

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
S&P SYNDICATE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at March 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
May 12, 2015

Choopong Surachutikarn
Certified Public Accountant (Thailand)
Registration No. 4325
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	489,240	570,399	378,584	433,308
Temporary investments	5	462,722	321,396	456,409	314,111
Trade and other receivables	6 and 21	193,520	312,985	177,585	291,749
Inventories	7	275,364	328,832	257,991	312,053
Other current assets		6,742	11,115	2,495	11,145
Total Current Assets		<u>1,427,588</u>	<u>1,544,727</u>	<u>1,273,064</u>	<u>1,362,366</u>
NON-CURRENT ASSETS					
Deposits used as collateral	8	584	4,318	584	584
Investments in associates	9 and 21	89,528	85,995	73,995	73,995
Investments in subsidiaries	9 and 21	-	-	120,881	120,881
Other long-term investment		10,000	10,000	10,000	10,000
Loans to related parties	10 and 21	7,500	7,500	51,593	52,792
Property, plant and equipment	11	1,557,359	1,605,782	1,254,425	1,280,093
Leasehold right		72,426	70,380	52,050	55,258
Intangible assets		12,822	13,633	12,551	13,331
Long-term deposits		225,616	225,522	164,863	167,378
Deferred tax assets	12	33,971	33,448	26,833	26,698
Other non-current assets		25,748	23,795	10,061	10,636
Total Non-current Assets		<u>2,035,554</u>	<u>2,080,373</u>	<u>1,777,836</u>	<u>1,811,646</u>
TOTAL ASSETS		<u><u>3,463,142</u></u>	<u><u>3,625,100</u></u>	<u><u>3,050,900</u></u>	<u><u>3,174,012</u></u>

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	13	-	906	-	-
Trade and other payables	14 and 21	647,140	933,114	513,035	788,055
Current portion of long-term borrowings					
from financial institutions	15	19,874	21,652	-	-
Corporate income tax payable		122,652	96,083	119,483	88,449
Provision for customer loyalty programmes		10,456	9,345	10,456	9,345
Other current liabilities		56,124	62,670	25,772	29,929
Total Current Liabilities		<u>856,246</u>	<u>1,123,770</u>	<u>668,746</u>	<u>915,778</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	15	27,459	33,513	-	-
Deferred tax liabilities	12	2,219	2,130	-	-
Employee benefit obligations	16	115,290	110,523	110,225	105,648
Other non-current liabilities	17	35,743	36,477	34,209	34,347
Total Non-current Liabilities		<u>180,711</u>	<u>182,643</u>	<u>144,434</u>	<u>139,995</u>
TOTAL LIABILITIES		<u>1,036,957</u>	<u>1,306,413</u>	<u>813,180</u>	<u>1,055,773</u>

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(Pravesvudhi Raiva)

Director

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(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	19				
Authorized share capital					
490,408,365 ordinary shares of Baht 1 each		490,408	490,408	490,408	490,408
Issued and paid-up share capital					
490,408,365 ordinary shares of Baht 1 each, fully paid		490,408	490,408	490,408	490,408
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
RETAINED EARNINGS					
Appropriated					
Legal reserve	18	52,343	52,343	52,343	52,343
Unappropriated		1,156,249	1,035,818	1,004,988	885,507
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(42,686)	(33,832)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		2,346,295	2,234,718	2,237,720	2,118,239
NON-CONTROLLING INTERESTS		79,890	83,969	-	-
TOTAL SHAREHOLDERS' EQUITY		2,426,185	2,318,687	2,237,720	2,118,239
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,463,142	3,625,100	3,050,900	3,174,012

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sales and services		1,750,062	1,654,816	1,468,868	1,381,799
Costs of sales and services		(928,692)	(899,257)	(855,868)	(825,129)
Gross profit		821,370	755,559	613,000	556,670
Other income		17,068	18,986	19,005	21,040
Selling expenses		(44,805)	(45,840)	(38,317)	(43,124)
Administrative expenses		(624,067)	(591,217)	(428,904)	(390,042)
Management benefit expenses	21	(13,802)	(10,319)	(11,537)	(8,774)
Net loss on exchange rate		(5,141)	(73)	(2,518)	(52)
Finance costs		(858)	(1,029)	(73)	(79)
Share of profits of associates	21	3,533	7,821	-	-
Profit before income tax expense		153,298	133,888	150,656	135,639
Income tax expense	12	(33,046)	(24,799)	(31,175)	(27,701)
PROFIT FOR THE PERIOD		120,252	109,089	119,481	107,938
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		(12,722)	(177)	-	-
Unrealized gain (reversal) on revaluation of					
available-for-sales securities		(40)	57	-	-
Income tax relating to components of other					
comprehensive income (loss)		8	(11)	-	-
TOTAL OTHER COMPREHENSIVE LOSS		(12,754)	(131)	-	-
TOTAL COMPREHENSIVE INCOME FOR					
 THE PERIOD		107,498	108,958	119,481	107,938

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(Pravesvudhi Raiva)

Director

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(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
 “UNAUDITED”

UNIT: THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2015	2014	2015	2014	
PROFIT (LOSS) ATTRIBUTABLE TO:						
Owners of the Parent		120,431	109,245	119,481	107,938	
Non-controlling interests		(179)	(156)	-	-	
		<u>120,252</u>	<u>109,089</u>	<u>119,481</u>	<u>107,938</u>	
TOTAL COMPREHENSIVE INCOME (LOSS)						
ATTRIBUTABLE TO:						
Owners of the Parent		111,577	108,805	119,481	107,938	
Non-controlling interests		(4,079)	153	-	-	
		<u>107,498</u>	<u>108,958</u>	<u>119,481</u>	<u>107,938</u>	
				CONSOLIDATED	SEPARATE	
				FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
				2015	2014	2015
					“Restated”	“Restated”
BASIC EARNINGS PER SHARE	20	BAHT	0.25	0.22	0.24	0.22
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	20	SHARES	490,408,365	490,408,365	490,408,365	490,408,365

See the condensed notes to the financial statements

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 (Pravesvudhi Raiva)
 Director

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 (Kessuda Raiva)
 Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

	Equity attributable to owners of the Parent							Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					Total attributions to owners of the Parent
			Appropriated	Unappropriated	Other comprehensive income (loss)					
			Legal reserve		Exchange differences on translation of financial statements	Unrealized gain (reversal) on revaluation of available-for-sales securities	Income tax relating to components of other comprehensive income (loss)			
Beginning balances as at January 1, 2014	490,408	689,981	52,343	989,365	(21,496)	612	1,485	2,202,698	88,516	2,291,214
Total comprehensive income for the period	-	-	-	109,245	(486)	57	(11)	108,805	153	108,958
Ending balances as at March 31, 2014	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,098,610</u>	<u>-21,982</u>	<u>669</u>	<u>1,474</u>	<u>2,311,503</u>	<u>88,669</u>	<u>2,400,172</u>
Beginning balances as at January 1, 2015	490,408	689,981	52,343	1,035,818	(34,221)	486	(97)	2,234,718	83,969	2,318,687
Total comprehensive income for the period	-	-	-	120,431	(8,822)	(40)	8	111,577	(4,079)	107,498
Ending balances as at March 31, 2015	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,156,249</u>	<u>(43,043)</u>	<u>446</u>	<u>(89)</u>	<u>2,346,295</u>	<u>79,890</u>	<u>2,426,185</u>

