

Tipco Foods Public Company Limited and its subsidiaries  
Report and interim consolidated financial statements  
For the three-month and nine-month periods ended  
30 September 2016

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

To the Shareholders of Tipco Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Foods Public Company Limited and its subsidiaries as at 30 September 2016, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2016, and the related consolidated statements of 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. I have also reviewed the separate financial information of Tipco Foods Public Company Limited for the same period. 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*.

**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 31 December 2015, presented herein as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements, under his report dated 19 February 2016. The consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015, and the related consolidated statements of 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 statements of Tipco Foods Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 12 November 2015, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 11 November 2016

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

**Statement of financial position**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		205,244	76,356	175,716	39,155
Current investment		3,845	3,801	-	-
Trade and other receivables	4, 5	449,322	859,793	126,886	251,367
Short-term loans to related parties	5	-	-	3,000	-
Inventories	6	720,911	778,519	245,672	304,987
Biological assets	1.3	1,553	-	-	-
Advanced payments for purchase of raw materials		47,586	14,861	47,586	8,468
Other current assets		60,470	20,880	16,925	7,268
<b>Total current assets</b>		<b>1,488,931</b>	<b>1,754,210</b>	<b>615,785</b>	<b>611,245</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,016	1,016	-	-
Investments in subsidiaries		-	-	465,337	465,337
Investment in associate	7	2,635,483	2,466,355	644,930	644,930
Investment properties		7,270	7,270	7,270	7,270
Property, plant and equipment	8	2,235,303	2,314,333	775,090	819,734
Intangible assets		44,765	46,412	35,672	35,655
Deferred tax assets - net	13	103,679	106,684	51,996	56,053
Other non-current assets		16,188	18,664	5,565	8,890
<b>Total non-current assets</b>		<b>5,043,704</b>	<b>4,960,734</b>	<b>1,985,860</b>	<b>2,037,869</b>
<b>Total assets</b>		<b>6,532,635</b>	<b>6,714,944</b>	<b>2,601,645</b>	<b>2,649,114</b>

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

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

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	9	267,470	1,320,288	2,470	620,059
Trade and other payables	5, 10	865,688	720,540	196,322	222,358
Current portion of liabilities under					
finance lease agreements		632	1,564	-	932
Current portion of long-term loans					
from financial institutions	11	163,875	92,950	83,875	12,950
Income tax payable		710	3,044	-	-
Other current liabilities		40,332	19,508	26,373	4,072
<b>Total current liabilities</b>		<b>1,338,707</b>	<b>2,157,894</b>	<b>309,040</b>	<b>860,371</b>
<b>Non-current liabilities</b>					
Liabilities under finance lease agreements -					
net of current portion		158	632	-	-
Long-term loans from financial institutions -					
net of current portion	11	819,825	516,550	479,825	116,550
Provision for dismantling cost		2,837	2,406	-	-
Provision for long-term employee benefits		63,752	56,683	41,413	37,125
<b>Total non-current liabilities</b>		<b>886,572</b>	<b>576,271</b>	<b>521,238</b>	<b>153,675</b>
<b>Total liabilities</b>		<b>2,225,279</b>	<b>2,734,165</b>	<b>830,278</b>	<b>1,014,046</b>

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

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

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Issued and fully paid				
482,579,640 ordinary shares of Baht 1 each	482,580	482,580	482,580	482,580
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value				
	1,494	1,494	-	-
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate				
	(135,870)	(73,901)	-	-
Capital reserve for share-based payment transactions of the associate				
	26,011	18,078	-	-
Retained earnings				
Appropriated - statutory reserve	50,000	50,000	50,000	50,000
Unappropriated	3,498,546	3,081,058	1,238,787	1,102,488
Other components of shareholders' equity	(39,980)	6,110	-	-
Equity attributable to owners of the Company	3,882,781	3,565,419	1,771,367	1,635,068
Non-controlling interests of the subsidiaries	424,575	415,360	-	-
<b>Total shareholders' equity</b>	<b>4,307,356</b>	<b>3,980,779</b>	<b>1,771,367</b>	<b>1,635,068</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,532,635</b>	<b>6,714,944</b>	<b>2,601,645</b>	<b>2,649,114</b>
	-	-	-	-

