

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

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

*To the Shareholders and Board of Directors of Tipco Foods Public Company Limited*

*I have reviewed the accompanying consolidated statement of financial position of Tipco Foods Public Company Limited and its subsidiaries as at September 30, 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2015, 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, 2015, and the related separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2015, and 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. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.*

### *Scope of review*

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

*/Conclusion*

*Conclusion*

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

*Other matter*

*The consolidated statement of financial position of Tipco Foods Public Company Limited and its subsidiaries, and the separate statement of financial position of Tipco Foods Public Company Limited as at December 31, 2014, which were presented herein for comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements in her report dated February 20, 2015. The consolidated statements of comprehensive income for the three-month and the nine-month periods ended September 30, 2014, changes in shareholders’ equity and cash flows for the nine-month period then ended, of Tipco Foods Public Company Limited and its subsidiaries, and the separate financial statement of Tipco Foods Public Company Limited for the same period, which were presented herein for comparative information and were also reviewed by the aforementioned auditor who concluded, in her report dated November 13, 2014, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 “Interim Financial Reporting”.*

*(Mr.Pornchai Kittipanya-ngam)*

*Certified Public Accountant*

*Registration No. 2778*

*Bunchikij Co., Ltd.*

*Bangkok*

*November 12, 2015*

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of financial position*

*As at September 30, 2015*

*Unit : Thousand Baht*

	<i>Note</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Reviewed</i>		<i>Reviewed</i>	
		<i>Unaudited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>Sep. 30, 2015</i>	<i>Dec. 31, 2014</i>	<i>Sep. 30, 2015</i>	<i>Dec. 31, 2014</i>
<i>Assets</i>					
<i>Current assets</i>					
<i>Cash and cash equivalent</i>		74,464	41,657	33,844	18,045
<i>Temporary investments</i>		3,799	3,737	-	-
<i>Trade and other receivable</i>	4	454,869	485,733	142,251	144,716
<i>Short - term loans to related parties</i>	5	-	-	-	33,500
<i>Inventories</i>	6	768,620	935,937	258,033	352,608
<i>Accounts receivable to forward exchange contract</i>		1,380	-	-	-
<i>Other current asset</i>		29,241	13,178	10,513	3,771
<i>Total current assets</i>		<u>1,332,373</u>	<u>1,480,242</u>	<u>444,641</u>	<u>552,640</u>
<i>Non-current assets</i>					
<i>Investment in associated company</i>	8	2,259,583	1,431,925	644,930	647,110
<i>Investments in subsidiary companies</i>	8	-	-	465,337	465,337
<i>Restricted deposit at bank</i>		1,016	1,016	-	-
<i>Investment properties</i>	9	7,270	18,284	7,270	18,284
<i>Property, plant and equipment</i>	10	2,290,098	2,418,613	838,234	962,650
<i>Intangible asset</i>		43,975	39,320	34,655	33,058
<i>Deposits and guarantee</i>		11,567	11,939	2,540	2,329
<i>Deferred tax asset</i>	21	101,803	115,572	51,350	62,473
<i>Other non-current asset</i>		6,532	4,553	5,675	3,790
<i>Total non-current assets</i>		<u>4,721,844</u>	<u>4,041,222</u>	<u>2,049,991</u>	<u>2,195,031</u>
<i>Total assets</i>		<u><u>6,054,217</u></u>	<u><u>5,521,464</u></u>	<u><u>2,494,632</u></u>	<u><u>2,747,671</u></u>

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

## Tipco Foods Public Company Limited and its subsidiaries

## Statements of financial position (Continued)

As at September 30, 2015

Unit : Thousand Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Reviewed		Reviewed	
		Unaudited	Audited	Unaudited	Audited
		Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
<i>Liabilities and shareholders' equity</i>					
<i>Current liabilities</i>					
<i>Bank overdrafts and short-term loans from financial institutic</i>	11	930,000	1,467,109	560,000	990,000
<i>Trade and other payable</i>	12	593,467	494,382	169,863	124,680
<i>Current portion of long-term liabilitie</i>	13	91,814	182,352	11,182	80,923
<i>Accrued income tax</i>		18,102	8,251	-	-
<i>Forward exchange contrac.</i>		-	203	376	156
<i>Other current liabilitie</i>		11,439	17,653	3,129	3,867
<i>Total current liabilities</i>		1,644,822	2,169,950	744,550	1,199,626
<i>Non-Current liabilities</i>					
<i>Long-term liabilities</i>	13	540,577	551,932	119,788	71,932
<i>Interest rate swap contrac</i>		-	2,435	-	2,435
<i>Provision for dismantling cos</i>		2,774	2,391	-	-
<i>Employee benefit obligations</i>	14	43,499	39,779	24,765	23,359
<i>Total non-current liabilities</i>		586,850	596,537	144,553	97,726
<i>Total liabilities</i>		2,231,672	2,766,487	889,103	1,297,352
<i>Shareholder's equity</i>					
<i>Share capita</i>					
<i>Authorized share capital 500,000,000 Ordinary shares of Baht 1 ea</i>		500,000	500,000	500,000	500,000
<i>Issued and paid-up share capital 482,579,640 Ordinary shares of Baht 1 each, fully pai</i>		482,580	482,580	482,580	482,580
<i>Non-controlling interests in subsidiary of the associated compan acquired at price lower than book valu.</i>		1,495	1,510	-	-
<i>Change in the interest in subsidiary of the associated compan which not resulted in loss of control of the associa.</i>		(73,945)	(74,686)	-	-
<i>Capital reserve for share-based payment transactions of the associated compa</i>		15,031	9,306	-	-
<i>Retained earning</i>					
<i>Appropriated for legal reserv</i>		50,000	50,000	50,000	50,000
<i>Unappropriat</i>		2,888,150	1,892,590	1,072,949	919,521
<i>Other components of equity</i>		5,617	(31,214)	-	(1,782)
<i>Total equity holders of the parent</i>		3,368,928	2,330,086	1,605,529	1,450,319
<i>Non-controlling interest</i>		453,617	424,891	-	-
<i>Total shareholders' equity</i>		3,822,545	2,754,977	1,605,529	1,450,319
<i>Total liabilities and shareholders' equity</i>		6,054,217	5,521,464	2,494,632	2,747,671

