

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

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at March 31, 2016, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

**BANGKOK
May 13, 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 MARCH 31, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	625,195	650,970	474,966	498,012
Temporary investments	5	399,164	317,645	395,299	312,789
Trade and other receivables	6 and 21	183,508	333,503	192,387	335,782
Current portion of loans to a related party	11 and 21	1,000	-	12,560	18,055
Inventories	7	281,209	324,038	265,855	309,243
Other current assets		10,331	9,224	6,103	7,061
Non-current asset classified as held for sale	8	72,226	-	48,998	-
Total Current Assets		<u>1,572,633</u>	<u>1,635,380</u>	<u>1,396,168</u>	<u>1,480,942</u>
NON-CURRENT ASSETS					
Deposits used as collateral	9	1,053	1,053	584	584
Investments in associates	10 and 21	17,925	84,941	4,997	53,995
Investments in subsidiaries	10 and 21	-	-	220,881	220,881
Investments in joint ventures	10 and 21	77,310	86,960	20,000	20,000
Other long-term investment		10,000	10,000	10,000	10,000
Loans to related parties	11 and 21	-	6,000	38,553	38,935
Property, plant and equipment	12	1,565,666	1,579,710	1,279,169	1,269,852
Leasehold rights		74,320	79,442	39,633	42,716
Intangible assets		57,589	15,339	57,395	15,120
Deferred tax assets	13	36,804	34,481	29,335	27,807
Long-term deposits		257,750	254,328	185,002	183,140
Other non-current assets		18,921	19,070	8,824	9,385
Total Non-current Assets		<u>2,117,338</u>	<u>2,171,324</u>	<u>1,894,373</u>	<u>1,892,415</u>
TOTAL ASSETS		<u><u>3,689,971</u></u>	<u><u>3,806,704</u></u>	<u><u>3,290,541</u></u>	<u><u>3,373,357</u></u>

See the condensed notes to the financial statements

(Kessuda Raiva)

Director

(Vitoon Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other payables	14	701,022	907,875	592,873	794,538
Current portion of long-term borrowings					
from financial institutions	16	12,652	16,302	-	-
Corporate income tax payable		122,690	112,187	119,128	93,517
Provision for customer loyalty programmes		4,076	5,097	4,076	5,097
Other current liabilities	15	56,966	62,166	29,569	36,106
Total Current Liabilities		<u>897,406</u>	<u>1,103,627</u>	<u>745,646</u>	<u>929,258</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	16	15,499	18,066	-	-
Deferred tax liabilities	13	1,900	2,167	-	-
Employee benefit obligations	17	134,483	129,050	128,637	123,414
Other non-current liabilities	18	55,543	54,667	36,079	35,153
Total Non-current Liabilities		<u>207,425</u>	<u>203,950</u>	<u>164,716</u>	<u>158,567</u>
TOTAL LIABILITIES		<u>1,104,831</u>	<u>1,307,577</u>	<u>910,362</u>	<u>1,087,825</u>

(Kessuda Raiva)

Director

(Vitoon Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
		490,408	490,408	490,408	490,408
490,408,365 ordinary shares of Baht 1 each					
Issued and paid-up share capital					
490,408,365 ordinary shares of Baht 1 each,					
		490,408	490,408	490,408	490,408
fully paid					
		689,981	689,981	689,981	689,981
PREMIUM ON ORDINARY SHARES					
RETAINED EARNINGS					
Appropriated					
	19	52,343	52,343	52,343	52,343
Legal reserve					
		1,288,681	1,200,583	1,147,447	1,052,800
Unappropriated					
		(27,460)	(23,681)	-	-
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
TOTAL ATTRIBUTIONS TO OWNERS					
		2,493,953	2,409,634	2,380,179	2,285,532
OF THE PARENT					
		91,187	89,493	-	-
NON-CONTROLLING INTERESTS					
		2,585,140	2,499,127	2,380,179	2,285,532
TOTAL SHAREHOLDERS' EQUITY					
		3,689,971	3,806,704	3,290,541	3,373,357
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					

See the condensed notes to the financial 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 THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Revenues from sales and services		1,781,148	1,750,062	1,510,542	1,468,868
Costs of sales and services		(960,601)	(928,692)	(890,451)	(855,868)
Gross profit		<u>820,547</u>	<u>821,370</u>	<u>620,091</u>	<u>613,000</u>
Other income	20	26,511	17,068	22,974	19,005
Selling expenses		(59,261)	(44,805)	(46,382)	(38,317)
Administrative expenses		(651,208)	(624,067)	(463,379)	(428,904)
Management benefit expenses	21	(13,576)	(13,802)	(12,656)	(11,537)
Net loss on exchange rate		-2,400	-5,141	(1,542)	(2,518)
Finance costs		(409)	(858)	(62)	(73)
Share of profits (losses) of associates and joint ventures	21	-4,439	3,533	-	-
Profit before income tax expense		<u>115,765</u>	<u>153,298</u>	<u>119,044</u>	<u>150,656</u>
Income tax expense	13	(26,213)	(33,046)	(24,397)	(31,175)
PROFIT FOR THE PERIOD		<u>89,552</u>	<u>120,252</u>	<u>94,647</u>	<u>119,481</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation					
of financial statements		(3,483)	(12,722)	-	-
Unrealized gain (reversal) on revaluation of					
available-for-sales securities		(70)	-40	-	-
Income tax relating to components of other					
comprehensive income		14	8	-	-
TOTAL OTHER COMPREHENSIVE LOSS		<u>(3,539)</u>	<u>(12,754)</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR					
 THE PERIOD		<u>86,013</u>	<u>107,498</u>	<u>94,647</u>	<u>119,481</u>

.....
(Kessuda Raiva)

Director

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(Vitoon Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		88,098	120,431	94,647	119,481
Non-controlling interests		1,454	(179)	-	-
		<u>89,552</u>	<u>120,252</u>	<u>94,647</u>	<u>119,481</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the Parent		84,319	111,577	94,647	119,481
Non-controlling interests		1,694	(4,079)	-	-
		<u>86,013</u>	<u>107,498</u>	<u>94,647</u>	<u>119,481</u>
BASIC EARNINGS PER SHARE	BAHT	0.18	0.25	0.19	0.24
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	490,408,365	490,408,365	490,408,365	490,408,365

See the condensed notes to the financial statements

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(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 THREE-MONTH PERIOD ENDED MARCH 31, 2016
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