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

Directors

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

**Statement of comprehensive income**

**For the three-month period ended 30 September 2016**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>					
Sales and service income		1,176,078	1,041,239	527,211	422,152
Other income					
Dividend income from associate	7	-	-	110,964	110,964
Marketing income		-	12,910	-	-
Others		25,481	34,874	22,541	11,474
<b>Total revenues</b>		<u>1,201,559</u>	<u>1,089,023</u>	<u>660,716</u>	<u>544,590</u>
<b>Expenses</b>					
Cost of sales and services		868,327	757,987	498,531	385,525
Selling expenses		242,179	210,066	16,614	20,341
Administrative expenses		108,461	96,123	64,890	42,798
<b>Total expenses</b>		<u>1,218,967</u>	<u>1,064,176</u>	<u>580,035</u>	<u>448,664</u>
<b>Profit (loss) before share of profit from investment in associate, finance cost and income tax</b>					
Share of profit from investment in associate	7	75,935	318,108	-	-
<b>Profit before finance cost and income tax</b>		<u>58,527</u>	<u>342,955</u>	<u>80,681</u>	<u>95,926</u>
Finance cost		(9,353)	(12,334)	(5,439)	(7,209)
<b>Profit before income tax</b>		<u>49,174</u>	<u>330,621</u>	<u>75,242</u>	<u>88,717</u>
Income tax	13	(1,589)	(8,290)	505	186
<b>Profit for the period</b>		<u>47,585</u>	<u>322,331</u>	<u>75,747</u>	<u>88,903</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		(20,219)	50,287	-	-
<b>Other comprehensive income for the period</b>		<u>(20,219)</u>	<u>50,287</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>27,366</u>	<u>372,618</u>	<u>75,747</u>	<u>88,903</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 September 2016**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	45,054	314,290	<u>75,747</u>	<u>88,903</u>
Non-controlling interests of the subsidiaries	<u>2,531</u>	<u>8,041</u>		
	<u>47,585</u>	<u>322,331</u>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	24,835	364,577	<u>75,747</u>	<u>88,903</u>
Non-controlling interests of the subsidiaries	<u>2,531</u>	<u>8,041</u>		
	<u>27,366</u>	<u>372,618</u>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.09</u>	<u>0.65</u>	<u>0.16</u>	<u>0.18</u>

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



(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the nine-month period ended 30 September 2016**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>					
Sales and service income		3,961,555	3,468,133	2,097,481	1,539,632
Other income					
Dividend income from associate	7	-	-	258,917	148,028
Marketing income		-	60,337	-	-
Gain on sales of investment in associate		-	7,671	-	10,314
Others		58,287	129,957	53,628	89,951
<b>Total revenues</b>		<u>4,019,842</u>	<u>3,666,098</u>	<u>2,410,026</u>	<u>1,787,925</u>
<b>Expenses</b>					
Cost of sales and services		2,892,920	2,600,388	1,748,147	1,415,239
Selling expenses		648,393	635,269	88,406	61,908
Administrative expenses		311,694	267,040	186,431	118,242
<b>Total expenses</b>		<u>3,853,007</u>	<u>3,502,697</u>	<u>2,022,984</u>	<u>1,595,389</u>
<b>Profit before share of profit from investment in associate, finance cost and income tax</b>					
Share of profit from investment in associate	7	528,172	939,007	-	-
<b>Profit before finance cost and income tax</b>		<u>695,007</u>	<u>1,102,408</u>	<u>387,042</u>	<u>192,536</u>
Finance cost		(30,093)	(46,696)	(15,953)	(28,431)
<b>Profit before income tax</b>		<u>664,914</u>	<u>1,055,712</u>	<u>371,089</u>	<u>164,105</u>
Income tax	13	(9,489)	(31,426)	(4,056)	(10,677)
<b>Profit for the period</b>		<u>655,425</u>	<u>1,024,286</u>	<u>367,033</u>	<u>153,428</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of interest rate swap contract					
- net of income tax		-	1,782	-	1,782
Share of comprehensive income in associate		(46,090)	35,049	-	-
<b>Other comprehensive income for the period</b>		<u>(46,090)</u>	<u>36,831</u>	<u>-</u>	<u>1,782</u>
<b>Total comprehensive income for the period</b>		<u>609,335</u>	<u>1,061,117</u>	<u>367,033</u>	<u>155,210</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2016**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	646,210	995,560	<u>367,033</u>	<u>153,428</u>
Non-controlling interests of the subsidiaries	<u>9,215</u>	<u>28,726</u>		
	<u>655,425</u>	<u>1,024,286</u>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	600,120	1,032,391	<u>367,033</u>	<u>155,210</u>
Non-controlling interests of the subsidiaries	<u>9,215</u>	<u>28,726</u>		
	<u>609,335</u>	<u>1,061,117</u>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.34</u>	<u>2.06</u>	<u>0.76</u>	<u>0.32</u>

