

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

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at June 30, 2016, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2016, and the consolidated and the separate statements of changes in shareholders' equity and the consolidated and the separate statements of cash flows for the six-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
August 10, 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 JUNE 30, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	461,766	650,970	320,035	498,012
Temporary investments	5	225,685	317,645	222,813	312,789
Trade and other receivables	6 and 19	230,864	333,503	223,163	335,782
Short-term loan to related party	7 and 19	-	-	9,000	-
Current portion of loans to related parties	10 and 19	-	-	11,014	18,055
Inventories	8	298,396	324,038	283,889	309,243
Other current assets		17,872	9,224	11,159	7,061
Total Current Assets		<u>1,234,583</u>	<u>1,635,380</u>	<u>1,081,073</u>	<u>1,480,942</u>
NON-CURRENT ASSETS					
Deposits used as collateral	21.3	1,053	1,053	584	584
Investments in associates	9 and 19	19,032	84,941	4,997	53,995
Investments in subsidiaries	9 and 19	-	-	260,881	220,881
Investments in joint ventures	9 and 19	107,787	86,960	20,000	20,000
Other long-term investment		10,000	10,000	10,000	10,000
Loans to related parties	10 and 19	5,000	6,000	40,988	38,935
Property, plant and equipment	11	1,552,746	1,579,710	1,285,057	1,269,852
Leasehold rights		69,061	79,442	36,549	42,716
Intangible assets		60,997	15,339	60,823	15,120
Deferred tax assets	12	37,914	34,481	31,188	27,807
Long-term deposits		265,819	254,328	192,036	183,140
Other non-current assets		19,349	19,070	8,691	9,385
Total Non-current Assets		<u>2,148,758</u>	<u>2,171,324</u>	<u>1,951,794</u>	<u>1,892,415</u>
TOTAL ASSETS		<u><u>3,383,341</u></u>	<u><u>3,806,704</u></u>	<u><u>3,032,867</u></u>	<u><u>3,373,357</u></u>

See the condensed notes to the financial statements

(Kessuda Raiva)

Director

(Kamtorn Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other payables	13	739,494	907,875	634,519	794,538
Current portion of long-term borrowings					
from financial institutions	14	8,251	16,302	-	-
Corporate income tax payable		88,853	112,187	73,675	93,517
Other current liabilities		61,900	67,263	33,372	41,204
Total Current Liabilities		<u>898,498</u>	<u>1,103,627</u>	<u>741,566</u>	<u>929,259</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	14	12,979	18,066	-	-
Deferred tax liabilities	12	1,663	2,167	-	-
Employee benefit obligations	15	139,916	129,050	133,859	123,414
Other non-current liabilities		59,418	54,667	39,583	35,152
Total Non-current Liabilities		<u>213,976</u>	<u>203,950</u>	<u>173,442</u>	<u>158,566</u>
TOTAL LIABILITIES		<u>1,112,474</u>	<u>1,307,577</u>	<u>915,008</u>	<u>1,087,825</u>

.....
(Kessuda Raiva)

Director

.....
(Kamtorn Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
490,408,365 ordinary shares of Baht 1 each,		490,408	490,408	490,408	490,408
Issued and paid-up share capital					
490,408,365 ordinary shares of Baht 1 each, fully paid		490,408	490,408	490,408	490,408
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
RETAINED EARNINGS					
Appropriated					
Legal reserve	16	52,343	52,343	52,343	52,343
Unappropriated		983,769	1,200,583	885,127	1,052,800
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(35,492)	(23,681)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		2,181,009	2,409,634	2,117,859	2,285,532
NON-CONTROLLING INTERESTS		89,858	89,493	-	-
TOTAL SHAREHOLDERS' EQUITY		2,270,867	2,499,127	2,117,859	2,285,532
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,383,341	3,806,704	3,032,867	3,373,357

See the condensed notes to the financial statements

.....
(Kessuda Raiva)
Director

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(Kamtorn 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 JUNE 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Revenues from sales and services		1,837,400	1,726,764	1,552,917	1,437,863
Costs of sales and services		(1,020,257)	(915,900)	(945,292)	(842,372)
Gross profit		<u>817,143</u>	<u>810,864</u>	<u>607,625</u>	<u>595,491</u>
Gain from sale of investment in an associate	9	84,502	-	107,730	-
Other income	17	15,901	19,760	20,269	20,761
Selling expenses		(51,923)	(46,399)	(43,460)	(41,365)
Administrative expenses		(654,282)	(628,772)	(450,697)	(423,610)
Management benefit expenses	19	(15,573)	(14,044)	(15,136)	(12,799)
Net gain (loss) on exchange rate		(3,500)	6,673	(1,640)	4,541
Finance costs		(649)	(679)	(66)	(71)
Share of profits (losses) of associates and joint ventures	19	(6,787)	5,179	-	-
Profit before income tax expense		<u>184,832</u>	<u>152,582</u>	<u>224,625</u>	<u>142,948</u>
Income tax expense	12	(46,317)	(25,402)	(45,577)	(23,923)
PROFIT FOR THE PERIOD		<u>138,515</u>	<u>127,180</u>	<u>179,048</u>	<u>119,025</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation					
of financial statements		(11,384)	15,869	-	-
Unrealized gain (reversal) on revaluation of					
available-for-sales securities		(75)	(91)	-	-
Income tax relating to components of other					
comprehensive income		39	18	-	-
TOTAL OTHER COMPREHENSIVE GAIN (LOSS)					
FOR THE PERIOD - NET OF TAX		<u>(11,420)</u>	<u>15,796</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR					
THE PERIOD		<u>127,095</u>	<u>142,976</u>	<u>179,048</u>	<u>119,025</u>