	Equity attributable to owners of the Parent							Total attributions 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					
			Appropriated Legal reserve	Unappropriated	Other comprehensive income (loss)					
					Exchange differences on translation of financial statements	Unrealized gain (reversal) on revaluation of available-for-sales securities	Income tax relating to components of other comprehensive income (loss)			
Beginning balances as at January 1, 2015	490,408	689,981	52,343	1,035,818	(34,221)	486	(97)	2,234,718	83,969	2,318,687
Total comprehensive income for the period	-	-	-	120,431	(8,822)	(40)	8	111,577	(4,079)	107,498
Ending balances as at March 31, 2015	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,156,249</u>	<u>(43,043)</u>	<u>446</u>	<u>-89</u>	<u>2,346,295</u>	<u>79,890</u>	<u>2,426,185</u>
Beginning balances as at January 1, 2016	490,408	689,981	52,343	1,200,583	(23,985)	380	(76)	2,409,634	89,493	2,499,127
Total comprehensive income for the period	-	-	-	88,098	(3,723)	(70)	14	84,319	1,694	86,013
Ending balances as at March 31, 2016	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,288,681</u>	<u>(27,708)</u>	<u>310</u>	<u>-62</u>	<u>2,493,953</u>	<u>91,187</u>	<u>2,585,140</u>

See the condensed notes to the financial statements

.....
(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 THREE-MONTH PERIOD ENDED MARCH 31, 2016
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
Beginning balances as at January 1, 2015	490,408	689,981	52,343	885,507	2,118,239
Total comprehensive income for the period	-	-	-	119,481	119,481
Ending balances as at March 31, 2015	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,004,988</u>	<u>2,237,720</u>
Beginning balances as at January 1, 2016	490,408	689,981	52,343	1,052,800	2,285,532
Total comprehensive income for the period	-	-	-	94,647	94,647
Ending balances as at March 31, 2016	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,147,447</u>	<u>2,380,179</u>

See the condensed notes to the financial statements

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		115,765	153,298	119,044	150,656
Adjustments:					
Depreciation and amortization		93,588	86,713	77,714	71,181
Unrealized loss on exchange rate		2,531	85	1,007	1,284
Unrealized gain on revaluation of temporary investments		(2,173)	(2,249)	(2,173)	(2,249)
Share of loss (profit) of investment in associates and joint ventures		4,439	(3,533)	-	-
Loss on impairment of fixed assets (reversal)		(933)	-	(933)	-
Loss from sales of fixed assets		1,241	1,106	991	1,104
Gain from sales of temporary investments		(417)	(551)	(337)	(483)
Employee benefit obligation expense		5,433	4,881	5,223	4,691
Expense from customer loyalty programmes (reversal)		(1,021)	1,111	(1,021)	1,111
Interest income		(240)	(327)	(778)	(821)
Interest expense		409	858	62	73
Profit from operations before changes in operating assets and liabilities		218,622	241,392	198,799	226,547
Operating assets (increase) decrease					
Trade and other receivables		147,713	119,572	144,024	114,380
Inventories		42,829	53,468	43,388	54,062
Other current assets		(1,107)	4,373	958	8,650
Deposits used as collateral		-	3,734	-	-
Long-term deposits		(3,422)	(94)	(1,862)	2,515
Other non-current assets		149	(1,953)	561	575
Operating liabilities increase (decrease)					
Trade and other payables		(206,036)	(241,525)	(200,289)	(224,686)
Other current liabilities		(6,031)	(6,418)	(6,346)	(4,029)
Other non-current liabilities		979	(596)	-	-
Cash paid for employee benefit obligations		-	(114)	-	(114)
Cash received from operations		193,696	171,839	179,233	177,900
Interest received		121	220	148	604
Cash paid for interest		(372)	(823)	(4)	(20)
Cash paid for income tax		(18,286)	(6,903)	(314)	(276)
Net cash provided by operating activities		175,159	164,333	179,063	178,208

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(Kessuda Raiva)

Director

.....
(Vitoon Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from loans to a related party		5,000	-	5,000	-
Cash payments for purchases of temporary investments		(160,000)	(200,000)	(160,000)	(200,000)
Proceeds from sales of temporary investments		81,000	61,434	80,000	60,434
Cash payments for purchases of fixed assets, intangible assets and leasehold right	4.2.1	(129,633)	(109,501)	(127,934)	(93,394)
Proceeds from sales of fixed assets		1,147	435	1,147	435
Net cash used in investing activities		<u>(202,486)</u>	<u>(247,632)</u>	<u>(201,787)</u>	<u>(232,525)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Decrease in bank overdrafts		-	(906)	-	-
Cash repayments for long-term borrowings from financial institutions		(6,218)	(7,832)	-	-
Cash repayments for finance lease liabilities	4.2.1	(191)	(318)	(191)	(318)
Dividends paid	4.2.2	-	(4)	-	(4)
Net cash used in financing activities		<u>(6,409)</u>	<u>(9,060)</u>	<u>(191)</u>	<u>(322)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(131)	(85)	(131)	(85)
Exchange rate differences from translation of financial statements		8,092	11,285	-	-
Decrease in cash and cash equivalents		(25,775)	(81,159)	(23,046)	(54,724)
Cash and cash equivalents as at January 1,		650,970	570,399	498,012	433,308
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	4.1	<u>625,195</u>	<u>489,240</u>	<u>474,966</u>	<u>378,584</u>

See the condensed notes to the financial statements

.....
(Kessuda Raiva)
Director

.....
(Vitoon Sila-On)
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”**

1. GENERAL INFORMATION AND THE OPERATION OF THE COMPANY

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

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

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

2.1 The consolidated and the separate interim financial information of S&P Syndicate Public Company Limited has been prepared in Thai Baht and in accordance with Thai Accounting Standard No. 34 (Revised 2015) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The format of interim financial information is in compliance with the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2554” dated September 28, 2011. The Company presents the condensed notes to interim financial information and the additional information is disclosed in accordance with the Notification of the Office of the Securities and Exchange Commission.

2.2 The Company and its subsidiaries choose to present condensed interim financial information. Therefore, certain financial information which is normally included in annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required to disclose in the condensed interim financial information, has been omitted. Therefore, the condensed interim financial information should be read in conjunction with the audited financial statements for the year ended December 31, 2015.

The results of operations for the three-month period ended March 31, 2016 are not necessarily indicative of the operating results anticipated for the full year.

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

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

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards (TFRSs) which are 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)	Disclosures - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Website Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

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

Guideline on Accounting

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

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

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

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

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

- 2.6 The consolidated interim financial information for the three-month period ended March 31, 2016 and the comparative information included the interim financial information of the Company and its subsidiaries.

