

**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 September 30, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 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 nine-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**  
November 9, 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 SEPTEMBER 30, 2015

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents	4.1	630,522	570,399	498,521	433,308
Temporary investments	5	156,328	321,396	151,548	314,111
Trade and other receivables	6 and 21	238,966	312,985	240,879	291,749
Current portion of loans to a related party	10 and 21	-	-	5,469	-
Inventories	7	296,057	328,832	279,276	312,053
Other current assets		6,772	11,115	3,595	11,145
Total Current Assets		<u>1,328,645</u>	<u>1,544,727</u>	<u>1,179,288</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	178,671	85,995	73,995	73,995
Investments in subsidiaries	9 and 21	-	-	220,881	120,881
Other long-term investment		10,000	10,000	10,000	10,000
Loans to related parties	10 and 21	7,500	7,500	48,882	52,792
Property, plant and equipment	11	1,561,943	1,605,782	1,246,905	1,280,093
Leasehold right		83,528	70,380	45,839	55,258
Intangible assets		12,121	13,633	11,876	13,331
Long-term deposits		248,431	225,522	176,834	167,378
Deferred tax assets	12	34,663	33,448	27,525	26,698
Other non-current assets		19,770	23,795	9,739	10,636
Total Non-current Assets		<u>2,157,211</u>	<u>2,080,373</u>	<u>1,873,060</u>	<u>1,811,646</u>
<b>TOTAL ASSETS</b>		<u><u>3,485,856</u></u>	<u><u>3,625,100</u></u>	<u><u>3,052,348</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 SEPTEMBER 30, 2015**

**“UNAUDITED”**

**UNIT: THOUSAND BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	13	-	906	-	-
Trade and other payables	14 and 21	825,154	933,114	697,107	788,055
Current portion of long-term borrowings					
from financial institutions	15	19,952	21,652	-	-
Corporate income tax payable		52,163	96,083	50,660	88,449
Provision for customer loyalty programmes		5,717	9,345	5,717	9,345
Other current liabilities		63,215	62,670	33,726	29,929
Total Current Liabilities		<u>966,201</u>	<u>1,123,770</u>	<u>787,210</u>	<u>915,778</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings from financial institutions	15	20,511	33,513	-	-
Deferred tax liabilities	12	2,468	2,130	-	-
Employee benefit obligations	16	125,051	110,523	119,606	105,648
Other non-current liabilities	17	36,825	36,477	34,449	34,347
Total Non-current Liabilities		<u>184,855</u>	<u>182,643</u>	<u>154,055</u>	<u>139,995</u>
<b>TOTAL LIABILITIES</b>		<u>1,151,056</u>	<u>1,306,413</u>	<u>941,265</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 SEPTEMBER 30, 2015**

**“UNAUDITED”**

**UNIT: THOUSAND BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	19				
Authorized share capital					
490,408,365 ordinary shares of Baht 1 each		490,408	490,408	490,408	490,408
Issued and paid-up share capital					
490,408,365 ordinary shares of Baht 1 each, fully paid		490,408	490,408	490,408	490,408
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
RETAINED EARNINGS					
Appropriated					
Legal reserve	18	52,343	52,343	52,343	52,343
Unappropriated		1,032,333	1,035,818	878,351	885,507
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(25,321)	(33,832)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		2,239,744	2,234,718	2,111,083	2,118,239
NON-CONTROLLING INTERESTS		95,056	83,969	-	-
TOTAL SHAREHOLDERS' EQUITY		2,334,800	2,318,687	2,111,083	2,118,239
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,485,856</b>	<b>3,625,100</b>	<b>3,052,348</b>	<b>3,174,012</b>