See the condensed notes to the financial statements

.....
 (Pravesvudhi Raiva)
 Director

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 (Kessuda Raiva)
 Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
Beginning balances as at January 1, 2014	490,408	689,981	52,343	828,723	2,061,455
Total comprehensive income for the period	-	-	-	107,938	107,938
Ending balances as at March 31, 2014	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>936,661</u>	<u>2,169,393</u>
Beginning balances as at January 1, 2015	490,408	689,981	52,343	885,507	2,118,239
Total comprehensive income for the period	-	-	-	119,481	119,481
Ending balances as at March 31, 2015	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,004,988</u>	<u>2,237,720</u>

See the condensed notes to the financial statements

.....
(Praivesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		153,298	133,888	150,656	135,639
Adjustments:					
Depreciation and amortization		86,713	84,117	71,181	70,599
Unrealized loss on exchange rate		85	94	1,284	72
Unrealized gain on revaluation of temporary investments		(2,249)	(4,258)	(2,249)	(4,258)
Share of profit of investment in associates		(3,533)	(7,821)	-	-
Loss on impairment of fixed assets		-	245	-	-
Loss on written-off of fixed assets		1,336	101	1,334	101
Gain on sales of temporary investments		(551)	(178)	(483)	(178)
Gain on sales of fixed assets		(230)	(181)	(230)	(181)
Employee benefit obligation expense		4,881	5,064	4,691	4,833
Expense from customer loyalty programmes		1,111	500	1,111	500
Interest income		(327)	(369)	(821)	(852)
Interest expense		858	1,029	73	79
Profit from operations before changes in operating assets and liabilities		241,392	212,231	226,547	206,354
Operating assets (increase) decrease					
Trade and other receivables		119,572	112,454	114,380	114,673
Inventories		53,468	35,190	54,062	37,966
Other current assets		4,373	(840)	8,650	1,425
Long-term deposits		(94)	(3,319)	2,515	(1,833)
Other non-current assets		(1,953)	5,262	575	3,804
Operating liabilities increase (decrease)					
Trade and other payables		(241,525)	(263,513)	(224,686)	(244,677)
Other current liabilities		(6,418)	(11,303)	(4,029)	(7,532)
Other non-current liabilities		(596)	(1,320)	-	-
Cash paid for employee benefit obligations		(114)	(1,734)	(114)	(1,734)
Cash received from operations		168,105	83,108	177,900	108,446
Interest received		220	292	604	776
Cash paid for interest		(823)	(773)	(20)	(29)
Cash paid for income tax		(6,903)	(3,040)	(276)	(191)
Net cash provided by operating activities		160,599	79,587	178,208	109,002

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in deposits used as collateral		3,734	-	-	-
Cash payments for purchases of temporary investments		(200,000)	(230,000)	(200,000)	(230,000)
Proceeds from sales of temporary investments		61,434	130,000	60,434	130,000
Cash payments for purchases of fixed assets	4.2.1	(102,518)	(131,603)	(93,067)	(92,334)
Proceeds from sales of fixed assets		435	181	435	181
Cash payments for purchases of intangible assets	4.2.1	(327)	(590)	(327)	(590)
Cash payments for purchases of leasehold right	4.2.1	(6,656)	-	-	-
Net cash used in investing activities		<u>(243,898)</u>	<u>(232,012)</u>	<u>(232,525)</u>	<u>(192,743)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts		(906)	(2,057)	-	-
Cash repayments for long-term borrowings from financial institutions		(7,832)	(6,445)	-	-
Proceeds from long-term borrowings from financial institutions		-	18,348	-	-
Cash repayments for long-term finance lease liabilities	4.2.1	(318)	(560)	(318)	(560)
Dividends paid	4.2.2	(4)	(4)	(4)	(4)
Net cash (used in) provided by financing activities		<u>(9,060)</u>	<u>9,282</u>	<u>(322)</u>	<u>(564)</u>
Unrealized loss on exchange rate of cash and cash equivalents		(85)	(94)	(85)	(94)
Exchange rate differences from translation of financial statements		11,285	628	-	-
Decrease in cash and cash equivalents		<u>(81,159)</u>	<u>(142,609)</u>	<u>(54,724)</u>	<u>(84,399)</u>
Cash and cash equivalents as at January 1,		570,399	546,856	433,308	372,043
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	4.1	<u><u>489,240</u></u>	<u><u>404,247</u></u>	<u><u>378,584</u></u>	<u><u>287,644</u></u>

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

1. GENERAL INFORMATION AND THE OPERATION OF THE COMPANY

S&P Syndicate Public Company Limited (“the Company”) was incorporated under the Civil and Commercial Code of Thailand as a limited company on October 14, 1973. Subsequently, in May 1989, the Stock Exchange of Thailand registered the Company’s ordinary shares as a listed security and the Company was transformed to Public Company Limited on April 20, 1994. The address of its head office is at Italthai Tower, 23rd and 24th Floor, No. 2034/100 - 107, New Petchburi Road, Kwaeng Bangkapi, Khet Huay Kwang, Bangkok.

S&P Syndicate Public Company Limited is the parent company within the group of companies. The principal business is the operation of a nationwide and international chain of restaurants and bakery shops, the production of bakery, frozen foods and other food products and food-service related businesses such as outside catering, etc.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

2.1 The consolidated and the separate interim financial information of S&P Syndicate Public Company Limited has been prepared in Thai Baht currency and in accordance with Thai Accounting Standard No. 34 (Revised 2014) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The format of interim financial information is in compliance with the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2554” dated September 28, 2011. The Company presents the condensed notes to interim financial statement and the additional information is disclosed in accordance with the Notification of the Office of the Securities and Exchange Commission.

2.2 The Company and its subsidiaries choose to present condensed interim financial information. Therefore, certain financial information which is normally included in annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required to disclose in the condensed interim financial information, has been omitted. Therefore, the condensed interim financial information should be read in conjunction with the audited financial statements for the year ended December 31, 2014.

The results of operations for the three-month period ended March 31, 2015 are not necessary indicative of the operating results anticipated for the full year.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

- 2.3 The preparation of the interim financial information in conformity with Thai Accounting Standard No. 34 “Interim Financial Reporting” also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.
- 2.4 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements. The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the periods beginning on or after January 1, 2015 onwards, as follows:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2014)	Share-Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 : Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. TAS 19 (Revised 2014) - Employee Benefits
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The Company’s and its subsidiaries’ management has assessed such Thai Financial Reporting Standards. Such TFRS have no material impact on the Company and its subsidiaries’ interim financial information.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

2.5 New Standard on Fair Value Measurement

Impact of the application of TFRS 13

The Group has applied TFRS 13 for the first time in the current year. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014) “Share-based Payment”, leasing transactions that are within the scope of TAS 17 (Revised 2014) “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of this Standard. Therefore, in accordance with these transitional provisions, the Group has not made any new disclosures required by TFRS 13 for the 2014 comparative period. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions issued the Notification regarding Thai Financial Reporting Standard No. 4 (Revised 2014) “Insurance Contracts”, which will be effective for the accounting periods beginning on or after January 1, 2016 onwards.

The Company’s and its subsidiaries’ management has assessed such TFRS. Such TFRS is not applicable to the Company’s and its subsidiaries and it will not have material impact on the financial statements for the period in which it is initially applied.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

2.7 The accounting standards being adopted by the Company may not be in conformity with generally accepted accounting principles in other countries because the interim financial information is not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Thailand. Accordingly, this interim financial information has not been designed for those who are not familiar with accounting principles and accounting practices generally accepted in Thailand.