These subsidiaries are detailed as follows:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at March 31, 2016	As at December 31, 2015
Subsidiaries				
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&P International Foods Co., Ltd.	Restaurant	Thailand	99.99	99.99
Umenohana S&P Co., Ltd.	Restaurant	Thailand	59.99	59.99
S&P International Foods (Cambodia) Co., Ltd.	Restaurant	Cambodia	99.96	99.96
S&P Development Holding Pte. Ltd.	Investment in other companies	Singapore	100.00	100.00
S&P Development Holding Co., Ltd.	Investment in other companies	Thailand	99.99	99.99

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

Additionally, the consolidated interim financial information for the three-month period ended March 31, 2016 and the comparative information included the interim financial information of overseas subsidiaries, in which S&P Global Co., Ltd., a subsidiary, has a shareholding, as such subsidiary has been given authority to provide technical assistance to, and management of overseas Thai food restaurants as follows:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at March 31, 2016	As at December 31, 2015
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Limited	Restaurant	United Kingdom	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Patara Fine Thai Cuisine Pte. Ltd.	Restaurant	Singapore	50.00	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00	50.00
Patara International Restaurant Management (Beijing) Co., Ltd.	Restaurant	The People's Republic of China	91.86	91.86
Patara Restaurant, Vienna GmbH	Restaurant	Austria	52.25	52.25
Shares held indirectly by S&P Restaurant Limited				
Suda Limited	Restaurant			
	(No operation)	United Kingdom	96.00	96.00
Patara Restaurant, Vienna GmbH	Restaurant	Austria	40.80	40.80
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd. ⁽¹⁾	Restaurant			
	(Ceased operation)	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. ⁽¹⁾	Restaurant			
	(Ceased operation)	Malaysia	50.00	50.00

- (1) During the year ended December 31, 2015, Bangkok Jam Co., Ltd. and Bangkok Jam Sdn. Bhd. ceased its operation. Subsequently, in April 2016, these subsidiaries have been liquidated.

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

The consolidated interim financial information for the three-month period ended March 31, 2016 and 2015, included the interim financial information of Bangkok Jam and Patara Fine Thai Cuisine, which are sole proprietorship entities registered under the laws of Singapore which are under the control of SK Catering Pte. Ltd. and Patara Fine Thai Cuisine Pte. Ltd., respectively.

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 (Kessuda Raiva)
 Director

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 (Vitoon Sila-On)
 Director

Assets of subsidiaries and investments recorded by the equity method as at March 31, 2016 and December 31, 2015, revenues of subsidiaries and the share of profits (loss) of associates recorded by the equity method for the three-month period ended March 31, 2016 and 2015 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), total revenues and total net profit, respectively, in the consolidated financial statements are summarized as follows:

COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues For the three-month periods ended		Share of profits (loss) as percentage of net profit For the three-month periods ended	
	As at	As at	As at	As at	March 31,		March 31,	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	2016	2015	2016	2015
Subsidiaries:								
Shares held by S&P Syndicate Public Co., Ltd.								
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	12.57	12.80	-	-	12.33	13.61	-	-
S&P Asset Co., Ltd.	0.23	0.24	-	-	0.07	0.07	-	-
S&P International Foods Co., Ltd.	2.62	2.66	-	-	0.37	1.61	-	-
Umenohana S&P Co., Ltd.	0.50	0.50	-	-	0.49	0.56	-	-
S&P International Foods (Cambodia) Co., Ltd.	0.76*	0.68*	-	-	0.44*	0.31*	-	-
S&P Development Holding Pte. Ltd.	-	-	-	-	-	-	-	-
S&P Development Holding Co., Ltd.	2.17	2.34	-	-	-	-	-	-
Associates:								
Shares held by S&P Syndicate Public Co., Ltd.								
HD Distributors (Thailand) Co., Ltd.	-	-	2.79*	2.78*	-	-	3.17*	4.11*
Foodhouse Catering Services Co., Ltd.	-	-	0.69*	0.62*	-	-	2.75*	0.57*
Joint ventures:								
Shares held by S&P Syndicate Public Co., Ltd.								
MSC Thai Cuisine Co., Ltd.	-	-	0.53*	0.57*	-	-	(0.81)*	(1.73)*
Shares held by S&P Development Holding Co., Ltd.								
Patara Fine Thai Cuisine Limited	-	-	2.46	2.90*	-	-	(10.15)	-
	<u>18.85</u>	<u>19.22</u>	<u>6.47</u>	<u>6.87</u>	<u>13.70</u>	<u>16.16</u>	<u>(5.04)</u>	<u>2.95</u>

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

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Director

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(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 total revenues For the three-month periods ended	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015	March 31, 2016	March 31, 2015
Shares held directly by S&P Global Co., Ltd.						
S&P Restaurant Limited	6.29	6.78	-	-	4.66	4.96
Patara (Geneva) SA	0.70*	0.65*	-	-	1.08*	1.08*
Patara Fine Thai Cuisine Pte. Ltd.	0.37*	0.36*	-	-	0.58*	0.68*
SK Catering Pte. Ltd.	2.94*	2.93*	-	-	4.82*	5.37*
Patara International Restaurant Management (Beijing) Co., Ltd.	0.24*	0.27*	-	-	0.22*	0.23*
Patara Restaurant, Vienna GmbH	1.21*	1.05*	-	-	0.84*	0.67*
	<u>11.75</u>	<u>12.04</u>	<u>-</u>	<u>-</u>	<u>12.20</u>	<u>12.99</u>
Shares held indirectly by SK Catering Pte. Ltd.						
Bangkok Jam Co., Ltd.	0.23*	0.23*	-	-	-	0.47*
Bangkok Jam Sdn. Bhd.	0.05*	0.04*	-	-	-	0.15*
	<u>12.03</u>	<u>12.31</u>	<u>-</u>	<u>-</u>	<u>12.20</u>	<u>13.61</u>

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

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Director

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(Vitoon Sila-On)
Director

3. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries use the same accounting policies and calculation method in this interim financial information as those used in the financial statements for the year ended December 31, 2015. The additional significant accounting policy is:

- Non-current asset classified as held for sale

Non-current asset classified as held for sale represents investment in an associate, which the Company decided to sell (see Note 8), are stated at the lower of its carrying amount and fair value less costs to sell.

