

**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 June 30, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015, and the consolidated and the separate statements of changes in shareholders' equity and the consolidated and the separate statements of cash flows for the six-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
August 13, 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 JUNE 30, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	472,942	570,399	351,897	433,308
Temporary investments	5	237,533	321,396	232,701	314,111
Trade and other receivables	6 and 21	190,235	312,985	187,975	291,749
Current portion of loans to a related party	10 and 21	-	-	5,270	-
Inventories	7	297,830	328,832	280,700	312,053
Other current assets		5,170	11,115	2,928	11,145
Total Current Assets		<u>1,203,710</u>	<u>1,544,727</u>	<u>1,061,471</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	94,707	85,995	73,995	73,995
Investments in subsidiaries	9 and 21	-	-	125,880	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	48,284	52,792
Property, plant and equipment	11	1,577,157	1,605,782	1,252,175	1,280,093
Leasehold right		85,624	70,380	48,961	55,258
Intangible assets		11,870	13,633	11,609	13,331
Long-term deposits		235,872	225,522	168,510	167,378
Deferred tax assets	12	33,721	33,448	26,583	26,698
Other non-current assets		23,962	23,795	10,193	10,636
Total Non-current Assets		<u>2,080,997</u>	<u>2,080,373</u>	<u>1,776,774</u>	<u>1,811,646</u>
TOTAL ASSETS		<u><u>3,284,707</u></u>	<u><u>3,625,100</u></u>	<u><u>2,838,245</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 JUNE 30, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	13	-	906	-	-
Trade and other payables	14 and 21	740,166	933,114	589,249	788,055
Current portion of long-term borrowings					
from financial institutions	15	20,600	21,652	-	-
Corporate income tax payable		64,557	96,083	58,763	88,449
Provision for customer loyalty programmes		5,392	9,345	5,392	9,345
Other current liabilities		43,801	62,670	21,626	29,929
Total Current Liabilities		<u>874,516</u>	<u>1,123,770</u>	<u>675,030</u>	<u>915,778</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	15	24,322	33,513	-	-
Deferred tax liabilities	12	2,882	2,130	-	-
Employee benefit obligations	16	120,171	110,523	114,916	105,648
Other non-current liabilities	17	36,940	36,477	34,839	34,347
Total Non-current Liabilities		<u>184,315</u>	<u>182,643</u>	<u>149,755</u>	<u>139,995</u>
TOTAL LIABILITIES		<u>1,058,831</u>	<u>1,306,413</u>	<u>824,785</u>	<u>1,055,773</u>

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2015	December 31, 2014	June 30, 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		938,767	1,035,818	780,728	885,507
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(31,104)	(33,832)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		2,140,395	2,234,718	2,013,460	2,118,239
NON-CONTROLLING INTERESTS		85,481	83,969	-	-
TOTAL SHAREHOLDERS' EQUITY		2,225,876	2,318,687	2,013,460	2,118,239
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,284,707	3,625,100	2,838,245	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 JUNE 30, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sales and services		1,726,764	1,672,890	1,437,863	1,378,812
Costs of sales and services		(915,900)	(937,377)	(842,372)	(858,020)
Gross profit		810,864	735,513	595,491	520,792
Net gain on exchange rate		6,673	1,516	4,541	1,233
Dividend income	9 and 21	-	-	-	12,997
Other income		19,760	26,160	20,761	29,065
Selling expenses		(46,399)	(47,476)	(41,365)	(39,154)
Administrative expenses		(628,772)	(604,058)	(423,610)	(394,799)
Management benefit expenses	21	(14,044)	(18,680)	(12,799)	(11,895)
Finance costs		(679)	(353)	(71)	(77)
Share of profits (loss) of associates	21	5,179	(3,897)	-	-
Profit before income tax expense		152,582	88,725	142,948	118,162
Income tax expense	12	(25,402)	(14,780)	(23,923)	(16,023)
PROFIT FOR THE PERIOD		127,180	73,945	119,025	102,139
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation of financial statements		15,869	5,091	-	-
Unrealized gain (loss) on revaluation of available-for-sales securities		(91)	(243)	-	-
Income tax relating to components of other comprehensive income		18	48	-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX		15,796	4,896	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		142,976	78,841	119,025	102,139

.....
(Pravesvudhi Raiva)
Director

.....
(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 JUNE 30, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2015	2014	2015	2014	
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent	125,803	73,404	119,025	102,139	
Non-controlling interests	1,377	541	-	-	
	<u>127,180</u>	<u>73,945</u>	<u>119,025</u>	<u>102,139</u>	
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent	137,385	77,126	119,025	102,139	
Non-controlling interests	5,591	1,715	-	-	
	<u>142,976</u>	<u>78,841</u>	<u>119,025</u>	<u>102,139</u>	
BASIC EARNINGS PER SHARE	BAHT	0.25	0.15	0.24	0.21
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	490,408,365	490,408,365	490,408,365	490,408,365

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 SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sales and services		3,476,826	3,327,706	2,906,731	2,760,611
Costs of sales and services		(1,844,592)	(1,836,634)	(1,698,240)	(1,683,148)
Gross profit		<u>1,632,234</u>	<u>1,491,072</u>	<u>1,208,491</u>	<u>1,077,463</u>
Net gain on exchange rate		1,532	1,443	2,023	1,180
Dividend income	9 and 21	-	-	-	12,997
Other income		36,828	45,146	39,766	50,105
Selling expenses		(91,204)	(93,317)	(79,682)	(82,278)
Administrative expenses		(1,252,839)	(1,195,274)	(852,514)	(784,841)
Management benefit expenses	21	(27,846)	(28,999)	(24,336)	(20,669)
Finance costs		(1,537)	(1,382)	(144)	(156)
Share of profits of associates	21	8,712	3,924	-	-
Profit before income tax expense		<u>305,880</u>	<u>222,613</u>	<u>293,604</u>	<u>253,801</u>
Income tax expense	12	(58,448)	(39,579)	(55,098)	(43,724)
PROFIT FOR THE PERIOD		<u>247,432</u>	<u>183,034</u>	<u>238,506</u>	<u>210,077</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		3,147	4,914	-	-
Unrealized gain (loss) on revaluation of					
available-for-sales securities		(131)	(186)	-	-
Income tax relating to components of other					
comprehensive income		26	37	-	-
TOTAL OTHER COMPREHENSIVE INCOME		<u>3,042</u>	<u>4,765</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR					
 THE PERIOD		<u>250,474</u>	<u>187,799</u>	<u>238,506</u>	<u>210,077</u>

