

## **REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

### **TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

#### **S&P SYNDICATE PUBLIC COMPANY LIMITED**

We have audited the consolidated financial statements of S&P Syndicate Public Company Limited and its subsidiaries and the separate financial statements of S&P Syndicate Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of S&P Syndicate Public Company Limited and its subsidiaries and of S&P Syndicate Public Company Limited as at December 31, 2015, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**BANGKOK**  
February 23, 2016

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 DECEMBER 31, 2015**

**UNIT : BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.1	650,969,643	570,399,001	498,011,934	433,308,469
Temporary investments	5	317,645,387	321,395,736	312,789,399	314,111,001
Trade and other receivables	6 and 25	333,502,746	312,985,149	335,781,597	291,748,951
Current portion of loans to related parties	11	-	-	18,054,890	-
Inventories	7	324,038,040	328,832,472	309,242,875	312,052,973
Other current assets		9,224,243	11,115,461	7,061,959	11,144,289
Total Current Assets		<u>1,635,380,059</u>	<u>1,544,727,819</u>	<u>1,480,942,654</u>	<u>1,362,365,683</u>
<b>NON-CURRENT ASSETS</b>					
Deposits used as collateral	8	1,052,860	4,318,045	583,660	583,660
Investments in associates	9 and 25	84,940,840	68,374,780	53,995,000	53,995,000
Investments in subsidiaries	9 and 25	-	-	220,880,839	120,881,115
Investments in joint ventures	9 and 25	86,959,641	17,620,388	20,000,000	20,000,000
Other long-term investment	10	10,000,000	10,000,000	10,000,000	10,000,000
Loans to related parties	11	6,000,000	7,500,000	38,934,780	52,792,250
Property, plant and equipment	12	1,579,709,775	1,605,781,578	1,269,851,526	1,280,092,795
Leasehold rights	13	79,442,310	70,379,871	42,716,424	55,258,485
Intangible asset	14	15,339,422	13,633,168	15,120,106	13,331,438
Deferred tax assets	15	34,481,289	33,350,724	27,807,087	26,697,864
Long-term deposits		254,328,094	225,521,985	183,139,920	167,378,288
Other non-current assets		19,069,720	23,794,697	9,384,774	10,636,192
Total Non-current Assets		<u>2,171,323,951</u>	<u>2,080,275,236</u>	<u>1,892,414,116</u>	<u>1,811,647,087</u>
<b>TOTAL ASSETS</b>		<u><u>3,806,704,010</u></u>	<u><u>3,625,003,055</u></u>	<u><u>3,373,356,770</u></u>	<u><u>3,174,012,770</u></u>

Notes to the financial statements form an integral part of these statements

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2015**

**UNIT : BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	16	-	905,810	-	-
Trade and other payables	17 and 25	907,875,143	933,113,847	794,538,147	788,055,415
Current portion of long-term borrowings					
from financial institutions	19	16,302,487	21,651,496	-	-
Corporate income tax payable		112,186,818	96,083,257	93,516,946	88,448,617
Provision for customer loyalty programmes		5,096,474	9,345,679	5,096,474	9,345,679
Other current liabilities	18	62,166,222	62,670,785	36,106,478	29,927,899
<b>Total Current Liabilities</b>		<b>1,103,627,144</b>	<b>1,123,770,874</b>	<b>929,258,045</b>	<b>915,777,610</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings from financial institutions	19	18,066,036	33,512,916	-	-
Deferred tax liabilities	15	2,167,317	2,032,428	-	-
Employee benefit obligation	20	129,049,920	110,522,944	123,414,203	105,648,566
Other non-current liabilities	21	54,667,041	36,477,005	35,152,809	34,347,132
<b>Total Non-current Liabilities</b>		<b>203,950,314</b>	<b>182,545,293</b>	<b>158,567,012</b>	<b>139,995,698</b>
<b>TOTAL LIABILITIES</b>		<b>1,307,577,458</b>	<b>1,306,316,167</b>	<b>1,087,825,057</b>	<b>1,055,773,308</b>

.....  
 Kessuda Raiva  
 Director

.....  
 Vitoon Sila-On  
 Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2015**

**UNIT : BAHT**

	<b>Notes</b>	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
		<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital					
490,408,365 ordinary shares of Baht 1 each		490,408,365	490,408,365	490,408,365	490,408,365
Issued and paid-up share capital					
490,408,365 ordinary shares of Baht 1 each, fully paid		490,408,365	490,408,365	490,408,365	490,408,365
PREMIUM ON ORDINARY SHARES		689,980,549	689,980,549	689,980,549	689,980,549
RETAINED EARNINGS					
Appropriated					
Legal reserve	22	52,343,137	52,343,137	52,343,137	52,343,137
Unappropriated		1,200,583,335	1,035,818,446	1,052,799,662	885,507,411
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(23,681,899)	(33,832,381)	-	-
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,409,633,487	2,234,718,116	2,285,531,713	2,118,239,462
NON-CONTROLLING INTERESTS		89,493,065	83,968,772	-	-
TOTAL SHAREHOLDERS' EQUITY		2,499,126,552	2,318,686,888	2,285,531,713	2,118,239,462
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,806,704,010</b>	<b>3,625,003,055</b>	<b>3,373,356,770</b>	<b>3,174,012,770</b>

Notes to the financial statements form an integral part of these statements

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sales and services		7,551,991,844	7,256,854,663	6,378,768,346	6,075,849,330
Cost of sales and services		(3,997,737,764)	(3,936,797,971)	(3,690,738,084)	(3,622,268,347)
<b>Gross profit</b>		<b>3,554,254,080</b>	<b>3,320,056,692</b>	<b>2,688,030,262</b>	<b>2,453,580,983</b>
Other income	24	78,525,384	89,839,533	90,544,395	113,762,254
Selling expenses		(263,140,651)	(240,455,324)	(233,654,902)	(216,137,032)
Administrative expenses		(2,560,443,448)	(2,478,290,733)	(1,747,184,457)	(1,659,748,079)
Management benefit expenses	25	(53,069,246)	(59,191,941)	(45,155,309)	(45,186,058)
Net gain (loss) on exchange rate		4,502,127	(5,017,549)	4,205,754	(2,528,434)
Finance costs		(2,268,755)	(2,889,378)	(278,094)	(302,421)
Share of profits of associates and joint vent	25	4,215,229	5,746,165	-	-
<b>Profit before income tax expense</b>		<b>762,574,720</b>	<b>629,797,465</b>	<b>756,507,649</b>	<b>643,441,213</b>
Income tax expense	15	(154,507,100)	(132,861,968)	(147,847,869)	(130,431,174)
<b>PROFIT FOR THE YEAR</b>		<b>608,067,620</b>	<b>496,935,497</b>	<b>608,659,780</b>	<b>513,010,039</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain on defined employee benefit plan - net of tax					
		-	13,829,524	-	9,661,719
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements					
		13,824,938	(15,306,834)	-	-
Unrealized gain on revaluation of available-for-sales securities (reversal)					
		(106,706)	(126,041)	-	-
Income tax relating to components of other comprehensive income					
		21,341	25,208	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE YEAR - NET OF TAX</b>					
		13,739,573	(1,578,143)	-	9,661,719
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>					
		<b>621,807,193</b>	<b>495,357,354</b>	<b>608,659,780</b>	<b>522,671,758</b>

Kessuda Raiva  
Director

Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**UNIT : BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the Parent		606,132,418	497,737,783	608,659,780	513,010,039
Non-controlling interests		1,935,202	(802,286)	-	-
		<u>608,067,620</u>	<u>496,935,497</u>	<u>608,659,780</u>	<u>513,010,039</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent		616,282,900	497,907,925	608,659,780	522,671,758
Non-controlling interests		5,524,293	(2,550,571)	-	-
		<u>621,807,193</u>	<u>495,357,354</u>	<u>608,659,780</u>	<u>522,671,758</u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.23	1.01	1.24	1.05
<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

Notes to the financial statements form an integral part of these statements

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**CONSOLIDATED FINANCIAL STATEMENTS**

UNIT : BAHT

Notes	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 on revaluation of available-for-sale securities (reversal)	Income tax relating to components of other comprehensive income (loss)			
<b>BEGINNING BALANCE AS AT JANUARY 1, 2014</b>	490,408,365	689,980,549	52,343,137	990,972,640	(21,496,581)	612,538	(122,510)	2,202,698,138	88,516,333	2,291,214,471
Increase in non-controlling interests										
resulting from increasing the capital of subsidiaries	-	-	-	-	-	-	-	-	6,510	6,510
Total comprehensive income for year	-	-	-	510,733,753	(12,724,995)	(126,041)	25,208	497,907,925	(2,550,571)	495,357,354
Dividends paid	23	-	-	(465,887,947)	-	-	-	(465,887,947)	(2,003,500)	(467,891,447)
<b>ENDING BALANCE AS AT DECEMBER 31, 2014</b>	<u>490,408,365</u>	<u>689,980,549</u>	<u>52,343,137</u>	<u>1,035,818,446</u>	<u>(34,221,576)</u>	<u>486,497</u>	<u>(97,302)</u>	<u>2,234,718,116</u>	<u>83,968,772</u>	<u>2,318,686,888</u>

.....  
Kessuda Raiva  
Director

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Vitoon Sila-On  
Director



**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**CONSOLIDATED FINANCIAL STATEMENTS**

UNIT : BAHT

Notes	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 on revaluation of available-for-sale securities (reversal)	Income tax relating to components of other comprehensive income (loss)			
<b>BEGINNING BALANCE AS AT JANUARY 1, 2015</b>	490,408,365	689,980,549	52,343,137	1,035,818,446	(34,221,576)	486,497	(97,302)	2,234,718,116	83,968,772	2,318,686,888
Total comprehensive income for year	-	-	-	606,132,418	10,235,847	(106,706)	21,341	616,282,900	5,524,293	621,807,193
Dividends paid	23	-	-	(441,367,529)	-	-	-	(441,367,529)	-	(441,367,529)
<b>ENDING BALANCE AS AT DECEMBER 31, 2015</b>	<u>490,408,365</u>	<u>689,980,549</u>	<u>52,343,137</u>	<u>1,200,583,335</u>	<u>(23,985,729)</u>	<u>379,791</u>	<u>(75,961)</u>	<u>2,409,633,487</u>	<u>89,493,065</u>	<u>2,499,126,552</u>

.....  
Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**SEPARATE FINANCIAL STATEMENTS**

UNIT : BAHT

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total Shareholders' equity
				Appropriated Legal Reserve	Unappropriated	
<b>BEGINNING BALANCE AS AT JANUARY 1, 2014</b>		490,408,365	689,980,549	52,343,137	828,723,600	2,061,455,651
Total comprehensive income for year		-	-	-	522,671,758	522,671,758
Dividends paid	23	-	-	-	(465,887,947)	(465,887,947)
<b>ENDING BALANCE AS AT DECEMBER 31, 2014</b>		<u>490,408,365</u>	<u>689,980,549</u>	<u>52,343,137</u>	<u>885,507,411</u>	<u>2,118,239,462</u>
<b>BEGINNING BALANCE AS AT JANUARY 1, 2015</b>		490,408,365	689,980,549	52,343,137	885,507,411	2,118,239,462
Total comprehensive income for year		-	-	-	608,659,780	608,659,780
Dividends paid	23	-	-	-	(441,367,529)	(441,367,529)
<b>ENDING BALANCE AS AT DECEMBER 31, 2015</b>		<u>490,408,365</u>	<u>689,980,549</u>	<u>52,343,137</u>	<u>1,052,799,662</u>	<u>2,285,531,713</u>

Notes to the financial statements form an integral part of these statements

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Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