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 SEPTEMBER 30, 2015**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sales and services		2,045,076	1,928,440	1,753,493	1,628,710
Costs of sales and services		(1,077,600)	(1,049,839)	(1,002,929)	(967,112)
<b>Gross profit</b>		<u>967,476</u>	<u>878,601</u>	<u>750,564</u>	<u>661,598</u>
Net gain (loss) on exchange rate		4,350	(4,348)	2,743	(2,473)
Other income		15,480	20,862	15,706	20,068
Selling expenses		(85,986)	(61,755)	(70,636)	(53,090)
Administrative expenses		(644,163)	(651,139)	(442,222)	(439,748)
Management benefit expenses	21	(12,445)	(13,102)	(10,415)	(9,425)
Finance costs		(343)	(943)	(66)	(75)
Share of profits of associates	21	<u>774</u>	<u>605</u>	<u>-</u>	<u>-</u>
<b>Profit before income tax expense</b>		<u>245,143</u>	<u>168,781</u>	<u>245,674</u>	<u>176,855</u>
Income tax expense	12	(50,063)	(44,305)	(49,969)	(42,146)
<b>PROFIT FOR THE PERIOD</b>		<u>195,080</u>	<u>124,476</u>	<u>195,705</u>	<u>134,709</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translation					
of financial statements		11,880	(6,516)	-	-
Unrealized gain on revaluation of					
available-for-sales securities		58	29	-	-
Income tax relating to components of other					
comprehensive income		(12)	(6)	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>		<u>11,926</u>	<u>(6,493)</u>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR</b>		<u>207,006</u>	<u>117,983</u>	<u>195,705</u>	<u>134,709</u>
<b>THE PERIOD</b>		<u><u>207,006</u></u>	<u><u>117,983</u></u>	<u><u>195,705</u></u>	<u><u>134,709</u></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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2015	2014	2015	2014	
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the Parent	191,648	131,308	195,705	134,709	
Non-controlling interests	3,432	(6,832)	-	-	
	<u>195,080</u>	<u>124,476</u>	<u>195,705</u>	<u>134,709</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent	197,431	123,180	195,705	134,709	
Non-controlling interests	9,575	(5,197)	-	-	
	<u>207,006</u>	<u>117,983</u>	<u>195,705</u>	<u>134,709</u>	
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	0.39	0.27	0.40	0.27
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sales and services		5,521,902	5,256,146	4,660,224	4,389,321
Costs of sales and services		(2,922,192)	(2,886,473)	(2,701,169)	(2,650,261)
<b>Gross profit</b>		<u>2,599,710</u>	<u>2,369,673</u>	<u>1,959,055</u>	<u>1,739,060</u>
Net gain (loss) on exchange rate		5,882	(2,905)	4,766	(1,294)
Dividend income	9 and 21	-	-	-	12,997
Other income		52,308	66,009	55,472	70,173
Selling expenses		(177,190)	(155,073)	(150,318)	(135,368)
Administrative expenses		(1,897,002)	(1,846,414)	(1,294,736)	(1,224,588)
Management benefit expenses	21	(40,291)	(42,101)	(34,751)	(30,094)
Finance costs		(1,880)	(2,325)	(210)	(230)
Share of profits of associates	21	9,486	4,529	-	-
<b>Profit before income tax expense</b>		<u>551,023</u>	<u>391,393</u>	<u>539,278</u>	<u>430,656</u>
Income tax expense	12	(108,511)	(83,884)	(105,067)	(85,870)
<b>PROFIT FOR THE PERIOD</b>		<u>442,512</u>	<u>307,509</u>	<u>434,211</u>	<u>344,786</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translation					
of financial statements		15,027	(1,603)	-	-
Unrealized gain on revaluation (reversal) of					
available-for-sales securities		(73)	(157)	-	-
Income tax relating to components of other					
comprehensive income		14	31	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>		<u>14,968</u>	<u>(1,729)</u>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR</b>					
<b>    THE PERIOD</b>		<u>457,480</u>	<u>305,780</u>	<u>434,211</u>	<u>344,786</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2015	2014	2015	2014	
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the Parent	437,882	313,956	434,211	344,786	
Non-controlling interests	4,630	(6,447)	-	-	
	<u>442,512</u>	<u>307,509</u>	<u>434,211</u>	<u>344,786</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent	446,393	309,108	434,211	344,786	
Non-controlling interests	11,087	(3,328)	-	-	
	<u>457,480</u>	<u>305,780</u>	<u>434,211</u>	<u>344,786</u>	
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	0.89	0.64	0.88	0.70
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	Unappropriated	Other comprehensive income (loss)						
			Legal reserve		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)				
	<b>Beginning balances as at January 1, 2014</b>	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	-	-	-	313,956	(4,722)	(157)	31	309,108	(3,328)	305,780
20	Dividends paid	-	-	-	(465,887)	-	-	-	(465,887)	(2,003)	(467,890)
	<b>Ending balances as at September 30, 2014</b>	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>839,041</u>	<u>(26,218)</u>	<u>455</u>	<u>(91)</u>	<u>2,045,919</u>	<u>83,192</u>	<u>2,129,111</u>
	<b>Beginning balances as at January 1, 2015</b>	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	-	-	-	437,882	8,570	(73)	14	446,393	11,087	457,480
20	Dividends paid	-	-	-	(441,367)	-	-	-	(441,367)	-	(441,367)
	<b>Ending balances as at September 30, 2015</b>	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,032,333</u>	<u>(25,651)</u>	<u>413</u>	<u>(83)</u>	<u>2,239,744</u>	<u>95,056</u>	<u>2,334,800</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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	
<b>Beginning balances as at January 1, 2014</b>		490,408	689,981	52,343	828,723	2,061,455
Total comprehensive income for the period		-	-	-	344,786	344,786
Dividends paid	20	-	-	-	(465,887)	(465,887)
<b>Ending balances as at September 30, 2014</b>		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>707,622</u>	<u>1,940,354</u>
<b>Beginning balances as at January 1, 2015</b>		490,408	689,981	52,343	885,507	2,118,239
Total comprehensive income for the period		-	-	-	434,211	434,211
Dividends paid	20	-	-	-	(441,367)	(441,367)
<b>Ending balances as at September 30, 2015</b>		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>878,351</u>	<u>2,111,083</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before income tax expense		551,023	391,393	539,278	430,656
Adjustments :					
Depreciation and amortization		272,350	260,901	217,888	217,238
Unrealized (gain) loss on exchange rate		(12)	268	(1,572)	810
Unrealized gain on revaluation of temporary investments		(1,997)	(8,193)	(1,997)	(8,193)
Doubtful account - short-term loan to a related company		-	-	-	25,000
Share of profits of investment in associates		(9,486)	(4,529)	-	-
Loss on impairment of fixed assets (reversal)		(7,617)	26,732	-	1,732
Loss on writing-off of fixed and intangible assets		12,788	8,901	7,503	8,901
Gain on sales of temporary investments		(2,665)	(2,372)	(2,597)	(2,087)
Gain on sales of fixed assets		(1,118)	(1,040)	(1,118)	(1,040)
Employee benefit obligation expense		14,642	15,191	14,072	14,497
Expense from customer loyalty programme (reversal)		(3,628)	1,795	(3,628)	1,795
Dividend income		-	-	-	(12,997)
Interest income		(1,552)	(1,735)	(3,051)	(3,148)
Interest expense		1,880	2,325	210	230
Profit from operations before changes in operating assets and liabilities		824,608	689,637	764,988	673,394
Operating assets (increase) decrease					
Trade and other receivables		74,098	54,024	52,248	58,342
Inventories		32,775	12,345	32,777	15,780
Other current assets		4,343	(9,526)	7,550	(1,011)
Long-term deposits		(22,909)	(20,948)	(9,456)	(15,239)
Other non-current assets		4,025	6,024	897	3,653
Deposits used as collateral		3,734	-	-	-
Operating liabilities increase (decrease)					
Trade and other payables		(86,281)	(87,917)	(70,035)	(132,728)
Other current liabilities		991	(9,256)	4,243	(7,492)
Other non-current liabilities		1,426	(2,934)	-	-
Cash paid for employee benefit obligations		(114)	(4,468)	(114)	(4,468)
Cash received from operations		836,696	626,981	783,098	590,231
Cash received from interest		1,472	1,758	1,673	320
Cash paid for interest		(1,765)	(2,193)	(47)	(47)
Cash paid for income tax		(153,294)	(155,346)	(143,683)	(146,210)
Net cash provided by operating activities		683,109	471,200	641,041	444,294

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

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

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash received from short-term loans to a related party		-	-	-	2,565
Cash payments for purchases of temporary investments		(380,000)	(380,000)	(380,000)	(380,000)
Proceeds from sales of temporary investments		549,657	584,326	547,157	579,326
Cash payment for acquisition of investment in an associate		(83,190)	(20,000)	-	(20,000)
Cash payment for acquisition of investment in a subsidiary		-	-	(100,000)	(14,885)
Cash payments for purchases of fixed assets, intangible assets, and leasehold right	4.2.1	(255,103)	(359,557)	(202,594)	(247,629)
Proceeds from sales of fixed assets		1,563	1,586	1,563	1,586
Dividends received		-	-	-	12,997
Net cash used in investing activities		<u>(167,073)</u>	<u>(173,645)</u>	<u>(133,874)</u>	<u>(66,040)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Decrease in bank overdrafts		(906)	(2,057)	-	-
Cash repayments for long-term borrowings from financial institutions		(14,702)	(21,856)	-	-
Proceeds from long-term borrowings from financial institutions		-	18,348	-	-
Cash repayments for long-term borrowings from finance lease liabilities	4.2.1	(700)	(1,426)	(700)	(1,426)
Dividends paid	4.2.2	(441,266)	(462,173)	(441,266)	(462,173)
Cash received from increase in non-controlling interests resulting from investing in a subsidiary		-	7	-	-
Net cash used in financing activities		<u>(457,574)</u>	<u>(469,157)</u>	<u>(441,966)</u>	<u>(463,599)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		12	(268)	12	(268)
Exchange rate differences on translation of financial statements		1,649	14,183	-	-
Increase (decrease) in cash and cash equivalents		60,123	(157,687)	65,213	(85,613)
Cash and cash equivalents as at January 1,		570,399	546,856	433,308	372,043
<b>CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,</b>	4.1	<u><u>630,522</u></u>	<u><u>389,169</u></u>	<u><u>498,521</u></u>	<u><u>286,430</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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, 23<sup>rd</sup> and 24<sup>th</sup> 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 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 nine-month periods ended September 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 Disclosure
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 Interest 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 Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosures - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Website 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.