Loss on the measurement to fair value less costs to sell, if any, is recognized as expense in the consolidated and separate statements of profit or loss and other comprehensive income.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents

Cash and cash equivalents as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Cash on hand	9,076	9,089	7,247	7,638
Bank deposits - savings and current accounts	600,762	625,645	459,755	481,957
Time deposits with maturity not more than 3 months (interest rates 0.85% - 1.25% per annum and 0.62% - 1.25% per annum, respectively)	15,357	16,236	7,964	8,417
	<u>625,195</u>	<u>650,970</u>	<u>474,966</u>	<u>498,012</u>

4.2 Non-cash transactions are as follows:

4.2.1 Liabilities incurred from acquisition of fixed assets, intangible assets and leasehold rights as at March 31, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2016	Financial Statements 2015	Financial Statements 2016	Financial Statements 2015
Liabilities incurred from acquisition of fixed assets, intangible assets and leasehold rights as at January 1,	65,219	72,138	63,107	67,707
<u>Add</u> Purchases of fixed assets, intangible assets and leasehold rights during the periods	129,855	65,073	127,428	43,063
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(1,021)	-	(871)	-
Cash payments	<u>(129,633)</u>	<u>(109,501)</u>	<u>(127,934)</u>	<u>(93,394)</u>
Liabilities incurred from acquisition of fixed assets, intangible assets and leasehold rights as at March 31,	<u>64,420</u>	<u>27,710</u>	<u>61,730</u>	<u>17,376</u>

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Director

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(Vitoon Sila-On)
Director

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2016	Financial Statements 2015	Separate Financial Statements 2016	Separate Financial Statements 2015
Liabilities under finance lease agreements (Presented in other current liabilities and other non-current liabilities on statement of financial position)				
Balance as at January 1,	255	1,146	255	1,146
<u>Less</u> Cash payments	(191)	(318)	(191)	(318)
Balance as at March 31,	<u>64</u>	<u>828</u>	<u>64</u>	<u>828</u>
Future lease payments under finance lease agreements as at March 31, 2016 and 2015				
Not later than 1 year	64	764	64	764
Later than 1 year but not later than 5 years	-	64	-	64
	<u>64</u>	<u>828</u>	<u>64</u>	<u>828</u>

4.2.2 Accrued dividends as at March 31, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2016	Financial Statements 2015	Separate Financial Statements 2016	Separate Financial Statements 2015
Accrued dividends as at January 1,	306	290	306	290
<u>Less</u> Dividends paid	-	(4)	-	(4)
Accrued dividends as at March 31,	<u>306</u>	<u>286</u>	<u>306</u>	<u>286</u>

4.3 Amounts of total unused credit facilities as at March 31, 2016 and 2015 are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	2016	2015	2016	2015	2016	2015	2016	2015
Short-term loans	355.00	355.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.20	-	-	0.10	0.10
Letters of guarantee	246.50	246.93	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>787.50</u>	<u>787.93</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>

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Time deposits with maturity more than 3 months but not more than 1 year (interest rate at 2.5% per annum)	13	13	-	-
Trading securities				
- Fixed income open end funds	276,069	194,976	276,069	194,976
- Private funds	119,230	117,813	119,230	117,813
Available-for-sales securities				
- Fixed income open end funds	3,852	4,843	-	-
Total temporary investments	399,164	317,645	395,299	312,789

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

As at March 31, 2016

	Cost value As at March 31, 2016	Unit : Thousand Baht	
		Unrealized gain on revaluation of investments	Fair value As at March 31, 2016
Trading securities			
- Fixed income open end funds	275,312	757	276,069
- Private funds	117,813	1,417	119,230
Available-for-sales securities			
- Fixed income open end funds	3,542	310	3,852

As at December 31, 2015

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

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Director

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(Vitoon Sila-On)
Director

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

As at March 31, 2016

	Unit : Thousand Baht		
	Cost value As at March 31, 2016	Unrealized gain on revaluation of investments	Fair value As at March 31, 2016
Trading securities			
- Fixed income open end funds	275,312	757	276,069
- Private funds	117,813	1,417	119,230

As at December 31, 2015

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

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements As at March 31, 2016	As at December 31, 2015	Financial Statements As at March 31, 2016	As at December 31, 2015
Trade receivables - other companies	121,072	277,279	112,212	256,136
Trade receivables - related parties	10,848	6,447	39,727	33,534
	131,920	283,726	151,939	289,670
<u>Less</u> Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Total trade receivables	129,345	281,151	149,787	287,518
Advance payments to related parties	492	177	12,652	13,144
Other receivables - other companies	18,701	10,469	8,149	6,539
Accrued income - related parties	389	416	9,471	7,481
Prepaid expenses	34,581	41,290	12,328	21,100
Total trade and other receivables	183,508	333,503	192,387	335,782

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Director

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(Vitoon Sila-On)
Director

Trade receivables as at March 31, 2016 and December 31, 2015 are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Trade receivables				
Other companies				
Current	74,785	131,399	66,348	110,679
Overdue				
3 months or less	43,318	142,372	43,318	142,372
Over 3 months up to 6 months	-	631	-	631
Over 6 months up to 12 months	273	193	273	193
Over 12 months	2,696	2,684	2,273	2,261
Total	<u>121,072</u>	<u>277,279</u>	<u>112,212</u>	<u>256,136</u>
Related parties				
Current	10,332	6,327	8,553	5,200
Overdue				
3 months or less	510	75	10,483	9,590
Over 3 months up to 6 months	-	1	9,458	4,985
Over 6 months up to 12 months	2	40	7,549	9,131
Over 12 months	4	4	3,684	4,628
Total	<u>10,848</u>	<u>6,447</u>	<u>39,727</u>	<u>33,534</u>
	<u>131,920</u>	<u>283,726</u>	<u>151,939</u>	<u>289,670</u>
Less Allowance for doubtful accounts	(2,575)	(2,575)	(2,152)	(2,152)
Trade receivables	<u>129,345</u>	<u>281,151</u>	<u>149,787</u>	<u>287,518</u>

7. INVENTORIES

Inventories as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Finished goods	91,164	107,888	91,048	107,772
Work in process	80	72	80	72
Raw materials	126,224	149,949	113,626	137,584
Packaging materials	50,130	54,895	49,653	54,415
Spare parts and supplies	13,299	11,234	11,136	9,400
Goods in transit	312	-	312	-
	<u>281,209</u>	<u>324,038</u>	<u>265,855</u>	<u>309,243</u>

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Director

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(Vitoon Sila-On)
Director

8. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

Non-current asset classified as held for sale as at March 31, 2016 consist of:

	Type of business	Percentage of shareholding (%)	Unit : Thousand Baht	
			Consolidated Financial Statements Balance (at equity)	Separate Financial Statements Balance (at cost)
Investment in HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	48.99	72,226	48,998

On February 23, 2016, the Board of Directors' Meeting of the Company has passed the resolution to approve the sale of all shares of 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. Therefore, as at March 31, 2016, the Company has classified such investment as non-current asset classified as held for sale (see Note 25.1).

9. DEPOSITS USED AS COLLATERAL

- 9.1 As at March 31, 2016 and December 31, 2015, cash at banks of the Company of Baht 0.58 million was used as collateral against the letters of guarantee from a bank for electricity usage (see Note 23.3).
- 9.2 As at March 31, 2016 and 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 23.3).