**UNIT: BAHT**

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before income tax expense		762,574,720	629,797,465	756,507,649	643,441,213
Adjustments :					
Depreciation and amortization		367,855,261	359,488,678	294,720,495	292,195,506
Unrealized (gain) loss on exchange rate		116,263	(47,301)	(1,408,928)	1,064,379
Unrealized gain on revaluation of trading sec		(3,238,421)	(6,147,670)	(3,238,224)	(6,147,413)
Doubtful accounts - short-term loan to a rela		-	-	-	25,000,000
Share of profits of associates and joint ventu		(4,215,229)	(5,746,165)	-	-
Loss on impairment of fixed assets (reversal		(7,674,332)	8,946,088	1,077,937	(751,181)
Loss on write-off of fixed assets and intangil		10,968,841	17,265,116	8,242,569	16,402,415
Gain on sales of temporary investments		(2,774,627)	(5,650,552)	(2,596,865)	(5,365,584)
Loss on impairment of investment (reversal)		-	-	-	(4,997,000)
Gain on sales of fixed assets		(1,623,952)	(1,539,413)	(1,639,844)	(1,539,413)
Employee benefit obligation expense		19,522,466	21,259,780	18,761,127	19,328,055
Customer loyalty programmes expense (reve		(4,249,205)	4,270,442	(4,249,205)	4,270,442
Dividend income		-	-	(1,499,940)	(15,258,408)
Interest income		(2,650,297)	(2,525,995)	(4,638,584)	(4,477,180)
Interest expense		2,268,755	2,889,307	278,094	302,421
Profit from operations before changes					
in operating assets and liabilities		1,136,880,243	1,022,259,780	1,060,316,281	963,468,252
Operating assets (increase) decrease					
Trade and other receivables		(20,547,495)	(44,987,980)	(42,642,483)	(29,585,421)
Inventories		4,794,432	(10,880,885)	2,810,098	(9,300,468)
Other current assets		1,891,218	4,444,516	4,082,330	(4,319,500)
Deposits used as collateral		3,265,185	-	-	-
Long-term deposits		(28,806,109)	(11,857,490)	(15,761,632)	(13,451,824)
Other non-current assets		4,724,977	3,926,565	1,251,418	2,466,956

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

UNIT: BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
(CONTINUED)					
Operating liabilities increase (decrease)					
Trade and other payables		(18,131,676)	67,580,593	11,066,654	22,755,438
Other current liabilities		387,121	3,183,137	6,815,636	(2,624,756)
Cash paid for employee benefit obligations		(995,490)	(7,324,600)	(995,490)	(7,324,600)
Other non-current liabilities		(981,708)	(2,423,239)	-	-
Cash received from operations		1,082,480,698	1,023,920,397	1,026,942,812	922,084,077
Cash received from interest		2,680,195	2,548,523	3,700,850	1,182,105
Cash paid for interest		(2,255,176)	(2,719,934)	(59,310)	(65,705)
Cash paid for income tax		(139,377,873)	(157,447,916)	(143,888,764)	(146,468,163)
Net cash provided by operating activities		943,527,844	866,301,070	886,695,588	776,732,314
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash payments for loans to related parties		-	-	(10,094,000)	-
Cash received from loans to a related party		1,500,000	-	6,969,340	2,564,850
Cash payments for purchases of temporary investments		(540,000,000)	(460,000,000)	(540,000,000)	(460,000,000)
Proceeds from sales of temporary investments		549,656,692	589,488,027	547,156,692	584,488,027
Cash payment for purchase of investment in related parties		(83,190,144)	(20,000,000)	-	(20,000,000)
Cash payment for purchase of investments in related parties		-	-	(99,999,724)	(14,885,115)
Cash payments for purchases of fixed assets, intangible asset and leasehold right	4.2.1	(340,862,194)	(482,577,330)	(287,565,982)	(356,621,072)
Proceeds from sales of fixed assets		2,429,726	2,334,618	2,400,734	2,334,618
Proceeds from sales of leasehold right		-	3,549,150	-	-
Dividends received		-	2,261,908	1,499,940	15,258,408
Net cash used in investing activities		(410,465,920)	(364,943,627)	(379,633,000)	(246,860,284)

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

UNIT: BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Decrease in bank overdrafts		(905,810)	(1,151,848)	-	-
Cash repayments for long-term borrowings from financial institutions		(20,795,889)	(29,028,221)	-	-
Proceeds from long-term borrowings from financial institutions		-	18,348,134	-	-
Cash repayments for long-term finance lease		(891,684)	(1,808,476)	(891,684)	(1,808,476)
Dividends paid to non-controlling interests		-	(2,003,500)	-	-
Dividends paid	1.2.2	(441,351,177)	(466,648,725)	(441,351,176)	(466,648,725)
Cash received from non-controlling interests resulting from increasing the capital		-	6,510	-	-
Net cash used in financing activities		(463,944,560)	(482,286,126)	(442,242,860)	(468,457,201)
Unrealized loss on exchange of cash and cash equivalents		(116,263)	(150,073)	(116,263)	(150,073)
Exchange rate differences on translation of financial statements		11,569,541	4,622,240	-	-
Increase in cash and cash equivalents		80,570,642	23,543,484	64,703,465	61,264,756
Cash and cash equivalents as at January 1,		570,399,001	546,855,517	433,308,469	372,043,713
<b>CASH AND CASH EQUIVALENTS</b>					
<b>AS AT DECEMBER 31,</b>	4	<b>650,969,643</b>	<b>570,399,001</b>	<b>498,011,934</b>	<b>433,308,469</b>

Notes to the financial statements form an integral part of these statements

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**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 common 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.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2014) “Presentation of Financial Statements”, and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding “the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544” and the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statement B.E. 2554”.

The accounting standards being adopted by the Company may not be in conformity with generally accepted accounting principles in other countries because the financial statements 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, the financial statements have not been designed for those who are not familiar with accounting principles and accounting practices generally accepted in Thailand.

For the convenience of readers, an English translation of the financial statements has been prepared from Thai language statutory financial statements which are issued for domestic financial reporting purposes.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 2.3 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the periods beginning on or after January 1, 2015 onwards, as follows:

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

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

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

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

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

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

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Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**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’ financial statements.

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.

## 2.4 New Standard on Fair Value Measurement

### *Impact of the application of TFRS 12*

TFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangement, associates and/or unconsolidated structured entities. The application of TFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (see Note 2.8 and 9).

### *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).

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director



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 (see Note 29.4).

- 2.5 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
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

**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)	Service Concession Arrangements : Disclosures
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.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 2.6 Basis for preparation of consolidated financial statements

The consolidated financial statements for the years ended December 31, 2015 and 2014. These subsidiaries of the Company are detailed as follows:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at December 31,	
			2015	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. Such subsidiary 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.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

Additionally, the consolidated financial statements include the results from the financial statements of overseas subsidiaries invested by S&P Global Co., Ltd., which has been given authority to provide technical assistance to, and management of overseas Thai food restaurants. Those subsidiaries as follows:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at December 31, 2015	2014
<b>Directly invested 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>Indirectly invested through 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>Indirectly invested through 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			
	(Ceased operation)	Malaysia	50.00	50.00

(1) On July 16, 2015, S&P Restaurant Limited 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 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 year ended December 31, 2015, Bangkok Jam Co., Ltd. and Bangkok Jam Sdn. Bhd. ceased its operation.

Significant intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

The consolidated financial statements for the years ended December 31, 2015 and 2014, included the financial statements of Bangkok Jam and Patara Fine Thai Cuisine, which are sole proprietorship entities registered under the laws of Singapore which are under the control of SK Catering Pte. Ltd. and Patara Fine Thai Cuisine Pte. Ltd., respectively.

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Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

2.7 Assets and investments recorded by the equity method as at December 31, 2015 and 2014, revenues and the share of profit (loss) from investments recorded by the equity method in associates and joint venture for the years ended December 31, 2015 and 2014 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), consolidated revenues and total net profit, respectively, in the consolidated financial statements are summarized below:

COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets of subsidiaries as percentage of total assets As at December 31,		Investments recorded by the equity method as percentage of net assets As at December 31,		Revenues as percentage of consolidated revenues for the years ended December 31,		Share of profit (loss) as percentage of net profit for the years ended December 31,	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Subsidiaries:</b>								
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	12.80	13.54	-	-	13.15	13.67	-	-
S&P Asset Co., Ltd.	0.24	0.33	-	-	0.07	0.09	-	-
S&P International Foods Co., Ltd.	2.66	2.64	-	-	1.79	1.83	-	-
Umenohana S&P Co., Ltd.	0.50	0.67	-	-	0.46	0.65	-	-
S&P International Foods (Cambodia) Co., Ltd.	0.68*	0.76*	-	-	0.38*	0.17*	-	-
S&P Development Holding Pte. Ltd.	-	-	-	-	-	-	-	-
S&P Development Holding Co., Ltd.	2.34	-	-	-	-	-	-	-
<b>Associates:</b>								
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
HD Distributors (Thailand) Co., Ltd.	-	-	2.78*	2.74*	-	-	1.23*	0.93*
Foodhouse Catering Service Co., Ltd.	-	-	0.62*	0.21*	-	-	1.75*	0.71*
<b>Joint venture:</b>								
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.) <sup>(1)</sup>	-	-	0.57*	0.76*	-	-	(0.54)*	(0.48)*
<b>Shares held by S&amp;P Development Holding Co., Ltd.</b>								
Patara Fine Thai Cuisine Limited	-	-	2.90*	-	-	-	(1.75)*	-
	<u>19.22</u>	<u>17.94</u>	<u>6.87</u>	<u>3.71</u>	<u>15.85</u>	<u>16.41</u>	<u>0.69</u>	<u>1.16</u>

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

(1) 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 joint venture 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 joint venture. In addition, such joint venture registered to change the Company's name to MSC Thai Cuisine Co., Ltd.

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Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
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 consolidated revenues	
	As at December 31,		As at December 31,		for the years ended	
	2015	2014	2015	2014	December 31, 2015	2014
<b>Shares held by S&amp;P Global Co., Ltd.</b>						
S&P Restaurant Limited	6.78	6.60	-	-	5.18	5.18
Patara (Geneva) SA	0.65*	0.45*	-	-	1.05*	1.04*
Patara Fine Thai Cuisine Pte. Ltd.	0.36*	0.44*	-	-	0.54*	0.65*
SK Catering Pte. Ltd.	2.93*	3.46*	-	-	5.06*	5.06*
Patara International Restaurant Management (Beijing) Co., Ltd.	0.27*	0.44*	-	-	0.23*	0.25*
Patara Restaurant, Vienna GmbH	1.05*	1.36*	-	-	0.65*	0.78*
	<u>12.04</u>	<u>12.75</u>	<u>-</u>	<u>-</u>	<u>12.71</u>	<u>12.96</u>
<b>Shares held directly by SK Catering Pte. Ltd.</b>						
Bangkok Jam Co., Ltd.	0.23*	0.30*	-	-	0.27*	0.49*
Bangkok Jam Sdn. Bhd	0.04*	0.07*	-	-	0.11*	0.22*
	<u>12.31</u>	<u>13.12</u>	<u>-</u>	<u>-</u>	<u>13.09</u>	<u>13.67</u>

\* Information, which was provided by the management, was not audited or reviewed by an auditor.

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Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

## 2.8 Details of non-wholly owned subsidiaries

Details of non-wholly owned subsidiaries of the Group as at December 31, 2015 are as follows:

Company's name	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Unit : Thousand Baht			
			Profit (loss) allocated to non-controlling interests For the years ended December 31,		Accumulated Non-controlling interests As at December 31,	
	2015	2014	2015	2014	2015	2014
SK Catering Pte., Ltd.	50	50	3,070	8,729	42,523	39,453
Individually immaterial subsidiaries with non-controlling interests			2,454	(11,280)	46,970	44,516
			<u>5,524</u>	<u>(2,551)</u>	<u>89,493</u>	<u>83,969</u>

The summarized financial information before intragroup eliminations of each subsidiaries that has material non-controlling interests were as follows:

### SK Catering Pte., Ltd.

	Unit : Thousand Baht	
	As at December 31,	
	2016	2015
Current assets	71,155	79,797
Non-current assets	90,160	101,403
Current liabilities	(76,269)	(102,293)
Total attributions to owners	42,523	39,453
Non-controlling interests	42,523	39,453

### SK Catering Pte., Ltd.

	Unit : Thousand Baht	
	As at December 31,	
	2015	2014
Revenue	387,945	378,314
Expenses	(383,645)	(358,336)
Profit for the year	<u>4,300</u>	<u>19,978</u>
Profit attributable to :		
Owners of the Parent	2,150	9,989
Non-controlling interests	<u>2,150</u>	<u>9,989</u>
	<u>4,300</u>	<u>19,978</u>
Total comprehensive income attributable to :		
Owners of the Parent	3,070	8,729
Non-controlling interests	<u>3,070</u>	<u>8,729</u>
	<u>6,140</u>	<u>17,458</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

#### 3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with the original maturities of three months or less from the date of acquisition, excluding deposit at financial institutions used as collateral.