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2015), which was announced in the Royal Gazette and effective from November 6, 2015 onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014). Such Conceptual Framework for Financial Reporting has no material impact on these financial statements.

## 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 has issued the Notification regarding Thai Financial Reporting Standards (TFRSs) which will be effective for the accounting period beginning on or after January 1, 2016 onwards, as follows:

### **Thai Accounting Standards (“TAS”)**

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



**Thai Accounting Standards (“TAS”) (Continued)**

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

**Thai Financial Reporting Standards (“TFRS”)**

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

**Thai Accounting Standards Interpretations (“TSIC”)**

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

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

**Guideline on Accounting**

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

The Company's and its subsidiaries' management will adopt the above TFRSs relevant to the Company in the preparation of the Company's and its subsidiaries' financial statements when they become effective and the management is in the process to assess the impact of these TFRSs on the financial statements of the Company and its subsidiaries in the period of initial application.

- 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 nine-month periods ended September 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 September 30, 2015	As at December 31, 2014
<b>Subsidiaries</b>				
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. <sup>(1)</sup>	Investment in other companies	Singapore	100.00	-
S&P Development Holding Co., Ltd. <sup>(2)</sup>	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 and fully called and paid-up share capital. 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. Subsequently, the subsidiary increased its authorized share capital from Baht 5 million to Baht 200 million by issuing additional 1,950,000 ordinary shares of Baht 100 each, totalling Baht 195 million. The Company called up and received such share subscriptions at Baht 50 per share, totalling Baht 97.50 million and registered the increase in share capital with the Ministry of Commerce on August 21, 2015.

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

Additionally, the consolidated interim financial information for the three-month and nine-month periods ended September 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
			September 30, 2015	December 31, 2014
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>				
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
<b>Shares held indirectly by S&amp;P Restaurant Limited</b>				
Patara Fine Thai Cuisine Limited <sup>(1)</sup>	Restaurant	United Kingdom	-	96.00
Suda Limited	Restaurant (No operation)	United Kingdom	96.00	96.00
Patara Restaurant, Vienna GmbH	Restaurant	Austria	40.80	40.80
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>				
Bangkok Jam Co., Ltd. <sup>(2)</sup>	Restaurant (Ceased operation)	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. <sup>(2)</sup>	Restaurant	Malaysia	50.00	50.00

- (1) 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.

On July 16, 2015, S&P Development Holding Co., Ltd. (a subsidiary of the Company) entered into the shareholders' agreement with MFG International Holding (Singapore) Pte Ltd. (a subsidiary of Minor International Public Company Limited) to invest in Patara Fine Thai Cuisine Limited for the purpose of engaging in the business and operating new Thai restaurants in the United Kingdom. Subsequently, on August 6, 2015, Patara Fine Thai Cuisine Limited 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.

- (2) During the nine-month period ended September 30, 2015, Bangkok Jam Co., Ltd. ceased its operation. And in October 2015, Bangkok Jam Sdn. Bhd. ceased its operation.

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 nine-month periods ended September 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 September 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 nine-month periods ended September 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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	For the three-month periods ended		For the nine-month periods ended		For the three-month periods ended		For the nine-month periods ended	
					September 30, 2015	2014	September 30, 2015	2014	September 30, 2015	2014	September 30, 2015	2014
<b>Shares held by S&amp;P Syndicate Public Co., Ltd.</b>												
<b>Subsidiaries:</b>												
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	13.96	13.54	-	-	11.90	12.61	13.08	13.72	-	-	-	-
S&P Asset Co., Ltd.	0.27	0.33	-	-	0.06	0.07	0.07	0.09	-	-	-	-
S&P International Foods Co., Ltd.	2.77	2.64	-	-	1.68	2.15	1.74	1.98	-	-	-	-
Umenohana S&P Co., Ltd.	0.56	0.67	-	-	0.43	0.59	0.48	0.69	-	-	-	-
S&P International Foods (Cambodia) Co., Ltd. <sup>(1)</sup>	0.64	0.76	-	-	0.36	0.34	0.37	0.13	-	-	-	-
S&P Development Holding Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
S&P Development Holding Co., Ltd.	2.84	-	-	-	-	-	-	-	-	-	-	-
<b>Associates:</b>												
HD Distributors (Thailand) Co., Ltd. <sup>(1)</sup>	-	-	2.97	2.74	-	-	-	-	(1.08)	0.16	1.32	1.01
Foodhouse Catering Services Co., Ltd. <sup>(1)</sup>	-	-	0.51	0.21	-	-	-	-	2.07	1.18	1.59	0.80
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.) <sup>(1)(2)</sup>	-	-	0.65	0.76	-	-	-	-	(0.18)	(0.88)	(0.57)	(0.37)
<b>Shares held by S&amp;P Development Holding Co., Ltd.</b>												
<b>Associates:</b>												
Patara Fine Thai Cuisine Limited	-	-	3.53	-	-	-	-	-	(0.41)	-	(0.18)	-
	<u>21.04</u>	<u>17.94</u>	<u>7.66</u>	<u>3.71</u>	<u>14.43</u>	<u>15.76</u>	<u>15.74</u>	<u>16.61</u>	<u>0.40</u>	<u>0.46</u>	<u>2.16</u>	<u>1.44</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 was registered in Thailand and 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 all 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	As at	As at	As at	For the three-month periods ended		For the nine-month periods ended	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	2014	2015	2014
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>								
S&P Restaurant Limited	7.28	6.60	-	-	4.62	4.65	4.96	5.01
Patara (Geneva) SA <sup>(1)</sup>	0.70	0.45	-	-	1.01	0.93	1.08	1.11
Patara Fine Thai Cuisine Pte. Ltd. <sup>(1)</sup>	0.45	0.44	-	-	0.45	0.56	0.56	0.65
SK Catering Pte. Ltd. <sup>(1)</sup>	2.96	3.46	-	-	4.59	4.84	5.10	5.12
Patara International Restaurant Management (Beijing) Co., Ltd. <sup>(1)</sup>	0.39	0.44	-	-	0.27	0.25	0.23	0.26
Patara Restaurant, Vienna GmbH <sup>(1)</sup>	1.28	1.36	-	-	0.58	0.69	0.63	0.82
	<u>13.06</u>	<u>12.75</u>	<u>-</u>	<u>-</u>	<u>11.52</u>	<u>11.92</u>	<u>12.56</u>	<u>12.97</u>
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>								
Bangkok Jam Co., Ltd. <sup>(1)</sup>	0.28	0.30	-	-	0.23	0.49	0.37	0.50
Bangkok Jam Sdn. Bhd. <sup>(1)</sup>	0.02	0.07	-	-	0.13	0.20	0.14	0.24
	<u>13.36</u>	<u>13.12</u>	<u>-</u>	<u>-</u>	<u>11.88</u>	<u>12.61</u>	<u>13.07</u>	<u>13.71</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 September 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Cash on hand	9,765	9,156	7,404	7,491
Bank deposits - savings and current accounts	610,575	526,640	488,966	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)	10,182	34,603	2,151	27,199
	<u>630,522</u>	<u>570,399</u>	<u>498,521</u>	<u>433,308</u>