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Director

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(Vitoon Sila-On)
Director

10. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

Investments recorded by the equity method in the consolidated financial statements as at March 31, 2016 and December 31, 2015 consist of:

	Type of business	Paid-up share capital		Percentage of shareholding (%)		Balance (at cost method)		Unit : Thousand Baht Balance (at equity)	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Associates:									
Shares held by S&P Syndicate Public Co., Ltd.									
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Agency for food distribution	-	100,000	-	48.99	-	48,998	-	69,438
Foodhouse Catering Services Co., Ltd.	Catering	10,000	10,000	49.97	49.97	4,997	4,997	17,925	15,503
Total investments in associates								17,925	84,941
Joint ventures:									
Shares held by S&P Syndicate Public Co., Ltd.									
MSC Thai Cuisine Co., Ltd.	Culinary school	50,000	50,000	40.00	40.00	20,000	20,000	13,658	14,369
Shares held by S&P Development Holding Co., Ltd.									
Patara Fine Thai Cuisine Limited	Restaurant	GBP 3 million	GBP 3 million	50.00	50.00	83,190	83,190	63,652	72,591
Total investments in joint ventures								77,310	86,960

(1) On February 23, 2016, the Board of Directors' Meeting has passed the resolution to approve the sale of all shares of HD Distributor (Thailand) Co., Ltd. Therefore, as at March 31, 2016, the Company has classified it as non-current asset classified as held for sale (see Note 8).

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Director

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(Vitoon Sila-On)
Director

Investments recorded by the cost method in the separate financial statements as at March 31, 2016 and December 31, 2015 consist of:

	Type of business	Paid-up share capital		Percentage of shareholding (%)		Unit : Thousand Baht Balance (at cost)	
		As at	As at	As at	As at	As at	As at
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Associates:							
Shares held by S&P Syndicate Public Co., Ltd.							
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Agency for food distribution	-	100,000	-	48.99	-	48,998
Foodhouse Catering Services Co., Ltd.	Catering	10,000	10,000	49.97	49.97	4,997	4,997
Total investments in associates						<u>4,997</u>	<u>53,995</u>
Subsidiaries:							
Shares held by S&P Syndicate Public Co., Ltd.							
S&P Global Co., Ltd.	Invest in other companies	50,000	50,000	80.00	80.00	40,000	40,000
S&P Asset Co., Ltd.	Office rental	1,000	1,000	99.93	99.93	999	999
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	SGD 1	100.00	100.00	-	-
S&P Development Holding Co., Ltd.	Invest in other companies	100,000	100,000	99.99	99.99	100,000	100,000
Total investments in subsidiaries						<u>220,881</u>	<u>220,881</u>
Joint venture:							
Shares held by S&P Syndicate Public Co., Ltd.							
MSC Thai Cuisine Co., Ltd.	Culinary school	50,000	50,000	40.00	40.00	20,000	20,000
Total investments in joint venture						<u>20,000</u>	<u>20,000</u>

For the three-month period ended March 31, 2016, such associates, subsidiaries and joint venture have not declared and paid dividends.

- (1) On February 23, 2016, the Board of Directors' Meeting has passed the resolution to approve the sale of all shares of HD Distributor (Thailand) Co., Ltd. Therefore, as at March 31, 2016, the Company has classified it as non-current asset classified as held for sale (see Note 8).

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

11. LOANS TO RELATED PARTIES

Loans to related parties as at March 31, 2016 and December 31, 2015 consist of:

	Principal	Interest rate % per annum	Unit : Thousand Baht			
			Consolidated		Separate	
			Financial Statements		Financial Statements	
			As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Loans to related parties						
Subsidiaries						
S&P International Foods Co., Ltd.	Baht 10.09 million	3.0	-	-	10,094	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	-	-	15,045	15,922
An associate						
Foodhouse Catering Services Co., Ltd.	Baht 7.5 million	5.0	1,000	6,000	1,000	6,000
Less Allowance for doubtful accounts						
- Patara Restaurant, Vienna GmbH			-	-	(25,000)	(25,000)
Total loans to related parties			1,000	6,000	51,113	56,990
Current portion of loans to related parties - presented in current assets			1,000	-	12,560	18,055
Loans to related parties - presented in non-current assets			-	6,000	38,553	38,935
			1,000	6,000	51,113	56,990

- 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).

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

- In 2013, the Company granted a loan to Patara Restaurant, Vienna GmbH in the amount of Baht 49.97 million. Such subsidiary issued a promissory note to the Company and the note is callable on demand.

As such subsidiary has retained deficit, therefore, the Company considered to provide an allowance for loan to such subsidiary of Baht 25 million.

- Loan to Foodhouse Catering Services Co., Ltd. was promissory note of Baht 6 million and is callable on demand. In March 2016, the Company received the partial payment in the amount of Baht 5 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. Subsequently, in April 2016, the Company entered into a contract addendum with such subsidiary to extend the loan period. The loan is payable on the quarterly basis, totalling 10 installments. The first principal repayment will be repaid in June 2016 of Baht 1 million.

On December 31, 2015, loans to Patara Restaurant, Vienna GmbH 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 non-current assets. Subsequently, in April 2016, the Company received the payments from Foodhouse Catering Services Co., Ltd. in the full amount. Therefore, as at March 31, 2016, such loan was presented as current assets.

12. PROPERTY, PLANT AND EQUIPMENT

S&P Restaurant Limited

As at March 31, 2016 and December 31, 2015, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 101.66 million) and GBP 2.01 million (equivalent to Baht 107.54 million), respectively, have been used as collateral for long-term loans with a commercial bank (see Note 16).

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Director

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(Vitoon Sila-On)
Director

13. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Deferred tax assets	36,804	34,481	29,335	27,807
Deferred tax liabilities	1,900	2,167	-	-

The movements of deferred tax assets and liabilities for the three-month periods ended March 31, 2016 and 2015 are as follows:

Consolidated Financial Statements As at March 31, 2016

	Unit : Thousand Baht			
	Balances as at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at March 31, 2016
Deferred tax assets resulted from				
Revaluation of trading securities	(1,548)	(435)	-	(1,983)
Revaluation of available-for-sales securities ⁽¹⁾	(76)	-	14	(62)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(242)	784	-	542
Provision for customer loyalty programmes	1,019	(204)	-	815
Unearned revenues	360	916	-	1,276
Employee benefit obligation	25,692	1,045	-	26,737
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	3,128	203	-	3,331
Unused tax losses	6,441	-	-	6,441
Deferred tax assets	34,481	2,309	14	36,804
Deferred tax liabilities resulted from				
Buildings and equipment - difference of depreciation rates ⁽²⁾	(2,167)	267	-	(1,900)
Deferred tax liabilities	(2,167)	267	-	(1,900)