#### 3.2 Temporary investments

Temporary investments consist of investment in trading securities, available-for-sale securities, time deposits with maturity term over 3 months up to 12 months and held-to-maturity debt security due within 12 months and without obligation.

Investments in trading securities are carried at fair value. Realized gains and losses from the sales of trading securities and unrealized gain and loss on the changes in fair values are recognized in statement of profit or loss and other comprehensive income.

Investments in available-for-sales securities are carried at fair value, differences between book value and fair value of available-for-sales securities are recorded as unrealized gain (loss) on the changes in fair values of investments under shareholders' equity.

#### 3.3 Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the estimated collection losses on receivables. Such estimate based on the Company's and subsidiaries' collection experiences of each receivable.

#### 3.4 Inventories

Inventories of the Company and its subsidiaries are carried at the lower of cost or net realizable value. The cost of inventories of the Company and its five subsidiaries are calculated by using the weighted average cost method and of the other eight subsidiaries are calculated by using the first-in, first-out method.

#### 3.5 Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures are presented by the cost method in the separate financial statements.

Investments in associates are presented by the equity method in the consolidated financial statements.

Investments in joint ventures are accounted for using the equity method in the consolidated financial statements.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director



In the case where impairment of investment is occurred, the impairment loss of investment will be charged to the statement of profit or loss and other comprehensive income.

3.6 Other long-term investment

Other long-term investment is debt security which the Company has the intent and ability to hold until maturity is classified as held-to-maturity and carried at the amortized cost, net of allowances for impairment (if any.)

3.7 Property, plant and equipment

Land of the Company is stated at cost less provision for impairment (if any.)

Plant and equipment of the Company and its subsidiaries are stated at cost, less accumulated depreciation and provision for impairment (if any.)

Depreciation of plant and equipment of the Company and its subsidiaries is calculated by the straight-line method over the estimated useful lives of the assets as follows:

Buildings and building improvements	5 - 30 years
Factory buildings	5 - 40 years
Machinery and equipment	5 - 15 years
Furniture and equipment	3 - 5 years
Vehicles	5 years

In case of impairment of property, plant and equipment is occurred, the loss on impairment will be charged to the statement of profit or loss and other comprehensive income.

Dismantling, moving and renovating assets location cost in which the Company obligates when receiving such asset. The Company recognizes them at the cost of assets and depreciated them.

3.8 Intangible asset

Intangible asset consists of computer software development cost.

Intangible asset is stated at costs less accumulated amortization.

Amortization is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Computer software development costs	5 years
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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 3.9 Leasehold rights

Leasehold rights of the Company and its subsidiaries consist of leasehold rights for land and buildings, which are stated at cost, less accumulated amortization.

Amortization of leasehold rights of the Company and its subsidiaries are calculated by using the straight-line method over the lease periods as follows:

Leasehold rights of the Company - land and buildings	3 - 30 years
Leasehold rights of subsidiaries - buildings	15 - 20 years

### 3.10 Impairment

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amounts of asset is estimated.

The Company recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. The Company determines the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Company recognizes an impairment loss as expense in the statement of profit or loss and other comprehensive income.

Reversal of an impairment loss.

The Company reverses impairment loss of asset (if any), which had been recognized in the prior periods, if there is an indicator for impairment may no longer exist or may have decreased which the recoverable amount must be estimated.

### 3.11 Provision for customer loyalty program

The provision for customer loyalty program represents current obligations arising from reward point program granted to the Company's customers, which is calculated based on the estimates of redemption rate of the accumulated points used by the customers for the rewards and the average prices of the rewards and is presented as current liabilities in the statement of financial position.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 3.12 Employee benefit obligation

The Company and its subsidiaries have accounted for post-employment benefits obligation under the Thai Labor Protection Act at the end of reporting period based on actuarial assumptions using Projected Unit Credit Method, such as discount rates, mortality rates, normal retirement age, salary increase rates and turnover rates, etc.

The Company and its subsidiaries recognize the expense for defined employee benefit as personnel expenses in the statement of profit or loss and other comprehensive income.

The actuarial gains (losses) are recognized in other comprehensive income and transferred in full to the retained earnings in the period in which they arise.

### 3.13 Leases

#### Operating lease

Long-term lease for assets which a significant portion of the risks and rewards of ownership are still retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

#### Finance lease

Lease in which substantially all the risk and reward of ownership, other than legal title is transferred to the Company is accounted for as a finance lease. The Company capitalized the asset and liabilities in statements of financial position in the amount at the lower of estimated present value of the underlying lease payments or at the fair value of the leased asset at the contractual date. The leased assets are depreciated using the straight-line method over their estimated useful lives. Financial charge is calculated by the effective interest rate method over the term of contracts. Financial charge and depreciation are recognized as expenses in the statement of profit or loss and other comprehensive income.

### 3.14 Provident fund

The contribution paid by the Company and its domestic subsidiaries to the provident funds of employees is recognized as an expense in the statement of profit or loss and other comprehensive income when the transactions occurred.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 3.15 Foreign currency transactions

Transactions in foreign currencies occurred during the year are translated into Baht at the rates of exchange prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding at the end of the reporting period are retranslated into Baht at the exchange rates prevailing on that date as determined by the Bank of Thailand. Gains or losses on retranslation are included in the statement of profit or loss and other comprehensive income.

The translation of foreign financial statements into Baht for the purpose of preparing the consolidated financial statements is determined by using the following rates:

- a. Assets and liabilities are retranslated at the closing rate at the statements of financial position date.
- b. Shareholders' equity is retranslated at the rates prevailing on the transaction dates.
- c. Revenues and expenses are retranslated at the average rate during the period.

Gain (loss) on translation of foreign financial statements is shown under shareholders' equity.

### 3.16 Recognition of revenues and expenses

Revenues from the sales of goods are recognized as revenue when the significant risks and rewards of ownership are transferred to the buyer. For domestic sales, title is considered to have passed when goods are dispatched to customers. For export sales, sales are recognized when goods are shipped and significant risks and rewards are passed to the buyer according to the shipment term. Sales are presented by deducting discounts, purchase volume discount and goods returned.

Revenues from services are recognized as revenue when the services are rendered.

Revenues from dividend from investments are recognized as income when the dividend is declared.

Interest income and other income are recognized on an accrual basis.

Expenses are recognized on an accrual basis.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 3.17 Taxation

Tax expense (tax income) comprises the sum of current tax in respect of the current year and deferred tax.

- Current tax

Current tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each of the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Company intends to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

Current and deferred tax are recognized as income or expense and included in profit or loss for the period.

Income tax expense related to profit or loss from normal activities are presented in the statement of profit or loss and other comprehensive income except for current and deferred taxes of related items that recognized directly in the shareholders' equity in the same or different period.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

3.18 Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to the ordinary equity holders of the parent for the year by the weighted average number of ordinary shares outstanding during the year.

3.19 Use of management's judgment

The preparation of financial statements in accordance with Thai Financial Reporting Standards 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 date of the financial statements 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.

3.20 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.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

#### 4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

##### 4.1 Cash and cash equivalents

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Cash on hand	9,089	9,156	7,638	7,491
Bank deposits in savings and current accounts	625,645	526,640	481,957	398,618
Time deposits with maturity not more than 3 months (interest rates 0.62% - 1.25% per annum)	16,236	34,603	8,417	27,199
	<u>650,970</u>	<u>570,399</u>	<u>498,012</u>	<u>433,308</u>

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

##### 4.2.1 Liabilities incurred from acquisition of fixed assets, intangible asset and leasehold rights as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Liabilities incurred from acquisition of fixed assets, intangible asset and leasehold rights as at January 1,	72,138	<del>823</del>	67,707	66,169
<u>Add</u> Purchases of fixed assets, intangible asset and leasehold rights during the years	352,896	<del>50892</del>	283,808	397,764
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(18,953)	<del>(30067)</del>	(842)	(29,142)
Advance payments for purchases of machine paid in the prior year	-	(10,463)	-	(10,463)
Cash payments	<u>(340,862)</u>	<u>(482577)</u>	<u>(287,566)</u>	<u>(356,621)</u>
Liabilities incurred from acquisition of fixed assets, intangible asset and leasehold rights as at December 31,	<u>65,219</u>	<u>7238</u>	<u>63,107</u>	<u>67,707</u>
Liabilities under finance lease agreements (Presented in other current liabilities and other non-current liabilities in the statement of financial position)				
Balance as at January 1,	1,146	<del>25</del>	1,146	2,955
<u>Less</u> Cash payments	<u>(891)</u>	<u>(1,809)</u>	<u>(891)</u>	<u>(1,809)</u>
Balance as at December 31,	<u>255</u>	<u>146</u>	<u>25</u>	<u>1,146</u>
Future lease payments under finance lease agreements as at December 31, 2015 and 2014				
Not later than 1 year	255	<del>9</del>	25	891
Later than 1 year but not later than 5 years	-	<del>3</del>	-	255
	<u>255</u>	<u>146</u>	<u>25</u>	<u>1,146</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

4.2.2 Accrued dividends as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Accrued dividends as at January 1,	290	1,051	290	1,051
<u>Add</u> Dividends declaration during the year	441,367	465,887	441,367	465,887
<u>Less</u> Dividends paid	(441,351)	(466,648)	(441,351)	(466,648)
Accrued dividends as at December 31,	<u>306</u>	<u>290</u>	<u>306</u>	<u>290</u>

4.3 Amounts of total unused credit facilities as at December 31, are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	2015	2014	2015	2014	2015	2014	2015	2014
	Short-term borrowings	355.00	355.00	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.20	-	-	0.10	0.10
Letters of guarantee	247.28	247.26	-	-	-	-	-	-
FOREX Credit Limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>788.28</u>	<u>788.26</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>

5. TEMPORARY INVESTMENTS

Temporary investments as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Time deposits with maturity more than 3 months but not more than 1 year (interest rates 2.5% per annum)	13	13	-	-
Trading securities				
- Fixed income open-ended funds	194,976	182,604	194,976	182,604
- Private funds	117,813	131,507	117,813	131,507
Available-for-sales securities				
- Fixed income open-ended funds	4,843	7,272	-	-
Total temporary investments	<u>317,645</u>	<u>321,396</u>	<u>312,789</u>	<u>314,111</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director



Additional detail of temporary investments in the consolidated financial statements is as follows:

**As at December 31, 2015**

	Unit : Thousand Baht		
	Cost value As at December 31, 2015	Unrealized gain on revaluation of temporary investments	Fair value As at December 31, 2015
Trading securities			
- Fixed income open-ended funds	194,121	855	194,976
- Private funds	115,430	2,383	117,813
Available-for-sales securities			
- Fixed income open-ended funds	4,463	380	4,843

**As at December 31, 2014**

	Unit : Thousand Baht		
	Cost value As at December 31, 2014	Unrealized gain on revaluation of temporary 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	6,785	487	7,272

Additional detail of temporary investments in the separate financial statements is as follows:

**As at December 31, 2015**

	Unit : Thousand Baht		
	Cost value As at December 31, 2015	Unrealized gain on revaluation of temporary investments	Fair value As at December 31, 2015
Trading securities			
- Fixed income open-ended funds	194,121	855	194,976
- Private funds	115,430	2,383	117,813