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2015	2014	2015	2014	
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent	246,234	182,649	238,506	210,077	
Non-controlling interests	1,198	385	-	-	
	<u>247,432</u>	<u>183,034</u>	<u>238,506</u>	<u>210,077</u>	
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent	248,962	185,931	238,506	210,077	
Non-controlling interests	1,512	1,868	-	-	
	<u>250,474</u>	<u>187,799</u>	<u>238,506</u>	<u>210,077</u>	
BASIC EARNINGS PER SHARE	BAHT	0.50	0.37	0.48	0.43
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	490,408,365	490,408,365	490,408,365	490,408,365

See the condensed notes to the financial statements

.....
 (Pravesvudhi Raiva)
 Director

.....
 (Kessuda Raiva)
 Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

Note	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 Legal reserve	Unappropriated	Other comprehensive income (loss)						
					Exchange differences on translation of financial statements	Unrealized gain (loss) 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	990,972	(21,496)	612	(122)	2,202,698	88,516	2,291,214
	Increase in non-controlling interests resulting from investing in a subsidiary	-	-	-	-	-	-	-	-	7	7
	Total comprehensive income for the period	-	-	-	182,649	3,431	(186)	37	185,931	1,868	187,799
20	Dividends paid	-	-	-	(416,847)	-	-	-	(416,847)	(2,003)	(418,850)
	Ending balances as at June 30, 2014	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>756,774</u>	<u>(18,065)</u>	<u>426</u>	<u>-85</u>	<u>1,971,782</u>	<u>88,388</u>	<u>2,060,170</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	-	-	-	246,234	2,833	(131)	26	248,962	1,512	250,474
20	Dividends paid	-	-	-	(343,285)	-	-	-	(343,285)	-	(343,285)
	Ending balances as at June 30, 2015	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>938,767</u>	<u>(31,388)</u>	<u>355</u>	<u>(71)</u>	<u>2,140,395</u>	<u>85,481</u>	<u>2,225,876</u>

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

	Note	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		-	-	-	210,077	210,077
Dividends paid	20	-	-	-	(416,847)	(416,847)
Ending balances as at June 30, 2014		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>621,953</u>	<u>1,854,685</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		-	-	-	238,506	238,506
Dividends paid	20	-	-	-	-343,285	(343,285)
Ending balances as at June 30, 2015		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>780,728</u>	<u>2,013,460</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 CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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		305,880	222,613	293,604	253,801
Adjustments :					
Depreciation and amortization		175,070	172,582	143,107	143,721
Unrealized gain on exchange rate		(725)	(164)	(1,487)	(691)
Unrealized gain on revaluation of temporary investments		(2,685)	(5,689)	(2,685)	(5,689)
Share of profits of investment in associates		(8,712)	(3,924)	-	-
Loss on impairment of fixed assets (reversal)		(7,616)	245	-	-
Loss on writing-off of fixed and intangible assets		12,069	5,081	4,316	5,081
Gain on sales of temporary investments		(2,239)	(2,372)	(2,061)	(2,087)
Gain on sales of fixed assets		(1,076)	(781)	(1,076)	(781)
Employee benefit obligation expense		9,762	10,128	9,382	9,666
Expense from customer loyalty programme (reversal)		(3,953)	777	(3,953)	777
Dividend income		-	-	-	(12,997)
Interest income		(1,410)	(1,267)	(2,263)	(2,276)
Interest expense		1,537	1,382	144	156
Profit from operations before changes in operating assets and liabilities		475,902	398,611	437,028	388,681
Operating assets (increase) decrease					
Trade and other receivables		122,735	74,981	104,429	101,125
Inventories		31,002	190	31,353	5,086
Other current assets		5,945	(19,700)	8,217	701
Long-term deposits		(10,350)	(8,315)	(1,132)	(3,686)
Other non-current assets		(167)	4,146	443	3,507
Deposits used as collateral		3,734	-	-	-
Operating liabilities increase (decrease)					
Trade and other payables		(172,170)	(69,976)	(179,166)	(175,853)
Other current liabilities		(18,723)	(12,282)	(8,047)	(11,000)
Other non-current liabilities		1,862	(1,364)	-	-
Cash paid for employee benefit obligations		(114)	(4,468)	(114)	(4,468)
Cash received from operations		439,656	361,823	393,011	304,093
Cash received from interest		1,425	1,295	1,608	1,032
Cash paid for interest		(1,443)	(1,078)	(37)	(54)
Cash paid for income tax		(89,469)	(102,419)	(84,669)	(95,247)
Net cash provided by operating activities		350,169	259,621	309,913	209,824

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loans to a related party		-	-	-	2,565
Cash payments for purchases of temporary investments		(280,000)	(280,000)	(280,000)	(280,000)
Proceeds from sales of temporary investments		368,656	531,763	366,156	526,763
Cash payment for purchase of investment in a subsidiary		-	-	-	(14,885)
Cash payments for purchases of fixed assets, intangible assets, and leasehold right	4.2.1	(182,731)	(248,408)	(136,031)	(168,439)
Proceeds from sales of fixed assets		1,562	1,194	1,562	1,194
Dividends received		-	-	-	12,997
Net cash (used in) provided by investing activities		<u>(92,513)</u>	<u>4,549</u>	<u>(48,313)</u>	<u>80,195</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts		(906)	185	-	-
Cash repayments for long-term borrowings from financial institutions		(10,243)	(12,497)	-	-
Proceeds from long-term borrowings from financial institutions		-	18,348	-	-
Cash repayments for finance lease liabilities	4.2.1	(509)	(993)	(509)	(993)
Dividends paid	4.2.2	(343,227)	(414,893)	(343,227)	(414,893)
Cash received from increase in non-controlling interests resulting from investing in a subsidiary		-	7	-	-
Dividends paid to non-controlling interests		-	(2,003)	-	-
Net cash used in financing activities		<u>(354,885)</u>	<u>(411,846)</u>	<u>(343,736)</u>	<u>(415,886)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		725	164	725	164
Exchange rate differences on translation of financial statements		(953)	9,802	-	-
Decrease in cash and cash equivalents		(97,457)	(137,710)	(81,411)	(125,703)
Cash and cash equivalents as at January 1,		570,399	546,856	433,308	372,043
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	4.1	<u><u>472,942</u></u>	<u><u>409,146</u></u>	<u><u>351,897</u></u>	<u><u>246,340</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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.

2.3 The results of operations for the three-month and the six-month periods ended June 30, 2015 are not necessary indicative of the operating results anticipated for the full year.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

- 2.4 The preparation of the interim financial information in conformity with Thai Accounting Standard No. 34 (Revised 2014) “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.
- 2.5 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 TFRSs have no impact on the Company and its subsidiaries’ interim financial information.

2.6 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. The application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2.7 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.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

2.8 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.