##### 4.2 Non-cash transactions are as follows:

##### 4.2.1 Liabilities incurred from acquisition of fixed assets, intangible assets and leasehold rights.

	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	234,356	367,833	181,935	272,757
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(986)	(31,089)	(356)	(30,275)
Advance payments for purchase of machine paid in the prior period	-	(10,463)	-	(10,463)
Cash payments	<u>(255,103)</u>	<u>(359,557)</u>	<u>(202,594)</u>	<u>(247,629)</u>
Liabilities incurred from acquisition of fixed assets, intangible assets, and leasehold rights as at September 30,	<u>50,405</u>	<u>52,987</u>	<u>46,692</u>	<u>50,559</u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

	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>(700)</u>	<u>(1,426)</u>	<u>(700)</u>	<u>(1,426)</u>
Balance as at September 30,	<u>446</u>	<u>1,529</u>	<u>446</u>	<u>1,529</u>
Future rental payments under finance lease agreements as at September 30, 2015 and 2014:				
Not later than 1 year	446	1,083	446	1,083
Later than 1 year but not later than 5 years	-	446	-	446
	<u>446</u>	<u>1,529</u>	<u>446</u>	<u>1,529</u>

#### 4.2.2 Accrued dividends

	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>441,367</u>	<u>465,887</u>	<u>441,367</u>	<u>465,887</u>
<u>Less</u> Dividends paid	<u>(441,266)</u>	<u>(462,173)</u>	<u>(441,266)</u>	<u>(462,173)</u>
Accrued dividends as at September 30,	<u>391</u>	<u>4,765</u>	<u>391</u>	<u>4,765</u>

4.3 Amounts of unused credit facilities as at September 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	247.14	247.44	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>788.14</u>	<u>788.44</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 September 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2015	As at December 31, 2014	As at September 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	34,402	182,604	34,402	182,604
- Private funds	117,146	131,507	117,146	131,507
Available-for-sales securities				
- Fixed income open-ended funds	4,767	7,272	-	-
Total temporary investments	<u>156,328</u>	<u>321,396</u>	<u>151,548</u>	<u>314,111</u>

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

### As at September 30, 2015

	Cost value As at September 30, 2015	Unit : Thousand Baht	
		Unrealized gain on revaluation of investments	Fair value As at September 30, 2015
Trading securities			
- Fixed income open-ended funds	34,121	281	34,402
- Private funds	115,430	1,716	117,146
Available-for-sales securities			
- Fixed income open-ended funds	4,354	413	4,767

### 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

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

As at September 30, 2015

	Unit : Thousand Baht		
	Cost value As at September 30, 2015	Unrealized gain on revaluation of investments	Fair value As at September 30, 2015
Trading securities			
- Fixed income open-ended funds	34,121	281	34,402
- Private funds	115,430	1,716	117,146

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 September 30, 2015 and December 31, 2014 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Trade receivables - other companies	184,025	263,557	161,833	231,940
Trade receivables - related parties	2,194	2,534	26,014	20,250
	186,219	266,091	187,847	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Total trade receivables	183,644	263,516	185,695	250,038
Advance payments to related parties	259	392	24,864	22,874
Other receivables - other companies	7,373	10,447	5,016	162
Accrued income - related parties	188	125	6,486	4,965
Prepaid expenses	47,502	38,505	18,818	13,710
Total trade and other receivables	238,966	312,985	240,879	291,749

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
<b>Trade receivables</b>				
<b>Other companies</b>				
Current	118,532	123,284	96,763	92,090
Overdue				
3 months or less	62,309	136,723	62,309	136,723
Over 3 months up to 6 months	413	309	413	309
Over 6 months up to 12 months	45	286	45	286
Over 12 months	2,726	2,955	2,303	2,532
Total	<u>184,025</u>	<u>263,557</u>	<u>161,833</u>	<u>231,940</u>
<b>Related parties</b>				
Current	2,152	2,168	5,013	4,698
Overdue				
3 months or less	-	254	6,195	6,668
Over 3 months up to 6 months	38	87	4,464	6,315
Over 6 months up to 12 months	-	1	5,743	2,490
Over 12 months	4	24	4,599	79
Total	<u>2,194</u>	<u>2,534</u>	<u>26,014</u>	<u>20,250</u>
	<u>186,219</u>	<u>266,091</u>	<u>187,847</u>	<u>252,190</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,575)</u>	<u>(2,575)</u>	<u>(2,152)</u>	<u>(2,152)</u>
Trade receivables	<u><u>183,644</u></u>	<u><u>263,516</u></u>	<u><u>185,695</u></u>	<u><u>250,038</u></u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

## 7. INVENTORIES

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

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Finished goods	92,399	101,686	92,301	101,607
Work in process	86	55	86	55
Raw materials	142,073	159,152	127,385	143,748
Packaging materials	49,330	54,863	48,844	54,315
Spare parts and supplies	12,162	12,540	10,653	11,792
Goods in transit	7	536	7	536
Total inventories	<u>296,057</u>	<u>328,832</u>	<u>279,276</u>	<u>312,053</u>