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

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

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Director

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(Vitoon Sila-On)
Director

Consolidated Financial Statements (Continued)
As at March 31, 2015

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at March 31, 2015
Deferred tax assets resulted from				
Revaluation of trading securities	(1,229)	(537)	-	(1,766)
Revaluation of available-for-sales securities ⁽¹⁾	(97)	-	8	(89)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(197)	(32)	-	(229)
Provision for customer loyalty programmes	1,869	222	-	2,091
Unearned revenues	2,371	(622)	-	1,749
Employee benefit obligation	22,139	930	-	23,069
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,347	196	-	2,543
Unused tax losses	6,441	366	-	6,807
Deferred tax assets	<u>33,351</u>	<u>523</u>	<u>8</u>	<u>33,882</u>
Deferred tax liabilities resulted from				
Buildings and equipment - difference of depreciation rates ⁽²⁾	(2,033)	(97)	-	(2,130)
Deferred tax liabilities	<u>(2,033)</u>	<u>(97)</u>	<u>-</u>	<u>(2,130)</u>

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

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

Separate Financial Statements
As at March 31, 2016

	Unit : Thousand Baht			
	Balances as at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at March 31, 2016
Deferred tax assets resulted from				
Revaluation of trading securities	(1,548)	(435)	-	(1,983)
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rates	(242)	3	-	(239)
Provision for customer loyalty programmes	1,019	(204)	-	815
Unearned revenues	360	916	-	1,276
Employee benefit obligation	25,491	1,045	-	26,536
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	3,104	203	-	3,307
Deferred tax assets	<u>27,807</u>	<u>1,528</u>	<u>-</u>	<u>29,335</u>

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Director

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(Vitton Sila-On)
Director

Separate Financial Statements (Continued)
As at March 31, 2015

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

According to the Act amending the Revenue Code No. 42 B.E. 2559 effective on March 5, 2016, the tax on net profits of companies and partnerships is 20 percent for accounting periods beginning on or after January 1, 2016, onwards. Therefore, the Company has used tax rate of 20% for the deferred tax calculation as at March 31, 2016 and 2015.

Income tax expense of the Company and its subsidiaries for the three-month periods ended March 31, 2016 and 2015 consist of :

For the three-month periods ended March 31,

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2016	2015	2016	2015
Current income tax	28,789	33,472	25,925	31,310
Deferred tax expenses relating to the origination and reversal of temporary differences	(2,576)	(426)	(1,528)	(135)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>26,213</u>	<u>33,046</u>	<u>24,397</u>	<u>31,175</u>

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

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

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Director

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(Vitoon Sila-On)
Director

14. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2016	2015	2016	2015
Trade payables - other companies	377,068	461,878	307,128	388,018
Trade payables - related parties	2,531	2,323	3,138	3,020
Advance received from related parties	-	-	5	4
Accounts payable - acquisition of fixed assets	64,420	65,219	61,730	63,107
Deferred revenues	14,230	9,061	12,958	8,570
Other payables	76,474	81,677	68,783	79,396
Accrued expenses	166,299	287,717	139,131	252,423
	<u>701,022</u>	<u>907,875</u>	<u>592,873</u>	<u>794,538</u>

15. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2016	2015	2016	2015
Value-added-tax payable	42,190	53,009	20,543	28,045
Others	14,776	9,157	9,026	8,061
	<u>56,966</u>	<u>62,166</u>	<u>29,569</u>	<u>36,106</u>

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Director

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Director

16. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at March 31, 2016 and December 31, 2015 are as follows:

Borrowers	Credit limit	Interest Rate (% p.a.)	Repayment terms	Repayment date and due date	Balance As at March 31, 2016		Balance As at December 31, 2015	
					Currencies	Thousand Baht	Currencies	Thousand Baht
S&P Restaurant Limited ⁽¹⁾								
Loans from overseas commercial banks	GBP 450,000	Bank base rate + 0.5%	Repayable on a monthly basis of GBP 7,500 per installment	May 2011 to April 2016	7,500	379	30,000	1,605
	GBP 600,000	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 37,500 per installment	October 2012 to June 2016	75,000	3,794	112,500	6,019
	GBP 340,000	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 17,000 per installment	April 2014 to January 2019	204,000	10,318	221,000	11,824
S&P International Foods Co., Ltd. ⁽²⁾								
Loan from local commercial banks	BAHT 25,000,000	MLR - 2%	Repayable on a quarterly basis of Baht 1,260,000 per installment	January 15, 2014 to January 15, 2019	-	13,660	-	14,920
						28,151		34,368
<u>Less</u> Current portion of long-term borrowings from financial institutions						(12,652)		(16,302)
						<u>15,499</u>		<u>18,066</u>

- (1) S&P Restaurant Limited used its buildings with the cost value of GBP 2.01 million, as collateral for 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) S&P International Foods Co., Ltd., a subsidiary, received credit facilities from local bank. S&P Syndicate Public Co., Ltd. has issued a "Letter of Awareness" to such bank and has to maintain percentage of shareholding in S&P International Foods Co., Ltd. to not less than 99.99% throughout the period of the loan agreement. In addition, such subsidiary has to maintain its debt to equity ratio as specified in the loan agreement.

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17. EMPLOYEE BENEFIT OBLIGATIONS

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

Amounts recognized in the statements of profit or loss and other comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2016	2015	2016	2015
Current service cost	4,277	3,880	4,123	3,738
Interest cost	1,156	1,001	1,100	953
Expenses recorded in the statements of profit or loss and other comprehensive income	<u>5,433</u>	<u>4,881</u>	<u>5,223</u>	<u>4,691</u>

Movements in the present value of the defined benefit obligation for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2016	2015	2016	2015
Present value of defined benefit obligation as at January 1,	129,050	110,523	123,414	105,648
Current service cost	4,277	3,880	4,123	3,738
Interest cost	1,156	1,001	1,100	953
Total	<u>134,483</u>	<u>115,404</u>	<u>128,637</u>	<u>110,339</u>
<u>Less</u> Benefits paid during the periods	<u>-</u>	<u>(114)</u>	<u>-</u>	<u>(114)</u>
Present value of defined benefit obligation as at March 31,	<u>134,483</u>	<u>115,290</u>	<u>128,637</u>	<u>110,225</u>

The key actuarial assumptions used to calculate the defined benefit obligation as at March 31, 2016 and 2015 are as follows:

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

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 Director

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 Director

18. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at March 31, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2016	2015	2016	2015
Provision for costs of dismantling, removing and restoring the site	55,094	54,174	36,079	35,153
Others	449	493	-	-
	<u>55,543</u>	<u>54,667</u>	<u>36,079</u>	<u>35,153</u>

19. 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.