2.9 The consolidated interim financial information for the three-month and the six-month periods ended June 30, 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 June 30, 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	-
S&P Development Holding Ltd. ⁽²⁾	Investment in other companies	Thailand	99.99	-

(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.

(2) In June 2015, S&P Development Holding Co., Ltd. registered to incorporate with authorized share capital of Baht 5 million.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Additionally, the consolidated interim financial information for the three-month and the six-month periods ended June 30, 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
			June 30, 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 and the six-month periods ended June 30, 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.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Assets of subsidiaries and investments recorded by the equity method as at June 30, 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 and the six-month periods ended June 30, 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				Share of profits (loss) as percentage of net profit			
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	For the three-month periods ended		For the six-month periods ended		For the three-month periods ended		For the six-month periods ended	
					June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 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)	15.05	13.54	-	-	13.93	14.63	13.77	14.36	-	-	-	-
S&P Asset Co., Ltd.	0.30	0.33	-	-	0.07	0.09	0.07	0.10	-	-	-	-
S&P International Foods Co., Ltd.	3.21	2.64	-	-	1.94	2.17	1.77	1.88	-	-	-	-
Umenohana S&P Co., Ltd.	0.62	0.67	-	-	0.47	0.72	0.52	0.76	-	-	-	-
S&P International Foods (Cambodia) Co., Ltd. ⁽¹⁾	0.61	0.76	-	-	0.45	0.01	0.38	0.01	-	-	-	-
S&P Development Holding Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
S&P Development Holding Co., Ltd.	0.15	-	-	-	-	-	-	-	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	-	-	3.24	2.74	-	-	-	-	2.34	(5.33)	3.19	1.62
Foodhouse Catering Services Co., Ltd. ⁽¹⁾	-	-	0.36	0.21	-	-	-	-	1.85	0.02	1.22	0.53
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.) ⁽¹⁾⁽²⁾	-	-	0.70	0.76	-	-	-	-	(0.08)	-	(0.88)	-
	<u>19.94</u>	<u>17.94</u>	<u>4.30</u>	<u>3.71</u>	<u>16.86</u>	<u>17.62</u>	<u>16.51</u>	<u>17.11</u>	<u>4.11</u>	<u>(5.31)</u>	<u>3.53</u>	<u>2.15</u>

(1) Information was provided by the management and was not audited and reviewed by auditors.

(2) 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, totalling Baht 10 million and offered to a company. 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.

.....
(Pravesvudhi Raiva)
Director

.....
(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			
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
					2015	2014	2015	2014
Shares held directly by S&P Global Co., Ltd.								
S&P Restaurant Limited	7.65	6.60	-	-	5.37	5.22	5.16	5.22
Patara (Geneva) SA ⁽¹⁾	0.65	0.45	-	-	1.15	1.14	1.11	1.21
Patara Fine Thai Cuisine Pte. Ltd. ⁽¹⁾	0.48	0.44	-	-	0.56	0.67	0.62	0.70
SK Catering Pte. Ltd. ⁽¹⁾	3.52	3.46	-	-	5.44	5.81	5.40	5.29
Patara International Restaurant Management (Beijing) Co., Ltd. ⁽¹⁾	0.38	0.44	-	-	0.18	0.29	0.21	0.26
Patara Restaurant, Vienna GmbH ⁽¹⁾	1.27	1.36	-	-	0.65	0.75	0.66	0.89
	<u>13.95</u>	<u>12.75</u>	<u>-</u>	<u>-</u>	<u>13.35</u>	<u>13.88</u>	<u>13.16</u>	<u>13.57</u>
Shares held indirectly by SK Catering Pte. Ltd.								
Bangkok Jam Co., Ltd. ⁽¹⁾	0.38	0.30	-	-	0.41	0.49	0.44	0.50
Bangkok Jam Sdn. Bhd. ⁽¹⁾	0.04	0.07	-	-	0.15	0.26	0.15	0.27
	<u>14.37</u>	<u>13.12</u>	<u>-</u>	<u>-</u>	<u>13.91</u>	<u>14.63</u>	<u>13.75</u>	<u>14.34</u>

(1) Information was provided by the management and was not audited and reviewed by auditors.

.....
(Pravesvudhi Raiva)
Director

.....
(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, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2.6 which significantly changed are as follows:

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of TAS 17 (Revised 2014), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in TAS 2 (Revised 2014) or value in use in TAS 36 (Revised 2014).

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents

Cash and cash equivalents as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2015	2014	2015	2014
Cash on hand	9,398	9,156	7,286	7,491
Bank deposits - savings and current accounts	427,427	526,640	316,217	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)	36,117	34,603	28,394	27,199
	<u>472,942</u>	<u>570,399</u>	<u>351,897</u>	<u>433,308</u>

4.2 Non-cash transactions are as follows:

4.2.1 Changes of liabilities incurred from acquisition of fixed assets, intangible assets, and leasehold rights for the six-month periods ended June 30, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Liabilities incurred from acquisition of fixed assets, intangible assets, and leasehold rights as at January 1,	72,138	86,263	67,707	66,169
<u>Add</u> Purchases of fixed assets, intangible assets, and leasehold right during the periods	163,265	246,330	112,079	174,329
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(1,358)	(10,463)	(746)	(10,463)
Advance payments for purchase of machine paid in the prior period	-	(28,297)	-	(28,297)
Cash payments	<u>(182,731)</u>	<u>(248,408)</u>	<u>(136,031)</u>	<u>(168,439)</u>
Liabilities incurred from acquisition of fixed assets, intangible assets, and leasehold rights as at June 30,	<u>51,314</u>	<u>45,425</u>	<u>43,009</u>	<u>33,299</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

4.2.1 Changes of liabilities incurred from acquisition of fixed assets, intangible assets, and leasehold rights for the six-month periods ended June 30, 2015 and 2014 are as follows: (continued)

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	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	<u>(509)</u>	<u>(993)</u>	<u>(509)</u>	<u>(993)</u>
Balance as at June 30,	<u>637</u>	<u>1,962</u>	<u>637</u>	<u>1,962</u>
Future rental payments under finance lease agreements as at June 30, 2015 and 2014:				
Not later than 1 year	637	1,325	637	1,325
Later than 1 year but not later than 5 years	-	637	-	637
	<u>637</u>	<u>1,962</u>	<u>637</u>	<u>1,962</u>

4.2.2 Changes of accrued dividends for the six-month periods ended June 30, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Separate
	2015	2014	2015	2014
Accrued dividends as at January 1,	290	1,051	290	1,051
<u>Add</u> Dividends declared during the period	<u>343,285</u>	<u>416,847</u>	<u>343,285</u>	<u>416,847</u>
<u>Less</u> Dividends paid	<u>(343,227)</u>	<u>(414,893)</u>	<u>(343,227)</u>	<u>(414,893)</u>
Accrued dividends as at June 30,	<u>348</u>	<u>3,005</u>	<u>348</u>	<u>3,005</u>

