	2,091,335,590	2,194,823,003	1,047,306,516	1,152,691,936

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

20. Income tax

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

Income tax expenses for the mine-month periods ended September 30, 2014 and 2013 are made up as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Current income tax :				
Current income tax expenses				
Deferred tax :	7,730,461	2,869,311	0	0
Relating to origination and reversal of temporary differences	7,240,807	3,183,702	5,974,027	581,112
Income tax expense reported in the statement of comprehensive income	14,971,268	6,053,013	5,974,027	581,112

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended September 30, 2014 and 2013 are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013	Reviewed/ Unaudited Sep. 30, 2014	Reviewed/ Unaudited Sep. 30, 2013
Deferred tax relating to change in fair value of interest rate swap contract	103,558	648,449	103,558	648,449
Deferred tax relating to change in fair value of available-for-sale investments	(207,525)	1,284,742	(207,525)	1,284,742
	(103,967)	1,933,191	(103,967)	1,933,191

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

20. Income tax (Continued)

The components of deferred tax assets and deferred tax liabilities as at September 30, 2014 and December 31, 2013 are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	10,827,242	11,473,895	1,309,741	1,309,740
Allowance for loss on decline in value of inventories	320,529	1,594,524	320,529	1,594,524
Allowance for obsolete goods	4,790,148	4,638,003	4,188,611	4,596,422
Allowance for asset impairment	3,174,326	3,942,779	688,505	847,039
Employee benefit obligations	7,046,965	7,649,566	4,438,034	6,300,767
Difference depreciation for tax purpose	1,483,330	1,564,685	1,483,330	1,564,685
Liabilities under finance lease contracts	1,127,054	1,094,455	1,127,054	1,094,455
Loss exchange rate forward (MTM)	64,307	2,376,285	62,134	1,405,076
Others	584,703	743,621	534,706	743,621
Total	29,418,604	35,077,813	14,152,643	19,456,329
Deferred tax liabilities				
Fair value of available-for-sale investments	0	103,558	0	103,558
Assets under finance lease contracts	728,581	829,089	728,581	829,089
Amortization of Trademark	797,500	580,000	797,500	580,000
Others	0	1,631	0	1,631
Total	1,526,081	1,514,278	1,526,081	1,514,278
Deferred tax assets, net	27,892,523	33,563,535	12,626,562	17,942,051

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

21. Information on operating segments

TFRS 8 “operation segments”

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

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

Business segment information	Consolidated Financial Statements					Unit : Baht
	For the periods of 3 months, July 1 – September 30, 2014					
	Segment			Eliminated	Total	
Products of vegetable & fruit	Beverage	Others				
Revenues from sales of goods	502,814,891	1,062,563,485	15,157,079	(92,477,569)	1,488,057,886	
Cost of the sales	477,518,681	613,529,884	11,377,542	(92,585,712)	1,009,840,395	
Gross profit	25,296,210	449,033,601	3,779,537	108,143	478,217,491	
Other incomes					83,843,349	
Profit before expenses					562,060,840	
Selling expenses					(419,317,700)	
Administrative expenses					(131,139,304)	
Managements' remuneration					(6,166,790)	
Profit before Share of profit from investments in associated company					5,437,046	
Share of profit from investments in associated company					99,783,093	
Profit before finance costs and income tax					105,220,139	
Finance costs					(20,981,355)	
Income tax expenses					1,403,854	
Profit after tax					85,642,638	
Non-controlling interests					(9,762,436)	
Profit for the period					75,880,202	
Fixed assets	627,959,546	1,918,855,697	66,635,135		2,613,450,378	

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

21. Information on operating segments (Continued)

Business segment information	Consolidated Financial Statements				Unit : Baht
	For the periods of 9 months, January 1 – September 30, 2014				
	Segment			Eliminated	Total
	Products of vegetable & fruit	Beverage	Others		
Revenues from sales of goods	1,552,554,902	2,946,720,509	83,580,722	(249,513,022)	4,333,343,111
Cost of the sales	1,480,247,753	1,725,369,734	66,133,821	(249,793,491)	3,021,957,817
Gross profit	72,307,149	1,221,350,775	17,446,901	280,469	1,311,385,294
Other incomes					290,976,557
Profit before expenses					1,602,361,851
Selling expenses					(1,209,519,187)
Administrative expenses					(330,374,135)
Managements' remuneration					(19,939,610)
Profit before Share of profit from investments in associated company					42,528,919
Share of profit from investments in associated company					160,883,194
Profit before finance costs and income tax					203,412,113
Finance costs					(64,996,957)
Income tax expenses					(14,971,268)
Profit after tax					123,443,888
Non-controlling interests					(31,728,128)
Profit for the period					91,715,760
Fixed assets	627,959,546	1,918,855,697	66,635,135		2,613,450,378