## 8. DEPOSITS USED AS COLLATERAL

- 8.1 As at September 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 September 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
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<b>Unit : Thousand Baht</b>									
<b>Shares held by S&amp;P Syndicate</b>									
<b>Public Company Limited</b>									
<b>Associates :</b>									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	100,000	47.99	47.99	48,998	48,998	69,274	63,475
Foodhouse Catering Services Co., Ltd.	Catering	10,000	10,000	49.97	49.97	4,997	4,997	11,879	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	15,119	17,620
<b>Shares held by S&amp;P Development</b>									
<b>Holding Co., Ltd.</b>									
<b>Associates :</b>									
Patara Fine Thai Cuisine Limited	Restaurant	GBP 3 million	-	50.00	-	83,190	-	82,399	-
Total investments in associates						157,185	73,995	178,671	85,995

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

Investments recorded by the cost method in the separate financial statements as at September 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		Unit : Thousand Baht Dividend income For the nine-month periods ended	
		As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	September 30, 2015	2014	September 30, 2015	2014
<b>Shares held by S&amp;P Syndicate Public Co., Ltd.</b>											
<b>Associates :</b>											
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>				
<b>Subsidiaries :</b>											
S&P Global Co., Ltd.	Invest in other companies	50,000	50,000	80.00	80.00	40,000	40,000	-	-	-	8,000
S&P Asset Co., Ltd.	Office rental	1,000	1,000	99.93	99.93	999	999	-	-	-	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	USD 457,500	USD 457,500	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	200,000	-	99.99	-	100,000	-	-	-	-	-
Total investments in subsidiaries						<u>220,881</u>	<u>120,881</u>				
Total dividend income								<u>-</u>	<u>-</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 operates through a joint venture under "Patara Fine Thai Cuisine Limited", currently as a subsidiary of the Company in the United Kingdom, and passed a resolution to increase the authorized share capital of Patara Fine Thai Cuisine Limited from Pound Sterling 1 to Pound Sterling 3 million. S&P Development Holding Pte. Ltd., a subsidiary of the Company in Singapore, will hold 50% of Patara Fine Thai Cuisine Limited's authorized share capital or Pound Sterling 1.50 million. 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.

## 10. LOANS TO RELATED PARTIES

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

	Principal	Interest rate %	Unit : Thousand Baht			
			Consolidated		Separate	
			Financial Statements		Financial Statements	
			As at	As at	As at	As at
per annum	September 30,	December 31,	September 30,	December 31,		
			2015	2014	2015	2014
<b>Loans to related parties</b>						
<b>Subsidiaries</b>						
Patara Restaurant, Vienna GmbH	Baht 49.97 million	3.0	-	-	49,974	49,974
S&P Restaurant Limited	GBP 0.4 million	3.0	-	-	21,877	20,318
<b>An associate</b>						
Foodhouse Catering Services Co., Ltd.	Baht 7.5 million	5.0	7,500	7,500	7,500	7,500
			7,500	7,500	79,351	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	54,351	52,792
<u>Less</u> Current portion of loans to						
S&P Restaurant Limited - presented in current assets			-	-	(5,469)	-
Loans to related parties - presented in non-current assets			7,500	7,500	48,882	52,792

- On November 25, 2013, the Company granted a loan to S&P Restaurant Limited in the amount of GBP 0.4 million 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 to Patara Restaurant, Vienna GmbH in the amount of Baht 49.97 million. Such subsidiary issued a promissory note to the Company and the note is callable on demand.

As such subsidiary has retained deficit 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 September 30, 2015 and December 31, 2014, loans to Patara Restaurant, Vienna GmbH and Foodhouse Catering Services Co., Ltd., the Company anticipated that those loans from the related parties will be collectible 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 September 30, 2015 and December 31, 2014, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 110.80 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 September 30, 2015 and December 31, 2014 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Deferred tax assets	34,663	33,448	27,525	26,698
Deferred tax liabilities	2,468	2,130	-	-

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director



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

**Consolidated Financial Statements**

**As at September 30, 2015**

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at September 30, 2015
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,229)	(132)	-	(1,361)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(197)	(48)	-	(245)
Provision for customer loyalty programmes	1,869	(726)	-	1,143
Unearned revenues	2,371	(1,638)	-	733
Employee benefit obligation	22,139	2,807	-	24,946
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,347	586	-	2,933
Unused tax losses	6,441	366	-	6,807
Deferred tax assets	<u>33,448</u>	<u>1,215</u>	<u>-</u>	<u>34,663</u>
<b>Deferred tax liabilities resulted from</b>				
Revaluation of available-for-sales securities <sup>(1)</sup>	(97)	-	14	(83)
Buildings and equipment - difference of depreciation rate <sup>(2)</sup>	(2,033)	(352)	-	(2,385)
Deferred tax liabilities	<u>(2,130)</u>	<u>(352)</u>	<u>14</u>	<u>(2,468)</u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

**Consolidated Financial Statements (Continued)**  
**As at September 30, 2014**

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at September 30, 2014
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,358)	(301)	-	(1,659)
Allowance for doubtful accounts	509	6	-	515
Allowance for impairment of investments	999	-	-	999
Buildings and equipment - difference of depreciation rates	170	(170)	-	-
Provision for customer loyalty programmes	1,015	359	-	1,374
Unearned revenues	2,304	466	-	2,770
Employee benefit obligations	19,537	2,006	-	21,543
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Provision for costs of dismantling, removing and restoring the site	6	1,640	-	1,646
Unused tax losses	-	6,322	-	6,322
Deferred tax assets	<u>24,789</u>	<u>10,328</u>	<u>-</u>	<u>35,117</u>
<b>Deferred tax liabilities resulted from</b>				
Revaluation of available-for-sales securities <sup>(1)</sup>	(123)	-	31	(92)
Buildings and equipment - difference of depreciation rates <sup>(2)</sup>	(2,316)	569	-	(1,747)
Deferred tax liabilities	<u>(2,439)</u>	<u>569</u>	<u>31</u>	<u>(1,839)</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 September 30, 2015**

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at September 30, 2015
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,229)	(132)	-	(1,361)
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rates	(197)	(48)	-	(245)
Provision for customer loyalty programmes	1,869	(726)	-	1,143
Unearned revenues	2,371	(1,638)	-	733
Employee benefit obligation	21,938	2,791	-	24,729
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,323	580	-	2,903
Deferred tax assets	<u>26,698</u>	<u>827</u>	<u>-</u>	<u>27,525</u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

Separate Financial Statements (Continued)  
As at September 30, 2014

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit and loss	Recognized in other comprehensive income	Balances as at September 30, 2014
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,358)	(301)	-	(1,659)
Allowance for doubtful accounts	431	-	-	431
Provision for impairment of investments	999	-	-	999
Buildings and equipment - difference of depreciation rates	170	(170)	-	-
Provision for customer loyalty programmes	1,015	359	-	1,374
Unearned revenues	2,304	466	-	2,770
Employee benefit obligations	19,537	2,006	-	21,543
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Provision for costs of dismantling, removing and restoring the site	6	1,623	-	1,629
Deferred tax assets	<u>24,711</u>	<u>3,983</u>	<u>-</u>	<u>28,694</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 nine-month periods ended September 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 September 30, 2015 and 2014.