4.3 Amounts of unused credit facilities as at June 30, 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	246.73	256.51	-	-	-	-	-	-
FOREX Credit limit	<u>95.00</u>	<u>95.00</u>	-	-	1.00	1.00	-	-
Total	<u>787.73</u>	<u>797.51</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

.....
(Kessuda Raiva)
Director

5. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Time deposits with maturity more than 3 months but not more than 1 year (interest rate at 2.5% per annum)	13	13	-	-
Trading securities				
- Fixed income open-ended funds	114,964	182,604	114,964	182,604
- Private funds	117,737	131,507	117,737	131,507
Available-for-sales securities				
- Fixed income open-ended funds	4,819	7,272	-	-
Total temporary investments	<u>237,533</u>	<u>321,396</u>	<u>232,701</u>	<u>314,111</u>

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

As at June 30, 2015

	Cost value As at June 30, 2015	Unit : Thousand Baht	
		Unrealized gain on revaluation of investments	Fair value As at June 30, 2015
Trading securities			
- Fixed income open-ended funds	114,586	378	114,964
- Private funds	115,430	2,307	117,737
Available-for-sales securities			
- Fixed income open-ended funds	4,464	355	4,819

As at December 31, 2014

	Cost value As at December 31, 2014	Unit : Thousand Baht	
		Unrealized gain on revaluation of investments	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	6,786	486	7,272

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

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

As at June 30, 2015

	Unit : Thousand Baht		
	Cost value As at June 30, 2015	Unrealized gain on revaluation of investments	Fair value As at June 30, 2015
Trading securities			
- Fixed income open-ended funds	114,586	378	114,964
- Private funds	115,430	2,307	117,737

As at December 31, 2014

	Unit : Thousand Baht		
	Cost value As at December 31, 2014	Unrealized gain on revaluation of investments	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

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate Financial Statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade receivables - other companies	132,073	263,557	108,654	231,940
Trade receivables - related parties	1,764	2,534	24,344	20,250
	133,837	266,091	132,998	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Total trade receivables	131,262	263,516	130,846	250,038
Advance payments to related parties	325	392	25,777	22,874
Other receivables - other companies	5,676	10,447	3,537	162
Accrued income - related parties	193	125	4,622	4,965
Prepaid expenses	52,779	38,505	23,193	13,710
Total trade and other receivables	190,235	312,985	187,975	291,749

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Trade receivables as at June 30, 2015 and December 31, 2014 are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade receivables				
Other companies				
Current	79,238	123,284	56,241	92,090
Overdue				
3 months or less	49,631	136,723	49,631	136,723
Over 3 months up to 6 months	429	309	429	309
Over 6 months up to 12 months	28	286	28	286
Over 12 months	2,747	2,955	2,325	2,532
Total	132,073	263,557	108,654	231,940
Related parties				
Current	1,552	2,168	8,846	4,698
Overdue				
3 months or less	139	254	7,318	6,668
Over 3 months up to 6 months	69	87	3,563	6,315
Over 6 months up to 12 months	2	1	4,561	2,490
Over 12 months	2	24	56	79
Total	1,764	2,534	24,344	20,250
	133,837	266,091	132,998	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Trade receivables	131,262	263,516	130,846	250,038

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

7. INVENTORIES

Inventories as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Finished goods	91,177	101,686	91,037	101,607
Work in process	82	55	82	55
Raw materials	144,993	159,152	129,982	143,748
Packaging materials	51,441	54,863	50,921	54,315
Spare parts and supplies	10,129	12,540	8,670	11,792
Goods in transit	8	536	8	536
Total inventories	<u>297,830</u>	<u>328,832</u>	<u>280,700</u>	<u>312,053</u>

8. DEPOSITS USED AS COLLATERAL

- 8.1 As at June 30, 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 repaid the loan. SK Catering Pte. Ltd., therefore, redeemed such deposit which was used as collateral in March 2015 (see Note 15).

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 2015 and December 31, 2014 consist of:

	Type of business	Paid-up share capital		Percentage of shareholding (%)		Balance (at cost method)		Balance (at equity method)	
		As at	As at	As at	As at	As at	As at	As at	As at
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Shares held by S&P Syndicate									
Public Company Limited									
Associates :									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	100,000	47.99	47.99	48,998	48,998	71,335	63,475
Foodhouse Catering Services Co., Ltd.	Catering	10,000	10,000	49.97	49.97	4,997	4,997	7,916	4,900
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Culinary School	50,000	40,000	40.00	50.00	20,000	20,000	15,456	17,620
Total investments in associates						<u>73,995</u>	<u>73,995</u>	<u>94,707</u>	<u>85,995</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Investments recorded by the cost method in the separate financial statements as at June 30, 2015 and December 31, 2014 consist of:

	Type of business	Paid-up share capital		Percentage of shareholding (%)		Balance (at cost)		Dividend income For the three-month periods ended		Dividend income For the six-month periods ended	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	June 30, 2015	2014	June 30, 2015	2014
Shares held by S&P Syndicate Public Co., Ltd.											
Associates :											
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	100,000	47.99	47.99	48,998	48,998	-	-	-	-
Foodhouse Catering Services Co., Ltd.	Catering	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	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	50,000	50,000	80.00	80.00	40,000	40,000	-	8,000	-	8,000
S&P Asset Co., Ltd.	Office rental	1,000	1,000	99.93	99.93	999	999	-	4,997	-	4,997
S&P International Foods Co., Ltd.	Restaurant	50,000	50,000	99.99	99.99	49,997	49,997	-	-	-	-
Umenohana S&P Co., Ltd.	Restaurant	25,000	25,000	59.99	59.99	15,000	15,000	-	-	-	-
S&P International Foods (Cambodia) Co., Ltd.	Restaurant	14,891	14,891	99.96	99.96	14,885	14,885	-	-	-	-
S&P Development Holding Pte. Ltd.	Invest in other companies	-	-	100.00	-	-	-	-	-	-	-
S&P Development Holding Co., Ltd.	Invest in other companies	5,000	-	99.99	-	4,999	-	-	-	-	-
Total investments in subsidiaries						<u>125,880</u>	<u>120,881</u>				
Total dividend income								<u>-</u>	<u>12,997</u>	<u>-</u>	<u>12,997</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

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 "Patara" and "Suda". It operate 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. The Board of Directors of the Company will propose to the shareholders at the extraordinary shareholder meeting to obtain an approval for the joint venture.