**As at December 31, 2014**

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

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 6. TRADE AND OTHER RECEIVABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Trade receivables - other companies	277,279	263,557	256,136	231,940
Trade receivables - related parties	6,447	2,534	33,534	20,250
	283,726	266,091	289,670	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Total trade receivables	281,151	263,516	287,518	250,038
Advance payments to related parties	177	392	13,144	22,874
Other receivables - other companies	10,469	10,447	6,539	162
Accrued income - related parties	416	125	7,481	4,965
Prepaid expenses	41,290	38,505	21,100	13,710
Total trade and other receivables	333,503	312,985	335,782	291,749

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
<b>Trade receivables</b>				
<b>Third parties</b>				
Current	131,399	123,284	110,679	92,090
Overdue				
3 months or less	142,372	136,723	142,372	136,723
Over 3 months up to 6 months	631	309	631	309
Over 6 months up to 12 months	193	286	193	286
Over 12 months	2,684	2,955	2,261	2,532
Total	277,279	263,557	256,136	231,940
<b>Related parties</b>				
Current	6,327	2,168	5,200	4,698
Overdue				
3 months or less	75	254	9,590	6,668
Over 3 months up to 6 months	1	87	4,985	6,315
Over 6 months up to 12 months	40	1	9,131	2,490
Over 12 months	4	24	4,628	79
Total	6,447	2,534	33,534	20,250
	283,726	266,091	289,670	252,190
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Trade receivables	281,151	263,516	287,518	250,038

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 7. INVENTORIES

Inventories as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2015	2014	Financial Statements 2015	2014
Finished goods	107,888	101,686	107,772	101,607
Work in process	72	55	72	55
Raw materials	149,949	159,152	137,584	143,748
Packaging materials	54,895	54,863	54,415	54,315
Spare parts and supplies	11,234	12,540	9,400	11,792
Goods in transit	-	536	-	536
Total inventories	<u>324,038</u>	<u>328,832</u>	<u>309,243</u>	<u>312,053</u>

For the years ended December 31, 2015 and 2014, the costs of inventories recognized as an expense during the year in the consolidated financial statements are Baht 3,998 million and Baht 3,937 million, respectively, and in the separate financial statements are Baht 3,691 million and Baht 3,622 million, respectively.

## 8. DEPOSITS USED AS COLLATERAL

- 8.1 As at December 31, 2015 and 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 31.3).
- 8.2 As at December 31, 2015, cash at bank of S&P Asset Co., Ltd. of Baht 0.47 million was used as collateral against the letters of guarantee from a bank for electricity usage (see Note 31.3).
- 8.3 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 19).

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 9. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

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

	Type of business	Paid-up share capital		Percentage of shareholding (%)		Balance (at cost method)		Unit : Thousand Baht Balance (at equity method)	
		2015	2014	2015	2014	2015	2014	2015	2014
<b>Associates :</b>									
<b>Shares held by S&amp;P Syndicate</b>									
<b>Public Company Limited</b>									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	100,000	48.99	48.99	48,998	48,998	69,438	63,475
Foodhouse Catering Services Co., Ltd.	Catering	10,000	10,000	49.97	49.97	4,997	4,997	15,503	4,900
Total investments in associates						<u>53,995</u>	<u>53,995</u>	<u>84,941</u>	<u>68,375</u>
<b>Joint ventures :</b>									
<b>Shares held by S&amp;P Syndicate</b>									
<b>Public Company Limited</b>									
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	14,369	17,620
<b>Shares held by S&amp;P Development Holding Co., Ltd.</b>									
Patara Fine Thai Cuisine Limited	Restaurant	GBP 3 million	-	50.00	-	83,190	-	72,591	-
Total investments in joint ventures						<u>103,190</u>	<u>20,000</u>	<u>86,960</u>	<u>17,620</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

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

	Type of business	Paid-up capital		Percentage of shareholding (%)		Balance (at cost)		Unit : Thousand Baht Dividend income For the year ended	
		As at December 31,		As at December 31,		As at December 31,		December 31,	
		2015	2014	2015	2014	2015	2014	2015	2014
<b>Associates :</b>									
<b>Shares held by S&amp;P Syndicate Public Co., Ltd.</b>									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	100,000	48.99	48.99	48,998	48,998	1,500	2,262
Foodhouse Catering Services Co., Ltd.	Catering	10,000	10,000	49.97	49.97	4,997	4,997	-	-
Total investments in associates						<u>53,995</u>	<u>53,995</u>		
<b>Subsidiaries :</b>									
<b>Shares held by S&amp;P Syndicate Public Co., Ltd.</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	-	4,996
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	SGD 1	-	100.00	-	-	-	-	-
S&P Development Holding Co., Ltd.	Invest in other companies	100,000	-	99.99	-	100,000	-	-	-
Total investments in subsidiaries						<u>220,881</u>	<u>120,881</u>		
<b>Joint venture :</b>									
<b>Shares held by S&amp;P Syndicate Public Co., Ltd.</b>									
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 joint venture						<u>20,000</u>	<u>20,000</u>		
Total dividend income								<u>1,500</u>	<u>15,258</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
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. 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.

#### Details of material associates

The summarised financial information of the material associates represents amounts shown in the associate's financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes, are as follows:

#### HD Distributors (Thailand) Co., Ltd.

	<b>Unit: Thousand Baht</b>	
	<b>As at December 31,</b>	
	<b>2015</b>	<b>2014</b>
Current assets	<u>171,210</u>	<u>151,288</u>
Non-current assets	<u>70,475</u>	<u>54,908</u>
Current liabilities	<u>(98,654)</u>	<u>(74,891)</u>
Non-current liabilities	<u>(1,292)</u>	<u>(1,738)</u>
	<b>Unit: Thousand Baht</b>	
	<b>For the years ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
Revenue	<u>383,143</u>	<u>337,655</u>
Profit from continuing operations	<u>19,758</u>	<u>15,546</u>
Profit for the year	<u>15,232</u>	<u>9,406</u>

Reconciliation of the above summarised financial information to the carrying amount of the interest in HD Distributors (Thailand) Co., Ltd. recognised in the consolidated financial statements is as follow:

	<b>Unit: Thousand Baht</b>	
	<b>As at December 31,</b>	
	<b>2015</b>	<b>2014</b>
Net assets of the associate	141,739	129,567
Proportion of the Group's ownership interest in HD Distributors (Thailand) Co., Ltd. (%)	<u>48.99</u>	<u>48.99</u>
Carrying amount of the Group's interest in HD Distributors (Thailand) Co., Ltd.	<u>69,438</u>	<u>63,475</u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

Aggregate information of associates that are not individually material

	<b>Unit: Thousand Baht</b>	
	<b>For the years ended December 31,</b>	<b>2014</b>
	<b>2015</b>	<b>2014</b>
The Group's share of profit from continuing operations	<u>10,603</u>	<u>3,518</u>
Aggregate carrying amount of the Group's interests in these associates	<u>15,503</u>	<u>4,900</u>

The summarized financial information of the material associates represents amounts shown in the associate's financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes for the year ended December 31, 2015 were as follows:

Summarised statement of financial position

Patara Fine Thai Cuisine Limited

	<b>Unit: Thousand Baht</b>
	<b>As at</b>
	<b>December 31, 2015</b>
<b>Current assets</b>	
Cash and cash equivalents	77,838
Other current assets (excluding cash)	<u>10,085</u>
Total current assets	87,923
<b>Non-current assets</b>	<u>70,013</u>
<b>Total assets</b>	<u>157,936</u>
<b>Current liabilities</b>	
Financial liabilities (excluding trade payables)	(204)
Other current liabilities (including trade payables)	<u>(12,550)</u>
Total current liabilities	(12,754)
<b>Total liabilities</b>	<u>(12,754)</u>
<b>Net assets</b>	<u>145,182</u>

Summarised statements of profit or loss and other comprehensive income

Patara Fine Thai Cuisine Limited

	<b>Unit: Thousand Baht</b>
	<b>For the year ended</b>
	<b>December 31, 2015</b>
Revenue	1,755
Cost of sale	(706)
Staff cost	(2,528)
Administration expense	<u>(19,719)</u>
Loss from continuing operations	(21,198)
Income tax expense	<u>-</u>
Post-tax loss from continuing operations	<u>(21,198)</u>
<b>Total comprehensive loss</b>	<u>(21,198)</u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

Reconciliation of the above summarized financial information to the carrying amount of the interest in joint ventures recognized in the consolidated financial statements is as follows:

Patara Fine Thai Cuisine Limited

	<b>Unit : Thousand Baht As at December 31, 2015</b>
Net assets of the joint ventures	145,182
Proportion of the Group's ownership interest in the joint ventures (%)	50.00
Carrying amount of the Group's interest in the joint venture	<u>72,591</u>

Aggregate information of joint ventures that are not individually material

	<b>Unit : Thousand Baht For the year ended December 31, 2015                      2014</b>	
The Group's share of profit (loss)	<u>(3,252)</u>	<u>(2,380)</u>
Aggregate carrying amount of the Group's interests in these joint ventures	<u>14,369</u>	<u>17,620</u>

## 10. OTHER LONG-TERM INVESTMENT

Other long-term investment as at December 31, consist of:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Security Held-to-Maturity</b>				
Subordinated debenture 10 years (interest rate at 4.375% per annum)	10,000	10,000	10,000	10,000

## 11. LOANS TO RELATED PARTIES

Loans to related parties as at December 31, consist of:

	<b>Principal</b>	<b>Interest rate % per annum</b>	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
			<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Loans to related parties</b>						
<b>Subsidiaries</b>						
S&P International Foods Co., Ltd.	Baht 10.09 million	3.0	-	-	10,094	-
Patara Restaurant, Vienna GmbH	Baht 49.97 million	3.0	-	-	49,974	49,974
S&P Restaurant Limited	GBP 0.4 million	3.0	-	-	15,922	20,318
<b>An associate</b>						
Foodhouse Catering Services Co., Ltd.	Baht 7.5 million	5.0	6,000	7,500	6,000	7,500
			<u>6,000</u>	<u>7,500</u>	<u>81,990</u>	<u>77,792</u>
<b>Less</b> Allowance for doubtful accounts						
- Patara Restaurant, Vienna GmbH			-	-	(25,000)	(25,000)
Total loans to related parties			<u>6,000</u>	<u>7,500</u>	<u>56,990</u>	<u>52,792</u>
Current portion of loans to related parties – presented in current assets			-	-	18,055	-
Loans to related parties - presented in non-current assets			6,000	7,500	38,935	52,792
			<u>6,000</u>	<u>7,500</u>	<u>56,990</u>	<u>52,792</u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director



- 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. During 2015, the Company received the partial payment in the amount of GBP 0.10 million (equivalent to Baht 5.47 million).

- 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 7.50 million and is callable on demand. During 2015, the Company received the partial payment in the amount of Baht 1.50 million.
- On June 3, 2015, the Company granted a loan in the amount of Baht 10.94 million to S&P International Foods Co., Ltd in order to purchase a leasehold rights. Such loan is due within 10 months.