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

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of comprehensive income*

*For the three - month period ended September 30, 2015 (Reviewed/Unaudited)*

		<i>Unit : Thousand Baht</i>			
		<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
<i>Note</i>		<i>Sep. 30, 2015</i>	<i>Sep. 30, 2014</i>	<i>Sep. 30, 2015</i>	<i>Sep. 30, 2014</i>
	<i>Revenues from sales of goods and rendering of service</i>	<i>1,180,907</i>	<i>1,488,058</i>	<i>422,152</i>	<i>570,428</i>
	<i>Cost of sales of goods and rendering of service</i>	<i>753,870</i>	<i>988,029</i>	<i>383,495</i>	<i>531,303</i>
	<i>Gross profit</i>	<i>427,037</i>	<i>500,029</i>	<i>38,657</i>	<i>39,125</i>
	<i>Other incomes</i>	<i>48,354</i>	<i>62,032</i>	<i>122,432</i>	<i>10,617</i>
	<i>Profit before expenses</i>	<i>475,391</i>	<i>562,061</i>	<i>161,089</i>	<i>49,742</i>
	<i>Selling expenses</i>	<i>(326,394)</i>	<i>(419,318)</i>	<i>(17,889)</i>	<i>(19,450)</i>
	<i>Administrative expenses</i>	<i>(124,152)</i>	<i>(137,306)</i>	<i>(47,274)</i>	<i>(52,988)</i>
	<i>Profit (loss) before share of profit from investment in associated company</i>	<i>24,845</i>	<i>5,437</i>	<i>95,926</i>	<i>(22,696)</i>
	<i>Share of profit from investment in associated company</i>	<i>318,108</i>	<i>99,783</i>	<i>-</i>	<i>-</i>
	<i>Profit (loss) before finance costs and income tax expenses</i>	<i>342,953</i>	<i>105,220</i>	<i>95,926</i>	<i>(22,696)</i>
	<i>Finance cost:</i>	<i>(12,333)</i>	<i>(20,981)</i>	<i>(7,209)</i>	<i>(12,601)</i>
	<i>Profit (loss) before income tax expenses</i>	<i>330,620</i>	<i>84,239</i>	<i>88,717</i>	<i>(35,297)</i>
	<i>Income tax expense:</i>	<i>(8,290)</i>	<i>1,404</i>	<i>186</i>	<i>1,924</i>
	<i>Profit (loss) for the periods</i>	<i>322,330</i>	<i>85,643</i>	<i>88,903</i>	<i>(33,373)</i>
	<i>Other comprehensive income (loss)</i>				
	<i>Items that will not be reclassified to profit or loss :</i>				
	<i>Change in fair value of interest rate swap contra</i>	<i>-</i>	<i>586</i>	<i>-</i>	<i>586</i>
	<i>Share of comprehensive income in associated company</i>	<i>19,640</i>	<i>(1,266)</i>	<i>-</i>	<i>-</i>
	<i>Income tax effect</i>	<i>-</i>	<i>(117)</i>	<i>-</i>	<i>(117)</i>
	<i>Other comprehensive income (loss) for the periods, net of tax</i>	<i>19,640</i>	<i>(797)</i>	<i>-</i>	<i>469</i>
	<i>Total comprehensive income (loss) for the periods</i>	<i>341,970</i>	<i>84,846</i>	<i>88,903</i>	<i>(32,904)</i>
	<i>Profit (loss) attributable to :</i>				
	<i>Equity holders of the parent</i>	<i>314,290</i>	<i>75,880</i>	<i>88,903</i>	<i>(33,373)</i>
	<i>Non-controlling interest</i>	<i>8,040</i>	<i>9,763</i>	<i>-</i>	<i>-</i>
		<i>322,330</i>	<i>85,643</i>	<i>88,903</i>	<i>(33,373)</i>
	<i>Total comprehensive income (loss) attributable to :</i>				
	<i>Equity holders of the parent</i>	<i>333,930</i>	<i>75,084</i>	<i>88,903</i>	<i>(32,904)</i>
	<i>Non-controlling interest</i>	<i>8,040</i>	<i>9,762</i>	<i>-</i>	<i>-</i>
		<i>341,970</i>	<i>84,846</i>	<i>88,903</i>	<i>(32,904)</i>
	<i>Basic earnings (loss) per share</i>				
	<i>Profit (loss) of shareholders' equity-parent company</i>	<i>(Baht) 0.6513</i>	<i>0.1572</i>	<i>0.1842</i>	<i>(0.0692)</i>

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

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of comprehensive income*

*For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)*

	Note	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Revenues from sales of goods and rendering of service	3, 18	3,914,042	4,333,343	1,539,632	1,709,924
Cost of sales of goods and rendering of service		2,637,523	2,955,870	1,457,206	1,616,892
Gross profit		1,276,519	1,377,473	82,426	93,032
Other incomes	3, 19	239,932	224,889	290,260	50,498
Profit before expenses		1,516,451	1,602,362	372,686	143,530
Selling expenses		(1,000,603)	(1,209,519)	(55,661)	(61,113)
Administrative expenses	3	(352,447)	(350,314)	(124,489)	(126,654)
Profit (loss) before Share of profit from investment in associated company		163,401	42,529	192,536	(44,237)
Share of profit from investment in associated company		939,007	160,883	-	-
Profit (loss) before finance costs and income tax expenses		1,102,408	203,412	192,536	(44,237)
Finance cost:		(46,696)	(64,997)	(28,431)	(40,120)
Profit (loss) before income tax expenses		1,055,712	138,415	164,105	(84,357)
Income tax expense:	21	(31,426)	(14,971)	(10,677)	(5,974)
Profit (loss) for the periods		1,024,286	123,444	153,428	(90,331)
<i>Other comprehensive income (loss)</i>					
<i>Items that will not be reclassified to profit or loss :</i>					
Change in fair value of interest rate swap contra		2,227	1,038	2,227	1,038
Actuarial (losses)		-	(9,808)	-	(3,813)
Share of comprehensive income (loss) in associated company		35,049	(13,981)	-	-
Income tax effects		(445)	1,466	(445)	555
		36,831	(21,285)	1,782	(2,220)
<i>Items that will be reclassified to profit or loss :</i>					
Losses on revaluation available-for-sale investments		-	(518)	-	(518)
Income tax effects		-	104	-	104
		-	(414)	-	(414)
Other comprehensive income (loss) for the periods, net of tax		36,831	(21,699)	1,782	(2,634)
Total comprehensive income (loss) for the periods		1,061,117	101,745	155,210	(92,965)
<i>Profit (loss) attributable to :</i>					
Equity holders of the parent		995,560	91,716	153,428	(90,331)
Non-controlling interest		28,726	31,728	-	-
		1,024,286	123,444	153,428	(90,331)
<i>Total comprehensive income (loss) attributable to :</i>					
Equity holders of the parent		1,032,391	71,986	155,210	(92,965)
Non-controlling interest		28,726	29,759	-	-
		1,061,117	101,745	155,210	(92,965)
<i>Basic earnings (loss) per share</i>					
Profit (loss) of shareholders' equity-parent company	(Baht)	2.0630	0.1901	0.3179	(0.1872)