Subsequently, on June 17, 2015, the Extraordinary of Shareholders' meeting passed a resolution to approve the joint venture plan by investing through S&P Development Holding Co., Ltd., a subsidiary of the Company in Thailand (see Note 25.4).

10. LOANS TO RELATED PARTIES

Loans to related parties as at June 30, 2015 and December 31, 2014 consist of:

	Principal	Interest rate %	Consolidated		Unit : Thousand Baht	
			Financial Statements		Separate	
			As at June 30, 2015	As at December 31, 2014	As at June 30, 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	-	-	21,080	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	78,554	77,792
<u>Less</u> Allowance for doubtful accounts						
- Patara Restaurant, Vienna GmbH			-	-	(25,000)	(25,000)
Total loans to related parties			7,500	7,500	53,554	52,792
<u>Less</u> Current portion of loans to						
S&P Restaurant Limited - presented in current assets			-	-	(5,270)	-
Loans to related parties - presented in non-current assets			7,500	7,500	48,284	52,792

- 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.

Subsequently in 2015, the Company entered into a memorandum of agreement ("MOU") with such subsidiary to extend the loan period pursuant to the Loan Agreement. The loan is payable on the yearly basis, totalling 3 installments. The first principal repayment will be repaid in November 2015 of GBP 0.10 million. The second repayment will be repaid in November 2016 in the amount of GBP 0.15 million and the final repayment will be repaid in November 2017 in the amount of GBP 0.15 million.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

- In 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 for loan to such subsidiary of Baht 25 million.

- Loan to Foodhouse Catering Services Co., Ltd. was promissory note of Baht 7.5 million and is callable on demand.

As at June 30, 2015 and December 31, 2014, loans to Patara Restaurant, Vienna GmbH 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, thus the loans are presented as the non-current assets.

11. PROPERTY, PLANT AND EQUIPMENT

S&P Restaurant Limited

As at June 30, 2015 and December 31, 2014, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 106.74 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).

12. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2015	2014	2015	2014
Deferred tax assets	33,721	33,448	26,583	26,698
Deferred tax liabilities	2,882	2,130	-	-

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2015 and 2014 are as follows:

Consolidated Financial Statements

As at June 30, 2015

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at June 30, 2015
Deferred tax assets resulted from				
Revaluation of trading securities	(1,229)	(321)	-	(1,550)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(197)	(49)	-	(246)
Provision for customer loyalty programmes	1,869	(791)	-	1,078
Unearned revenues	2,371	(1,199)	-	1,172
Employee benefit obligation	22,139	1,869	-	24,008
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,347	398	-	2,745
Unused tax losses	6,441	366	-	6,807
Deferred tax assets	<u>33,448</u>	<u>273</u>	<u>-</u>	<u>33,721</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities ⁽¹⁾	(97)	-	26	(71)
Buildings and equipment - difference of depreciation rate ⁽²⁾	(2,033)	(778)	-	(2,811)
Deferred tax liabilities	<u>(2,130)</u>	<u>(778)</u>	<u>26</u>	<u>(2,882)</u>

(1) Deferred tax liabilities of S&P Asset Co., Ltd.

(2) Deferred tax liabilities of S&P Restaurant Limited, SK Catering Pte. Ltd. and Patara Fine Thai Cuisine Pte. Ltd.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Consolidated Financial Statements
As at June 30, 2014

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at June 30, 2014
Deferred tax assets resulted from				
Revaluation of trading securities	(1,358)	221	-	(1,137)
Allowance for doubtful accounts	509	6	-	515
Allowance for impairment of investments	999	-	-	999
Buildings and equipment - difference of depreciation rates	170	(244)	-	(74)
Provision for customer loyalty programmes	1,015	155	-	1,170
Unearned revenues	2,304	(203)	-	2,101
Employee benefit obligations	19,537	1,039	-	20,576
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Provision for costs of dismantling, removing and restoring the site	6	1,183	-	1,189
Unused tax losses	-	5,939	-	5,939
Deferred tax assets	<u>24,789</u>	<u>8,096</u>	<u>-</u>	<u>32,885</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities ⁽¹⁾	(123)	-	37	(86)
Buildings and equipment - difference of depreciation rates ⁽²⁾	(2,316)	425	-	(1,891)
Deferred tax liabilities	<u>(2,439)</u>	<u>425</u>	<u>37</u>	<u>(1,977)</u>

(1) Deferred tax liabilities of S&P Asset Co., Ltd.

(2) Deferred tax liabilities of S&P Restaurant Limited and SK Catering Pte. Ltd.

Separate Financial Statements
As at June 30, 2015

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at June 30, 2015
Deferred tax assets resulted from				
Revaluation of trading securities	(1,229)	(321)	-	(1,550)
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rates	(197)	(49)	-	(246)
Provision for customer loyalty programmes	1,869	(791)	-	1,078
Unearned revenues	2,371	(1,199)	-	1,172
Employee benefit obligation	21,938	1,853	-	23,791
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,323	392	-	2,715
Deferred tax assets	<u>26,698</u>	<u>(115)</u>	<u>-</u>	<u>26,583</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Separate Financial Statements
As at June 30, 2014

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit and loss	Recognized in other Comprehensive income	Balances as at June 30, 2014
Deferred tax assets resulted from				
Revaluation of trading securities	(1,358)	221	-	(1,137)
Allowance for doubtful accounts	431	-	-	431
Provision for impairment of investments	999	-	-	999
Buildings and equipment - difference of depreciation rates	170	(244)	-	(74)
Provision for customer loyalty programmes	1,015	155	-	1,170
Unearned revenues	2,304	(203)	-	2,101
Employee benefit obligations	19,537	1,039	-	20,576
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Provision for costs of dismantling, removing and restoring the site	6	1,183	-	1,189
Deferred tax assets	<u>24,711</u>	<u>2,151</u>	<u>-</u>	<u>26,862</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 and six-month periods ended June 30, 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 June 30, 2015 and 2014.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Income tax expense of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2015 and 2014 consist of :

For the three-month periods ended June 30,

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current income tax expense	28,805	22,505	28,007	21,774
Adjustment prior year income tax expenses	(4,334)	(5,192)	(4,334)	(5,192)
Origination and reversal of temporary differences	931	(2,533)	250	(559)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>25,402</u>	<u>14,780</u>	<u>23,923</u>	<u>16,023</u>

For the six-month periods ended June 30,

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current income tax expense	62,277	53,292	59,317	51,067
Adjustment prior year income tax expenses	(4,334)	(5,192)	(4,334)	(5,192)
Origination and reversal of temporary differences	505	(8,521)	115	(2,151)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>58,448</u>	<u>39,579</u>	<u>55,098</u>	<u>43,724</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 six-month period ended June 30, 2015, such subsidiary has fully repaid such bank overdrafts.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

14. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade payables - other companies	376,631	464,714	304,600	393,469
Trade payables - related parties	3,052	5,077	3,373	5,252
Advance received from related parties	-	-	-	3
Accounts payable - acquisition of fixed assets	51,314	72,138	43,009	67,707
Deferred revenues	9,228	18,193	9,228	18,058
Other payables	74,885	79,483	76,415	76,445
Accrued expenses	225,056	293,509	152,624	227,121
	<u>740,166</u>	<u>933,114</u>	<u>589,249</u>	<u>788,055</u>

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Long-term borrowings from financial institutions	44,922	55,165	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(20,600)</u>	<u>(21,652)</u>	<u>-</u>	<u>-</u>
	<u>24,322</u>	<u>33,513</u>	<u>-</u>	<u>-</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
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 June 30, 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	75,000	3,983	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	187,500	9,957	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	255,000	13,542	289,000	14,782
Bangkok Jam Co., Ltd. ⁽²⁾									
Loan from overseas commercial banks	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	-	17,440	-	19,960
						-	<u>44,922</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 repaid 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.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
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 and six-month periods ended June 30, 2015 and 2014 are as follows:

For the three-month periods ended June 30, 2015 and 2014

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current service cost	3,880	4,000	3,739	3,835
Interest cost	1,001	1,064	952	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>

For the six-month periods ended June 30, 2015 and 2014

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current service cost	7,760	7,999	7,477	7,670
Interest cost	2,002	2,129	1,905	1,996
Expenses recorded in the statements of profit or loss	<u>9,762</u>	<u>10,128</u>	<u>9,382</u>	<u>9,666</u>

Movements in the present value of the defined benefit obligation for the six-month periods ended June 30, 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	7,760	7,999	7,477	7,670
Interest cost	2,002	2,129	1,905	1,996
Total	<u>120,285</u>	<u>122,961</u>	<u>115,030</u>	<u>115,388</u>
<u>Less</u> Benefits paid during the periods	<u>(114)</u>	<u>(4,468)</u>	<u>(114)</u>	<u>(4,468)</u>
Present value of defined benefit obligation				
as at June 30,	<u>120,171</u>	<u>118,493</u>	<u>114,916</u>	<u>110,920</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

The key actuarial assumptions used to calculate the defined benefit obligation as at June 30, 2015 and 2014 are as follows:

	Consolidated Financial Statements		Separate 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%

17. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at June 30, 2015 and December 31, 2014 consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
	Unit : Thousand Baht			
	Consolidated		Separate	
Provision for costs of dismantling, removing and restoring the site	36,360	35,002	34,839	34,093
Others	580	1,475	-	254
	<u>36,940</u>	<u>36,477</u>	<u>34,839</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.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

20. APPROPRIATION OF EARNINGS AND DIVIDEND

S&P Syndicate Public Co., Ltd.

On April 21, 2014, the Annual General Shareholders' Meeting of the Company passed a resolution to distribute the dividends from the operations of the year 2013 for 98,081,673 shares (Par value of Baht 5 per share) at Baht 5.50 per share, totalling Baht 540 million and as the Company already distributed the interim dividends at Baht 1.25 per share of 98,081,673 shares, totalling approximately Baht 123 million in September 2013, therefore, the Company will pay the remaining dividends of Baht 4.25 per share of 98,081,673 shares, totalling Baht 417 million which was paid on May 15, 2014.

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 (Par value of Baht 1 per share) at Baht 0.80 per share, totalling Baht 392 million and as the Company already distributed the interim dividends at Baht 0.10, totalling Baht 49 million in September 2014. Therefore, the Company will pay remaining dividends of Baht 0.70 per share, totalling Baht 343 million which was paid on May 15, 2015.

Subsidiaries

On April 24, 2014, the Annual General Shareholders' Meeting of S&P Global Co., Ltd. approved to distribute the dividends to ordinary shareholders of 500,000 shares at Baht 20 per share, totalling Baht 10 million. The subsidiary paid such dividends on May 9, 2014.

On April 24, 2014, the Annual General Shareholders' Meeting of S&P Asset Co., Ltd. approved to distribute the dividends to ordinary shareholders of 10,000 shares at Baht 500 per share, totalling Baht 5 million. The subsidiary paid such dividends on May 9, 2014.

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

.....
(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 June 30, 2015 and December 31, 2014 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade receivables					
S&P Global Co., Ltd.	Subsidiary	-	-	174	291
S&P International Foods Co., Ltd.	Subsidiary	-	-	19,406	11,740
Umenohana S&P Co., Ltd.	Subsidiary	-	-	85	38
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,915	5,647
HD Distributors (Thailand) Co., Ltd.	Associate	35	70	35	70
Foodhouse Catering Services Co., Ltd.	Associate	634	925	634	925
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	-	63	-	63
The Minor Food Group Public Co., Ltd.	Related party	135	801	135	801
Other related parties	Related parties	960	675	960	675
		<u>1,764</u>	<u>2,534</u>	<u>24,344</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	-	-	25,211	17,010
Umenohana S&P Co., Ltd.	Subsidiary	-	-	89	206
S&P Asset Co., Ltd.	Subsidiary	-	-	-	487
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	69	4,493
HD Distributors (Thailand) Co., Ltd.	Associate	140	207	140	207
Foodhouse Catering Services Co., Ltd.	Associate	185	185	185	185
		<u>325</u>	<u>392</u>	<u>25,777</u>	<u>22,874</u>
Accrued income - related parties					
S&P International Foods Co., Ltd.	Subsidiary	-	-	398	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	64	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	-	1,655
S&P Restaurant Limited	Subsidiary	-	-	865	668
SK Catering Pte. Ltd.	Subsidiary	-	-	-	159
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	3,102	2,358
Foodhouse Catering Services Co., Ltd.	Associate	193	125	193	125
		<u>193</u>	<u>125</u>	<u>4,622</u>	<u>4,965</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	71,335	63,475	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	7,916	4,900	4,997	4,997
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	15,456	17,620	20,000	20,000
		<u>94,707</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 June 30, 2015 : SGD 1)	Subsidiary	-	-	-	-
S&P Development Holding Co., Ltd.	Subsidiary	-	-	4,999	-
		<u>-</u>	<u>-</u>	<u>125,880</u>	<u>120,881</u>
Loans to related parties					
(Interest rate percent per annum)					
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	21,080	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>53,554</u>	<u>52,792</u>
Trade payables					
S&P Asset Co., Ltd.	Subsidiary	-	-	299	136
S&P International Foods Co., Ltd.	Subsidiary	-	-	22	39
HD Distributors (Thailand) Co., Ltd.	Associate	680	927	680	927
The Minor Food Group Public Co., Ltd.	Related party	-	1,402	-	1,402
Other related parties	Related parties	2,372	2,748	2,372	2,748
		<u>3,052</u>	<u>5,077</u>	<u>3,373</u>	<u>5,252</u>
Advance received from related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	-	3
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