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

(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Change in the interest			Capital reserve for share-based payment transactions of the associate	Other components of equity					Equity		
	Non-controlling interest in subsidiary of the associated company which did not result in a loss of control of the associate	in subsidiaries of the associated company in a loss of control of the associate	for share-based payment transactions of the associate		Retained earnings		Fair value of interest rate swap contract	Share of comprehensive income in associate	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	share capital	than book value	of the associate	statutory reserve	Appropriated - Unappropriated							
<b>Balance as at 1 January 2015</b>	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
Profit for the period	-	-	-	-	-	995,560	-	-	-	995,560	28,726	1,024,286
Other comprehensive income for the period	-	-	-	-	-	-	1,782	35,049	36,831	36,831	-	36,831
Total comprehensive income for the period	-	-	-	-	-	995,560	1,782	35,049	36,831	1,032,391	28,726	1,061,117
Share-based payment transactions of associate	-	(15)	741	5,725	-	-	-	-	-	6,451	-	6,451
<b>Balance as at 30 September 2015</b>	<b>482,580</b>	<b>1,495</b>	<b>(73,945)</b>	<b>15,031</b>	<b>50,000</b>	<b>2,888,150</b>	<b>-</b>	<b>5,617</b>	<b>5,617</b>	<b>3,368,928</b>	<b>453,617</b>	<b>3,822,545</b>
<b>Balance as at 1 January 2016</b>	482,580	1,494	(73,901)	18,078	50,000	3,081,058	-	6,110	6,110	3,565,419	415,360	3,980,779
Cumulative effect of change in accounting policy for agriculture (Note 3)	-	-	-	-	-	2,012	-	-	-	2,012	-	2,012
Profit for the period	-	-	-	-	-	646,210	-	-	-	646,210	9,215	655,425
Other comprehensive income for the period	-	-	-	-	-	-	-	(46,090)	(46,090)	(46,090)	-	(46,090)
Total comprehensive income for the period	-	-	-	-	-	646,210	-	(46,090)	(46,090)	600,120	9,215	609,335
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	-	-	(61,969)	-	-	-	-	-	-	(61,969)	-	(61,969)
Share-based payment transactions of the associate	-	-	-	7,933	-	-	-	-	-	7,933	-	7,933
Dividend paid (Note 14)	-	-	-	-	-	(230,734)	-	-	-	(230,734)	-	(230,734)
<b>Balance as at 30 September 2016</b>	<b>482,580</b>	<b>1,494</b>	<b>(135,870)</b>	<b>26,011</b>	<b>50,000</b>	<b>3,498,546</b>	<b>-</b>	<b>(39,980)</b>	<b>(39,980)</b>	<b>3,882,781</b>	<b>424,575</b>	<b>4,307,356</b>