Notes to financial statements are an integral part of these statements

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

*Unit : Thousand Baht*

	<i>Equity holders of the parent</i>													
	<i>Change in the interest</i>					<i>Other components of equity</i>								
	<i>Non-controlling interest</i>		<i>in subsidiary of the</i>			<i>Other comprehensive income</i>								
	<i>in subsidiary of the</i>		<i>associated company</i>	<i>Capital reserve for</i>		<i>Exchanges differences</i>								
	<i>Issued and</i>	<i>associated company</i>	<i>which not resulted</i>	<i>share-based payment</i>	<i>Retained earnings</i>		<i>Fair value of</i>	<i>Fair value change</i>	<i>Share of</i>	<i>Total other</i>			<i>Non-controlling</i>	<i>Total</i>
<i>paid-up</i>	<i>acquired at price lower</i>	<i>in loss of control</i>	<i>transactions of</i>	<i>Appropriated</i>	<i>Legal reserve</i>	<i>Unappropriated</i>	<i>interest rate</i>	<i>in available-for-sale</i>	<i>comprehensive income</i>	<i>components of</i>	<i>equity</i>	<i>Total equity holders</i>	<i>Interest</i>	<i>equity holders</i>
<i>share capital</i>	<i>then book value</i>	<i>of the associate</i>	<i>the associate</i>	<i>Legal reserve</i>	<i>Legal reserve</i>	<i>Unappropriated</i>	<i>swap contract</i>	<i>investments</i>	<i>in associate</i>	<i>equity</i>	<i>of the parent</i>	<i>of the parent</i>	<i>Interest</i>	<i>equity holders</i>
<i>Balance as at January 1, 2014</i>	482,580	1,517	3,140	5,656	50,000	1,821,062	(2,793)	414	(14,230)	(16,609)	2,347,346	460,630	2,807,976	
<i>Change in the interest in subsidiary of the associated compa</i>														
<i>  which not resulted in loss of control of the associa</i>	-	(7)	(77,847)	-	-	-	-	-	-	-	(77,854)	-	(77,854)	
<i>Share-based payment transactions of the associated compa.</i>	-	-	-	2,601	-	-	-	-	-	-	2,601	-	2,601	
<i>Dividend paid</i>	-	-	-	-	-	-	-	-	-	-	-	(9,804)	(9,804)	
<i>Total comprehensive income for the period of nine month</i>														
<i>  January 1, - September 30, 2014</i>	-	-	-	-	-	91,716	830	(414)	(13,981)	(13,565)	78,151	31,728	109,879	
<i>Actuarial gain (losses)</i>	-	-	-	-	-	(6,165)	-	-	-	-	(6,165)	(1,969)	(8,134)	
<i>Balance as at September 30, 2014</i>	482,580	1,510	(74,707)	8,257	50,000	1,906,613	(1,963)	-	(28,211)	(30,174)	2,344,079	480,585	2,824,664	
<i>Balance as at January 1, 2015</i>	482,580	1,510	(74,686)	9,306	50,000	1,892,590	(1,782)	-	(29,432)	(31,214)	2,330,086	424,891	2,754,977	
<i>Share-based payment transactions of the associated compa.</i>	-	(15)	741	5,725	-	-	-	-	-	-	6,451	-	6,451	
<i>Total comprehensive income for the period of nine month</i>														
<i>  January 1, - September 30, 2015</i>	-	-	-	-	-	995,560	1,782	-	35,049	36,831	1,032,391	28,726	1,061,117	
<i>Balance as at September 30, 2015</i>	482,580	1,495	(73,945)	15,031	50,000	2,888,150	-	-	5,617	5,617	3,368,928	453,617	3,822,545	

*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 (separate financial statements)*

*For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)*

*Unit : Thousand Baht*

	Retained earnings		Other components of equity			Total equity holders	
			Other comprehensive income		Total other components of equity		
	Issued and paid-up share capital	Appropriated Legal reserve	Unappropriated	Fair value of interest rate swap contract			Fair value change in available-for-sale investments
					Total		
<i>Balance as at January 1, 2014</i>	482,580	50,000	1,055,584	(2,793)	414	(2,379)	1,585,785
<i>Total comprehensive income for the period of nine months</i>							
<i>January 1, - September 30, 2014</i>	-	-	(90,331)	830	(414)	416	(89,915)
<i>Actuarial gain (losses)</i>	-	-	(3,050)	-	-	-	(3,050)
<i>Balance as at September 30, 2014</i>	482,580	50,000	962,203	(1,963)	-	(1,963)	1,492,820
<i>Balance as at January 1, 2015</i>	482,580	50,000	919,521	(1,782)	-	(1,782)	1,450,319
<i>Total comprehensive income for the period of nine months</i>							
<i>January 1, - September 30, 2015</i>	-	-	153,428	1,782	-	1,782	155,210
<i>Balance as at September 30, 2015</i>	482,580	50,000	1,072,949	-	-	-	1,605,529

*Tipco Foods Public Company Limited and its subsidiaries*

*Statements of cash flows*

*For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)*

*Unit : Thousand Baht*

	<i>Note</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Sep. 30, 2015</i>	<i>Sep. 30, 2014</i>	<i>Sep. 30, 2015</i>	<i>Sep. 30, 2014</i>
<i>Cash flows from operating activities :</i>					
<i>Profit (loss) before income tax</i>		<i>1,055,712</i>	<i>138,415</i>	<i>164,105</i>	<i>(84,357)</i>
<i>Adjustments to reconcile profit (loss) before income tax to net cash provided by operating activities:</i>					
<i>Depreciation and amortization</i>		<i>175,309</i>	<i>186,004</i>	<i>94,036</i>	<i>98,774</i>
<i>Prepaid income tax - written off</i>		<i>-</i>	<i>(1,318)</i>	<i>-</i>	<i>-</i>
<i>Loss on expired goods (reversal)</i>		<i>(43,238)</i>	<i>1,075</i>	<i>(44,550)</i>	<i>(2,039)</i>
<i>Loss on decline in value of inventories</i>		<i>(762)</i>	<i>(6,370)</i>	<i>(762)</i>	<i>(6,370)</i>
<i>(Gain) loss on exchange rate</i>		<i>(1,314)</i>	<i>(12,966)</i>	<i>17</i>	<i>(8,403)</i>
<i>(Gain) on sales of available-for-sale investments</i>		<i>-</i>	<i>(4,771)</i>	<i>-</i>	<i>(4,771)</i>
<i>(Gain) on sales of investment in associated companies</i>		<i>(7,671)</i>	<i>-</i>	<i>(10,314)</i>	<i>-</i>
<i>(Gain) loss on sales of fixed assets and written off</i>		<i>(30,323)</i>	<i>1,864</i>	<i>(10,784)</i>	<i>(149)</i>
<i>(Gain) on sales of investments properties</i>		<i>(37,720)</i>	<i>-</i>	<i>(37,720)</i>	<i>-</i>
<i>Employee benefit expenses</i>	<i>14</i>	<i>6,599</i>	<i>6,144</i>	<i>4,131</i>	<i>3,964</i>
<i>Dividend income</i>	<i>8, 19</i>	<i>-</i>	<i>-</i>	<i>(148,028)</i>	<i>(9,804)</i>
<i>Share of profit from investments in associated companies</i>		<i>(939,007)</i>	<i>(160,883)</i>	<i>-</i>	<i>-</i>
<i>Change in fair value of forward exchange contracts</i>		<i>-</i>	<i>(724)</i>	<i>-</i>	<i>(311)</i>
<i>Interest income</i>		<i>(63)</i>	<i>(92)</i>	<i>(725)</i>	<i>(1,200)</i>
<i>Interest expense</i>		<i>46,696</i>	<i>64,997</i>	<i>28,431</i>	<i>40,120</i>
		<i>224,218</i>	<i>211,375</i>	<i>37,837</i>	<i>25,454</i>
<i>Change in operating assets and liabilities</i>					
<i>(Increase) decrease in assets</i>					
<i>Trade and other receivable</i>		<i>24,793</i>	<i>112,233</i>	<i>1,729</i>	<i>8,054</i>
<i>Inventories</i>		<i>210,200</i>	<i>306,225</i>	<i>139,520</i>	<i>355,909</i>
<i>Other current asset</i>		<i>(2,664)</i>	<i>(2,244)</i>	<i>(4,627)</i>	<i>4,927</i>
<i>Deposits and guarantee</i>		<i>372</i>	<i>(455)</i>	<i>(211)</i>	<i>-</i>
<i>Other non-current assets</i>		<i>695</i>	<i>762</i>	<i>204</i>	<i>202</i>
<i>Increase (decrease) in liabilities</i>					
<i>Trade and other payable</i>		<i>14,330</i>	<i>(124,265)</i>	<i>38,497</i>	<i>(18,834)</i>
<i>Other current liability</i>		<i>68,474</i>	<i>8,190</i>	<i>2,108</i>	<i>1,135</i>
<i>Employee benefit obligation</i>		<i>(2,879)</i>	<i>(17,090)</i>	<i>(2,725)</i>	<i>(17,090)</i>
<i>Cash generated from operation</i>		<i>537,539</i>	<i>494,731</i>	<i>212,332</i>	<i>359,757</i>
<i>Interest paid</i>		<i>(48,441)</i>	<i>(66,751)</i>	<i>(29,541)</i>	<i>(41,419)</i>
<i>Income taxes paid</i>		<i>(14,609)</i>	<i>(3,419)</i>	<i>(1,278)</i>	<i>(1,665)</i>
<i>Net cash provided by operating activities</i>		<i>474,489</i>	<i>424,561</i>	<i>181,513</i>	<i>316,673</i>