20. OTHER INCOME

Other income for the three-month periods March 31, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2016	2015	2016	2015
	2016	2015	2016	2015
Unrealised gain on revaluation of trading securities	2,173	2,249	2,173	2,249
Interest income	240	327	778	821
Management fee income	498	205	2,600	1,522
Rental building and equipment income	978	1,010	1,377	1,409
Member card fee income	4,109	3,161	4,109	3,161
Revenue from sales scraps	880	283	880	283
Other income	17,633	9,833	11,057	9,560
	<u>26,511</u>	<u>17,068</u>	<u>22,974</u>	<u>19,005</u>

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Director

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(Vitoon Sila-On)
Director

21. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its subsidiaries, associates, joint ventures and other related parties. Certain portions of the Company's assets, liabilities, revenues from sales and services, other income, cost of sales and services, selling expenses and administrative expenses represent transactions occurred with its subsidiaries, associates, 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:

21.1 Significant balances with related parties as at March 31, 2016 and December 31, 2015 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Trade receivables					
S&P Global Co., Ltd.	Subsidiary	-	-	66	54
S&P International Foods Co., Ltd.	Subsidiary	-	-	27,582	27,394
Umenohana S&P Co., Ltd.	Subsidiary	-	-	182	90
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	5,779	4,023
HD Distributors (Thailand) Co., Ltd.	Associate	36	32	36	32
Foodhouse Catering Services Co., Ltd.	Associate	346	613	346	613
MSC Thai Cuisine Co., Ltd.	Joint venture	-	67	-	67
Patara Fine Thai Cuisine Limited	Joint venture	4,730	4,474	-	-
The Minor Food Group Public Co., Ltd.	Related party	1,156	543	1,156	543
Other related parties	Related parties	4,580	718	4,580	718
		<u>10,848</u>	<u>6,447</u>	<u>39,727</u>	<u>33,534</u>
Advance payments to related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	83	197
S&P International Foods Co., Ltd.	Subsidiary	-	-	11,853	12,625
Umenohana S&P Co., Ltd.	Subsidiary	-	-	127	60
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	97	85
HD Distributors (Thailand) Co., Ltd.	Associate	66	132	66	132
Foodhouse Catering Services Co., Ltd.	Associate	45	45	45	45
MSC Thai Cuisine Co., Ltd.	Joint venture	381	-	381	-
		<u>492</u>	<u>177</u>	<u>12,652</u>	<u>13,144</u>
Accrued income - related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	428	107
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,047	839
Umenohana S&P Co., Ltd.	Subsidiary	-	-	96	64
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,022	2,044
S&P Restaurant Limited	Subsidiary	-	-	258	154
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	4,231	3,857
Patara Fine Thai Cuisine Limited	Joint venture	180	-	180	-
Foodhouse Catering Services Co., Ltd.	Associate	209	416	209	416
		<u>389</u>	<u>416</u>	<u>9,471</u>	<u>7,481</u>

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Director

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(Vitoon Sila-On)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2016	2015	2016	2015
Non-current asset classified as held for sale					
HD Distributors (Thailand) Co., Ltd.	Associate	72,226	-	48,998	-
		<u>72,226</u>	<u>-</u>	<u>48,998</u>	<u>-</u>
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	-	69,438	-	48,998
Foodhouse Catering Services Co., Ltd.	Associate	17,925	15,503	4,997	4,997
		<u>17,925</u>	<u>84,941</u>	<u>4,997</u>	<u>53,995</u>
Investments in subsidiaries					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
S&P International Foods Co., Ltd.	Subsidiary	-	-	49,997	49,997
Umenohana S&P Co., Ltd.	Subsidiary	-	-	15,000	15,000
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	14,885	14,885
S&P Development Holding Pte. Ltd. (As at March 31, 2016 and December 31, 2015 : SGD 1)	Subsidiary	-	-	-	-
S&P Development Holding Co., Ltd.	Subsidiary	-	-	100,000	100,000
		<u>-</u>	<u>-</u>	<u>220,881</u>	<u>220,881</u>
Investments in joint ventures					
MSC Thai Cuisine Co., Ltd.	Joint venture	13,658	14,369	20,000	20,000
Patara Fine Thai Cuisine Limited	Joint venture	63,652	72,591	-	-
		<u>77,310</u>	<u>86,960</u>	<u>20,000</u>	<u>20,000</u>
Loans to related parties					
(Interest rate percent per annum)					
Patara Restaurant, Vienna GmbH (3.0%)	Subsidiary	-	-	49,974	49,974
<u>Less</u> Allowance for doubtful account		-	-	(25,000)	(25,000)
		<u>-</u>	<u>-</u>	<u>24,974</u>	<u>24,974</u>
S&P International Foods Co., Ltd. (3.0%)	Subsidiary	-	-	10,094	10,094
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	15,045	15,922
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	1,000	6,000	1,000	6,000
		<u>1,000</u>	<u>6,000</u>	<u>51,113</u>	<u>56,990</u>
Trade payables					
Umenohana S&P Co., Ltd.	Subsidiary	-	-	2	-
S&P Asset Co., Ltd.	Subsidiary	-	-	278	281
S&P International Foods Co., Ltd.	Subsidiary	-	-	327	416
HD Distributors (Thailand) Co., Ltd.	Associate	249	515	249	515
Other related parties	Related parties	2,282	1,808	2,282	1,808
		<u>2,531</u>	<u>2,323</u>	<u>3,138</u>	<u>3,020</u>
Advance received from related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	5	4
		<u>-</u>	<u>-</u>	<u>5</u>	<u>4</u>