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

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

## 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of:

As at December 31, 2015

Unit : Thousand Baht

	Consolidated Financial Statements					Balance as at December 31, 2015
	Balance as at January 1, 2015	Additions	Disposals	Transfer in (Transfer out)	Differences on Translation of Financial Statements	
<b>Cost</b>						
Land	279,483	-	-	-	-	279,483
Buildings and building improvements	229,718	1,523	-	-	6,797	238,038
Factory buildings	200,260	-	(129)	-	-	200,131
Machinery and equipment	1,218,759	54,227	(70,379)	53,129	3,918	1,259,654
Furniture and equipment						
- Offices and factories	625,368	35,799	(12,161)	91,702	-	740,708
- Restaurants and bakery shops	1,484,258	85,984	(58,331)	86,113	1,543	1,599,567
Vehicles	61,387	3,327	(1,029)	-	73	63,758
Total cost	4,099,233	180,860	(142,029)	230,944	12,331	4,381,339
<b>Accumulated depreciation</b>						
Buildings and building improvements	(86,419)	(8,049)	-	-	(2,824)	(97,292)
Factory buildings	(126,870)	(7,803)	128	-	-	(134,545)
Machinery and equipment	(870,808)	(113,765)	64,686	-	(2,952)	(922,839)
Furniture and equipment						
- Offices and factories	(473,659)	(45,592)	11,678	-	-	(507,573)
- Restaurants and bakery shops	(992,001)	(167,495)	52,910	-	(3,550)	(1,110,136)
Vehicles	(46,181)	(5,508)	976	-	(72)	(50,785)
Total accumulated depreciation	(2,595,938)	(348,212)	130,378	-	(9,398)	(2,823,170)
Building improvements and equipment under construction and installation	112,486	142,371	-	(230,944)	(47)	23,866
<u>Less</u> Allowance for impairment - building improvements and equipment	(9,999)	(1,380)	9,054	-	-	(2,325)
<b>Property, plant and equipment</b>	<b>1,605,782</b>					<b>1,579,710</b>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

As at December 31, 2014

Unit : Thousand Baht

	Consolidated Financial Statements					Balance as at December 31, 2014
	Balance as at January 1, 2014	Additions	Disposals	Transfer in (Transfer out)	Differences on Translation of Financial Statements	
<b>Cost</b>						
Land	279,483	-	-	-	-	279,483
Buildings and building improvements	200,068	19,551	(186)	19,954	(9,669)	229,718
Factory buildings	200,260	-	-	-	-	200,260
Machinery and equipment	1,094,053	70,044	(14,952)	76,057	(6,443)	1,218,759
Furniture and equipment						
- Offices and factories	602,468	36,596	(13,696)	-	-	625,368
- Restaurants and bakery shops	1,319,390	134,211	(42,412)	90,435	(17,366)	1,484,258
Vehicles	60,162	2,639	(2,645)	1,336	(105)	61,387
Total cost	<u>3,755,884</u>	<u>263,041</u>	<u>(73,891)</u>	<u>187,782</u>	<u>(33,583)</u>	<u>4,099,233</u>
<b>Accumulated depreciation</b>						
Buildings and building improvements	(82,799)	(5,235)	107	-	1,508	(86,419)
Factory buildings	(120,520)	(6,350)	-	-	-	(126,870)
Machinery and equipment	(786,646)	(102,812)	12,534	-	6,116	(870,808)
Furniture and equipment						
- Offices and factories	(436,688)	(50,257)	13,286	-	-	(473,659)
- Restaurants and bakery shops	(859,925)	(167,816)	25,107	-	10,633	(992,001)
Vehicles	(41,351)	(7,279)	2,345	-	104	(46,181)
Total accumulated depreciation	<u>(2,327,929)</u>	<u>(339,749)</u>	<u>53,379</u>	<u>-</u>	<u>18,361</u>	<u>(2,595,938)</u>
Building improvements and equipment under construction and installation	63,002	238,548	(1,314)	(187,782)	32	112,486
<u>Less</u> Allowance for impairment - building improvements and equipment	<u>(1,053)</u>	<u>(9,697)</u>	<u>751</u>	<u>-</u>	<u>-</u>	<u>(9,999)</u>
<b>Property, plant and equipment</b>	<u><u>1,489,904</u></u>					<u><u>1,605,782</u></u>
<b>Depreciation for the years ended December 31,</b>						
2015						<u><u>348,212</u></u>
2014						<u><u>339,749</u></u>
<b>Gross carrying amount of fully depreciated fixed assets that is still in use as at December 31,</b>						
2015						<u><u>1,725,925</u></u>
2014						<u><u>1,647,537</u></u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

As at December 31, 2015

Unit : Thousand Baht

	Separate Financial Statements				Balance as at December 31, 2015
	Balance as at January 1, 2015	Additions	Disposals	Transfer in (Transfer out)	
<b>Cost</b>					
Land	279,483	-	-	-	279,483
Buildings and building improvements	40,460	-	-	-	40,460
Factory buildings	200,260	-	(129)	-	200,131
Machinery and equipment	1,095,755	44,237	(47,080)	52,745	1,145,657
Furniture and equipment					
- Offices and factories	625,048	35,737	(12,112)	91,702	740,375
- Restaurants and bakery shops	1,169,977	57,136	(39,630)	81,142	1,268,625
Vehicles	59,541	3,330	(555)	-	62,316
Total cost	<u>3,470,524</u>	<u>140,440</u>	<u>(99,506)</u>	<u>225,589</u>	<u>3,737,047</u>
<b>Accumulated depreciation</b>					
Buildings and building improvements	(35,304)	(1,260)	-	-	(36,564)
Factory buildings	(126,870)	(7,803)	128	-	(134,545)
Machinery and equipment	(800,842)	(95,152)	46,050	-	(849,944)
Furniture and equipment					
- Offices and factories	(473,386)	(45,571)	11,651	-	(507,306)
- Restaurants and bakery shops	(821,742)	(122,497)	32,293	-	(911,946)
Vehicles	(44,387)	(5,456)	503	-	(49,340)
Total accumulated depreciation	<u>(2,302,531)</u>	<u>(277,739)</u>	<u>90,625</u>	<u>-</u>	<u>(2,489,645)</u>
Building improvements and equipment under construction and installation	112,402	137,017	-	(225,589)	23,830
<u>Less</u> Allowance for impairment - building improvements and equipment	(302)	(1,380)	302	-	(1,380)
<b>Property, plant and equipment</b>	<u>1,280,093</u>				<u>1,269,852</u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

As at December 31, 2014

Unit : Thousand Baht

	Separate Financial Statements				Balance as at December 31, 2014
	Balance as at January 1, 2014	Additions	Disposals	Transfer in (Transfer out)	
<b>Cost</b>					
Land	279,483	-	-	-	279,483
Buildings and building improvements	40,646	-	(186)	-	40,460
Factory buildings	200,260	-	-	-	200,260
Machinery and equipment	979,323	56,902	(10,606)	70,136	1,095,755
Furniture and equipment					
- Offices and factories	601,960	36,555	(13,467)	-	625,048
- Restaurants and bakery shops	1,053,833	78,459	(36,180)	73,865	1,169,977
Vehicles	58,212	2,639	(2,646)	1,336	59,541
Total cost	<u>3,213,717</u>	<u>174,555</u>	<u>(63,085)</u>	<u>145,337</u>	<u>3,470,524</u>
<b>Accumulated depreciation</b>					
Buildings and building improvements	(34,152)	(1,259)	107	-	(35,304)
Factory buildings	(120,520)	(6,350)	-	-	(126,870)
Machinery and equipment	(722,717)	(88,314)	10,189	-	(800,842)
Furniture and equipment					
- Offices and factories	(436,210)	(50,232)	13,056	-	(473,386)
- Restaurants and bakery shops	(721,218)	(122,027)	21,503	-	(821,742)
Vehicles	(39,505)	(7,246)	2,364	-	(44,387)
Total accumulated depreciation	<u>(2,074,322)</u>	<u>(275,428)</u>	<u>47,219</u>	<u>-</u>	<u>(2,302,531)</u>
Building improvements and equipment under construction and installation	43,019	216,034	(1,314)	(145,337)	112,402
<u>Less</u> Allowance for impairment - building improvements and equipment	<u>(1,053)</u>	<u>-</u>	<u>751</u>	<u>-</u>	<u>(302)</u>
<b>Property, plant and equipment</b>	<u><u>1,181,361</u></u>				<u><u>1,280,093</u></u>
<b>Depreciation for the years ended December 31,</b>					
2015					<u><u>277,739</u></u>
2014					<u><u>275,428</u></u>
<b>Gross carrying amount of fully depreciated fixed assets that is still in use as at December 31,</b>					
2015					<u><u>1,725,583</u></u>
2014					<u><u>1,647,317</u></u>

### S&P Restaurant Limited

As at December 31, 2015 and 2014, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 107.54 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 19).

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

As at December 31, 2015 and 2014, the assets under financial leases are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Cost of assets - vehicles	2,761	5,577	2,761	5,577
<u>Less</u> Accumulated depreciation	<u>(1,476)</u>	<u>(2,437)</u>	<u>(1,476)</u>	<u>(2,437)</u>
Carrying amount	<u>1,285</u>	<u>3,140</u>	<u>1,285</u>	<u>3,140</u>

### 13. LEASEHOLD RIGHTS

Leasehold rights as at December 31, consists of:

As at December 31, 2015

	Consolidated Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2015	Additions	Disposals	Differences on Translation of Financial Statements	Balance as at December 31, 2015
<b>Cost</b>					
Leasehold rights	219,505	23,300	-	2,547	245,352
Total cost	<u>219,505</u>	<u>23,300</u>	<u>-</u>	<u>2,547</u>	<u>245,352</u>
<b>Accumulated amortization</b>					
Leasehold rights	(149,125)	(15,091)	-	(1,694)	(165,910)
Total accumulated amortization	<u>(149,125)</u>	<u>(15,091)</u>	<u>-</u>	<u>(1,694)</u>	<u>(165,910)</u>
<b>Leasehold rights</b>	<u>70,380</u>				<u>79,422</u>

As at December 31, 2014

	Consolidated Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2014	Additions	Disposals	Differences on Translation of Financial Statements	Balance as at December 31, 2014
<b>Cost</b>					
Leasehold rights	254,769	3,549	(36,043)	(2,770)	219,505
Total cost	<u>254,769</u>	<u>3,549</u>	<u>(36,043)</u>	<u>(2,770)</u>	<u>219,505</u>
<b>Accumulated amortization</b>					
Leasehold rights	(162,339)	(15,746)	26,996	1,964	(149,125)
Total accumulated amortization	<u>(162,339)</u>	<u>(15,746)</u>	<u>26,996</u>	<u>1,964</u>	<u>(149,125)</u>
<b>Leasehold rights</b>	<u>92,430</u>				<u>70,380</u>

Amortization for the years ended December 31,

2015	<u>15,091</u>
2014	<u>15,746</u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**As at December 31, 2015**

	Separate Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2015	Additions	Disposals	Balance as at December 31, 2015
<b>Cost</b>				
Leasehold rights	168,289	-	-	168,289
Total cost	<u>168,289</u>	<u>-</u>	<u>-</u>	<u>168,289</u>
<b>Accumulated amortization</b>				
Leasehold rights	(113,031)	(12,542)	-	(125,573)
Total accumulated amortization	<u>(113,031)</u>	<u>(12,542)</u>	<u>-</u>	<u>(125,573)</u>
<b>Leasehold rights</b>	<u>55,258</u>			<u>42,716</u>

**As at December 31, 2014**

	Separate Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2014	Additions	Disposals	Balance as at December 31, 2014
<b>Cost</b>				
Leasehold rights	195,437	3,549	(30,697)	168,289
Total cost	<u>195,437</u>	<u>3,549</u>	<u>(30,697)</u>	<u>168,289</u>
<b>Accumulated amortization</b>				
Leasehold rights	(125,395)	(12,849)	25,213	(113,031)
Total accumulated amortization	<u>(125,395)</u>	<u>(12,849)</u>	<u>25,213</u>	<u>(113,031)</u>
<b>Leasehold rights</b>	<u>70,042</u>			<u>55,258</u>

**Amortization for the years ended December 31,**

2015	<u>12,542</u>
2014	<u>12,849</u>

.....  
Kessuda Raiva  
Director

.....  
Vitoon Sila-On  
Director

**14. INTANGIBLE ASSET**

Intangible asset as at December 31, consists of:

**As at December 31, 2015**

	Consolidated Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2015	Additions	Disposals	Differences on Translation of Financial Statements	Balance as at December 31, 2015
<b>Cost</b>					
Computer software development costs	26,839	6,365	(230)	21	32,995
Total cost	<u>26,839</u>	<u>6,365</u>	<u>(230)</u>	<u>21</u>	<u>32,995</u>
<b>Accumulated amortization</b>					
Computer software development costs	(13,206)	(4,552)	106	(4)	(17,656)
Total accumulated amortization	<u>(13,206)</u>	<u>(4,552)</u>	<u>106</u>	<u>(4)</u>	<u>(17,656)</u>
<b>Intangible asset</b>	<u><u>13,633</u></u>				<u><u>15,339</u></u>

**As at December 31, 2014**

	Consolidated Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2014	Additions	Disposals		Balance as at December 31, 2014
<b>Cost</b>					
Computer software development costs	22,995	3,844	-		26,839
Total cost	<u>22,995</u>	<u>3,844</u>	<u>-</u>		<u>26,839</u>
<b>Accumulated amortization</b>					
Computer software development costs	(9,213)	(3,993)	-		(13,206)
Total accumulated amortization	<u>(9,213)</u>	<u>(3,993)</u>	<u>-</u>		<u>(13,206)</u>
<b>Intangible asset</b>	<u><u>13,782</u></u>				<u><u>13,633</u></u>
<b>Amortization for the years ended December 31,</b>					
2015					<u><u>4,552</u></u>
2014					<u><u>3,993</u></u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director



As at December 31, 2015

	Unit : Thousand Baht			
	Balance as at January 1, 2015	Separate Financial Statements Additions          Disposals		Balance as at December 31, 2015
<b>Cost</b>				
Computer software development costs	26,461	6,351	(230)	32,582
Total cost	<u>26,461</u>	<u>6,351</u>	<u>(230)</u>	<u>32,582</u>
<b>Accumulated amortization</b>				
Computer software development costs	(13,130)	(4,438)	106	(17,462)
Total accumulated amortization	<u>(13,130)</u>	<u>(4,438)</u>	<u>106</u>	<u>(17,462)</u>
<b>Intangible asset</b>	<u>13,331</u>			<u>15,120</u>

As at December 31, 2014

	Unit : Thousand Baht			
	Balance as at January 1, 2014	Separate Financial Statements Additions          Disposals		Balance as at December 31, 2014
<b>Cost</b>				
Computer software development costs	22,835	3,626	-	26,461
Total cost	<u>22,835</u>	<u>3,626</u>	<u>-</u>	<u>26,461</u>
<b>Accumulated amortization</b>				
Computer software development costs	(9,211)	(3,919)	-	(13,130)
Total accumulated amortization	<u>(9,211)</u>	<u>(3,919)</u>	<u>-</u>	<u>(13,130)</u>
<b>Intangible asset</b>	<u>13,624</u>			<u>13,331</u>
<b>Amortization for the years ended December 31,</b>				
2015				<u>4,438</u>
2014				<u>3,919</u>

## 15. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

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

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2015	2014	2015	2014
Deferred tax assets	34,481	33,351	27,807	26,698
Deferred tax liabilities	<u>2,167</u>	<u>2,033</u>	<u>-</u>	<u>-</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

The movements of deferred tax assets and liabilities for the years ended December 31, 2015 and 2014 are as follows:

**Consolidated Financial Statements**

**As at December 31, 2015**

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2015
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,229)	(319)	-	(1,548)
Revaluation of available-for-sales securities	(97)	-	21	(76)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rate	(197)	(45)	-	(242)
Provision for customer loyalty programmes	1,869	(850)	-	1,019
Unearned revenues	2,371	(2,011)	-	360
Employee benefit obligation	22,139	3,553	-	25,692
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,347	781	-	3,128
Unused tax losses	6,441	-	-	6,441
<b>Deferred tax assets</b>	<u>33,351</u>	<u>1,109</u>	<u>21</u>	<u>34,481</u>
<b>Deferred tax liabilities resulted from</b>				
Buildings and equipment - difference of depreciation rate <sup>(1)</sup>	(2,033)	(134)	-	(2,167)
<b>Deferred tax liabilities</b>	<u>(2,033)</u>	<u>(134)</u>	<u>-</u>	<u>(2,167)</u>

**As at December 31, 2014**

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2014
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,358)	129	-	(1,229)
Revaluation of available-for-sales securities	(123)	-	26	(97)
Allowance for doubtful accounts	509	6	-	515
Allowance for impairment of investments	999	(999)	-	-
Buildings and equipment - difference of depreciation rate	170	(367)	-	(197)
Provision for customer loyalty programmes	1,015	854	-	1,869
Unearned revenues	2,304	67	-	2,371
Employee benefit obligation	19,537	2,602	-	22,139
Actuarial (gain) loss on defined employee benefit plan	1,607	-	(2,415)	(808)
Provision for costs of dismantling, removing and restoring the site	6	2,341	-	2,347
Unused tax losses	-	6,441	-	6,441
<b>Deferred tax assets</b>	<u>24,666</u>	<u>11,074</u>	<u>(2,389)</u>	<u>33,351</u>
<b>Deferred tax liabilities resulted from</b>				
Buildings and equipment - difference of depreciation rate <sup>(1)</sup>	(2,316)	283	-	(2,033)
<b>Deferred tax liabilities</b>	<u>(2,316)</u>	<u>283</u>	<u>-</u>	<u>(2,033)</u>

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

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

Separated Financial Statements

As at December 31, 2015

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2015
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,229)	(319)	-	(1,548)
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rate	(197)	(45)	-	(242)
Provision for customer loyalty programmes	1,869	(850)	-	1,019
Unearned revenues	2,371	(2,011)	-	360
Employee benefit obligation	21,938	3,553	-	25,491
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,323	781	-	3,104
<b>Deferred tax assets</b>	<b>26,698</b>	<b>1,109</b>	<b>-</b>	<b>27,807</b>

As at December 31, 2014

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2014
<b>Deferred tax assets resulted from</b>				
Revaluation of trading securities	(1,358)	129	-	(1,229)
Allowance for doubtful accounts	431	-	-	431
Allowance for impairment of investments	999	(999)	-	-
Buildings and equipment - difference of depreciation rate	170	(367)	-	(197)
Provision for customer loyalty programmes	1,015	854	-	1,869
Unearned revenues	2,304	67	-	2,371
Employee benefit obligation	19,537	2,401	-	21,938
Actuarial (gain) loss on defined employee benefit plan	1,607	-	(2,415)	(808)
Provision for costs of dismantling, removing and restoring the site	6	2,317	-	2,323
<b>Deferred tax assets</b>	<b>24,711</b>	<b>4,402</b>	<b>(2,415)</b>	<b>26,698</b>

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 year ended December 31, 2015 and 2014.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

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 December 31, 2015 and 2014.

Income tax expense of the Company and its subsidiaries for the years ended December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current tax	159,816	149,411	153,291	140,025
Adjustment prior year income tax	(4,334)	(5,192)	(4,334)	(5,192)
Deferred tax expenses relating to the origination and reversal of temporary differences	(975)	(11,357)	(1,109)	(4,402)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>154,507</u>	<u>132,862</u>	<u>147,848</u>	<u>130,431</u>

The reconciliation between income tax income (expense) and accounting income for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Accounting profit before income tax	762,575	629,797	756,508	643,441
Applicable corporate income tax rates	8.5% - 25%	8.5% - 25%	20%	20%
Current income tax	157,673	136,999	151,302	128,688
Adjustment prior year income tax	(4,334)	(5,192)	(4,334)	(5,192)
Tax effect of non-deductible expenses (benefits)	1,168	1,055	880	6,935
Income tax expense per the statements of profit or loss and other comprehensive income	<u>154,507</u>	<u>132,862</u>	<u>147,848</u>	<u>130,431</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 rate of each country at the rates of 8.5% - 25%.

## 16. BANK OVERDRAFT

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 year ended December 31, 2015, such subsidiary has fully repaid such bank overdrafts.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 17. TRADE AND OTHER PAYABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Trade payables - other companies	461,878	464,714	388,018	393,469
Trade payables - related parties	2,323	5,077	3,020	5,252
Advance received from related parties	-	-	4	3
Accounts payable - acquisition of assets	65,219	72,138	63,107	67,707
Unearned revenues	9,061	18,193	8,570	18,058
Other payables	81,677	79,483	79,396	76,445
Accrued expenses	287,717	293,509	252,423	227,121
	<u>907,875</u>	<u>933,114</u>	<u>794,538</u>	<u>788,055</u>

## 18. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Value-added-tax payable	53,009	55,396	28,045	25,472
Others	9,157	7,275	8,061	4,456
	<u>62,166</u>	<u>62,671</u>	<u>36,106</u>	<u>29,928</u>

## 19. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Long-term borrowings from financial institutions	34,368	55,165	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(16,302)</u>	<u>(21,652)</u>	<u>-</u>	<u>-</u>
	<u>18,066</u>	<u>33,513</u>	<u>-</u>	<u>-</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

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

	Credit limit	Interest Rate (% p.a.)	Repayment terms	Balance As at December 31, 2015		Balance As at December 31, 2014		
				Currencies	Thousand Baht	Currencies	Thousand Baht	
<b>S&amp;P Restaurant Limited <sup>(1)</sup></b>								
Loan from overseas commercial banks	GBP 450,000	Bank base rate + 0.5%	Repayable on a monthly basis of GBP 7,500 per installment from May 2011 to April 2016	30,000	1,605	120,000	6,138	
	GBP 600,000	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 37,500 per installment from October 2012 to June 2016	112,500	6,019	262,500	13,427	
	GBP 340,000	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 17,000 per installment from April 2014 to January 2019	221,000	11,824	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 from 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 from January 15, 2014 to January 15, 2019	-	14,920	-	19,960	
					<u>34,368</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 12).
- (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 8.3).
- (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 be not less than 99.99% throughout the period of the loan agreement. In addition, such subsidiary has to maintain its debt to equity ratio as specified in the loan agreement.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 20. EMPLOYEE BENEFIT OBLIGATION

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 years ended December 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Current service cost	15,517	16,863	14,951	15,336
Interest cost	4,005	4,397	3,810	3,992
Expenses recorded in the statements of profit or loss and other comprehensive income	19,522	21,260	18,761	19,328

Movements in the present value of the defined benefit obligation for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Balance of present value of defined benefit obligation as at January 1,	110,523	112,833	105,648	105,722
Current service cost	15,517	16,863	14,951	15,336
Interest cost	4,005	4,397	3,810	3,992
Actuarial gain on defined employee benefit plan	-	(16,245)	-	(12,077)
	130,045	117,848	124,409	112,973
<u>Less</u> Benefits paid during the year	(995)	(7,325)	(995)	(7,325)
Balance of present value of defined benefit obligation as at December 31,	129,050	110,523	123,414	105,648

For the year ended December 31, 2014, the Company recognized the actuarial gain in the consolidated and separate statements of profit or loss and other comprehensive income in the amount of Baht 16.25 million and Baht 12.08 million, respectively. Such actuarial loss mainly resulted from the change in discount rate, salary increase rate and employee turnover rate according to the actuarial assumption.