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

*Unit : Thousand Baht*

	<i>Note</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
		<i>Sep. 30, 2015</i>	<i>Sep. 30, 2014</i>	<i>Sep. 30, 2015</i>	<i>Sep. 30, 2014</i>
<i>Cash flows from investing activities :</i>					
<i>Increase in current investmen.</i>		(61)	(78)	-	-
<i>Increase in short-term loans to related partic</i>	3	-	-	(3,000)	(6,501)
<i>Received from short-term loans to related partic</i>	3	-	-	36,500	14,501
<i>Sales of available-for-sale investment</i>		-	4,973	-	4,973
<i>Sales of investments in associated compan.</i>		12,494	-	12,494	-
<i>Sales of fixed assets</i>		84,794	2,205	62,955	1,419
<i>Sales of investments propertie:</i>		48,734	-	48,734	-
<i>Purchases of fixed asset</i>		(88,021)	(235,836)	(17,606)	(160,690)
<i>Purchases of intangible assei</i>		(3,695)	(214)	(1,878)	(171)
<i>Dividend received</i>		148,028	-	148,028	9,804
<i>Interest receivea</i>	19	63	92	725	1,200
<i>Net cash provided by (used in) investing activities</i>		<u>202,336</u>	<u>(228,858)</u>	<u>286,952</u>	<u>(135,465)</u>
<i>Cash flows from financing activities :</i>					
<i>Increase (decrease) in bank overdraj</i>		(2,109)	(4,754)	-	(4,754)
<i>Increase (decrease) in loans from financial institutio</i>		(552,725)	(249,240)	(430,000)	95,760
<i>Repayment for long - term machinery payabl</i>		-	(5,247)	-	-
<i>Repayment for liabilities under finance leas</i>		(3,915)	(3,765)	(3,166)	(2,817)
<i>Proceeds from long - term loan</i>		129,500	500,000	129,500	-
<i>Repayment for long - term loan</i>		(214,769)	(409,654)	(149,000)	(258,500)
<i>Dividend paid to non-controlling interes</i>		-	(9,804)	-	-
<i>Net cash provided by (used in) financing activities</i>		<u>(644,018)</u>	<u>(182,464)</u>	<u>(452,666)</u>	<u>(170,311)</u>
<i>Increase in cash and cash equivalents, net</i>		<u>32,807</u>	<u>13,239</u>	<u>15,799</u>	<u>10,897</u>
<i>Cash and cash equivalents as at January 1,</i>		<u>41,657</u>	<u>36,914</u>	<u>18,045</u>	<u>15,496</u>
<i>Cash and cash equivalents as at September 30,</i>		<u>74,464</u>	<u>50,153</u>	<u>33,844</u>	<u>26,393</u>
<i>Supplemental cash flows information :</i>					
<i>Non - cash items :</i>					
<i>Accounts payable for fixed asset.</i>		7,536	27,497	1,129	6,733
<i>Accounts payable for intangible asset</i>		5,398	447	2,467	57

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 1. General information

1.1 The Company was incorporated in Thailand on March 22, 1976 and has been listed in the Stock Exchange of Thailand since 1989. The operations of the Company and its subsidiaries are manufacturer and distributor of canned pineapple in syrup, concentrated pineapple juice, mixed fruit juice and natural mineral water for domestic and exporting sales.

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

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

1.3 The major shareholders of the Company is Supsakorn family.

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

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) "Interim Financial Reporting", the Company and its subsidiaries have chosen to prepare condensed financial statements and to present the statements of financial position, comprehensive income, changes in shareholder's equity, and cash flows as same as the annual financial statements, and prepared in accordance with the Thai Generally Accepted Accounting Standards which are issued under the Accounting Professions Act B.E. 2547, and according to the requirements and the regulation of the Securities and Exchange Commission.

2.2 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2014. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2014.

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

## 2.4 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements included the accounts of the Company and the subsidiaries as follow:

Name	Paid – up share capital (Unit : Thousand Baht)		% of investments	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
<b>SUBSIDIARIES</b>				
Tipco Biotech Co., Ltd.	50,000	50,000	99.99	99.99
Tipco F&B Co., Ltd.	600,000	600,000	50.00	50.00
Tipco Retail Co., Ltd.	50,000	50,000	75.50	75.50
<b>INDIRECT SUBSIDIARIES</b>				
TFB Distribution Co., Ltd. (Indirect portion by Tipco F&B Co., Ltd.)	1,000	1,000	99.99	99.99

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

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

## 2.5 Accounting policies

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

The interim financial statements are prepared by using the significant accounting policies and computation methods as those as using in the financial statements for the year ended December 31, 2014 except that the Company and subsidiaries have adopted all the new and revised TFRS that are effective for annual periods beginning on or after January 1, 2015, as disclosed in the notes to financial statements for the year ended December 31, 2014.

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

## 2.5 Accounting policies (Continued)

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

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

## Conceptual Framework for Financial Reporting (revised 2015)

## Financial Reporting Standards

TFRS 2 (revised 2015)	Share – based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contract
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement

## Accounting Standards

TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Event After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

## 2.5 Accounting policies (Continued)

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

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

## Accounting Standards (Continued)

TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture

## Financial Reporting Standard Interpretations

TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmers
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) Employee Benefits - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate

Tippo Foods Public Company Limited and its subsidiaries  
 Condensed Notes to the Interim Financial Statements  
 For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

2.6 Accounting policies (Continued)

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

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

Financial Reporting Standard Interpretations (Continued)

TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customer
TFRIC 20 (revised 2015)	Stripping Cost in the Production Phase of a Surface Mine
TFRIC 21	Levies

Accounting Standard Interpretations

TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs

Accounting Treatment Guidance	Accounting Treatment Guidance for Measurement and Recognition for Bearer Plant
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The Company and its subsidiaries would not yet adopt the above standards before the effective date. The management of the Company and its subsidiaries will assess the impact on the financial statements in the year when they are initially applied.