21.2 Significant transactions with related parties for the three-month periods ended June 30, 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	-	-	6,248	4,119
Umenohana S&P Co., Ltd.	Subsidiary	-	-	110	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,372	-
HD Distributors (Thailand) Co., Ltd.	Associate	54	117	54	117
Foodhouse Catering Services Co., Ltd.	Associate	608	741	608	741
The Minor Food Group Public Co., Ltd.	Related party	6,590	4,267	6,590	4,267
Swensen's (Thai) Co., Ltd.	Related party	8,039	12,599	8,039	12,599
Other related parties	Related parties	5,232	5,228	5,232	5,228
		<u>20,523</u>	<u>22,952</u>	<u>28,253</u>	<u>27,071</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	249	249
Umenohana S&P Co., Ltd.	Subsidiary	-	-	75	275
S&P International Foods Co., Ltd.	Subsidiary	-	-	75	219
HD Distributors (Thailand) Co., Ltd.	Associate	203	204	203	204
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	550	-	550	-
Other related parties	Related parties	-	250	-	250
		<u>753</u>	<u>454</u>	<u>1,152</u>	<u>1,197</u>
Dividend income					
S&P Global Co., Ltd.	Subsidiary	-	-	-	8,000
S&P Asset Co., Ltd.	Subsidiary	-	-	-	4,997
		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,997</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	300	323
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	455	3,218
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	370
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,392	2,448
S&P Restaurant Limited.	Subsidiary	-	-	158	164
SK Catering Pte. Ltd.	Subsidiary	-	-	-	8
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	373	373
HD Distributors (Thailand) Co., Ltd.	Associate	-	18	-	18
Foodhouse Catering Services Co., Ltd.	Associate	318	464	318	464
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	5	-	5	-
Other related parties	Related parties	-	26	-	26
		<u>323</u>	<u>508</u>	<u>3,115</u>	<u>7,436</u>

.....
(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
		2015	2014	2015	2014
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	862	1,666	862	1,666
Other related parties	Related parties	2,226	1,595	2,226	1,595
		<u>3,088</u>	<u>3,261</u>	<u>3,088</u>	<u>3,261</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,151	1,124
Umenohana S&P Co., Ltd.	Subsidiary	-	-	1	-
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	171	235	171	235
Directors	Directors	334	330	334	330
		<u>613</u>	<u>673</u>	<u>1,765</u>	<u>1,797</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	319
The Minor Food Group Public Co., Ltd.	Related party	390	-	390	-
Seacon Development Public Co., Ltd.	Common director	874	885	874	885
		<u>1,264</u>	<u>885</u>	<u>1,583</u>	<u>1,204</u>
Management benefit expenses					
Short-term benefits	Management	13,747	18,430	12,508	11,714
Long-term benefits	Management	297	250	291	181
		<u>14,044</u>	<u>18,680</u>	<u>12,799</u>	<u>11,895</u>
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	2,940	(3,913)	-	-
Foodhouse Catering Services Co., Ltd.	Associate	2,334	16	-	-
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	(95)	-	-	-
		<u>5,179</u>	<u>(3,897)</u>	<u>-</u>	<u>-</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Significant transactions with related parties for the six-month periods ended June 30, 2015 and 2014 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2015	2014	Financial Statements 2015	2014
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	11,651	7,131
Umenohana S&P Co., Ltd.	Subsidiary	-	-	181	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,478	-
HD Distributors (Thailand) Co., Ltd.	Associate	130	221	130	221
Foodhouse Catering Services Co., Ltd.	Associate	1,226	1,611	1,226	1,611
The Minor Food Group Public Co., Ltd.	Related party	11,575	8,759	11,575	8,759
Swensen's (Thai) Co., Ltd.	Related party	25,793	27,995	25,793	27,995
Other related parties	Related parties	13,529	10,946	13,529	10,946
		<u>52,253</u>	<u>49,532</u>	<u>66,563</u>	<u>56,663</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	498	420
Umenohana S&P Co., Ltd.	Subsidiary	-	-	150	240
S&P International Foods Co., Ltd.	Subsidiary	-	-	150	275
HD Distributors (Thailand) Co., Ltd.	Associate	404	408	404	408
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	1,300	-	1,300	-
Other related parties	Related parties	-	250	-	250
		<u>1,704</u>	<u>658</u>	<u>2,502</u>	<u>1,593</u>
Dividend income					
S&P Global Co., Ltd.	Subsidiary	-	-	-	8,000
S&P Asset Co., Ltd.	Subsidiary	-	-	-	4,997
		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,997</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	624	636
S&P Asset Co., Ltd.	Subsidiary	-	-	48	48
S&P International Foods Co., Ltd.	Subsidiary	-	-	641	7,320
Umenohana S&P Co., Ltd.	Subsidiary	-	-	180	920
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,429	2,448
S&P Restaurant Limited.	Subsidiary	-	-	299	323
SK Catering Pte. Ltd.	Subsidiary	-	-	-	27
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	743	743
HD Distributors (Thailand) Co., Ltd.	Associate	18	30	18	30
Foodhouse Catering Services Co., Ltd.	Associate	620	921	620	921
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	8	-	8	-
Other related parties	Related parties	-	26	-	26
		<u>646</u>	<u>977</u>	<u>5,610</u>	<u>13,442</u>

(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
		2015	2014	2015	2014
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	2,051	3,263	2,051	3,263
Other related parties	Related parties	5,550	1,595	5,550	1,595
		<u>7,601</u>	<u>4,858</u>	<u>7,601</u>	<u>4,858</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	2,240	2,218
Umenohana S&P Co., Ltd.	Subsidiary	-	-	3	-
S.R. Estate Ltd.	Common director	216	216	216	216
Seacon Development Public Co., Ltd.	Common director	339	517	339	517
Directors	Directors	699	660	699	660
		<u>1,254</u>	<u>1,393</u>	<u>3,497</u>	<u>3,611</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	638	638
The Minor Food Group Public Co., Ltd.	Related party	1,700	-	1,700	-
Seacon Development Public Co., Ltd.	Common director	1,714	1,771	1,714	1,771
		<u>3,414</u>	<u>1,771</u>	<u>4,052</u>	<u>2,409</u>
Management benefit expenses					
Short-term benefits	Management	27,251	28,498	23,753	20,306
Long-term benefits	Management	595	501	583	363
		<u>27,846</u>	<u>28,999</u>	<u>24,336</u>	<u>20,669</u>
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	7,860	2,952	-	-
Foodhouse Catering Services Co., Ltd.	Associate	3,016	972	-	-
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	(2,164)	-	-	-
		<u>8,712</u>	<u>3,924</u>	<u>-</u>	<u>-</u>