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

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

**For the three-month periods ended September 30,**

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Current income tax expense	51,431	46,681	50,911	43,978
Origination and reversal of temporary differences	(1,368)	(2,376)	(942)	(1,832)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>50,063</u>	<u>44,305</u>	<u>49,969</u>	<u>42,146</u>

**For the nine-month periods ended September 30,**

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Current income tax expense	113,708	99,973	110,228	95,045
Adjustment prior year income tax expenses	(4,334)	(5,192)	(4,334)	(5,192)
Origination and reversal of temporary differences	(863)	(10,897)	(827)	(3,983)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>108,511</u>	<u>83,884</u>	<u>105,067</u>	<u>85,870</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 nine-month period ended September 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 September 30, 2015 and December 31, 2014 consist of:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Trade payables - other companies	446,420	464,714	377,072	393,469
Trade payables - related parties	4,648	5,077	4,567	5,252
Advance received from related parties	-	-	60	3
Accounts payable - acquisition of fixed assets	50,405	72,138	46,692	67,707
Deferred revenues	8,178	18,193	8,126	18,058
Other payables	70,971	79,483	65,449	76,445
Accrued expenses	244,532	293,509	195,141	227,121
	<u>825,154</u>	<u>933,114</u>	<u>697,107</u>	<u>788,055</u>

**15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Long-term borrowings from financial institutions	40,463	55,165	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(19,952)</u>	<u>(21,652)</u>	<u>-</u>	<u>-</u>
	<u>20,511</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 September 30, 2015		Balance As at December 31, 2014		
					Currencies	Thousand Baht	Currencies	Thousand Baht	
<b>S&amp;P Restaurant Limited <sup>(1)</sup></b>									
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	52,500	2,894	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	150,000	8,269	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	238,000	13,120	289,000	14,782
<b>Bangkok Jam Co., Ltd. <sup>(2)</sup></b>									
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
<b>S&amp;P International Foods Co., Ltd. <sup>(3)</sup></b>									
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		16,180	-	19,960
							<u>40,463</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 nine-month periods ended September 30, 2015 and 2014 are as follows:

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current service cost	3,878	3,999	3,737	3,834
Interest cost	1,002	1,064	953	998
Expenses recorded in the statements of profit or loss	<u>4,880</u>	<u>5,063</u>	<u>4,690</u>	<u>4,832</u>

### For the nine-month periods ended September 30, 2015 and 2014

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current service cost	11,638	11,998	11,214	11,503
Interest cost	3,004	3,193	2,858	2,994
Expenses recorded in the statements of profit or loss	<u>14,642</u>	<u>15,191</u>	<u>14,072</u>	<u>14,497</u>

Movements in the present value of the defined benefit obligation for the nine-month periods ended September 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	11,638	11,998	11,214	11,503
Interest cost	3,004	3,193	2,858	2,994
Total	<u>125,165</u>	<u>128,024</u>	<u>119,720</u>	<u>120,219</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 September 30,	<u>125,051</u>	<u>123,556</u>	<u>119,606</u>	<u>115,751</u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

The key actuarial assumptions used to calculate the defined benefit obligation as at September 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 September 30, 2015 and December 31, 2014 consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
	Unit : Thousand Baht			
Provision for costs of dismantling, removing and restoring the site	35,988	35,002	34,449	34,093
Others	837	1,475	-	254
	<u>36,825</u>	<u>36,477</u>	<u>34,449</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.

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 which was paid on September 11, 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 September 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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Trade receivables</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	77	291
S&P International Foods Co., Ltd.	Subsidiary	-	-	21,825	11,740
Umenohana S&P Co., Ltd.	Subsidiary	-	-	101	38
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,817	5,647
HD Distributors (Thailand) Co., Ltd.	Associate	49	70	49	70
Foodhouse Catering Services Co., Ltd.	Associate	445	925	445	925
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	-	63	-	63
The Minor Food Group Public Co., Ltd.	Related party	696	801	696	801
Other related parties	Related parties	1,004	675	1,004	675
		<u>2,194</u>	<u>2,534</u>	<u>26,014</u>	<u>20,250</u>
<b>Advance payments to related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	83	286
S&P International Foods Co., Ltd.	Subsidiary	-	-	24,445	17,010
Umenohana S&P Co., Ltd.	Subsidiary	-	-	64	206
S&P Asset Co., Ltd.	Subsidiary	-	-	-	487
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	13	4,493
HD Distributors (Thailand) Co., Ltd.	Associate	74	207	74	207
Foodhouse Catering Services Co., Ltd.	Associate	185	185	185	185
		<u>259</u>	<u>392</u>	<u>24,864</u>	<u>22,874</u>
<b>Accrued income - related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	107	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	465	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	64	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	973	1,655
S&P Restaurant Limited	Subsidiary	-	-	1,210	668
SK Catering Pte. Ltd.	Subsidiary	-	-	-	159
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	3,479	2,358
Foodhouse Catering Services Co., Ltd.	Associate	188	125	188	125
		<u>188</u>	<u>125</u>	<u>6,486</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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Investments in associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	69,274	63,475	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	11,879	4,900	4,997	4,997
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	15,119	17,620	20,000	20,000
Patara Fine Thai Cuisine Limited	Associate	82,399	-	-	-
		<u>178,671</u>	<u>85,995</u>	<u>73,995</u>	<u>73,995</u>
<b>Investments in subsidiaries</b>					
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 September 30, 2015 : SGD 1)	Subsidiary	-	-	-	-
S&P Development Holding Co., Ltd.	Subsidiary	-	-	100,000	-
		<u>-</u>	<u>-</u>	<u>220,881</u>	<u>120,881</u>
<b>Loans to related parties</b>					
(Interest rate percent per annum)					
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>
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	21,877	20,318
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>54,351</u>	<u>52,792</u>
<b>Trade payables</b>					
Patara Fine Thai Cuisine Limited	Associate	646	-	-	-
S&P Asset Co., Ltd.	Subsidiary	-	-	291	136
S&P International Foods Co., Ltd.	Subsidiary	-	-	274	39
HD Distributors (Thailand) Co., Ltd.	Associate	538	927	538	927
The Minor Food Group Public Co., Ltd.	Related party	1,006	1,402	1,006	1,402
Other related parties	Related parties	2,458	2,748	2,458	2,748
		<u>4,648</u>	<u>5,077</u>	<u>4,567</u>	<u>5,252</u>
<b>Advance received from related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	60	3
		<u>-</u>	<u>-</u>	<u>60</u>	<u>3</u>