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>					
	Issued and paid-up share capital	Retained earnings		Other component of equity		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Fair value of interest rate swap contract	Total other component of shareholders' equity	
<b>Balance as at 1 January 2015</b>	482,580	50,000	919,521	(1,782)	(1,782)	1,450,319
Profit for the period	-	-	153,428	-	-	153,428
Other comprehensive income for the period	-	-	-	1,782	1,782	1,782
Total comprehensive income for the period	-	-	153,428	1,782	1,782	155,210
<b>Balance as at 30 September 2015</b>	<u>482,580</u>	<u>50,000</u>	<u>1,072,949</u>	<u>-</u>	<u>-</u>	<u>1,605,529</u>
<b>Balance as at 1 January 2016</b>	482,580	50,000	1,102,488	-	-	1,635,068
Total comprehensive income for the period	-	-	367,033	-	-	367,033
Dividend paid (Note 14)	-	-	(230,734)	-	-	(230,734)
<b>Balance as at 30 September 2016</b>	<u>482,580</u>	<u>50,000</u>	<u>1,238,787</u>	<u>-</u>	<u>-</u>	<u>1,771,367</u>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities:</b>				
Profit before income tax	664,914	1,055,712	371,089	164,105
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	186,011	175,309	86,753	94,036
Reversal of allowance for doubtful account	(2)	-	-	-
Reduction of cost of inventories to net realisable value (reversal)	12,904	(44,000)	13,422	(45,312)
Loss from stock destruction	15,812	-	7,931	-
Gain on fair value of biological assets	1,553	-	-	-
Unrealised (gain) loss on exchange	(206)	(1,314)	(165)	17
Changes in fair value of forward exchange contracts	(392)	-	(398)	-
Gain on sales of investment in associate	-	(7,671)	-	(10,314)
Gain on sales of equipment	(2,851)	(30,323)	(312)	(10,784)
Gain on sales of investment properties	-	(37,720)	-	(37,720)
Provision for long-term employee benefits	7,069	6,599	4,288	4,131
Provision for dismantling cost	247	-	-	-
Dividend income	-	-	(258,917)	(148,028)
Share of profit from investment in associate	(528,172)	(939,007)	-	-
Interest income	-	(63)	-	(725)
Interest expenses	30,093	46,696	15,953	28,431
Profit from operating activities before changes in operating assets and liabilities	386,980	224,218	239,644	37,837
(Increase) decrease in operating assets				
Trade and other receivables	410,642	24,793	124,635	1,729
Inventories	27,798	210,200	37,962	139,520
Other current assets	(71,922)	(2,664)	(50,433)	(4,627)
Other non-current assets	2,476	1,067	3,326	(7)
Increase (decrease) in operating liabilities				
Trade and other payables	178,307	14,330	(21,211)	38,497
Other current liabilities	17,319	68,474	22,302	2,108
Other non-current liabilities	184	(2,879)	-	(2,725)
<b>Cash flows from operating activities</b>	<b>951,784</b>	<b>537,539</b>	<b>356,225</b>	<b>212,332</b>
Cash paid for interest expenses	(30,971)	(48,441)	(16,416)	(29,541)
Cash (paid) received for corporate income tax	(5,311)	(14,609)	2,056	(1,278)
<b>Net cash flows from operating activities</b>	<b>915,502</b>	<b>474,489</b>	<b>341,865</b>	<b>181,513</b>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from investing activities:</b>				
Increase in current investment	(44)	(61)	-	-
(Increase) decrease in short-term loans to related party	-	-	(3,000)	33,500
Cash received from sales of investment in associate	-	12,494	-	12,494
Cash received from sales of equipment	4,739	84,794	610	62,955
Cash received from sales of investment properties	-	48,734	-	48,734
Cash paid for acquisition of equipment	(130,187)	(88,021)	(40,549)	(17,606)
Cash paid for acquisition of intangible assets	(9,281)	(3,695)	(6,227)	(1,878)
Dividend received	258,917	148,028	258,917	148,028
Interest received	-	63	-	725
<b>Net cash flows from investing activities</b>	<u>124,144</u>	<u>202,336</u>	<u>209,751</u>	<u>286,952</u>
<b>Cash flows from financing activities:</b>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(1,052,818)	(554,834)	(617,589)	(430,000)
Cash paid under finance lease agreements	(1,406)	(3,915)	(932)	(3,166)
Cash receipts from long-term loans	480,500	129,500	480,500	129,500
Repayment of long-term loans	(106,300)	(214,769)	(46,300)	(149,000)
Dividend paid	(230,734)	-	(230,734)	-
<b>Net cash flows used in financing activities</b>	<u>(910,758)</u>	<u>(644,018)</u>	<u>(415,055)</u>	<u>(452,666)</u>
<b>Net increase in cash and cash equivalents</b>	128,888	32,807	136,561	15,799
Cash and cash equivalents at beginning of period	<u>76,356</u>	<u>41,657</u>	<u>39,155</u>	<u>18,045</u>
<b>Cash and cash equivalents at end of period</b>	<u>205,244</u>	<u>74,464</u>	<u>175,716</u>	<u>33,844</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	9,333	7,367	3,451	1,129
Purchase of intangible assets for which cash has not been paid	-	5,325	-	4,002