To the convenience of the readers, an English version of interim financial information is translated from Thai version of interim financial information. Such financial information has been prepared for domestic reporting purpose.

2.8 The consolidated interim financial information for the three-month period ended March 31, 2015 and the comparative information included the interim financial information of the Company and its subsidiaries.

These subsidiaries are detailed as follows:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at March 31, 2015	As at December 31, 2014
Subsidiaries				
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&P International Foods Co., Ltd.	Restaurant	Thailand	99.99	99.99
Umenohana S&P Co., Ltd.	Restaurant	Thailand	59.99	59.99
S&P International Foods (Cambodia) Co., Ltd.	Restaurant	Cambodia	99.96	99.96
S&P Development Holding Pte. Ltd. ⁽¹⁾	Investment in other companies	Singapore	100.00	-

(1) In March 2015, S&P Development Holding Pte. Ltd. registered to incorporate with primary authorized share capital of SGD 1 (equivalent to Baht 23) and fully called and paid-up share capital. The Company holds 100% of the authorized share capital of such subsidiary.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Additionally, the consolidated interim financial information for the three-month period ended March 31, 2015 and the comparative information included the interim financial information of overseas subsidiaries, in which S&P Global Co., Ltd., a subsidiary, has a shareholding, as such subsidiary has been given authority to provide technical assistance to, and management of overseas Thai food restaurants as follows:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at	As at
			March 31, 2015	December 31, 2014
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Limited	Restaurant	United Kingdom	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Patara Fine Thai Cuisine Pte. Ltd.	Restaurant	Singapore	50.00	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00	50.00
Patara International Restaurant Management (Beijing) Co., Ltd.	Restaurant	The People's Republic of China	91.86	91.86
Patara Restaurant, Vienna GmbH	Restaurant	Austria	52.25	52.25
Shares held indirectly by S&P Restaurant Limited				
Patara Fine Thai Cuisine Limited	Restaurant (No operation)	United Kingdom	96.00	96.00
Suda Limited	Restaurant (No operation)	United Kingdom	96.00	96.00
Patara Restaurant, Vienna GmbH	Restaurant	Austria	40.80	40.80
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd.	Restaurant	Malaysia	50.00	50.00

Material intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated interim financial information.

The consolidated interim financial information for the three-month periods ended March 31, 2015 and 2014, included the interim financial information of Bangkok Jam and Patara Fine Thai Cuisine, which are sole proprietorship entities registered under the laws of Singapore which are under the control of SK Catering Pte. Ltd. and Patara Fine Thai Cuisine Pte. Ltd., respectively.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

2.9 Assets of subsidiaries and investments recorded by the equity method as at March 31, 2015 and December 31, 2014, revenues of subsidiaries and the share of profits (loss) of associates recorded by the equity method for the three-month periods ended March 31, 2015 and 2014 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), total revenues and total net profit, respectively, in the consolidated financial statements are summarized as below:

COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues For the three-month periods ended		Share of profit (loss) as percentage of net profit For the three-month periods ended	
	As at	As at	As at	As at	March 31,		March 31,	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	2015	2014	2015	2014
Shares held by S&P Syndicate Public Co., Ltd.								
Subsidiaries:								
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	12.99	13.54	-	-	13.61	14.08	-	-
S&P Asset Co., Ltd.	0.31	0.33	-	-	0.07	0.11	-	-
S&P International Foods Co., Ltd.	2.97	2.64	-	-	1.61	1.59	-	-
Umenohana S&P Co., Ltd.	0.66	0.67	-	-	0.56	0.79	-	-
S&P International Foods (Cambodia) Co., Ltd.	0.49*	0.76*	-	-	0.31*	-	-	-
S&P Development Holding Pte. Ltd.	-	-	-	-	-	-	-	-
Associates:								
HD Distributors (Thailand) Co., Ltd.	-	-	2.82*	2.74*	-	-	4.11*	6.15*
Foodhouse Catering Services Co., Ltd.	-	-	0.23*	0.21*	-	-	0.57*	0.86*
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.) **	-	-	0.64*	0.76*	-	-	(1.73*)	-
	<u>17.42</u>	<u>17.94</u>	<u>3.69</u>	<u>3.71</u>	<u>16.16</u>	<u>16.57</u>	<u>2.95</u>	<u>7.01</u>

* Information was provided by the management and was not audited and reviewed by auditors.

** On May 14, 2014, the Board of Directors' Meeting of the Company passed a resolution to approve an investment in The Thai Cuisine Co., Ltd. which has authorized share capital of Baht 40 million. The Company hold 50% of such company's authorized share capital. Subsequently, in February 2015, such associated company increased authorized share capital to Baht 50 million by issuing 100,000 new ordinary shares at par value of Baht 100 each and offered to a related party. Thus, the percentage of shareholding of the Company decreased from 50% to 40% of the authorized share capital of such associated company. In addition, such associated company registered to change the Company's name to MSC Thai Cuisine Co., Ltd.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS					
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues For the three-month periods ended	
	As at	As at	As at	As at	March 31,	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	2015	2014
Shares held directly by S&P Global Co., Ltd.						
S&P Restaurant Limited	6.04	6.60	-	-	4.96	5.22
Patara (Geneva) SA	0.52*	0.45*	-	-	1.08*	1.28*
Patara Fine Thai Cuisine Pte. Ltd.	0.35*	0.44*	-	-	0.68*	0.74*
SK Catering Pte. Ltd.	3.20*	3.46*	-	-	5.37*	4.76*
Patara International Restaurant Management (Beijing) Co., Ltd.	0.40*	0.44*	-	-	0.23*	0.24*
Patara Restaurant, Vienna GmbH	1.12*	1.36*	-	-	0.67*	1.03*
	<u>11.63</u>	<u>12.75</u>	<u>-</u>	<u>-</u>	<u>12.99</u>	<u>13.27</u>
Shares held indirectly by SK Catering Pte. Ltd.						
Bangkok Jam Co., Ltd.	0.04*	0.30*	-	-	0.47*	0.52*
Bangkok Jam Sdn. Bhd.	0.02*	0.07*	-	-	0.15*	0.28*
	<u>11.69</u>	<u>13.12</u>	<u>-</u>	<u>-</u>	<u>13.61</u>	<u>14.07</u>

*Information was provided by the management and was not audited and reviewed by auditors.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

3. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries use the same accounting policies and calculation method in this interim financial information as those used in the financial statements for the year ended December 31, 2014.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents

Cash and cash equivalents as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Cash on hand	8,974	9,156	7,056	7,491
Bank deposits - savings and current accounts	447,613	526,640	345,855	398,618
Time deposits with maturity not more than 3 months (interest rates 0.85% - 1.25% per annum and 0.62% - 1.25% per annum, respectively)	32,653	34,603	25,673	27,199
	<u>489,240</u>	<u>570,399</u>	<u>378,584</u>	<u>433,308</u>