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



## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions

## 3.1 The relationship of person or related parties.

Person or related parties	The relationship
Tipco F&B Co., Ltd.	Holding and co-directors
Tipco Biotech Co., Ltd.	Holding and co-directors
Tipco Retail Co., Ltd.	Holding and co-directors
TFB Distribution Co.,Ltd.	Co-directors
Suntory Beverage & Food Asia Pte., Ltd. in Japan	Co-directors
Suntory Beverage & Food Asia Pte., Ltd. in Singapore	Co-directors
Tipco Asphalt PLC.	Holding and co-directors
Thanomwongse Service Co., Ltd.	Co-directors
Ruamsapsin Co., Ltd.	Co-directors
Tipco Tower 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 follow:

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

The financial statements included related party transactions by considering the following: intercompany shareholding or the same group of shareholders, directors or management team. Besides, the related parties are considered when one of parties has the ability to control the other party or can exercise significant influence over the other party in making financial and operating decisions. Some part of the Company's assets, liabilities, revenues and expenses arose from transaction with the persons and related parties. The effects of these transactions are reflected in the accompanying financial statements on the basis determined by the normal business.

Related party transactions consist of:-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Balance at the end of period				
Trade receivables				
- Subsidiary companies				
Tipco F&B Co., Ltd.	-	-	22,751	26,533
Tipco Retail Co., Ltd.	-	-	876	1,002
Tipco Biotech Co., Ltd.	-	-	50	31
- Related companies				
Tipco Asphalt PLC.	67	940	-	-
Thai Slurry Seal Co., Ltd.	-	39	-	-
Thanomwongse Service Co., Ltd.	100	1,015	-	-
Rattanjit Co., Ltd.	19	100	-	-
Siamcontainer Transport Co., Ltd.	-	143	-	-
Raycol Asphalt Co., Ltd.	-	94	-	-
Tipco Maritime Co., Ltd.	-	45	-	-
Thai Bitumen Co., Ltd.	-	131	-	-

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Balance at the end of period (Continued)				
Other receivables				
- Subsidiary companies				
Tipco F&B Co., Ltd.	-	-	2,335	3,054
Tipco Biotech Co., Ltd.	-	-	472	58
Tipco Retail Co., Ltd.	-	-	18	22
TFB Distribution Co., Ltd.	-	-	2	2
- Related companies				
Tipco Asphalt PCL.	24	42		11
Tasco Shipping Co., Ltd.	5	2	-	-
Alpah Maritime Co., Ltd.	6	17	-	-
Raycol Asphalt Co., Ltd.	2	2	-	-
Thai Bitumen Co., Ltd.	18	20	-	-
Bitumen Marine Co., Ltd.	22	2	-	-
Suntory Beverage & Food Limited in Japan	37	5,922	-	-
Suntory Beverage & Food Asia Pte., Ltd.				
in Singapore	12,985	18	-	-
Suntory Beverage & Food (Thailand) Co., Ltd.	27	33	-	-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Loans receivable				
- Subsidiary companies				
Tipco Biotech Co., Ltd.				
Balance brought forward	-	-	33,500	51,000
Increase in loans receivable during the period	-	-	3,000	6,501
Repayment of loans receivable during the period	-	-	(36,500)	(14,501)
Balance carried forward	-	-	-	43,000

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Balance at the end of period (Continued)				
Trade accounts payable				
- Subsidiary companies				
Tipco F&B Co., Ltd.	-	-	96	3,023
Tipco Biotech Co., Ltd.	-	-	304	110
- Related company				
Tipco Asphalt PLC.	-	666	-	268
Other payables				
- Related parties				
Tipco Asphalt PLC.	-	202	-	201
Thanomwongse Service Co., Ltd.	215	1,150	107	564
Tipco Tower Co.,Ltd.	634	-	359	-
Ruamsapsin Co., Ltd.	551	478	13	-
Suntory Beverage & Food Limited in Japan	-	377	-	-
Suntory Beverage & Food Limited in Sigapore	2,008	-	-	-
Siamcontainer Transport Co., Ltd.	48	96	48	64

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Revenues and expenses for the period				
Sales				
- Subsidiary companies	-	-	86,946	80,014
- Related companies	504	386	-	-
Rental income				
- Subsidiary companies	-	-	618	408
Interest income				
- Subsidiary companies	-	-	122	356
Other income				
- Subsidiary companies	-	-	3,450	18,400
- Related companies	-	48,030	-	100
Purchase				
- Subsidiary companies	-	-	1,550	3,801
Rental and services expense				
- Related companies	9,041	9,168	3,050	3,248
Marketing support expenses				
- Subsidiary companies	-	-	-	14,859
Key management personnel				
- Short - term employee benefits	12,434	9,539	10,059	6,415
- Post - employment benefits	265	231	226	195
Total key management personnel benefit expenses	12,699	9,770	10,285	6,610

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 3. Related party transactions (Continued)

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Revenues and expenses for the periods				
Sales				
- Subsidiary companies	-	-	252,821	195,723
- Related companies	1,603	1,184	-	-
Rental income				
- Subsidiary companies	-	-	2,096	1,171
Interest income				
- Subsidiary companies	-	-	725	1,199
Devidend income				
- Subsidiary companies	-	-	148,028	9,804
Other income				
- Subsidiary companies	-	-	10,183	51,696
- Related companies	-	177,373	200	100
Purchase				
- Subsidiary companies	-	-	19,358	20,438
Rental and services expense				
- Related companies	28,759	30,274	11,612	10,797
Marketing support expenses				
-Subsidiary companies	-	-	-	42,129
Key management personnel				
- Short-term employee benefits	35,498	30,627	27,280	20,708
- Post-employment benefits	793	884	679	777
Total key management personnel benefit expenses	36,291	31,511	27,959	21,485

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 4. Trade and other receivables

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Trade receivables				
- Domestic	268,374	291,084	12,444	11,397
- Foreign	69,166	108,746	53,927	94,802
- Related parties	186	2,507	23,677	27,566
	337,726	402,337	90,048	133,765
Less Allowance for doubtful accounts	(7,197)	(6,937)	(6,549)	(6,549)
Total trade receivables	330,529	395,400	83,499	127,216
Other receivables				
- Other receivables - others	49,154	50,861	5,534	1,980
- Other receivables - related parties	13,126	6,058	2,827	3,147
- Prepaid expenses	56,908	23,116	49,960	7,071
- Advance to employees	815	127	431	63
- Accrued income	4,337	10,171	-	5,239
Total other receivables	124,340	90,333	58,752	17,500
Total trade and other receivables	454,869	485,733	142,251	144,716

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 4. Trade and other receivables (Continued)