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

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

**Notes to interim consolidated financial statements**

**For the three-month and nine-month period ended 30 September 2016**

**1. General information**

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

**1.2 Basis of consolidation**

The consolidated interim financial statements include the financial statements of Tipco Foods Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015.

**1.3 New financial reporting standards**

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which became effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards did not have any significant impact on the Company's financial statements except for the following new financial reporting standard and accounting treatment guidance.

## **TAS 41 Agriculture and Accounting Treatment Guidance for Recognition and Measurement of Bearer Plant**

TAS 41 and the Accounting Treatment Guidance for bearer plants prescribe the accounting treatment for living animals or plants (“biological assets”) and the harvested produce of such biological assets (“agricultural produce”) related to an agricultural activity. The principles are as follows:

- A biological asset is to be measured at its fair value less costs to sell, both on initial recognition and at the end of each reporting period.
- When the biological asset is a bearer plant, accounting treatment in accordance with TAS 16 (revised 2015) *Property, Plant and Equipment* is to be applied. However, product growing on a bearer plant is to be measured at its fair value less costs to sell, both on initial recognition and at the end of each reporting period.
- Agricultural produce is measured at its fair value less costs to sell at the point of harvest.

Applying this accounting standard requires the Company and its subsidiaries to reclassify the pineapple plants, which are bearer plants, from inventory to property, plant and equipment, and measure unharvested pineapple fruit (biological assets) and harvested pineapple fruit (agricultural produce) at fair value less costs to sell. The cumulative effect of the resulting change in accounting policy is presented in Note 3 to the interim financial statements.

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

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015 except for the changes in accounting policies as a result of the adoption of new standards, as discussed in Note 1.3 to the interim financial statements.

### **3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.3 and Note 2 to the interim financial statements, during the current period, the Company and its subsidiaries have changed their accounting policy related to agriculture activities and elected to recognise the effect of the change as an adjustment to the opening balance of retained earnings as at 1 January 2016.

The change has the effect of increasing the opening balance of retained earnings in the consolidated financial statements by Baht 2 million. The cumulative effect of the change in accounting policy is presented as a separate item in the consolidated statement of changes in shareholders' equity.



(Unaudited but reviewed)

**4. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015 (Audited)	30 September 2016	31 December 2015 (Audited)
<b><u>Trade receivables - related parties (Note 5)</u></b>				
Aged on the basis of due dates				
Not yet due	207	2,392	33,408	17,473
Past due				
Up to 3 months	19	21	-	-
Total trade receivables - related parties	226	2,413	33,408	17,473
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	322,610	465,148	36,610	206,305
Past due				
Up to 3 months	61,893	337,169	42,610	26,083
3 - 6 months	438	31	9	-
6 - 12 months	5	30	-	-
Over 12 months	6,808	6,850	6,479	6,549
Total	391,754	809,228	85,708	238,937
Less: Allowance for doubtful accounts	(6,878)	(6,880)	(6,549)	(6,549)
Total trade receivables - unrelated parties, net	384,876	802,348	79,159	232,388
Total trade receivables - net	385,102	804,761	112,567	249,861
<b><u>Other receivables</u></b>				
Amounts due from related parties (Note 5)	691	101	12,590	72
Other receivables	56,138	49,964	1,118	1,238
Advance to employees	2,104	138	578	61
Accrued income	5,287	4,829	33	135
Total other receivables	64,220	55,032	14,319	1,506
Trade and other receivables - net	449,322	859,793	126,886	251,367