4.2 Non-cash transactions are as follows:

4.2.1 Liabilities incurred from acquisition of fixed assets as at March 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	2015	2014	2015	2014
Liabilities incurred from acquisition of fixed assets as at January 1,	72,138	86,263	67,707	66,169
<u>Add</u> Purchases of fixed assets during the periods	58,090	116,753	42,736	80,759
Purchases of intangible assets during the periods	327	590	327	590
Purchases of leasehold right during the period	6,656	-	-	-
<u>Less</u> Cash payments				
- fixed assets	(102,518)	(131,603)	(93,067)	(92,334)
- intangible assets	(327)	(590)	(327)	(590)
- leasehold right	(6,656)	-	-	-
Liabilities incurred from acquisition of fixed assets as at March 31,	<u>27,710</u>	<u>71,413</u>	<u>17,376</u>	<u>54,594</u>

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Liabilities under finance lease agreements (Presented in other current liabilities and other non-current liabilities on statement of financial position)				
Balance as at January 1,	1,146	2,955	1,146	2,955
<u>Less</u> Cash payments	(318)	(560)	(318)	(560)
Balance as at March 31,	<u>828</u>	<u>2,395</u>	<u>828</u>	<u>2,395</u>
Rental expenses under finance lease agreements				
Not later than 1 year	764	1,567	764	1,567
Later than 1 year but not later than 5 years	64	828	64	828
	<u>828</u>	<u>2,395</u>	<u>828</u>	<u>2,395</u>

4.2.2 Accrued dividends as at March 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Accrued dividends as at January 1,	290	1,051	290	1,051
<u>Less</u> Dividends paid	(4)	(4)	(4)	(4)
Accrued dividends as at March 31,	<u>286</u>	<u>1,047</u>	<u>286</u>	<u>1,047</u>

4.3 Amounts of total unused credit facilities as at March 31, 2015 and 2014 are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	2015	2014	2015	2014	2015	2014	2015	2014
Short-term loans	355.00	355.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.20	-	-	0.10	0.10
Letters of guarantee	246.93	256.07	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>787.93</u>	<u>797.07</u>	<u>0.20</u>	<u>0.20</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>	<u>0.10</u>

.....
(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Time deposits with maturity more than 3 months but not more than 1 year (interest rates at 2.5% per annum)	13	13	-	-
Trading securities				
- Fixed income open-ended funds	334,009	182,604	334,009	182,604
- Private funds	122,400	131,507	122,400	131,507
Available-for-sales securities				
- Fixed income open-ended funds	6,300	7,272	-	-
Total temporary investments	<u>462,722</u>	<u>321,396</u>	<u>456,409</u>	<u>314,111</u>

Details of temporary investments in the consolidated financial statements are as follows:

As at March 31, 2015

	Unit : Thousand Baht		
	Cost value As at March 31, 2015	Unrealized gain on revaluation of temporary investments	Fair value As at March 31, 2015
Trading securities			
- Fixed income open-ended funds	332,654	1,355	334,009
- Private funds	121,506	894	122,400
Available-for-sales securities			
- Fixed income open-ended funds	5,854	446	6,300

.....
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Director

.....
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Director

As at December 31, 2014

	Cost value As at December 31, 2014	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair value As at December 31, 2014
Trading securities			
- Fixed income open-ended funds	181,887	717	182,604
- Private funds	126,077	5,430	131,507
Available-for-sales securities			
- Fixed income open-ended funds	6,785	487	7,272

Additional details of temporary investments in the separate financial statements are as follows:

As at March 31, 2015

	Cost value As at March 31, 2015	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair value As at March 31, 2015
Trading securities			
- Fixed income open-ended funds	332,654	1,355	334,009
- Private funds	121,506	894	122,400

As at December 31, 2014

	Cost value As at December 31, 2014	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair value As at December 31, 2014
Trading securities			
- Fixed income open-ended funds	181,887	717	182,604
- Private funds	126,077	5,430	131,507

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Trade receivables - other companies	136,042	263,557	112,366	231,940
Trade receivables - related parties	7,888	2,534	23,907	20,250
	143,930	266,091	136,273	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Total trade receivables	141,355	263,516	134,121	250,038
Advance payments to related parties	251	392	21,342	22,874
Other receivables - other companies	7,643	10,447	2,640	162
Accrued income - related parties	233	125	4,674	4,965
Prepaid expenses	44,038	38,505	14,808	13,710
Total trade and other receivables	193,520	312,985	177,585	291,749

Trade receivables as at March 31, 2015 and December 31, 2014 are classified by aging as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Trade receivables				
Other companies				
Current	92,009	123,284	68,756	92,090
Overdue				
3 months or less	40,375	136,723	40,375	136,723
Over 3 months up to 6 months	621	309	621	309
Over 6 months up to 12 months	82	286	82	286
Over 12 months	2,955	2,955	2,532	2,532
Total	136,042	263,557	112,366	231,940
Related parties				
Current	7,666	2,168	11,035	4,698
Overdue				
3 months or less	202	254	6,415	6,668
Over 3 months up to 6 months	-	87	4,104	6,315
Over 6 months up to 12 months	3	1	2,281	2,490
Over 12 months	17	24	72	79
Total	7,888	2,534	23,907	20,250
	143,930	266,091	136,273	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Trade receivables	141,355	263,516	134,121	250,038

(Pravesvudhi Raiva)
Director

(Kessuda Raiva)
Director

7. INVENTORIES

Inventories as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Finished goods	79,802	101,686	79,715	101,607
Work in process	62	55	62	55
Raw materials	135,115	159,152	119,882	143,748
Packaging materials	49,637	54,863	49,138	54,315
Spare parts and supplies	10,740	12,540	9,186	11,792
Goods in transit	8	536	8	536
Total inventories	<u>275,364</u>	<u>328,832</u>	<u>257,991</u>	<u>312,053</u>

8. DEPOSITS USED AS COLLATERAL

- 8.1 As at March 31, 2015 and December 31, 2014, cash at banks of the Company of Baht 0.58 million was used as collateral against the letters of guarantee from a bank for electricity usage (see Note 23.3).
- 8.2 As at December 31, 2014, the 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 (equivalent to Baht 3.73 million) was pledged as collateral for loans of Bangkok Jam Co., Ltd. with a commercial bank. Subsequently, on February 6, 2015, such subsidiary fully paid the loan. SK Catering Pte. Ltd., therefore, redeemed such deposit used as collateral in March 2015 (see Note 15 (2)).

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Director

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(Kessuda Raiva)
Director

9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at March 31, 2015 and December 31, 2014 consist of:

	Type of business	Relationship	Paid-up share capital		Percentage of shareholding (%)		Balance -at cost method		Unit : Thousand Baht Balance -at equity method	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Shares held by S&P Syndicate										
Public Company Limited										
Associates :										
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998	68,394	63,475
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997	5,582	4,900
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Culinary School	Co-shareholders and co-management team	50,000	40,000	40.00	50.00	20,000	20,000	15,552	17,620
Total investments in associates							<u>73,995</u>	<u>73,995</u>	<u>89,528</u>	<u>85,995</u>

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Investments recorded by the cost method in the separate financial statements as at March 31, 2015 and December 31, 2014 consist of:

	Type of business	Relationship	Paid-up share capital		Percentage of shareholding (%)		Unit : Thousand Baht Balance -at cost method	
			As at	As at	As at	As at	As at	As at
			March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Shares held by S&P Syndicate Public Co., Ltd.								
Associates :								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Culinary School	Co-shareholders and co-management team	50,000	40,000	40.00	50.00	20,000	20,000
Total investments in associates							<u>73,995</u>	<u>73,995</u>
Subsidiaries :								
S&P Global Co., Ltd.	Invest in other companies	Co-shareholders and co-management team	50,000	50,000	80.00	80.00	40,000	40,000
S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	1,000	99.93	99.93	999	999
S&P International Foods Co., Ltd.	Restaurant	Co-shareholders and co-management team	50,000	50,000	99.99	99.99	49,997	49,997
Umenohana S&P Co., Ltd.	Restaurant	Co-shareholders and co-management team	25,000	25,000	59.99	59.99	15,000	15,000
S&P International Foods (Cambodia) Co., Ltd.	Restaurant	Co-shareholders and co-management team	14,891	14,891	99.96	99.96	14,885	14,885
S&P Development Holding Pte. Ltd.	Holding company	Co-shareholders and co-management team	-	-	100.00	-	-	-
Total investments in subsidiaries							<u>120,881</u>	<u>120,881</u>

For the three-month periods ended March 31, 2015 and 2014, the associates and subsidiaries did not declare the dividends.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

10. LOANS TO RELATED PARTIES

Loans to related parties as at March 31, 2015 and December 31, 2014 consist of:

	Principal	Interest rate % per annum	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
			As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Loans to related parties						
Subsidiaries						
Patara Restaurant, Vienna GmbH	Baht 49.97 million	3.0	-	-	49,974	49,974
S&P Restaurant Limited	GBP 0.4 million	3.0	-	-	19,119	20,318
An associate						
Foodhouse Catering Services Co., Ltd.	Baht 7.5 million	5.0	7,500	7,500	7,500	7,500
			7,500	7,500	76,593	77,792
<u>Less</u> Allowance for doubtful accounts			-	-	(25,000)	(25,000)
Total short-term loans to related parties			<u>7,500</u>	<u>7,500</u>	<u>51,593</u>	<u>52,792</u>
Presented in the statements of financial position as follows:						
Loans to related parties - non-current assets			<u>7,500</u>	<u>7,500</u>	<u>51,593</u>	<u>52,792</u>
			<u>7,500</u>	<u>7,500</u>	<u>51,593</u>	<u>52,792</u>

- On June 6, 2013, the Company granted a loan in the amount of Baht 49.97 million to Patara Restaurant, Vienna GmbH, in order to repay the loan from a financial institution. Such subsidiary issued a promissory note to the Company and the note is callable on demand.

As such subsidiary has retained deficits as at December 31, 2014 of Baht 92.02 million; therefore, the Company considered to provide an allowance for doubtful accounts of loan to such subsidiary of Baht 25 million, which was recognized as administrative expenses in the separate statements of profit or loss for the year ended December 31, 2014.

- On November 25, 2013, the Company granted a loan in the amount of GBP 0.4 million to S&P Restaurant Limited in order to purchase a building. Such loan is due within 1 year.
- On January 5, 2012, the Company entered into a settle debts memorandum with Foodhouse Catering Services Co., Ltd. The Company had trade receivable and cash advance with such company as at December 31, 2011 of Baht 6.78 million and Baht 4.68 million, respectively, which were converted to short-term loan in the form of promissory note of Baht 7.5 million and is callable on demand.

As at March 31, 2015 and December 31, 2014, loans to Patara Restaurant, Vienna GmbH, S&P Restaurant Limited and Foodhouse Catering Services Co., Ltd., the Company anticipated that those loans will be collectible from the related parties after 12 months from the end of reporting period of thus the loans are presented as the non-current assets.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

11. PROPERTY, PLANT AND EQUIPMENT

S&P Restaurant Limited

As at March 31, 2015 and December 31, 2014, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 97.41 million) and GBP 2.01 million (equivalent to Baht 102.81 million), respectively, have been used as collateral for long-term loans with a commercial bank (see Note 15 (1)).

12. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Deferred tax assets	33,971	33,448	26,833	26,698
Deferred tax liabilities	2,219	2,130	-	-

The movements of deferred tax assets and liabilities for the three-month periods ended March 31, 2015 and 2014 are as follows:

Consolidated Financial Statements

As at March 31, 2015

	Balances as at January 1, 2015	Recognized in profit or loss	Unit : Thousand Baht	
			Recognized in other comprehensive income	Balances as at March 31, 2015
Deferred tax assets resulted from				
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rate	(197)	(32)	-	(229)
Provision for customer loyalty programmes	1,869	222	-	2,091
Employee benefit obligation	22,139	930	-	23,069
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Unearned revenues	2,371	(622)	-	1,749
Unused tax losses	6,441	366	-	6,807
Provision for costs of dismantling, removing and restoring the site	2,347	196	-	2,543
Revaluation of trading securities	(1,229)	(537)	-	(1,766)
Deferred tax assets	33,448	523	-	33,971
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities	(97)	-	8	(89)
Buildings and equipment - difference of depreciation rate	(2,033)	(97)	-	(2,130)
Deferred tax liabilities	(2,130)	(97)	8	(2,219)

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Consolidated Financial Statements
As at March 31, 2014

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at March 31, 2014
Deferred tax assets resulted from				
Allowance for doubtful accounts	509	6	-	515
Buildings and equipment - difference of depreciation rate	170	(123)	-	47
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	1,015	100	-	1,115
Employee benefit obligations	19,537	620	-	20,157
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	2,304	(117)	-	2,187
Unused tax losses	-	4,378	-	4,378
Provision for costs of dismantling, removing and restoring the site	6	605	-	611
Revaluation of trading securities	(1,358)	507	-	(851)
Deferred tax assets	<u>24,789</u>	<u>5,976</u>	<u>-</u>	<u>30,765</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities	(123)	-	(11)	(134)
Buildings and equipment - difference of depreciation rate	(2,316)	12	-	(2,304)
Deferred tax liabilities	<u>(2,439)</u>	<u>12</u>	<u>(11)</u>	<u>(2,438)</u>

Separate Financial Statements
As at March 31, 2015

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at March 31, 2015
Deferred tax assets resulted from				
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rate	(197)	(32)	-	(229)
Provision for customer loyalty programmes	1,869	222	-	2,091
Employee benefit obligation	21,938	915	-	22,853
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Unearned revenues	2,371	(622)	-	1,749
Provision for costs of dismantling, removing and restoring the site	2,323	189	-	2,512
Revaluation of trading securities	(1,229)	(537)	-	(1,766)
Deferred tax assets	<u>26,698</u>	<u>135</u>	<u>-</u>	<u>26,833</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Separate Financial Statements
As at March 31, 2014

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit and loss	Recognized in other Comprehensive income	Balances as at March 31, 2014
Deferred tax assets resulted from				
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rate	170	(123)	-	47
Provision for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	1,015	100	-	1,115
Employee benefit obligations	19,537	620	-	20,157
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	2,304	(117)	-	2,187
Provision for costs of dismantling, removing and restoring the site	6	605	-	611
Revaluation of trading securities	(1,358)	507	-	(851)
Deferred tax assets	<u>24,711</u>	<u>1,592</u>	<u>-</u>	<u>26,303</u>

On October 11, 2011, the Thai Cabinet approved a reduction of the corporate income tax rates from 30% to 23% of net profits for companies or juristic partnerships with a 2012 accounting periods ending on or after December 31, 2012, and from 23% to 20% for companies or juristic partnerships with accounting periods beginning on or after January 1, 2013 onwards. Subsequently, according to Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax was reduced from 30% to 23% of net profit for accounting period beginning on or after January 1, 2012 but not later than December 31, 2012 and reduced to 20% of net profit for the accounting periods beginning on or after January 1, 2013 but not later than December 31, 2014, and according to Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rate was reduced and maintained at 20% of net profit for accounting period beginning on or after January 1, 2015 but not later than December 31, 2015. Therefore, the Company has used tax rate of 20% for the corporate income tax calculation for the three-month periods ended March 31, 2015 and 2014.