Aging schedule as at September 30, 2015

Unit : Thousand Baht

	Consolidated Financial Statements	Separate Financial Statements
Within credit terms	306,566	72,327
Overdue 1-90 Days	23,747	11,172
Overdue 91-180 Days	215	-
Overdue 181-270 Days	1	-
Overdue 271-360 Days	-	-
Overdue 360 Days	7,197	6,549
Total trade receivables	337,726	90,048
Less Allowance for doubtful accounts	(7,197)	(6,549)
Net	330,529	83,499

Aging schedule as at December 31, 2014

Unit : Thousand Baht

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

## 5. Short - term loans to related parties

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



## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 6. Inventories

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Finished goods	370,938	439,342	185,663	224,672
Work in process	65,347	103,666	4,938	19,367
Raw materials	297,979	402,983	54,220	139,557
Spare parts and factory supplies	51,388	50,627	28,686	28,782
	785,652	996,618	273,507	412,378
Less Allowance for declining in value of inventories	-	(763)	-	(763)
Allowance for obsolete stock	(20,320)	(63,559)	(16,954)	(61,504)
	765,332	932,296	256,553	350,111
Goods in transit	3,288	3,641	1,480	2,497
Total	768,620	935,937	258,033	352,608

## 7. Investment in available-for-sale

Unit : Thousand Baht

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

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 8. Investments in subsidiaries and associated companies

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

Unit : Thousand Baht

Name	Business	Relationship	Consolidated Financial Statements					
			Paid-up share capital		%		Investments (Equity method)	
			Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Subsidiary Companies								
TIPCO F&B CO.,LTD.	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	436,796	407,260
TIPCO RETAIL CO.,LTD.	Retail of Foods and Beverage	Shareholder	50,000	50,000	75.50	75.50	16,373	17,669
TIPCO BIOTECH CO.,LTD.	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	166,228	141,094
Indirect Subsidiary								
TFB DISTRIBUTION CO.,LTD.	Cease Operation	Shareholder	250,000	250,000	99.99	99.99	-	-
Total							619,397	566,023
Less Eliminated intragroup transactions							(619,397)	(566,023)
							-	-
Associated company								
TIPCO ASPHALT PLC.	Manufacturer of Asphalt	Shareholder	1,542,931	1,532,780	23.9727	24.2130	2,259,583	1,431,925

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

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

Unit : Thousand Baht

Name	Business	Relationship	Separate Financial Statements							
			Paid-up share capital		%		Investments (Cost method)		Dividend received	
			Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Sep. 30, 2014
Subsidiary companies										
TIPCO F&B CO.,LTD.	Manufacturer of Fruit Juice	Shareholder	600,000	600,000	50.00	50.00	279,050	279,050	-	9,804
TIPCO RETAIL CO.,LTD.	Retail of Foods and Beverage	Shareholder	50,000	50,000	51.00	51.00	25,500	25,500	-	-
TIPCO BIOTECH CO.,LTD.	Pharmaceutical ingredients	Shareholder	36,800	36,800	99.99	99.99	160,787	160,787	-	-
Indirect Subsidiary										
TFB DISTRIBUTION CO.,LTD.	Cease operation	Shareholder	250,000	250,000	99.99	99.99	-	-	-	-
							465,337	465,337	-	9,804
Associated company										
TIPCO ASPHALT PLC.	Manufacturer of Asphalt	Shareholder	1,542,931	1,532,780	23.9727	24.2130	644,930	647,110	148,028	-
							1,110,267	1,112,447	148,028	9,804

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

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

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014
Investment in associated company	2,259,583	1,431,925
Percentage of total assets in consolidation	37.32	25.93
	Sep. 30, 2015	Sep. 30, 2014
Equity in profit for the periods of associated company		
For the periods of three-months, July 1 – September 30	318,108	99,783
Percentage of total revenues in consolidation	20.56	6.05
Equity in profit for the periods of associated company		
For the periods of nine-month, January 1 – September 30	939,007	160,883
Percentage of total revenues in consolidation	18.44	3.41

The financial statements of associated company are as follow :

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014
Total assets	16,268,346	15,145,118
Total liabilities	6,750,692	9,020,101
	Sep. 30, 2015	Sep. 30, 2014
For the periods of three - months, July 1 - September 30		
Total revenues	9,421,571	11,532,009
Profit for the period	1,433,048	403,577
For the periods of nine - months, January 1 - September 30		
Total revenues	28,366,176	35,215,372
Profit for the period	3,835,992	670,823

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 9. Investment property

Unit : Thousand Baht

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 10. Property, plant and equipment

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements					Separate Financial Statements				
	Dec. 31, 2014	Increase (Decrease) during the period			Sep. 30, 2015	Dec. 31, 2014	Increase (Decrease) in the period			Sep. 30, 2015
		Purchases	Disposal	Transfer			Purchases	Disposal	Transfer	
At Cost										
Land-original cost	276,667	-	(1,201)	-	275,466	155,524	-	-	-	155,524
Land development	58,058	-	-	-	58,058	54,590	-	-	-	54,590
Building and complement	1,167,529	604	(229)	4,413	1,172,317	655,574	-	(229)	2,374	657,719
Machinery and equipment	2,954,980	559	(337,922)	65,970	2,683,587	1,513,650	-	(255,402)	270	1,258,518
Tools and equipment	312,745	6,609	(14,303)	7,922	312,973	132,557	2,812	(10,275)	2,274	127,368
Furniture and office equipment	85,628	1,880	(1,688)	1,507	87,327	49,676	318	(638)	832	50,188
Vehicles	45,782	40	(3,948)	-	41,874	30,250	-	(580)	-	29,670
Total	4,901,389	9,692	(359,291)	79,812	4,631,602	2,591,821	3,130	(267,124)	5,750	2,333,577
Accumulated depreciation										
Land development	33,193	2,987	-	-	36,180	32,397	2,810	-	-	35,207
Building and complement	539,086	40,834	(230)	-	579,690	395,397	22,650	(230)	-	417,817
Machinery and equipment	1,400,039	97,245	(270,533)	-	1,226,751	989,145	56,577	(208,386)	-	837,336
Tools and equipment	220,896	19,106	(11,915)	-	228,087	96,453	10,088	(8,356)	-	98,185
Furniture and office equipment	61,896	13,274	(1,562)	-	73,608	38,571	3,002	(633)	-	40,940
Vehicles	38,606	2,549	(3,911)	-	37,244	26,802	1,285	(580)	-	27,507
Total	2,293,716	175,995	(288,151)	-	2,181,560	1,578,765	96,412	(218,185)	-	1,456,992
Less Impairment of assets	2,607,673				2,450,042	1,013,056		1,845		876,585
	(264,565)		(22,049)		(242,516)	(52,717)				(50,872)
Assets in transit and in progress	2,343,108				2,207,526	960,339				825,713
	75,505	86,917		(79,850)	82,572	2,311	15,998		(5,788)	12,521
Total property, plant and equipment, net	2,418,613				2,290,098	962,650				838,234

As at September 30, 2015, the cost of plant and equipment, which were depreciated in fully amount in Consolidated Financial Statements is in the amount of Baht 1,442 million (December 31, 2014 : Baht 1,538 million) and in Separate Financial Statements is in the amount of Baht 784 million (December 31, 2014 : Baht 895 million).