(Unaudited but reviewed)

## 5. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	103	87	Cost plus certain margin
Rental income	-	-	-	1	Contract price
Service income	-	-	6	4	As agreed
Purchases of goods	-	-	2	1	Cost plus certain margin
<b><u>Transactions with associate</u></b>					
Dividend income	-	-	111	111	
<b><u>Transactions with related companies</u></b>					
Rental and service expenses	13	9	6	3	Market price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	292	253	Cost plus certain margin
Rental income	-	-	1	2	Contract price
Service income	-	-	15	10	As agreed
Purchases of goods	-	-	11	19	Cost plus certain margin
<b><u>Transactions with associate</u></b>					
Dividend income	-	-	259	148	
<b><u>Transactions with related companies</u></b>					
Sales of goods	-	2	-	-	Market price
Rental and service expenses	37	29	17	12	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2016 and 31 December 2015 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b> (Note 4)				
Subsidiaries	-	-	45,904	17,545
Associate	148	1,028	94	-
Related companies (common shareholders and directors)	769	1,486	-	-
<b>Total trade and other receivables - related parties</b>	<b>917</b>	<b>2,514</b>	<b>45,998</b>	<b>17,545</b>
<b><u>Short-term loans to related parties</u></b>				
Subsidiaries	-	-	3,000	-
<b>Total short-term loans to related parties</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>
<b><u>Prepaid expenses - related parties</u></b>				
Related companies (common shareholders and directors)	2,231	-	858	-
<b>Total prepaid expenses - related parties</b>	<b>2,231</b>	<b>-</b>	<b>858</b>	<b>-</b>
<b><u>Retentions - related parties</u></b>				
Related companies (common shareholders and directors)	6,790	5,894	2,828	2,148
<b>Total retentions - related parties</b>	<b>6,790</b>	<b>5,894</b>	<b>2,828</b>	<b>2,148</b>
<b><u>Trade and other payables - related parties</u></b> (Note 10)				
Subsidiaries	-	-	1,174	2,524
Associate	29	652	22	223
Related companies (common shareholders and directors)	6,297	9,446	1,926	5,325
<b>Total trade and other payables - related parties</b>	<b>6,326</b>	<b>10,098</b>	<b>3,122</b>	<b>8,072</b>

(Unaudited but reviewed)

Loans to related parties

As at 30 September 2016 and 31 December 2015, the balances of loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

		Separate financial statements		
<u>Loans to related parties</u>	<u>Related by</u>	Balance as at	Increase during	Balance as at
		31 December		the period
		2015		2016
		(Audited)		
Tipco Biotech Co., Ltd.	Subsidiary	-	3,000	3,000

Directors and management's benefits

For the three-month and nine-month periods ended 30 September 2016 and 2015, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	10	12	7	10
Total	10	12	7	10

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	35	35	28	27
Post-employment benefits	1	1	1	1
Total	36	36	29	28

(Unaudited but reviewed)

## 6. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2016</b>	33,909	29,760
Reduction of cost of inventories to net realisable value during the period	12,904	13,422
<b>Balance as at 30 September 2016</b>	<b>46,813</b>	<b>43,182</b>

## 7. Investments in associate

### 7.1 Details of associate:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Tipco Asphalt Plc	644,930	644,930	2,635,483	2,466,355

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Cost		Carrying amounts based on cost method	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Tipco Asphalt Plc	644,930	644,930	644,930	644,930