Based on the aforementioned information and the guideline of the Federation of Accounting Professions, the Company assumes that the related tax law will be amended in order that the corporate income tax rate for the accounting periods beginning on or after January 1, 2016 onwards will not be over 20% to comply with the Cabinet's resolution regarding corporate income tax rate reduction. Therefore, the Company has used tax rate of 20% for the deferred tax calculation as at March 31, 2015 and 2014.

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Director

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(Kessuda Raiva)
Director

Income tax expense of the Company and its subsidiaries for the three-month periods ended March 31, 2015 and 2014 consist of :

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the three-month		Financial Statements	
	For the three-month		For the three-month	
	periods ended March 31,		periods ended March 31,	
	2015	2014	2015	2014
Current income tax	33,472	30,787	31,310	29,293
Deferred tax expenses relating to the origination and reversal of temporary differences	<u>(426)</u>	<u>(5,988)</u>	<u>(135)</u>	<u>(1,592)</u>
Income tax expense per the statements of profit or loss and other comprehensive income	<u>33,046</u>	<u>24,799</u>	<u>31,175</u>	<u>27,701</u>

The Company and domestic subsidiaries used corporate income tax at the rate of 20% except for a domestic subsidiary, which used corporate income tax at the rates for Small and Medium Enterprises of 15% - 20%.

Overseas subsidiaries used tax rates as defined in each country at the rates of 8.5% - 25%.

13. BANK OVERDRAFTS

As at December 31, 2014, S&P Restaurant Limited, a subsidiary, has bank overdrafts with a financial institution amounting to GBP 17,709 (equivalent to Baht 0.91 million). Bank overdrafts carried interest at the rate of the bank's lending base rate + 0.5% per annum. During the three-month period ended March 31, 2015, such subsidiary has fully repaid such bank overdrafts.

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Director

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(Kessuda Raiva)
Director

14. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Trade payables - other companies	357,462	464,714	291,219	393,469
Trade payables - related parties	4,508	5,077	4,769	5,252
Advance received from related parties	-	-	71	3
Accounts payable - acquisition of fixed assets	27,710	72,138	17,376	67,707
Deferred revenues	12,109	18,193	11,379	18,058
Other payables	67,449	79,483	59,446	76,445
Accrued expenses	177,902	293,509	128,775	227,121
	<u>647,140</u>	<u>933,114</u>	<u>513,035</u>	<u>788,055</u>

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Long-term borrowings from financial institutions	47,333	55,165	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(19,874)</u>	<u>(21,652)</u>	<u>-</u>	<u>-</u>
	<u>27,459</u>	<u>33,513</u>	<u>-</u>	<u>-</u>

.....
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Director

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Director

Long-term borrowings from financial institutions of the subsidiaries are as follows:

	Credit limit	Interest Rate (% p.a.)	Repayment terms	Repayment date and due date	Balance As at March 31, 2015		Balance As at December 31, 2014		
					Currencies	Thousand Baht	Currencies	Thousand Baht	
S&P Restaurant Limited ⁽¹⁾									
Loans from overseas commercial banks	GBP	450,000	Bank base rate + 0.5%	Repayable on a monthly basis of GBP 7,500 per installment	May 2011 to April 2016	97,500	4,696	120,000	6,138
	GBP	600,000	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 37,500 per installment	October 2012 to June 2016	225,000	10,837	262,500	13,427
	GBP	340,000	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 17,000 per installment	April 2014 to January 2019	272,000	13,100	289,000	14,782
Bangkok Jam Co., Ltd.									
Loan from overseas commercial banks ⁽²⁾	TWD	10,000,000	Bank base rate + 2.75%	Repayable on a quarterly basis of TWD 834,000 per installment	May 8, 2012 to February 6, 2015	-	-	826,000	858
S&P International Foods Co., Ltd. ⁽³⁾									
Loan from local commercial banks	BAHT	25,000,000	MLR - 2%	Repayable on a quarterly basis of Baht 1,260,000 per installment	January 15, 2014 to January 15, 2019	-	18,700	-	19,960
						-	<u>47,333</u>	-	<u>55,165</u>

- (1) S&P Restaurant Limited used its buildings with the cost value of GBP 2.01 million, as collateral for such long-term loans with a commercial bank. The Company has to maintain debt to the property value ratio in accordance with the condition of the loan agreement (see Note 11).
- (2) Bangkok Jam Co., Ltd. used a fixed deposit of SK Catering Pte. Ltd. as collateral. Subsequently, on February 6, 2015, such subsidiary fully paid the loan. Therefore, SK Catering Pte. Ltd. redeemed such deposit used as collateral in March 2015 (see Note 8.2).
- (3) S&P International Foods Co., Ltd., a subsidiary, received credit facilities from local financial institution. S&P Syndicate Public Co., Ltd. issued a "Letter of Awareness" to such bank and has to maintain percentage of shareholding in S&P International Foods Co., Ltd. to not less than 99.99% throughout the period of the loan agreement. In addition, such subsidiary has to maintain its debt to equity ratio as specified in the loan agreement.

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Director

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Director

16. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries provided employee benefit obligations upon retirement which are considered as unfunded defined benefit plans.

Amounts recognized in the statements of profit or loss and other comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current service cost	3,880	4,000	3,738	3,835
Interest cost	1,001	1,064	953	998
Expenses recorded in the statements of profit or loss	<u>4,881</u>	<u>5,064</u>	<u>4,691</u>	<u>4,833</u>

Movements in the present value of the defined benefit obligation for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Present value of defined benefit obligation as at January 1,	110,523	112,833	105,648	105,722
Current service cost	3,880	4,000	3,738	3,835
Interest cost	1,001	1,064	953	998
Total	<u>115,404</u>	<u>117,897</u>	<u>110,339</u>	<u>110,555</u>
<u>Less</u> Benefits paid during the periods	<u>(114)</u>	<u>(1,734)</u>	<u>(114)</u>	<u>(1,734)</u>
Present value of defined benefit obligation as at March 31,	<u>115,290</u>	<u>116,163</u>	<u>110,225</u>	<u>108,821</u>

The key actuarial assumptions used to calculate the defined benefit obligation as at March 31, 2015 and 2014 are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
Discount rate (% per annum)	3.58% - 4.11%	3.73% - 3.89%	3.58%	3.89%
Mortality rate	Thai Mortality Table 2008	Thai Mortality Table 2008	Thai Mortality Table 2008	Thai Mortality Table 2008
Normal retirement age	60 years	60 years	60 years	60 years
Salary increase rate	4%	5%	4%	5%
Employee turnover rate	0% - 41%	0% - 35%	0% - 41%	0% - 35%

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Director

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(Kessuda Raiva)
Director

17. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at March 31, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2015	2014	2015	2014
Provision for costs of dismantling, removing and restoring the site	35,054	35,002	34,145	34,093
Others	689	1,475	64	254
	<u>35,743</u>	<u>36,477</u>	<u>34,209</u>	<u>34,347</u>

18. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

19. SHARE CAPITAL

On April 21, 2014, the Annual General Shareholders' Meeting of the Company passed a resolution to approve the change of par value of ordinary shares from Baht 5 per share to Baht 1 per share. As a result, the numbers of authorized ordinary shares changes from 98,081,673 shares to 490,408,365 shares. The Company registered the change of the amendment to the Memorandum of Association of the Company to be in accordance with the change of the par value of the Company's shares and registered with the Ministry of Commerce on May 7, 2014.