## Tippo Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

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

As at September 30, 2015

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Amount	Interest rate at	Amount	Interest rate at
Bank overdrafts	-	MOR	-	MOR
Loans from financial institutions :				
- Promissory notes	530,000	MMR	160,000	MMR
- Bill of exchanges	400,000	Discount Rate	400,000	Discount Rate
Total	930,000		560,000	

As at December 31, 2014

Unit : Thousand Baht

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 12. Trade and other payables

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Trade accounts payable				
- Others	243,881	216,469	82,556	74,545
- Related parties	-	666	400	3,401
Total trade payables	243,881	217,135	82,956	77,946
Other payables				
- Other payables - others	79,462	4,229	2,037	3,681
- Other payables - related parties	3,456	2,303	527	829
- Accrued sale promotion expenses	111,948	158,617	-	-
- Accrued expenses	120,539	67,781	57,657	23,641
- Advance incomes	26,295	17,166	23,491	15,668
- Deposit received for goods	7,886	27,151	3,195	2,915
Total other payables	349,586	277,247	86,907	46,734
Total	593,467	494,382	169,863	124,680

## 13. Long - term liabilities

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Long - term loans - Loan Agreements (Note 13.1)	629,500	730,154	129,500	149,000
Lease contract liabilities (Note 13.2)	2,891	4,130	1,470	3,855
	632,391	734,284	130,970	152,855
Less Current portion of long-term loans	(89,713)	(179,154)	(9,713)	(78,000)
Current portion of lease contract liabilities	(2,101)	(3,198)	(1,469)	(2,923)
Net	540,577	551,932	119,788	71,932



## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 13. Long - term liabilities (Continued)

## 13.1 Loan agreements

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

On June 29, 2015, the Company has entered into a long-term borrowing agreement with a financial institution for a three-year and six-month loan facility in the amount of Baht 629.5 million, the interest rate referenced to THBFIX, in subject to refinancing its long-term loan of Baht 129.5 million and repayment short-term loans of Baht 500 million. The first repayment due after 9 month grace period end since the signing agreement date and the term of repayment will be quarterly, totally 20 installments. The 1st – 4th installment will be paid for principal at 2.5% of credit facility, each , the 5th – 8th installment will be paid for principal at rate of 3.75% of credit facility, each, the 9th – 19th installment will be paid for principal at rate 6.25% of credit facility, each, and the last installment for the remaining principal. The first repayment will be in March 2016 and the last installment will be in December 2020. Such loan is pledged by a land mortgage agreement, dated September 25, 2015 and buildings and some machines. The Company should maintain the significant financial ratios i.e. debt to equity ratio and fixed charge coverage ratio, etc.

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

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

## 13.2 Lease contract liabilities

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 14. Employee benefit obligations

Movement in the present value of the employee benefit obligations

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Defined benefit obligations as at the beginning of the period	39,779	39,028	23,359	31,504
Current service costs	4,844	6,109	2,901	3,791
Interest costs	1,755	2,076	1,230	1,494
Benefits paid by the plan	(2,879)	(17,242)	(2,725)	(17,242)
Actuarial (gains) losses	-	9,808	-	3,812
Defined benefit obligations as at the ended of the period	43,499	39,779	24,765	23,359

Expenses recognized in profit or loss

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Current service cost	4,844	4,586	2,901	2,843
Interest cost	1,755	1,558	1,230	1,121
Total	6,599	6,144	4,131	3,964

Principal actuarial assumptions at the reporting date

% per annual

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 15. Forward exchange rate contracts

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

The outstanding balance of forward exchange contracts are as follow:

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
<i>The exchange rate forward contract - Sold (USD)</i>	660,716	2,421,059	660,716	2,369,687
<i>The exchange rate forward contract - Bought (EUR)</i>	53,209	-	-	-
<i>The exchange rate forward contract - Bought (AUD)</i>	1,786,064	430,371	-	-
<i>The exchange rate forward contract - Bought (USD)</i>	-	-	-	-

## 16. Equity

## 16.1 Legal reserve

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

## 16.2 Managing Capital

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 17. Share of comprehensive income in associated company

Unit : Thousand Baht

Consist of :	Sep. 30, 2015	Dec. 31, 2014
Currency translation differences	5,632	(29,142)
Surplus on change in fair value of interest rate swap contracts	(15)	(290)
Total	5,617	(29,432)

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

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Revenues from sale of goods	3,914,042	4,333,343	1,538,244	1,708,898
Revenues from rendering of services	-	-	1,388	1,026
Total	3,914,042	4,333,343	1,539,632	1,709,924

## 19. Other incomes

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Dividend income	-	-	110,964	-
Management fees income	-	-	3,435	3,456
Marketing support income	12,911	48,949	-	-
Sale fixed assets income	17,678	-	402	-
Sale scraps income	1,099	1,149	159	359
Gain on exchange rate	7,574	4,895	2,747	3,574
Interest income	31	38	603	358
Others	9,061	7,001	4,122	2,870
Total	48,354	62,032	122,432	10,617

## Tippo Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 19. Other incomes (Continued)

The nine - month periods ended September 30, 2015 and 2014 consisted of:-

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Dividend income	-	-	148,028	9,804
Management fees income	-	-	9,853	9,069
Marketing support income	60,337	178,488	-	-
Sale fixed assets income	68,256	-	48,403	-
Sale scraps income	4,704	3,567	1,816	1,584
Gain on sales of investments	7,671	4,771	10,314	4,771
Gain on exchange rate	16,166	11,441	9,522	7,620
Reversal of loss on expired goods	43,239	-	44,551	2,039
Interest income	63	92	725	1,200
Others	39,496	26,530	17,048	14,411
Total	239,932	224,889	290,260	50,498

## 20. Classification of expenses by nature

Significant expenses by nature are as follow

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Employee expenses	453,732	497,900	227,037	268,557
Depreciation	173,815	181,657	91,243	96,301
Amortization	4,472	3,767	2,783	2,476
Finance costs	46,695	65,571	28,431	40,119
Cost of production and service (Excluded cost of employees and depreciation)	1,925	2,091,336	1,173,970	1,047,307

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 21. Income tax

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Current income tax :				
Current income tax expenses	18,102	7,730	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	13,324	7,241	10,677	5,974
Income tax expense	31,426	14,971	10,677	5,974

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Deferred tax relating to change in fair value of interest rate swap contract	(445)	(208)	(445)	(208)
Deferred tax relating to actuarial loss value of available - for - sale investments	-	104	-	104
Deferred tax relating to actuarial loss	-	1,962	-	763
	(445)	1,858	(445)	659

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 21. Income tax (Continued)

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

Unit: Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	10,877	10,827	1,310	1,310
Allowance for loss on decline in value of inventories	-	153	-	153
Allowance for obsolete goods	3,603	12,476	3,391	12,301
Allowance for asset impairment	44,392	48,784	6,456	8,161
Employee benefit obligations	8,042	7,397	4,953	4,672
Impact of difference in basis of depreciation	1,375	1,456	1,375	1,456
Liabilities under finance lease contracts	1,165	1,142	1,165	1,142
Fair value of forward exchange rate contracts	75	31	75	31
Deficit brought forward	34,336	34,336	34,336	34,336
Others	-	546	-	487
Total	103,865	117,148	53,061	64,049
Deferred tax liabilities				
Assets under finance lease contracts	623	706	623	706
Amortization of Trademark	1,088	870	1,088	870
Fair value of forward exchange rate contracts	351	-	-	-
Total	2,062	1,576	1,711	1,576
Deferred tax assets, net	101,803	115,572	51,350	62,473