(Unaudited but reviewed)

## 7.2 Share of profit and dividend received

The Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements for the three-month and nine-month periods ended 30 September 2016 and 2015 as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	2016	2015	2016	2015
Tipco Asphalt Plc	75,935	318,108	110,964	110,964

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	2016	2015	2016	2015
Tipco Asphalt Plc	528,172	939,007	258,917	148,028

## 8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2016</b>	2,314,333	819,734
Acquisitions during period - at cost	104,715	39,943
Disposals/write-off during period - net book value at disposal/write-off date	(1,889)	(298)
Depreciation for the period	(181,856)	(84,289)
<b>Net book value as at 30 September 2016</b>	<b>2,235,303</b>	<b>775,090</b>

(Unaudited but reviewed)

**9. Bank overdrafts and short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
			(Audited)		(Audited)
Bank overdrafts	MOR	2,470	288	2,470	59
Short-term loans from financial institutions	1.93 % - 3.50% and MRR	265,000	1,320,000	-	620,000
Total		267,470	1,320,288	2,470	620,059

**10. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - related parties (Note 5)	920	-	1,085	2,524
Trade payables - unrelated parties	293,263	295,453	104,393	139,038
Amounts due to related parties (Note 5)	5,406	10,098	2,037	5,548
Accrued expenses	438,425	305,134	82,488	51,668
Other payables	127,674	109,855	6,319	23,580
Total trade and other payables	865,688	720,540	196,322	222,358

(Unaudited but reviewed)

## 11. Long-term loans

Movements in the long-term loan account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2016</b>	609,500	129,500
Addition	480,500	480,500
Repayments	(106,300)	(46,300)
<b>Balance as at 30 September 2016</b>	983,700	563,700
Less: Current portion	(163,875)	(83,875)
<b>Long-term loans - net of current portion</b>	<b>819,825</b>	<b>479,825</b>

### Loan covenants

The loan agreements of the Company and its subsidiaries contain certain restrictive covenants as were disclosed in the financial statements for the year ended 31 December 2015.

## 12. Credit facilities

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

- a) The mortgages of the assets of the Company of which the net book value as at 30 September 2016 and 31 December 2015 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	30 September 2016	31 December 2015
		(Audited)
Land	47	47
Building and complement	169	180
Machinery and equipment	185	206

- b) The prohibition from creating lien over assets of a subsidiary.



(Unaudited but reviewed)

### 13. Income tax

Income tax for the three-month and nine-month periods ended 30 September 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>				
Current income tax charge	(2,504)	(8,311)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	915	21	505	186
<b>Income tax reported in the statement of comprehensive income</b>	<u>(1,589)</u>	<u>(8,290)</u>	<u>505</u>	<u>186</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>				
Current income tax charge	(6,484)	(18,102)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(786)	(13,324)	(1,837)	(10,677)
Utilisation of tax loss carried forward during the period	(2,219)	-	(2,219)	-
<b>Income tax reported in the statement of comprehensive income</b>	<u>(9,489)</u>	<u>(31,426)</u>	<u>(4,056)</u>	<u>(10,677)</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended 30 September 2016 and 2015 are as follows:

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Deferred tax relating to change in fair value of interest rate swap contract	-	(445)	-	(445)

#### 14. Dividend

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend</u>
		(Million Baht)	per share
			(Baht per share)
Final dividends for 2015	Annual General Meeting of the shareholders on 22 April 2016	120.1	0.25
Interim dividends for 2016	Board of Directors' meeting on 10 August 2016	110.6	0.23
Total for the nine-month period ended 30 September 2016		<u>230.7</u>	<u>0.48</u>

(Unaudited but reviewed)