(Pravesvudhi Raiva)  
Director

(Kessuda Raiva)  
Director

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

Account name/Company's name	Relationship	Consolidated		Unit : Thousand Baht	
		Financial Statements		Separate	
		2015	2014	2015	2014
<b>Revenue from sales</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	6,062	3,796
Umenohana S&P Co., Ltd.	Subsidiary	-	-	133	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,361	1,859
HD Distributors (Thailand) Co., Ltd.	Associate	54	117	54	117
Foodhouse Catering Services Co., Ltd.	Associate	550	714	550	714
The Minor Food Group Public Co., Ltd.	Related party	6,049	4,226	6,049	4,226
Swensen's (Thai) Co., Ltd.	Related party	6,649	5,865	6,649	5,865
Other related parties	Related parties	2,869	3,098	2,869	3,098
		<u>16,171</u>	<u>14,020</u>	<u>23,727</u>	<u>19,675</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	249	249
Umenohana S&P Co., Ltd.	Subsidiary	-	-	75	75
S&P International Foods Co., Ltd.	Subsidiary	-	-	75	75
HD Distributors (Thailand) Co., Ltd.	Associate	201	202	201	202
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	450	750	450	750
		<u>651</u>	<u>952</u>	<u>1,050</u>	<u>1,351</u>
<b>Other income</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	306	359
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	230	3,020
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	159
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,337	1,701
S&P Restaurant Limited.	Subsidiary	-	-	166	158
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	378	378
HD Distributors (Thailand) Co., Ltd.	Associate	17	14	17	14
Foodhouse Catering Services Co., Ltd.	Associate	284	222	284	222
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	7	-	7	-
		<u>308</u>	<u>236</u>	<u>2,839</u>	<u>6,035</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
<b>Purchases of goods</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	976	1,541	976	1,541
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	87	-	87	-
Other related parties	Related parties	3,156	2,879	3,156	2,879
		<u>4,219</u>	<u>4,420</u>	<u>4,219</u>	<u>4,420</u>
<b>Rental and other expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,156	1,144
S&P International Foods Co., Ltd.	Subsidiary	-	-	125	-
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	171	217	171	217
Other related parties	Related parties	-	3,203	-	3,203
Directors	Directors	924	330	924	330
		<u>1,203</u>	<u>3,858</u>	<u>2,484</u>	<u>5,002</u>
<b>Service expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	320	320
The Minor Food Group Public Co., Ltd.	Related party	940	-	940	-
Seacon Development Public Co., Ltd.	Common director	875	707	875	707
		<u>1,815</u>	<u>707</u>	<u>2,135</u>	<u>1,027</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	12,147	12,851	10,122	9,244
Long-term benefits	Management	298	251	293	181
		<u>12,445</u>	<u>13,102</u>	<u>10,415</u>	<u>9,425</u>
<b>Share of profits (loss) of associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	(2,061)	210	-	-
Foodhouse Catering Services Co., Ltd.	Associate	3,963	1,552	-	-
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	(337)	(1,157)	-	-
Patara Fine Thai Cuisine Limited	Associate	(791)	-	-	-
		<u>774</u>	<u>605</u>	<u>-</u>	<u>-</u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

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

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2015	Financial Statements 2014	Financial Statements 2015	Financial Statements 2014
<b>Revenue from sales</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	17,713	10,927
Umenohana S&P Co., Ltd.	Subsidiary	-	-	314	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,839	1,859
HD Distributors (Thailand) Co., Ltd.	Associate	184	338	184	338
Foodhouse Catering Services Co., Ltd.	Associate	1,776	2,325	1,776	2,325
The Minor Food Group Public Co., Ltd.	Related party	17,624	12,985	17,624	12,985
Swensen's (Thai) Co., Ltd.	Related party	32,442	33,860	32,442	33,860
Other related parties	Related parties	16,398	14,044	16,398	14,044
		<u>68,424</u>	<u>63,552</u>	<u>90,290</u>	<u>76,338</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	747	669
Umenohana S&P Co., Ltd.	Subsidiary	-	-	225	315
S&P International Foods Co., Ltd.	Subsidiary	-	-	225	350
HD Distributors (Thailand) Co., Ltd.	Associate	605	610	605	610
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	1,750	1,000	1,750	1,000
		<u>2,355</u>	<u>1,610</u>	<u>3,552</u>	<u>2,944</u>
<b>Dividend income</b>					
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>
<b>Other income</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	930	995
S&P Asset Co., Ltd.	Subsidiary	-	-	72	72
S&P International Foods Co., Ltd.	Subsidiary	-	-	871	10,340
Umenohana S&P Co., Ltd.	Subsidiary	-	-	270	1,079
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,766	4,149
S&P Restaurant Limited	Subsidiary	-	-	465	481
SK Catering Pte. Ltd.	Subsidiary	-	-	-	27
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	1,121	1,121
HD Distributors (Thailand) Co., Ltd.	Associate	35	44	35	44
Foodhouse Catering Services Co., Ltd.	Associate	904	1,143	904	1,143
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	15	26	15	26
		<u>954</u>	<u>1,213</u>	<u>8,449</u>	<u>19,477</u>

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2015	Financial Statements 2014	Financial Statements 2015	Financial Statements 2014
<b>Purchases of goods</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	3,027	4,804	3,027	4,804
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	87	-	87	-
Other related parties	Related parties	8,706	4,474	8,706	4,474
		<u>11,820</u>	<u>9,278</u>	<u>11,820</u>	<u>9,278</u>
<b>Rental and other expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	3,396	3,362
S&P International Foods Co., Ltd.	Subsidiary	-	-	125	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	3	-
Seacon Development Public Co., Ltd.	Common director	510	734	510	734
S.R. Estate Ltd.	Common director	324	324	324	324
Other related parties	Related parties	-	3,203	-	3,203
Directors	Directors	1,623	990	1,623	990
		<u>2,457</u>	<u>5,251</u>	<u>5,981</u>	<u>8,613</u>
<b>Service expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	958	958
The Minor Food Group Public Co., Ltd.	Related party	2,640	-	2,640	-
Seacon Development Public Co., Ltd.	Common director	2,589	2,478	2,589	2,478
		<u>5,229</u>	<u>2,478</u>	<u>6,187</u>	<u>3,436</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	39,398	41,349	33,875	29,550
Long-term benefits	Management	893	752	876	544
		<u>40,291</u>	<u>42,101</u>	<u>34,751</u>	<u>30,094</u>
<b>Share of profits (loss) of associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	5,799	3,162	-	-
Foodhouse Catering Services Co., Ltd.	Associate	6,979	2,524	-	-
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Associate	(2,501)	(1,157)	-	-
Patara Fine Thai Cuisine Limited	Associate	(791)	-	-	-
		<u>9,486</u>	<u>4,529</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 nine-month periods ended September 30, 2015 and 2014 are as follows:

	<b>Domestic restaurants and bakery shops</b>	<b>Packaged food and bakery trading business</b>	<b>Overseas restaurants</b>	<b>Others</b>	<b>Total</b>	<b>Unit: Thousand Baht Elimination of inter-segment</b>	<b>Total</b>
<b>Consolidated statements of profit or loss and other comprehensive income</b>							
<b>For the three-month period ended September 30, 2015</b>							
Segment revenues	1,548,191	238,743	253,074	11,367	2,051,375	(6,299)	2,045,076
Segment profit (loss) from external customers	303,096	34,795	3,537	(2,442)	338,986	(7,812)	331,174
Unallocated income (expenses):							
Net gain on exchange rate							4,350
Other income							15,480
Central selling and administrative expenses							(93,847)
Management benefits							(12,445)
Finance costs							(343)
Share of profits of associates							774
Profit before income tax expense							245,143
Income tax expense							(50,063)
Profit for the period							195,080
Total other comprehensive income for the period - net of tax							11,926
Total comprehensive income for the period							207,006

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director



	<b>Domestic restaurants and bakery shops</b>	<b>Packaged food and bakery trading business</b>	<b>Overseas restaurants</b>	<b>Others</b>	<b>Total</b>	<b>Elimination of inter-segment</b>	<b>Unit: Thousand Baht Total</b>
<b>Consolidated statements of profit or loss and other comprehensive income (Continued)</b>							
<b>For the three-month period ended September 30, 2014</b>							
Segment revenues	1,462,700	209,232	252,179	11,448	1,935,559	(7,119)	1,928,440
Segment profit (loss) from external customers	275,645	21,639	(6,869)	(2,121)	288,294	-	288,294
Unallocated income (expenses):							
Total other income							20,862
Central selling and administrative expenses							(122,587)
Management benefits							(13,102)
Net loss on exchange rate							(4,348)
Finance costs							(943)
Share of profits of associates							605
Profit before income tax expense							168,781
Income tax expense							(44,305)
Profit for the period							124,476
Total other comprehensive loss for the period - net of tax							(6,493)
Total comprehensive income for the period							117,983

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

	<b>Domestic restaurants and bakery shops</b>	<b>Packaged food and bakery trading business</b>	<b>Overseas restaurants</b>	<b>Others</b>	<b>Total</b>	<b>Unit: Thousand Baht Elimination of inter-segment</b>	<b>Total</b>
<b>Consolidated statements of profit or loss and other comprehensive income (Continued)</b>							
<b>For the nine-month period ended September 30, 2015</b>							
Segment revenues	4,206,759	545,885	750,500	35,404	5,538,548	(16,646)	5,521,902
Segment profit (loss) from external customers	777,745	71,022	15,788	(3,819)	860,736	(8,833)	851,903
Unallocated income (expenses):							
Net gain on exchange rate							5,882
Other income							52,308
Central selling and administrative expenses							(326,385)
Management benefits							(40,291)
Finance costs							(1,880)
Share of profits of associates							9,486
Profit before income tax expense							551,023
Income tax expense							(108,511)
Profit for the period							442,512
Total other comprehensive income for the period - net of tax							14,968
Total comprehensive income for the period							457,480

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

	<b>Domestic restaurants and bakery shops</b>	<b>Packaged food and bakery trading business</b>	<b>Overseas restaurants</b>	<b>Others</b>	<b>Total</b>	<b>Unit: Thousand Baht Elimination of inter-segment</b>	<b>Total</b>
<b>Consolidated statements of profit or loss and other comprehensive income (Continued)</b>							
<b>For the nine-month period ended September 30, 2014</b>							
Segment revenues	4,005,135	495,854	736,765	35,498	5,273,252	(17,106)	5,256,146
Segment profit (loss) from external customers	698,448	45,734	(5,791)	(4,732)	733,659	-	733,659
Unallocated income (expenses):							
Total other income							66,009
Central selling and administrative expenses							(365,473)
Net loss on exchange rate							(2,905)
Management benefits							(42,101)
Finance costs							(2,325)
Share of profits of associates							4,529
Profit before income tax expense							391,393
Income tax expense							(83,884)
Profit for the period							307,509
Total other comprehensive loss for the period - net of tax							(1,729)
Total comprehensive income for the period							305,780

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

## Geographic Area Information

Financial information by geographic area for the three-month periods ended September 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	1,775,830	1,725,794	253,074	252,179	2,028,904

Financial information by geographic area for the nine-month periods ended September 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	4,702,978	4,519,381	750,500	736,765	5,453,478

### 23. COMMITMENTS AND LETTERS OF GUARANTEE

As at September 30, 2015 and December 31, 2014, the Company and its subsidiaries have commitments and letters of guarantee as follows:

23.1 Future rental and service fees are as follows:

#### Domestic offices rental and services expenses

Payment periods	Unit : Thousand Baht	
	As at September 30, 2015	As at December 31, 2014
Not later than 1 year	454,151	438,576
Later than 1 year but not later than 5 years	915,174	884,533
Later than 5 years	112,436	125,819

#### Rental and services expenses of overseas subsidiaries

Payment periods	Unit : Thousand Baht	
	As at September 30, 2015	As at December 31, 2014
Not later than 1 year	147,727	135,052
Later than 1 year but not later than 5 years	230,400	188,306
Later than 5 years	122,335	132,953

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director

- 23.2 As at September 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 36.99 million and Baht 48.69 million, respectively.
- 23.3 As at September 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 52.97 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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014		
Trading securities	- Fixed income open-ended funds = 34,402 - Private funds = 117,146	- Fixed income open-ended funds = 182,604 - Private funds = 131,507	- Fixed income open-ended funds = 34,402 - Private funds = 117,146	- 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 = 4,767	- Fixed income open-ended funds = 7,272	-	-	Level 1	The fair value of unit trust is determined from the trusts' net asset value.

## 25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved for issue by the authorized director of the Company on November 9, 2015.

.....  
(Pravesvudhi Raiva)  
Director

.....  
(Kessuda Raiva)  
Director