.....
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 Director

.....
 (Kessuda Raiva)
 Director

20. BASIC EARNINGS PER SHARE

The effect of the change of par value of the Company's ordinary shares as mentioned in Note 19 resulting in changes in the weighted average number of ordinary shares and the basic earnings per share for the interim consolidated and separate financial information for the three-month period ended March 31, 2014. Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares issued during the period. The number of ordinary shares of the prior periods has been adjusted as if the change of par value of ordinary shares had been incurred at the beginning of the earliest period reported.

Weighted average number of ordinary shares for the three-month period ended March 31, 2014 was changed due to the change of par value of ordinary shares as follows:

	Previously presented	Unit : Shares "Restated"
Weighted average number of ordinary shares	98,081,673	490,408,365

The basic earnings per share

	Consolidated Financial Statements Previously presented "Restated"		Unit : Baht per share Separate Financial Statements Previously presented "Restated"	
For the three-month period ended March 31, 2014	1.11	0.22	1.10	0.22

21. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its subsidiaries, associates and other related parties. Certain portions of the Company's assets, liabilities, revenues from sales and services, other income, cost of sales and services, selling expenses and administrative expenses represent transactions occurred with its subsidiaries, associates and other related parties. These parties are related through common shareholders and/or directorships. Those significant transactions with subsidiaries, associates and other related parties as included in the financial statements are determined at cost plus margin or the price as stipulated in the agreements.

.....
(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

The significant balances of assets, liabilities and transactions occurred with the related parties are as follows:

21.1 Significant balances with related parties as at March 31, 2015 and December 31, 2014 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
Trade receivables					
S&P Global Co., Ltd.	Subsidiary	-	-	184	291
S&P International Foods Co., Ltd.	Subsidiary	-	-	14,049	11,740
Umenohana S&P Co., Ltd.	Subsidiary	-	-	130	38
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,656	5,647
HD Distributors (Thailand) Co., Ltd.	Associate	49	70	49	70
Foodhouse Catering Services Co., Ltd.	Associate	704	925	704	925
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	-	63	-	63
The Minor Food Group Public Co., Ltd.	Related party	1,128	801	1,128	801
Other related parties	Related parties	6,007	675	6,007	675
		<u>7,888</u>	<u>2,534</u>	<u>23,907</u>	<u>20,250</u>
Advance payments to related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	83	286
S&P International Foods Co., Ltd.	Subsidiary	-	-	20,872	17,010
Umenohana S&P Co., Ltd.	Subsidiary	-	-	134	206
S&P Asset Co., Ltd.	Subsidiary	-	-	-	487
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2	4,493
HD Distributors (Thailand) Co., Ltd.	Associate	206	207	206	207
Foodhouse Catering Services Co., Ltd.	Associate	45	185	45	185
		<u>251</u>	<u>392</u>	<u>21,342</u>	<u>22,874</u>
Accrued income - related parties					
S&P International Foods Co., Ltd.	Subsidiary	-	-	943	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	-	1,655
S&P Restaurant Limited	Subsidiary	-	-	770	668
SK Catering Pte. Ltd.	Subsidiary	-	-	-	159
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	2,728	2,358
Foodhouse Catering Services Co., Ltd.	Associate	233	125	233	125
		<u>233</u>	<u>125</u>	<u>4,674</u>	<u>4,965</u>

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
As at	As at	As at	As at		
March 31,	December 31,	March 31,	December 31,		
2015	2014	2015	2014		
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	68,394	63,475	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	5,582	4,900	4,997	4,997
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	15,552	17,620	20,000	20,000
		<u>89,528</u>	<u>85,995</u>	<u>73,995</u>	<u>73,995</u>
Investments in subsidiaries					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
S&P International Foods Co., Ltd.	Subsidiary	-	-	49,997	49,997
Umenohana S&P Co., Ltd.	Subsidiary	-	-	15,000	15,000
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	14,885	14,885
S&P Development Holding Pte. Ltd. (As at March 31, 2015 : SGD 1)	Subsidiary	-	-	-	-
		<u>-</u>	<u>-</u>	<u>120,881</u>	<u>120,881</u>
Loans to related parties					
(Interest rate percent per annum)					
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	19,119	20,318
Patara Restaurant, Vienna GmbH (3.0%)	Subsidiary	-	-	49,974	49,974
<u>Less</u> Allowance for doubtful account		-	-	(25,000)	(25,000)
		<u>-</u>	<u>-</u>	<u>24,974</u>	<u>24,974</u>
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	7,500	7,500	7,500	7,500
		<u>7,500</u>	<u>7,500</u>	<u>51,593</u>	<u>52,792</u>
Trade payables					
S&P Asset Co., Ltd.	Subsidiary	-	-	261	136
S&P International Foods Co., Ltd.	Subsidiary	-	-	-	39
HD Distributors (Thailand) Co., Ltd.	Associate	672	927	672	927
The Minor Food Group Public Co., Ltd.	Related party	1,310	1,402	1,310	1,402
Other related parties	Related parties	2,526	2,748	2,526	2,748
		<u>4,508</u>	<u>5,077</u>	<u>4,769</u>	<u>5,252</u>
Advance received from related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	70	3
S&P International Foods Co., Ltd.	Subsidiary	-	-	1	-
		<u>-</u>	<u>-</u>	<u>71</u>	<u>3</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

21.2 Significant transactions with related parties for the three-month periods ended March 31, 2015 and 2014 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2015	2014	2015	2014
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	5,403	3,012
Umenohana S&P Co., Ltd.	Subsidiary	-	-	71	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,106	-
HD Distributors (Thailand) Co., Ltd.	Associate	76	104	76	104
Foodhouse Catering Services Co., Ltd.	Associate	618	870	618	870
The Minor Food Group Public Co., Ltd.	Related party	4,985	4,492	4,985	4,492
Swensen's (Thai) Co., Ltd.	Related party	17,754	15,396	17,754	15,396
Other related parties	Related parties	8,297	5,718	8,297	5,718
		<u>31,730</u>	<u>26,580</u>	<u>38,310</u>	<u>29,592</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	249	171
Umenohana S&P Co., Ltd.	Subsidiary	-	-	75	21
S&P International Foods Co., Ltd.	Subsidiary	-	-	75	-
HD Distributors (Thailand) Co., Ltd.	Associate	201	204	201	204
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	750	-	750	-
		<u>951</u>	<u>204</u>	<u>1,350</u>	<u>396</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	324	313
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	186	4,102
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	550
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,037	-
S&P Restaurant Limited	Subsidiary	-	-	141	159
SK Catering Pte. Ltd.	Subsidiary	-	-	-	19
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	370	370
HD Distributors (Thailand) Co., Ltd.	Associate	18	12	18	12
Foodhouse Catering Services Co., Ltd.	Associate	302	457	302	457
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	3	-	3	-
		<u>323</u>	<u>469</u>	<u>2,495</u>	<u>6,006</u>