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

21.2 Significant transactions with related parties for the three-month periods ended March 31, 2016 and 2015 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2016	2015	2016	2015
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	6,821	5,403
Umenohana S&P Co., Ltd.	Subsidiary	-	-	167	71
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,393	1,106
HD Distributors (Thailand) Co., Ltd.	Associate	65	76	65	76
Foodhouse Catering Services Co., Ltd.	Associate	477	618	477	618
Patara Fine Thai Cuisine Limited.	Joint venture	3,961	-	-	-
The Minor Food Group Public Co., Ltd.	Related party	7,281	4,985	7,281	4,985
Swensen's (Thai) Co., Ltd.	Related party	14,446	17,754	14,446	17,754
Other related parties	Related parties	9,587	8,297	9,587	8,297
		<u>35,817</u>	<u>31,730</u>	<u>40,237</u>	<u>38,310</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	249	249
Umenohana S&P Co., Ltd.	Subsidiary	-	-	75	75
S&P International Foods Co., Ltd.	Subsidiary	-	-	75	75
HD Distributors (Thailand) Co., Ltd.	Associate	202	201	202	201
MSC Thai Cuisine Co., Ltd.	Joint venture	750	750	750	750
		<u>952</u>	<u>951</u>	<u>1,351</u>	<u>1,350</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	619	324
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	465	186
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	90
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,401	1,037
S&P Restaurant Limited.	Subsidiary	-	-	112	141
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	374	370
HD Distributors (Thailand) Co., Ltd.	Associate	-	18	-	18
Foodhouse Catering Services Co., Ltd.	Associate	259	302	259	302
MSC Thai Cuisine Co., Ltd.	Joint venture	8	3	8	3
Patara Fine Thai Cuisine Limited.	Joint venture	180	-	180	-
Other related parties	Related parties	342	-	342	-
		<u>789</u>	<u>323</u>	<u>3,874</u>	<u>2,495</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
		2016	2015	2016	2015
Purchases of goods					
S&P International Foods Co., Ltd.	Subsidiary	-	-	576	-
HD Distributors (Thailand) Co., Ltd.	Associate	509	1,189	509	1,189
Other related parties	Related parties	2,634	3,324	2,634	3,324
		<u>3,143</u>	<u>4,513</u>	<u>3,719</u>	<u>4,513</u>
Rental and other expenses					
Umenohana S&P Co., Ltd.	Subsidiary	-	-	2	2
S&P Asset Co., Ltd.	Subsidiary	-	-	1,119	1,089
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	173	168	173	168
Directors	Directors	924	365	924	365
		<u>1,205</u>	<u>641</u>	<u>2,326</u>	<u>1,732</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	319
The Minor Food Group Public Co., Ltd.	Related party	-	1,310	-	1,310
Seacon Development Public Co., Ltd.	Common director	875	840	875	840
		<u>875</u>	<u>2,150</u>	<u>1,194</u>	<u>2,469</u>
Management benefit expenses					
Short-term benefits	Management	13,248	13,504	12,335	11,245
Long-term benefits	Management	328	298	321	292
		<u>13,576</u>	<u>13,802</u>	<u>12,656</u>	<u>11,537</u>
Share of profits (loss) of associates and joint ventures					
HD Distributors (Thailand) Co., Ltd.	Associate	2,789	4,920	-	-
Foodhouse Catering Services Co., Ltd.	Associate	2,422	682	-	-
MSC Thai Cuisine Co., Ltd.	Joint venture	(712)	(2,069)	-	-
Patara Fine Thai Cuisine Limited.	Joint venture	(8,938)	-	-	-
		<u>(4,439)</u>	<u>3,533</u>	<u>-</u>	<u>-</u>

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(Vitoon Sila-On)
Director

22. FINANCIAL INFORMATION BY SEGMENT

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

Elimination of inter-segment revenues, segment revenues and profit from external customers and reconciliation of total segment profit from external customers to profit before income tax expense and comprehensive income for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht Elimination of inter-segment	Total
Consolidated statements of profit or loss and other comprehensive income							
For the three-month period ended March 31, 2016							
Segment revenues	1,388,098	158,174	230,716	11,129	1,788,117	(6,969)	1,781,148
Segment profit (loss) from external customers	236,221	18,047	5,627	(729)	259,166	(580)	258,586
Unallocated income (expenses):							
Central selling and administrative expenses							(148,508)
Management benefits							(13,576)
Net loss on exchange rate							(2,400)
Finance costs							(409)
Share of profits of associates and joint ventures							(4,439)
Other income							26,511
Profit before income tax expense							115,765
Income tax expense							(26,213)
Profit for the period							89,552
Total other comprehensive loss for the period - net of tax							(3,539)
Total comprehensive income for the period							86,013

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

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Geographic Area Information

Financial information by geographic area for the three-month periods ended March 31, 2016 and 2015 of the Company and the subsidiaries are as follows:

	Domestic		Overseas		Unit: Thousand Baht Total	
	2016	2015	2016	2015	2016	2015
Revenue from external customers	1,514,615	1,472,341	230,716	245,991	1,745,331	1,718,332

23. COMMITMENTS AND LETTERS OF GUARANTEE

As at March 31, 2016 and December 31, 2015, the Company and its subsidiaries have commitments and letters of guarantee as follows:

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

Domestic offices rental and services expenses

Payment periods	Unit : Million Baht	
	As at March 31, 2016	As at December 31, 2015
Not later than 1 year	471	463
Later than 1 year but not later than 5 years	995	937
Later than 5 years	104	108

Overseas subsidiaries rental and services expenses

Payment periods	Unit : Million Baht	
	As at March 31, 2016	As at December 31, 2015
Not later than 1 year	152	151
Later than 1 year but not later than 5 years	218	246
Later than 5 years	86	99

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- 23.2 As at March 31, 2016 and December 31, 2015, the Company and its subsidiaries have outstanding capital commitments relating to renovation of branches, shops and new factory of Baht 52.41 million and Baht 157.43 million, respectively.
- 23.3 As at March 31, 2016 and December 31, 2015, the Company and its subsidiaries have letters of guarantee issued by a bank to guarantee for electricity usage of the Company and its subsidiaries of Baht 53.61 million and Baht 52.83 million, respectively. Such amount included the letters of guarantee of Baht 1.05 million which the deposit at bank was used as collateral (see Note 9).
- 23.4 S&P International Foods Co., Ltd., a subsidiary company, entered into a License Agreement with an overseas company which its period is from October 26, 2012 to December 31, 2021 for operating the restaurant business. Such subsidiary company has to pay an initial royalty fee and running royalty fees on a quarterly basis in each year at the rates as specified in the agreement for trademark and production know-how. The Company issued a letter of guarantee dated October 26, 2012 to an overseas company to guarantee for all payments that the subsidiary has to pay according to the License Agreement.

24. FAIR VALUE MEASUREMENTS

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

Financial assets	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique and key input
	Fair value (Baht : '000)		Fair value (Baht : '000)			
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015		
Trading securities	- Fixed income open end funds = 276,069 - Private funds = 119,230	- Fixed income open end funds = 194,976 - Private funds = 117,813	- Fixed income open end funds = 276,069 - Private funds = 119,230	- Fixed income open end funds = 194,976 - Private funds = 117,813	Level 1	The fair value of unit trust is determined from the trusts' net asset value.
Available-for-sales securities	- Fixed income open end funds = 3,852	- Fixed income open end funds = 4,843	-	-	Level 1	The fair value of unit trust is determined from the trusts' net asset value.

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Director

25. EVENTS AFTER THE REPORTING PERIOD

- 25.1 On April 5, 2016, the Company entered into the agreement for sales all shares in HD Distributor (Thailand) Co., Ltd., of 95,996 shares at the sale price of Baht 1,632.65 per share, totalling of Baht 156.73 million. The Company already received the payments for sales of investment in full amount in April 2016.
- 25.2 On April 22, 2016, the Annual General Shareholders' Meeting of the Company passed a resolution to approved the dividends from the operations of the year 2015 for 490,408,365 shares at Baht 1.10 per share, totalling Baht 539.45 million and as the Company already distributed the interim dividends at Baht 0.20, totalling Baht 98.08 million in September 2015. Therefore, the Company will pay remaining dividends of Baht 0.90 per share, totalling Baht 441.37 million on May 13, 2016.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved for issue by the authorized director of the Company on May 13, 2016.

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director