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments

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

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

Business segment information	Consolidated Financial Statements				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	323,347	934,118	22,115	(98,673)	1,180,907
Cost of sales	313,474	522,566	16,694	(98,864)	753,870
Gross profit (loss)	9,873	411,552	5,421	191	427,037
Other incomes					48,354
Profit before expenses					475,391
Selling expenses					(326,394)
Administrative expenses					(124,152)
Profit before Share of profit from investments in associated company					24,845
Share of profit from investments in associated company					318,108
Profit before finance costs and income tax					342,953
Finance costs					(12,333)
Income tax expenses					(8,290)
Profit after tax					322,330
Non - controlling interests					(8,040)
Profit for the period					314,290
Fixed assets	544,162	1,694,902			2,239,064



## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

Unit : Thousand Baht

## Consolidated Financial Statements

For the periods of nine months, January 1 - September 30, 2015

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	1,275,370	2,816,197	124,278	(301,803)	3,914,042
Cost of sales	1,234,411	1,575,239	130,595	(302,722)	2,637,523
Gross profit (loss)	40,959	1,240,958	(6,317)	919	1,276,519
Other incomes					239,932
Profit before expenses					1,516,451
Selling expenses					(1,000,603)
Administrative expenses					(352,447)
Profit before share of profit from investments in associated company					163,401
Share of profit from investments in associated company					939,007
Profit before finance costs and income tax					1,102,408
Finance costs					(46,696)
Income tax expenses					(31,426)
Profit after tax					1,024,286
Non - controlling interests					(28,726)
Profit for the period					995,560
Fixed assets	544,162	1,694,902			2,239,064

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

Unit : Thousand Baht

## Consolidated Financial Statements

For the periods of three months, July 1 – September 30, 2014

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	502,815	1,062,564	15,157	(92,478)	1,488,058
Cost of sales	477,519	591,719	11,377	(92,586)	988,029
Gross profit (loss)	25,296	470,845	3,780	108	500,029
Other incomes					62,032
Profit before expenses					562,061
Selling expenses					(419,318)
Administrative expenses					(137,306)
Profit before share of profit from investments in associated company					5,437
Share of profit from investments in associated company					99,783
Profit before finance costs and income tax					105,220
Finance costs					(20,981)
Income tax expenses					1,404
Profit after tax					85,643
Non - controlling interests					(9,763)
Profit for the period					75,880
Fixed assets	627,959	1,918,856	66,635		2,613,450

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

Unit : Thousand Baht

## Consolidated Financial Statements

For the periods of nine months, January 1 - September 30, 2014

	Segment				Total
	Products of vegetable & fruit	Beverage	Others	Eliminated	
Revenues from sales of goods	1,552,555	2,946,720	83,581	(249,513)	4,333,343
Cost of sales	1,480,248	1,659,281	66,134	(249,793)	2,955,870
Gross profit	72,307	1,287,439	17,447	280	1,377,473
Other incomes					224,889
Profit before expenses					1,602,362
Selling expenses					(1,209,519)
Administrative expenses					(350,314)
Profit before share of profit from investments in associated company					42,529
Share of profit from investments in associated company					160,883
Profit before finance costs and income tax					203,412
Finance costs					(64,997)
Income tax expenses					(14,971)
Profit after tax					123,444
Non - controlling interests					(31,728)
Profit for the period					91,716
Fixed assets	627,959	1,918,856	66,635		2,613,450

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 22. Information on operating segments (Continued)

## Geographic segment information

Unit : Thousand Baht

Consolidated Financial Statements				
For the periods of three month 1 July - September 30, 2015				
	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	440,681	838,899	(98,673)	1,180,907
Segment operating profit	41,220	385,626	191	427,037

Unit : Thousand Baht

Consolidated Financial Statements				
For the periods of nine months, January 1 - September 30, 2015				
	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	1,498,471	2,717,374	(301,803)	3,914,042
Segment operating profit	114,935	1,160,665	919	1,276,519

Unit : Thousand Baht

Consolidated Financial Statements				
For the periods of three months, July 1 - September 30, 2014				
	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	570,410	1,010,126	(92,478)	1,488,058
Segment operating profit	47,964	451,957	108	500,029

Unit : Thousand Baht

Consolidated Financial Statements				
For the periods of nine months, January 1 - September 30, 2014				
	Sales - export	Sales - Domestic	Eliminated	Total
Revenues from sale of goods and rendering of services	1,650,568	2,932,288	(249,513)	4,333,343
Segment operating profit	113,510	1,263,683	280	1,377,473

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 23. Fair Value Measurement

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

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

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

Unit : Thousand Baht

## Consolidated financial Statements

	Level 1	Level 2	Level 3	Total
Asset				
Derivatives				
Forward exchange rate contracts	-	1,380	-	1,380

Unit : Thousand Baht

## Separate financial Statements

	Level 1	Level 2	Level 3	Total
Liabilitie				
Derivatives				
Forward exchange rate contracts	-	376	-	376

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

23.2 Valuation method of fair values for Level 2 inputs

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

## Tipto Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 24. Disclosure of financial instruments

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

*Foreign exchange contracts of the Company and its subsidiary outstanding at September 30, 2015 are as follow:*

Foreign currency	Bought contracts	Sold contracts	Contractual exchange rate	
			Bought	Sold
			(Baht per 1 foreign currency unit)	
US Dollar	1,786,064	660,716	33.8350 - 36.2800	35.4750 - 36.3588
Euro	53,209	-	40.5760	-

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

*Foreign exchange contracts of the Company and its subsidiary outstanding at December 31, 2014 are as follow:*

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

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

## Tipco Foods Public Company Limited and its subsidiaries

## Condensed Notes to the Interim Financial Statements

For the nine - month period ended September 30, 2015 (Reviewed/Unaudited)

## 25. Reclassification of accounts

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

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	Before	After		Before	After	
	Reclassification	Reclassification	Reclassification	Reclassification	Reclassification	Reclassification
Statement of comprehensive income						
for the three-month period ended September 30, 2014						
Cost of the sales of goods and						
The rendering of services	(1,009,840)	21,811	(988,029)			
Other incomes	83,843	(21,811)	62,032	25,475	(14,858)	10,617
Selling expense				(34,308)	14,858	(19,450)
Statement of comprehensive income						
for the nine-month period ended September 30, 2014						
Cost of the sales of goods and						
The rendering of services	(3,021,958)	66,088	(2,955,870)			
Other incomes	290,977	(66,088)	224,889	92,626	(42,128)	50,498
Selling expense				(103,241)	42,128	(61,113)

## 26. Commitments

Unit : Thousand Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Letter of guarantee	24,716	21,451	11,721	11,721

## 27. Approval of financial statements

These interim financial statements were approved for issue on November 12, 2015 by the authorized directors.