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2015	Financial Statements 2014	Financial Statements 2015	Financial Statements 2014
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	4,920	6,865	-	-
Foodhouse Catering Services Co., Ltd.	Associate	682	956	-	-
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	(2,069)	-	-	-
		<u>3,533</u>	<u>7,821</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	1,189	1,597	1,189	1,597
Other related parties	Related parties	3,324	-	3,324	-
		<u>4,513</u>	<u>1,597</u>	<u>4,513</u>	<u>1,597</u>
Rental and other expenses					
Umenohana S&P Co., Ltd.	Subsidiary	-	-	2	-
S&P Asset Co., Ltd.	Subsidiary	-	-	1,089	1,094
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	168	282	168	282
Directors	Directors	365	330	365	330
		<u>641</u>	<u>720</u>	<u>1,732</u>	<u>1,814</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	319
The Minor Food Group Public Co., Ltd.	Related party	1,310	-	1,310	-
Seacon Development Public Co., Ltd.	Common director	840	886	840	886
		<u>2,150</u>	<u>886</u>	<u>2,469</u>	<u>1,205</u>
Management benefit expenses					
Short-term benefits	Management	13,504	10,068	11,245	8,592
Long-term benefits	Management	298	251	292	182
		<u>13,802</u>	<u>10,319</u>	<u>11,537</u>	<u>8,774</u>

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(Kessuda Raiva)
Director

22. FINANCIAL INFORMATION BY SEGMENT

Financial information by the reportable segments which are domestic restaurants and bakery shops, packaged food and bakery trading business, overseas restaurant and others.

Elimination of inter-segment revenues, segment revenues and profit from external customers and reconciliation of total segment profit from external customers to profit before income tax expense and comprehensive income for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Unit: Thousand Baht						
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Consolidated statements of profit or loss and other comprehensive income							
For the three-month period ended March 31, 2015							
Segment revenues	1,336,722	158,250	245,991	13,454	1,754,417	(4,355)	1,750,062
Segment profit (loss) from external customers	251,454	17,555	4,078	(27)	273,060	(500)	272,560
Unallocated income (expenses):							
Total other income							17,068
Central selling and administrative expenses							(120,026)
Management benefits							(13,802)
Net loss on exchange rate							(5,141)
Finance costs							(858)
Share of profit of associates							3,533
Profit before income tax expense							153,298
Income tax expense							(33,046)
Profit for the period							120,252
Total other comprehensive loss for the period - net of tax							(12,754)
Total comprehensive income for the period							107,498

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	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht Elimination of inter-segment	Total
Consolidated statements of profit or loss and other comprehensive income							
For the three-month period ended March 31, 2014							
Segment revenues	1,247,234	142,095	235,643	34,269	1,659,241	(4,425)	1,654,816
Segment profit (loss) from external customers	218,373	13,759	(1,424)	(844)	229,864	-	229,864
Unallocated income (expenses):							
Total other income							18,986
Central selling and administrative expenses							(111,362)
Management benefits							(10,319)
Net loss on exchange rate							(73)
Finance costs							(1,029)
Share of profits of associates							7,821
Profit before income tax expense							133,888
Income tax expense							(24,799)
Profit for the period							109,089
Total other comprehensive loss for the period - net of tax							(131)
Total comprehensive income for the period							108,958

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Geographic Area Information

Financial information by geographic area for the three-month periods ended March 31, 2015 and 2014, are as follows:

	Domestic		Overseas		Unit: Thousand Baht Consolidated financial statements	
	2015	2014	2015	2014	2015	2014
Revenue from external customers	1,472,341	1,392,594	245,991	235,643	1,718,332	1,628,237

23. COMMITMENTS AND LETTERS OF GUARANTEE

As at March 31, 2015 and December 31, 2014, the Company and its subsidiaries have commitments and letters of guarantee as follows:

23.1 Commitments to pay rental and service fees under long-term lease contracts are as follows:

Domestic offices rental and services expenses

Payment periods	Unit : Thousand Baht	
	As at March 31, 2015	As at December 31, 2014
Not later than 1 year	450,412	438,576
Later than 1 year but not later than 5 years	908,035	884,533
Later than 5 years	121,358	125,819

Rental and services expenses of overseas subsidiaries

Payment periods	Unit : Thousand Baht	
	As at March 31, 2015	As at December 31, 2014
Not later than 1 year	147,022	135,052
Later than 1 year but not later than 5 years	223,069	188,306
Later than 5 years	79,126	132,953

23.2 As at March 31, 2015 and December 31, 2014, the Company and its subsidiaries have outstanding capital commitments relating to renovation of branches, shops and new factory of Baht 28.71 million and Baht 48.69 million, respectively.

23.3 As at March 31, 2015 and December 31, 2014, the Company and its subsidiaries have letters of guarantee issued by a bank to guarantee for electricity usage of the Company and its subsidiaries of Baht 53.76 million and Baht 52.38 million, respectively. Such amount included the letters of guarantee of Baht 0.58 million which the deposit at bank was used as collateral (see Note 8.1).

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23.4 S&P International Foods Co., Ltd., a subsidiary company, entered into a License Agreement with an overseas company which its period is from October 26, 2012 to December 31, 2021 for operating the restaurant business. Such subsidiary company has to pay an initial royalty fee and running royalty fees on a quarterly basis in each year at the rates as specified in the agreement for trademark and production know-how.

The Company issued a letter of guarantee dated October 26, 2012 to an overseas company to guarantee for all payments that the subsidiary has to pay according to the License Agreement.

24. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and subsidiaries are measured at fair value in the statements of financial position at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value (Baht : '000)		Fair value (Baht : '000) as at			
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014		
Trading securities	- Fixed income open-ended funds = 334,009 - Private funds = 122,400	- Fixed income open-ended funds = 182,604 - Private funds = 131,507	- Fixed income open-ended funds = 334,009 - Private funds = 122,400	- Fixed income open-ended funds = 182,604 - Private funds = 131,507	Level 1	The fair value of unit trust is determined from the trusts' net asset value.
Available-for-sales securities	- Fixed income open-ended funds = 6,300	-Fixed income open-ended funds = 7,272	-	-	Level 1	The fair value of unit trust is determined from the trusts' net asset value.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

25. EVENTS AFTER THE REPORTING PERIOD

- 25.1 On April 22, 2015, the Annual General Shareholders' Meeting of the Company passed a resolution to approved the dividends from the operations of the year 2014 for 490,408,365 shares at Baht 0.80 per share, totalling Baht 392.33 million and as the Company already distributed the interim dividends at Baht 0.10, totalling Baht 49.04 million in September 2014. Therefore, the Company will pay remaining dividends of Baht 0.70 per share, totalling Baht 343.29 million on May 15, 2015.
- 25.2 On April 22, 2015, the Board of Director's Meeting of the Company passed a resolution to approve the joint venture plan with Minor International Public Company Limited group to expand Thai restaurant business in the United Kingdom under the brands "Patra" and "SUDA". It operates through a joint venture under "Patara Fine Thai Cuisine Limited", currently as a subsidiary of the Company in the United Kingdom, and passed a resolution to increase the authorized share capital of Patara Fine Thai Cuisine Limited from Pound Sterling 1 to Pound Sterling 3 million. S&P Development Holding Pte. Ltd., a subsidiary of the Company in Singapore, will hold 50% of Patara Fine Thai Cuisine Limited's authorized share capital or Pound Sterling 1.50 million (equivalent to Baht 73.19 million). The Board of Directors will propose to the shareholders at the Extraordinary Shareholders' meeting to obtain an approval for the joint venture.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved for issue by the authorized director of the Company on May 12, 2015.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director