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
Discount rate	3.58% - 4.11%	3.58% - 4.11%	3.58%	3.58%
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%	4%	4%	4%
Employee turnover rate	0% - 41%	0% - 41%	0% - 41%	0% - 41%

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the employee benefit obligations as at December 31, 2015 are as follows:

	<b>Consolidated financial statements</b>	<b>Unit : Million Baht The Separate financial statements</b>
<u>Discount rate</u>		
Discount rate, decrease of 1 percent	15.21	14.18
Discount rate, increase of 1 percent	(13.04)	(12.18)
<u>Salary growth rates</u>		
Salary growth rates, increase of 1 percent	14.82	13.79
Salary growth rates, decrease of 1 percent	(12.96)	(12.09)
<u>Life expectancy</u>		
Life expectancy, increase of 1 year	1.00	0.94
Life expectancy, decrease of 1 year	(0.99)	(0.93)
<u>Employee turnover rate</u>		
Employee turnover rate, decrease of 1 percent	4.73	4.67
Employee turnover rate, increase of 1 percent	(13.98)	(13.09)

## 21. OTHER NON-CURRENT LIABILITIES

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

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Provision for costs of dismantling, removing and restoring the site	54,174	35,002	35,152	34,093
Others	493	1,475	-	254
	<u>54,667</u>	<u>36,477</u>	<u>35,152</u>	<u>34,347</u>

## 22. 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.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director



**23. 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 August 13, 2014, the Board of Director's Meeting of S&P Syndicate Public Company Limited passed the resolutions to distribute the interim dividends for the operation of the six-month period ended June 30, 2014 for 490,408,365 shares of Baht 0.10 per share, totalling approximately Baht 49 million, which was paid on September 12, 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 approximately Baht 49 million in September 2014. Therefore, the Company will pay remaining dividends of Baht 0.70 per share, totalling approximately 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 approximately 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 approximately Baht 5 million. The subsidiary paid such dividends on May 9, 2014.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 24. OTHER INCOME

Significant other income for the years ended December 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2015	2014	2015	2014
Dividend income (see Note 9 and 25.3)	-	-	1,500	15,258
Unrealised gain on revaluation of trading securities	3,238	6,148	3,238	6,147
Interest income	2,650	2,526	4,638	4,477
Management fee income	770	1,314	6,947	5,361
Rental building and equipment income	3,361	2,830	4,957	4,574
Member card fee income	21,578	11,826	21,578	11,826
Revenue from sales scraps	8,187	8,745	8,187	8,745
Other income	38,741	56,451	39,499	57,374
	<u>78,525</u>	<u>89,840</u>	<u>90,544</u>	<u>113,762</u>

## 25. 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, costs of sales and services, selling expenses and administrative expenses represent transactions occurred with its subsidiaries, associates, joint ventures and other related parties. These parties are related through common shareholders and/or directorships. Those significant transactions with subsidiaries, associates, joint ventures and other related parties as included in the financial statements are determined at cost plus margin or the price as stipulated in the agreements.

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

25.1 Significant balance with related parties as of December 31, 2015 and 2014 are as follows:

Account name/ Company's name	Relationship	Consolidated		Unit : Thousand Baht	
		Financial Statements		Separate	
		2015	2014	2015	2014
<b>Trade receivables</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	54	291
S&P International Foods Co., Ltd.	Subsidiary	-	-	27,394	11,740
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	38
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	4,023	5,647
HD Distributors (Thailand) Co., Ltd.	Associate	32	70	32	70
Foodhouse Catering Services Co., Ltd.	Associate	613	925	613	925
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Joint ventures	67	63	67	63
Patara Fine Thai Cuisine Limited	Joint ventures	4,474	-	-	-
The Minor Food Group Public Co., Ltd.	Related party	543	801	543	801
Other related parties	Related party	718	675	718	675
		<u>6,447</u>	<u>2,534</u>	<u>33,534</u>	<u>20,250</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
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>Advance payments to related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	197	286
S&P International Foods Co., Ltd.	Subsidiary	-	-	12,625	17,010
Umenohana S&P Co., Ltd.	Subsidiary	-	-	60	206
S&P Asset Co., Ltd.	Subsidiary	-	-	-	487
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	85	4,493
HD Distributors (Thailand) Co., Ltd.	Associate	132	207	132	207
Foodhouse Catering Services Co., Ltd.	Associate	45	185	45	185
		<u>177</u>	<u>392</u>	<u>13,144</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	-	-	839	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	64	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,044	1,655
S&P Restaurant Limited	Subsidiary	-	-	154	668
SK Catering Pte. Ltd.	Subsidiary	-	-	-	159
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	3,857	2,358
Foodhouse Catering Services Co., Ltd.	Associate	416	125	416	125
		<u>416</u>	<u>125</u>	<u>7,481</u>	<u>4,965</u>
<b>Investments in associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	69,438	63,475	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	15,503	4,900	4,997	4,997
		<u>84,941</u>	<u>68,375</u>	<u>53,995</u>	<u>53,995</u>
<b>Investments in joint ventures</b>					
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Joint venture	14,369	17,620	20,000	20,000
Patara Fine Thai Cuisine Limited	Joint venture	72,591	-	-	-
		<u>86,950</u>	<u>17,620</u>	<u>20,000</u>	<u>20,000</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 December 31, 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 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 International Foods Co., Ltd. (3.0%)	Subsidiary	-	-	10,094	-
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	15,922	20,318
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	6,000	7,500	6,000	7,500
		<u>6,000</u>	<u>7,500</u>	<u>56,990</u>	<u>52,792</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
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>Trade payables</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	281	136
S&P International Foods Co., Ltd.	Subsidiary	-	-	416	39
HD Distributors (Thailand) Co., Ltd.	Associate	515	927	515	927
The Minor Food Group Public Co., Ltd.	Related party	-	1,402	-	1,402
Other related parties	Related party	1,808	2,748	1,808	2,748
		<u>2,323</u>	<u>5,077</u>	<u>3,020</u>	<u>5,252</u>
<b>Advance received from related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	4	3
		<u>-</u>	<u>-</u>	<u>4</u>	<u>3</u>

## 25.2 Movements of loans to related parties

Movements of loans to related parties for the years ended December 31, 2015 and 2014 are as follows:

Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2015	Financial Statements 2014	Financial Statements 2015	Financial Statements 2014
<b>Patio International Limited</b>					
Beginning balances	Subsidiary	-	-	-	3,178
<u>Less</u> Written-off during the year		-	-	-	(3,178)
Ending balances		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>S&amp;P Restaurant Limited</b>					
Beginning balances	Subsidiary	-	-	20,318	21,430
<u>Less</u> Repayment during the year		-	-	(5,469)	-
Unrealized gain (loss) on revaluation		-	-	1,073	(1,112)
Ending balances		<u>-</u>	<u>-</u>	<u>15,922</u>	<u>20,318</u>
<b>SK Catering Pte. Ltd.</b>					
Beginning balances	Subsidiary	-	-	-	2,565
<u>Less</u> Repayment during the year		-	-	-	(2,565)
Ending balances		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Patara Restaurant, Vienna GmbH</b>					
Beginning balances	Subsidiary	-	-	49,974	49,974
<u>Less</u> Allowance for doubtful accounts		-	-	(25,000)	(25,000)
Ending balances		<u>-</u>	<u>-</u>	<u>24,974</u>	<u>24,974</u>
<b>Foodhouse Catering Services Co., Ltd.</b>					
Beginning balances	Associate	7,500	7,500	7,500	7,500
<u>Less</u> Repayment during the year		(1,500)	-	(1,500)	-
Ending balances		<u>6,000</u>	<u>7,500</u>	<u>6,000</u>	<u>7,500</u>
<b>S&amp;P International Foods Co., Ltd.</b>					
Beginning balances	Subsidiary	-	-	-	-
<u>Add</u> Loan granted during the year		-	-	10,094	-
Ending balances		<u>-</u>	<u>-</u>	<u>10,094</u>	<u>-</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

25.3 Significant transactions with related parties for the years ended December 31, are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2015	2014	2015	2014
<b>Revenues from sales</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	24,927	25,483
Umenohana S&P Co., Ltd.	Subsidiary	-	-	437	853
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	6,724	9,395
HD Distributors (Thailand) Co., Ltd.	Associate	279	433	279	433
Foodhouse Catering Service Co., Ltd.	Associate	2,310	3,125	2,310	3,125
Patara Fine Thai Cuisine Limited	Joint venture	2,922	-	-	-
The Minor Food Group Public Co., Ltd.	Related party	30,396	12,985	30,396	12,985
Swensen's (Thai) Co., Ltd.	Related party	33,551	33,860	33,551	33,860
Other related parties	Related party	20,583	23,040	20,583	23,040
		<u>90,041</u>	<u>73,443</u>	<u>119,207</u>	<u>109,174</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	996	918
Umenohana S&P Co., Ltd.	Subsidiary	-	-	300	390
S&P International Foods Co., Ltd.	Subsidiary	-	-	300	425
HD Distributors (Thailand) Co., Ltd.	Associate	807	812	807	812
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Joint venture	2,400	1,750	2,400	1,750
		<u>3,207</u>	<u>2,562</u>	<u>4,803</u>	<u>4,295</u>
<b>Dividend income</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	-	8,000
S&P Asset Co., Ltd.	Subsidiary	-	-	-	4,996
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	1,500	2,262
		<u>-</u>	<u>-</u>	<u>1,500</u>	<u>15,258</u>
<b>Other income</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	1,230	1,312
S&P Asset Co., Ltd.	Subsidiary	-	-	96	96
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,334	744
Umenohana S&P Co., Ltd.	Subsidiary	-	-	360	360
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,777	1,647
S&P Restaurant Limited	Subsidiary	-	-	619	635
SK Catering Pte. Ltd.	Subsidiary	-	-	-	27
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	1,499	1,499
HD Distributors (Thailand) Co., Ltd.	Associate	35	61	35	61
Foodhouse Catering Services Co., Ltd.	Associate	1,184	1,450	1,184	1,450
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Joint venture	87	89	87	89
Patara Fine Thai Cuisine Limited	Joint venture	1,515	-	-	-
		<u>2,821</u>	<u>1,600</u>	<u>10,221</u>	<u>7,920</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2015	2014	2015	2014
<b>Purchases of goods</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	3,684	6,057	3,684	6,057
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Joint venture	87	-	87	-
Other related parties	Related parties	11,053	7,281	11,053	7,281
		<u>14,824</u>	<u>13,338</u>	<u>14,824</u>	<u>13,338</u>
<b>Rental and other expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	4,524	4,503
S&P International Foods Co., Ltd.	Subsidiary	-	-	970	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	28	-
S.R. Estate Ltd.	Common director	432	432	432	432
Seacon Development Public Co., Ltd	Common director	685	949	685	949
Other related parties	Related parties	-	1,020	-	1,020
Directors	Directors	1,962	6,487	1,962	6,487
		<u>3,079</u>	<u>8,888</u>	<u>8,601</u>	<u>13,391</u>
<b>Service expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,277	1,277
The Minor Food Group Public Co., Ltd.	Related party	2,640	3,493	2,640	3,493
Seacon Development Public Co., Ltd	Common director	3,464	3,510	3,464	3,510
Other related parties	Related party	-	1,020	-	1,020
		<u>6,104</u>	<u>8,023</u>	<u>7,381</u>	<u>9,300</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	51,880	58,259	43,988	44,459
Long-term benefits	Management	1,189	933	1,167	727
		<u>53,069</u>	<u>59,192</u>	<u>45,155</u>	<u>45,186</u>
<b>Share of profits (losses) of associates and joint ventures</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	7,463	4,608	-	-
Foodhouse Catering Services Co., Ltd.	Associate	10,603	3,518	-	-
MSC Thai Cuisine Co., Ltd. (formerly The Thai Cuisine Co., Ltd.)	Joint venture	(3,252)	(2,380)	-	-
Patara Fine Thai Cuisine Limited	Joint venture	(10,599)	-	-	-
		<u>4,215</u>	<u>5,746</u>	<u>-</u>	<u>-</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## 26. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2015 and 2014 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2015	2014	2015	2014
Changes in inventories of finished goods and work in process - increase	(6,218)	(5,196)	(6,182)	(5,117)
Raw materials and consumables used	2,379,178	2,342,476	2,078,876	2,062,106
Cost of finished goods purchased	71,937	68,019	71,937	68,019
Depreciation and amortization	367,855	359,488	294,720	292,196
Employee expenses	1,860,835	1,788,010	1,476,822	1,394,474
Transportation expenses	194,070	192,302	191,093	190,336
Selling expenses	263,141	240,455	233,655	216,137
Management benefit expenses	53,069	59,192	45,155	45,186
Services charge expenses	378,932	315,127	360,991	315,127
Loss on impairment of fixed assets (reversal)	(7,674)	8,946	1,078	(751)
Loss on write-off of fixed assets and intangible asset	10,969	17,265	8,243	16,402
Doubtful debts - loan to a related party	-	-	-	25,000

## 27. PROVIDENT FUND

The Company and domestic subsidiaries established the provident funds in compliance with the Provident Fund Act B.E. 2530. The funds are voluntarily joined by employees. Under the fund's regulations, the members contribute 2% of their monthly salary to the fund and the Company and the subsidiaries contribute 2% of such monthly salary. The funds will be paid to the employees upon termination in accordance with the rules of the provident fund.