.....
(Pravesvudhi Raiva)
Director

.....
(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 and six-month periods ended June 30, 2015 and 2014 are as follows:

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Unit: Thousand Baht							
Consolidated statements of profit or loss and other comprehensive income							
For the three-month period ended June 30, 2015							
Segment revenues	1,321,846	148,892	251,435	10,583	1,732,756	(5,992)	1,726,764
Segment profit (loss) from external customers	223,195	18,672	8,173	(1,350)	248,690	(521)	248,169
Unallocated income (expenses):							
Net gain on exchange rate							6,673
Other income							19,760
Central selling and administrative expenses							(112,476)
Management benefits							(14,044)
Finance costs							(679)
Share of profit of associates							5,179
Profit before income tax expense							152,582
Income tax expense							(25,402)
Profit for the period							127,180
Total other comprehensive income							
for the period - net of tax							16,630
Total comprehensive income for the period							143,810

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	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 comprehensive income							
For the three-month period ended June 30, 2014							
Segment revenues	1,274,183	144,527	248,942	10,800	1,678,452	(5,562)	1,672,890
Segment profit (loss) from external customers	204,431	10,336	2,501	(1,767)	215,501	-	215,501
Unallocated income (expenses):							
Net gain on exchange rate							1,516
Other income							26,160
Central selling and administrative expenses							(131,522)
Management benefits							(18,680)
Finance costs							(353)
Share of loss of associates							(3,897)
Profit before income tax expense							88,725
Income tax expense							(14,780)
Profit for the period							73,945
Total other comprehensive income for the period - net of tax							4,896
Total comprehensive income for the period							78,841

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	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 comprehensive income							
For the six-month period ended June 30, 2015							
Segment revenues	2,658,568	307,142	497,426	24,037	3,487,173	(10,347)	3,476,826
Segment profit (loss) from external customers	474,649	36,227	12,251	(1,377)	521,750	(1,021)	520,729
Unallocated income (expenses):							
Net gain on exchange rate							1,532
Other income							36,828
Central selling and administrative expenses							(232,538)
Management benefits							(27,846)
Finance costs							(1,537)
Share of profits of associates							8,712
Profit before income tax expense							305,880
Income tax expense							(58,448)
Profit for the period							247,432
Total other comprehensive income for the period - net of tax							3,876
Total comprehensive income for the period							251,308

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	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 comprehensive income							
For the six-month period ended June 30, 2014							
Segment revenues	2,542,435	286,622	484,586	24,050	3,337,693	(9,987)	3,327,706
Segment profit (loss) from external customers	422,803	24,095	1,078	(2,611)	445,365	-	445,365
Unallocated income (expenses):							
Net gain on exchange rate							1,443
Other income							45,146
Central selling and administrative expenses							(242,884)
Management benefits							(28,999)
Finance costs							(1,382)
Share of profits of associates							3,924
Profit before income tax expense							222,613
Income tax expense							(39,579)
Profit for the period							183,034
Total other comprehensive income for the period - net of tax							4,765
Total comprehensive income for the period							187,799

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Geographic Area Information

Financial information by geographic area for the three-month periods ended June 30, 2015 and 2014 are as follows:

	Domestic		Overseas		Unit: Thousand Baht Consolidated financial statements	
	2015	2014	2015	2014	2015	2014
	Revenue from external customers	1,454,807	1,400,994	251,435	248,942	1,706,242

Financial information by geographic area for the six-month periods ended June 30, 2015 and 2014 are as follows:

	Domestic		Overseas		Unit: Thousand Baht Consolidated financial statements	
	2015	2014	2015	2014	2015	2014
	Revenue from external customers	2,927,148	2,793,587	497,426	484,586	3,424,574

23. COMMITMENTS AND LETTERS OF GUARANTEE

As at June 30, 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 June 30, 2015	As at December 31, 2014
Not later than 1 year	456,191	438,576
Later than 1 year but not later than 5 years	919,423	884,533
Later than 5 years	116,897	125,819

Rental and services expenses of overseas subsidiaries

Payment periods	Unit : Thousand Baht	
	As at June 30, 2015	As at December 31, 2014
Not later than 1 year	140,191	135,052
Later than 1 year but not later than 5 years	204,924	188,306
Later than 5 years	74,753	132,953

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

- 23.2 As at June 30, 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 37.31 million and Baht 48.69 million, respectively.
- 23.3 As at June 30, 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 53.38 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).
- 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 and key input
	Fair value (Baht : '000)		Fair value (Baht : '000)			
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014		
Trading securities	- Fixed income open-ended funds = 114,964 - Private funds = 117,737	- Fixed income open-ended funds = 182,604 - Private funds = 131,507	- Fixed income open-ended funds = 114,964 - Private funds = 117,737	- 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 = 4,819	- Fixed income open-ended funds = 7,272	-	-	Level 1	The fair value of unit trust is determined from the trusts' net asset value.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

25. EVENTS AFTER THE REPORTING PERIOD

- 25.1 On August 13, 2015, the Board of Directors' Meeting of the Company passed the resolution to distribute the interim dividends from the operations of the six-month period ended June 30, 2015 for 490,408,365 shares at Baht 0.20 per share, totalling approximately Baht 98 million and the Company will pay the dividends within September 11, 2015.
- 25.2 On August 13, 2015, the Board of Directors' Meeting of the Company passed the resolution to invest in S&P Development Holding Co., Ltd. totalling 1,999,997 shares, in the amount of Baht 199,999,700 which represents 99.99% of total shares of such company.
- 25.3 On July 16, 2015, S&P Restaurant Limited has registered the transfer of 1 ordinary share of Patara Fine Thai Cuisine Limited to S&P Development Holding Co., Ltd.
- 25.4 On August 6, 2015, Patara Fine Thai Cuisine Limited which is a joint venture between MFG International Holding (Singapore) Pte. Ltd. (a subsidiary of Minor Internation Public Company Limited) and S&P Development Holding Co., Ltd. (a subsidiary of the Company), has registered the increase share capital from Pound Sterling 1 to Pound Sterling 3 million by issuing 2,999,999 new ordinary shares of Pound Sterling 1 each, totalling Pound Sterling 2.9 million which S&P Development Holding Co., Ltd. holds 50% of Patara Fine Thai Cuisine Limited.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved for issue by the authorized director of the Company on August 13, 2015.

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director