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

21. Information on operating segments (Continued)

Unit : Baht

Consolidated Financial Statements

For the periods of 3 months, July 1 – September 30, 2013

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	531,397,548	975,557,401	33,429,958	(118,836,642)	1,421,548,265
Cost of the sales	531,438,823	583,897,504	27,910,024	(119,326,638)	1,023,919,713
Gross profit	(41,275)	391,659,897	5,519,934	489,996	397,628,552
Other incomes					113,991,973
Profit before expenses					511,620,525
Selling expenses					(409,426,003)
Administrative expenses					(112,749,874)
Managements' remuneration					(7,594,920)
Profit before Share of profit from investments in associated company					(18,150,272)
Share of profit from investments in associated company					69,941,369
Profit before finance costs and income tax					51,791,097
Finance costs					(21,446,466)
Income tax expenses					(5,335,418)
Profit after tax					25,009,213
Non-controlling interests					1,363,100
Profit for the period					26,372,313
Fixed assets	608,105,305	1,738,059,389	84,233,409		2,430,398,103

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

21. Information on operating segments (Continued)

Unit : Baht

Consolidated Financial Statements

For the periods of 9 months, January 1 – September 30, 2013

	Segment			Eliminated	Total
	Products of vegetable & fruit	Beverage	Others		
Revenues from sales of goods	1,603,502,127	2,748,353,567	104,870,096	(342,897,285)	4,113,828,505
Cost of the sales	1,560,215,657	1,706,829,206	91,429,836	(343,561,028)	3,014,913,671
Gross profit	43,286,470	1,041,524,361	13,440,260	663,743	1,098,914,834
Other incomes					195,455,704
Profit before expenses					1,294,370,538
Selling expenses					(928,041,303)
Administrative expenses					(331,289,074)
Managements' remuneration					(22,121,553)
Profit before Share of profit from investments in associated company					12,918,608
Share of profit from investments in associated company					214,484,324
Profit before finance costs and income tax					227,402,932
Finance costs					(67,939,835)
Income tax expenses					(6,053,013)
Profit after tax					153,410,084
Non-controlling interests					(17,761,500)
Profit for the period					135,648,584
Fixed assets	608,105,305	1,738,059,389	84,233,409		2,430,398,103

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

21. Information on operating segments (Continued)

Geographic segment information		Unit : Baht			
		For the periods of 3 months, July 1 – September 30, 2014			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods and the rendering of services	570,409,369	1,010,126,086	(92,477,569)	1,488,057,886	
Segment operating profit	47,963,827	430,145,521	108,143	478,217,491	
		Unit : Baht			
		For the periods of 9 months, January 1 – September 30, 2014			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods and the rendering of services	1,650,567,698	2,932,288,435	(249,513,022)	4,333,343,111	
Segment operating profit	113,509,534	1,197,595,291	280,469	1,311,385,294	
		Unit : Baht			
		For the periods of 3 months, July 1 – September 30, 2013			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods and the rendering of services	491,175,864	1,049,209,043	(118,836,642)	1,421,548,265	
Segment operating profit	29,304,288	367,834,268	489,996	397,628,552	
		Unit : Baht			
		For the periods of 9 months, January 1 – September 30, 2013			
	Sales-export	Sales-Domestic	Eliminated	Total	
Revenues from the sale of goods and the rendering of services	1,650,617,884	2,806,107,906	(342,897,285)	4,113,828,505	
Segment operating profit	91,674,187	1,006,576,904	663,743	1,098,914,834	

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

22. Financial instruments

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

Foreign exchange contracts of the Company and its subsidiary outstanding at September 30, 2014 are as follow:

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	152,296	4,744,128	32.1864 – 32.6205	32.1056 – 33.0725
Yen	8,850,000	0	0.3150	0

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

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

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

Option contract of the Company and its subsidiary outstanding at December 31, 2013 are as follow:

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

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

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Condensed Notes to the Interim Financial Statements (Continued)

For the nine-months periods ended September 30, 2014 (Reviewed/Unaudited)

23. Commitments

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013	Reviewed/ Unaudited Sep. 30, 2014	Audited Dec. 31, 2013
<i>Letter of guarantee</i> (BAHT)	8,811,146	21,112,237	0	11,582,932
<i>Letter of credit</i> (EUR)	0	192,500	0	192,500

24. Approval of financial statements

These interim financial statements were approved for issue on November 13, 2014 by the authorized directors.