For the years ended December 31, 2015 and 2014, the Company's contributions and subsidiaries' contributions to provident funds which were recorded as expenses in the consolidated statements of profit or loss and other comprehensive income were Baht 16.29 million and Baht 15.70 million, respectively.

For the years ended December 31, 2015 and 2014, the Company's contributions to the provident fund which were recorded as expenses in the separate statements of profit or loss and other comprehensive income were Baht 15.71 million and Baht 15.17 million, respectively.

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Director

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Vitoon Sila-On  
Director

## 28. CAPITAL MANAGEMENT

The primary objectives of the Company's and its subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

The Company and its subsidiaries do not apply any particular financial ratio to monitor its capital whilst manage their capital to be sufficient for their working capital by: for instance, issuing new share or adjusting the amount of dividend paid to shareholders, according to the prevailing situations.

## 29. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

The Company presents and discloses financial instrument information of the Company and its subsidiaries as follows:

### 29.1 Credit Risk

Credit risk refers to the risk that counterparty will default on its trading terms and conditions resulting in collection loss to the Company and subsidiaries. Concentrations of credit risk are limited since the Company and subsidiaries have adopted the policy of dealing with creditworthy counterparty as a mean of mitigating the risk of financial losses from defaults.

In case of recognized financial assets in the statements of financial position, the carrying amounts of the assets recorded in the statements of financial position represent the maximum exposure to credit risk.

### 29.2 Interest Rate Risk

Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Company and its subsidiaries in the current reporting period and in future years. The Company and its subsidiaries do not expect to incur material incremental effect on their interest expense because loans of the Company and its subsidiaries are immaterial amount.

### 29.3 Foreign Exchange Risk

Foreign exchange risk arises from the potential for a change in foreign exchange rate to have an adverse effect on the Company and its subsidiaries in the current reporting period and in future years. The Company and its subsidiaries do not expect to incur material incremental effect on their financial assets or liabilities in foreign currencies as the majority of their businesses are engaged in Thai Baht.

However, the effect of change in foreign exchange rate may has material effect on financial assets and liabilities of the overseas subsidiaries. The Company and its subsidiaries do not use any financial instrument to manage such risk.

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Director

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Vitoon Sila-On  
Director



#### 29.4 Fair value of financial assets and liabilities

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instrument.

##### **Financial assets and liabilities measured at fair value**

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 December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014		
Trading securities	- Fixed income open-ended funds = 194,976 - Private funds = 117,813	- Fixed income open-ended funds = 182,604 - Private funds = 131,507	- Fixed income open-ended funds = 194,976 - Private funds = 117,813	- 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 = 4,843	- Fixed income open-ended funds = 7,272	-	-	Level 1	The fair value of unit trust is determined from the trusts' net asset value.

##### **Financial assets and liabilities not measured at fair value**

Cash and cash equivalents, fixed deposit, trade and other receivables, short-term loans to related parties, bank overdraft, trade and other payables, current income tax payable, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

Other long-term investments had not significantly different from the carrying values stated in the statements of financial position.

Long-term borrowings from financial institutions bearing floating interest rate, the carrying value is approximate its fair value

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Director

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Director

The transactions disclosed in the following table, are considered that the carrying amounts recognized in the consolidated and separate financial statements are different from their fair values.

	<u>Carrying amount</u>	<u>Fair value</u>	Unit : Thousand Baht <u>Fair value hierarchy</u>
<b><u>As at December 31, 2015</u></b>			
<b>Consolidated financial statements</b>			
<b>Financial assets</b>			
Loans to related parties	)	5	13
<b>Separate financial statements</b>			
<b>Financial assets</b>			
Loans to related parties	)0	4	13
<u>Less</u> Allowance for doubtful account	<u>5,000)</u>	<u>00)</u>	
	<u>6,990</u>	<u>),214</u>	
<b><u>As at December 31, 2014</u></b>			
<b>Consolidated financial statements</b>			
<b>Financial assets</b>			
Loans to related parties	)	3	13
<b>Separate financial statements</b>			
<b>Financial assets</b>			
Loans to related parties	)2	38	13
<u>Less</u> Allowance for doubtful account	<u>5,000)</u>	<u>5,000)</u>	
	<u>2,792</u>	<u>),088</u>	

Fair value of long-term loans to related parties bearing fixed interest rate are determined by discounted cash flows method. Future cash flows are estimated based on relevant market price discounting the weighted average cost of capital of S&P group.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 30. FINANCIAL INFORMATION BY SEGMENT

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

Elimination of inter-segment, segment revenues and profit and reconciliation of total segment profit to profit before income tax expense and comprehensive income for the years ended December 31, 2015 and 2014 are as follows:

	Unit: Thousand Baht						
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
<b>Consolidated statement of profit or loss and other comprehensive income</b>							
<b>For the year ended December 31, 2015</b>							
Segment revenues	5,716,268	791,208	1,022,163	46,583	7,576,222	(24,230)	7,551,992
Segment profit (loss) from external customers	<u>1,054,150</u>	<u>100,475</u>	<u>21,503</u>	<u>(5,988)</u>	1,170,140	-	1,170,140
Unallocated income (expenses):							
Other income							78,525
Central selling and administrative expenses							(439,470)
Management benefits							(53,069)
Net profit on exchange rate							4,502
Finance costs							(2,269)
Share of profit of associates							<u>4,215</u>
Profit before income tax expense							762,574
Income tax expense							<u>(154,507)</u>
Profit for the year							608,067
Total other comprehensive income for the year - net of tax							<u>13,740</u>
Total comprehensive income for the year							<u>621,807</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

	Unit: Thousand Baht						
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
<b>Consolidated statement of profit or loss and other comprehensive income (continue)</b>							
<b>For the year ended December 31, 2014</b>							
Segment revenues	5,489,645	736,184	1,017,115	38,821	7,281,765	(24,910)	7,256,855
Segment profit (loss) from external customers	957,258	85,618	7,173	(4,909)	1,045,140	-	1,045,140
Unallocated income (expenses):							
Other income							89,840
Central selling and administrative expenses							(443,830)
Management benefits							(59,192)
Net loss on exchange rate							(5,018)
Finance costs							(2,889)
Share of profit of associates							5,746
Profit before income tax expense							629,797
Income tax expense							(132,862)
Profit for the year							496,935
Total other comprehensive income for the year - net of tax							(1,578)
Total comprehensive income for the year							495,357

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

	Unit : Thousand Baht						
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
<b>Statements of financial position</b>							
<b>As at December 31, 2015</b>							
Trade and other receivables	65,201	194,799	42,649	1,351	304,000	(45,230)	258,770
Inventories	169,893	1,296	10,324	1,468	182,981	-	182,981
Property, plant and equipment	536,505	1,654	253,545	3,054	794,758	(43)	794,715
Leasehold right	49,824	-	23,276	-	73,100	-	73,100
Assets under common use							
- Trade and other receivables							74,317
- Inventories							141,057
- Property, plant and equipment							784,996
- Leasehold right							6,342
- Others							1,490,426
Total assets							<u>3,806,704</u>

	Unit : Thousand Baht						
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
<b>Statements of financial position</b>							
<b>As at December 31, 2014</b>							
Trade and other receivables	54,674	178,575	55,122	1,119	289,490	(17,891)	271,599
Inventories	160,175	1,237	13,571	2,255	177,238	-	177,238
Property, plant and equipment	542,153	774	267,691	3,138	813,756	(25)	813,731
Leasehold right	47,471	-	15,121	-	62,592	-	62,592
Assets under common use							
- Trade and other receivables							41,387
- Inventories							151,594
- Property, plant and equipment							792,051
- Leasehold right							7,787
- Others							1,307,024
Total assets							<u>3,625,003</u>

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

## Geographic Area Information

Financial information by geographic area for the years ended December 31, is as follows:

	Domestic	Overseas	Unit : Thousand Baht Consolidated Financial statements
<b>Revenues</b>			
<b>For the year ended December 31, 2015</b>			
Revenue from external customers	6,442,710	1,022,163	7,464,873
<b>Segment assets</b>			
<b>As at December 31, 2015</b>			
Non-current assets	1,834,401	336,923	2,171,324
<b>Revenues</b>			
<b>For the year ended December 31, 2014</b>			
Revenue from external customers	6,166,297	1,017,115	7,183,412
<b>Segment assets</b>			
<b>As at December 31, 2014</b>			
Non-current assets	1,657,446	422,829	2,080,275

### 31. COMMITMENTS AND LETTERS OF GUARANTEE

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

31.1 Commitments to pay rental and services under long-term lease contracts are as follows:

#### Domestic offices rental and services expenses

Payment period	Unit : Thousand Baht As at December 31,	
	2015	2014
Not later than 1 year	463,306	438,576
Later than 1 year but not later than 5 years	936,867	884,533
Later than 5 years	108,093	125,819

#### Overseas subsidiaries rental and services expenses

Payment period	Unit : Thousand Baht As at December 31,	
	2015	2014
Not later than 1 year	151,069	135,052
Later than 1 year but not later than 5 years	246,469	188,306
Later than 5 years	99,041	132,953

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

- 31.2 As at December 31, 2015 and 2014, the Company and its subsidiaries have outstanding capital commitments relating to construction of new branches, shops and information technology system of Baht 157.43 million and Baht 48.69 million, respectively.
- 31.3 As at December 31, 2015 and 2014, the Company and its subsidiaries have letters of guarantee issued by a bank to guarantee for electricity usage for the Company and its subsidiaries of Baht 52.83 million and Baht 52.38 million, respectively. Such amount included the letters of guarantee of Baht 1.05 million which deposit at bank was used as collateral (see Note 8.1 and 8.2).
- 31.4 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.

S&P Syndicate Public Company Limited 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.

### **32. EVENTS AFTER THE REPORTING PERIOD**

On February 23, 2016, the Board of Directors' Meeting of the Company passed the resolutions as follows:

- 32.1 Distribute an annual dividend from the operations of the year 2015 for 490,408,365 shares at Baht 1.10 per share, totalling Baht 539.45 million. The dividends consist of interim dividends at Baht 0.20 per share, totalling Baht 98.00 million which was paid on September 11, 2015 and the additional dividends of 490,408,365 shares at Baht 0.90 per share, totalling Baht 441.37 million, which will be paid on May 13, 2016. The Board of Directors will propose to the shareholders at the annual general shareholders' meeting to obtain an approval for the dividend payment.
- 32.2 The Board of Directors' Meeting approve the sale of all shares held by the Company in HD Distributor (Thailand) Co., Ltd., an associate company, of 95,996 shares at the sale price of Baht 1,632.65 per share, totalling of Baht 156.73 million.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director

### 33. RECLASSIFICATIONS

Certain reclassifications are made to the consolidated and separate statement of financial position as at December 31, 2014 to conform to the classifications used in the consolidated and separate financial statements as at December 31, 2015 as follows:

Account	Amount (Thousand Baht)		Previous classification	Current classification
	Consolidated Financial Statements	Separate Financial Statements		
Investment in joint ventures	17,620	20,000	Investment in associates	Investment in joint ventures
Deferred tax assets resulted from a revaluation of available-for-sales securities	97	-	Deferred tax liabilities	Deferred tax assets
Dividend income	-	1,500	Dividend income	Other income
Unrealized gain on revaluation of trading securities	470	1,594	Unrealized gain on revaluation of trading securities	Other income
Interest income	2,650	4,639	Interest income	Other income

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorized directors of the Company on February 23, 2016.

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Kessuda Raiva  
Director

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Vitoon Sila-On  
Director