## 15. Segment information

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2016 and 2015, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Products of vegetable & fruit		Beverage		Others		Consolidation	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales of goods and rendering of services	428	318	732	702	16	21	1,176	1,041
<b>Gross profit</b>	76	8	234	269	(2)	6	308	283
Other incomes							25	47
Selling expenses							(242)	(210)
Administrative expenses							(108)	(96)
<b>Profit (loss) before share of profit from investment in associate, finance cost and income tax</b>							(17)	24
Share of profit from investment in associate							76	318
<b>Profit before finance cost and income tax</b>							59	342
Finance cost							(9)	(12)
Income tax							(2)	(8)
<b>Profit for the period</b>							48	322

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Products of		Beverage		Others		Consolidation	
	vegetable & fruit							
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales of goods and rendering of services	1,799	1,243	2,091	2,103	72	122	3,962	3,468
<b>Gross profit</b>	256	83	792	791	21	(6)	1,069	868
Other incomes							58	198
Selling expenses							(648)	(636)
Administrative expenses							(312)	(267)
<b>Profit before share of profit from investment in associate, finance cost and income tax</b>							167	163
Share of profit from investment in associate							528	939
<b>Profit before finance cost and income tax</b>							695	1,102
Finance cost							(30)	(47)
Income tax							(10)	(31)
<b>Profit for the period</b>							655	1,024

(Unaudited but reviewed)

Geographic segment information for the three-month and nine-month periods ended 30 September 2016 and 2015 is as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Domestic sales		Export sales		Consolidation	
	2016	2015	2016	2015	2016	2015
Revenues from the sale of goods and the rendering of services	666	601	510	440	1,176	1,041
Gross profit	275	241	33	43	308	283

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	Domestic sales		Export sales		Consolidation	
	2016	2015	2016	2015	2016	2015
Revenues from the sale of goods and the rendering of services	1,944	1,970	2,018	1,498	3,962	3,468
Gross profit	734	708	335	160	1,069	868

Transfer prices between the segments are set out in Note 5 to the interim financial statements.

## 16. Commitments and contingent liabilities

### 16.1 Capital commitments

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

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Foreign currency		(Audited)		(Audited)
Baht	30	-	-	-

(Unaudited but reviewed)

## 16.2 Operating lease commitments

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

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Payable within:				
1 year	75	70	25	20
2 to 5 years	94	95	29	30
More than 5 years	13	13	-	-

## 16.3 Bank guarantees

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Bank guarantees	41	30	12	12

(Unaudited but reviewed)

**17. Foreign currency risk**

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2016	2015	2016	2015	2016	2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
US Dollar	5	7	1	1	34.70	36.04

  

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2016	2015	2016	2015	2016	2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
US Dollar	4	6	-	-	34.70	36.04

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

Foreign currency	As at 30 September 2016					
	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	3	1	3	-	34.68 - 35.20	34.67 - 35.70

Foreign currency	As at 31 December 2015 (Audited)					
	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	3	1	3	-	35.48 - 36.28	34.24 - 36.25

(Unaudited but reviewed)

## 18. Reclassification

The reclassification of the Company and its subsidiaries are as follows:

(Unit: Thousand Baht)

	As at 31 December 2015	
	Consolidated financial statements	
	As reclassified	As previously reported
Inventories	778,519	808,684
Property, plant and equipment	2,314,333	2,284,168

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2015			
	Consolidated financial statements		Separate financial statement	
	As reclassified	As previously reported	As reclassified	As previously reported
Sales and service income	1,041,239	1,180,907	422,152	422,152
Other income	47,784	48,354	122,438	122,432
Cost of sales and services	757,987	753,870	385,525	383,495
Selling expenses	210,066	326,394	20,341	17,889
Administrative expenses	96,123	124,152	42,798	47,274

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2015			
	Consolidated financial statements		Separate financial statement	
	As reclassified	As previously reported	As reclassified	As previously reported
Sales and service income	3,468,133	3,914,042	1,539,632	1,539,632
Other income	197,965	239,932	248,293	290,260
Cost of sales and services	2,600,388	2,637,523	1,415,239	1,457,206
Selling expenses	635,269	1,000,603	61,908	55,661
Administrative expenses	267,040	352,447	118,242	124,489

The reclassifications had no effect to previously reported profit or shareholders' equity.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 November 2016.