.....
(Kessuda Raiva)

Director

.....
(Kamtorn 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 JUNE 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent		136,456	125,803	179,048	119,025
Non-controlling interests		2,059	1,377	-	-
		138,515	127,180	179,048	119,025
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent		128,424	137,385	179,048	119,025
Non-controlling interests		(1,329)	5,591	-	-
		127,095	142,976	179,048	119,025
BASIC EARNINGS PER SHARE	BAH	0.28	0.25	0.36	0.24
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHA	490,408,365	490,408,365	490,408,365	490,408,365

See the condensed notes to the financial statements

.....
(Kessuda Raiva)

Director

.....
(Kamtorn Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Revenues from sales and services		3,618,548	3,476,826	3,063,459	2,906,731
Costs of sales and services		(1,980,858)	(1,844,592)	(1,835,743)	(1,698,240)
Gross profit		<u>1,637,690</u>	<u>1,632,234</u>	<u>1,227,716</u>	<u>1,208,491</u>
Gain from sale of investment in an associate	9	84,502	-	107,730	-
Other income	17	42,412	36,828	43,243	39,766
Selling expenses		(111,184)	(91,204)	(89,842)	(79,682)
Administrative expenses		(1,305,490)	(1,252,839)	(914,076)	(852,514)
Management benefit expenses	19	(29,149)	(27,846)	(27,792)	(24,336)
Net gain (loss) on exchange rate		(5,900)	1,532	(3,182)	2,023
Finance costs		(1,058)	(1,537)	(128)	(144)
Share of profits (losses) of associates and joint ventures	19	(11,226)	8,712	-	-
Profit before income tax expense		<u>300,597</u>	<u>305,880</u>	<u>343,669</u>	<u>293,604</u>
Income tax expense	12	(72,530)	(58,448)	(69,974)	(55,098)
PROFIT FOR THE PERIOD		<u>228,067</u>	<u>247,432</u>	<u>273,695</u>	<u>238,506</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation					
of financial statements		(14,866)	3,147	-	-
Unrealized gain (reversal) on revaluation of					
available-for-sales securities		(145)	(131)	-	-
Income tax relating to components of other					
comprehensive income		52	26	-	-
TOTAL OTHER COMPREHENSIVE GAIN (LOSS)					
FOR THE PERIOD - NET OF TAX		<u>(14,959)</u>	<u>3,042</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR					
THE PERIOD		<u>213,108</u>	<u>250,474</u>	<u>273,695</u>	<u>238,506</u>

.....
(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
 “UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent		224,554	246,234	273,695	238,506
Non-controlling interests		3,513	1,198	-	-
		<u>228,067</u>	<u>247,432</u>	<u>273,695</u>	<u>238,506</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent		212,743	248,962	273,695	238,506
Non-controlling interests		365	1,512	-	-
		<u>213,108</u>	<u>250,474</u>	<u>273,695</u>	<u>238,506</u>
BASIC EARNINGS PER SHARE	B	0.46	0.50	0.56	0.48
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SI	490,408,365	490,408,365	490,408,365	490,408,365

See the condensed notes to the financial statements

.....
 (Kessuda Raiva)

Director

.....
 (Kamtorn Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
CONSOLIDATED FINANCIAL STATEMENTS
"UNAUDITED"

UNIT: THOUSAND BAHT

Note	Equity attributable to owners of the Parent							Non-controlling interests	Total shareholders' equity		
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					Total attributions to owners of the Parent	
			Appropriated	Unappropriated	Other comprehensive income (loss)						
			Legal reserve		Exchange differences on translation of financial statements	Unrealized gain (reversal) on revaluation of available-for-sales securities	Income tax relating to components of other comprehensive income (loss)				
		490,408	689,981	52,343	1,035,818	(34,221)	486	(97)	2,234,718	83,969	2,318,687
		-	-	-	246,234	2,833	(131)	26	248,962	1,512	250,474
	18	-	-	-	(343,285)	-	-	-	(343,285)	-	(343,285)
		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>938,767</u>	<u>(31,388)</u>	<u>355</u>	<u>(71)</u>	<u>2,140,395</u>	<u>85,481</u>	<u>2,225,876</u>
		490,408	689,981	52,343	1,200,583	(23,985)	380	(76)	2,409,634	89,493	2,499,127
		-	-	-	224,554	(11,718)	(145)	52	212,743	365	213,108
	18	-	-	-	(441,368)	-	-	-	(441,368)	-	(441,368)
		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>983,769</u>	<u>(35,703)</u>	<u>235</u>	<u>(24)</u>	<u>2,181,009</u>	<u>89,858</u>	<u>2,270,867</u>

See the condensed notes to the financial statements

.....
(Kessuda Raiva)
Director

.....
(Kamtom Sila-On)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Beginning balances as at January 1, 2015		490,408	689,981	52,343	885,507	2,118,239
Total comprehensive income for the period		-	-	-	238,506	238,506
Dividends paid	18	-	-	-	(343,285)	(343,285)
Ending balances as at June 30, 2015		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>780,728</u>	<u>2,013,460</u>
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		-	-	-	273,695	273,695
Dividends paid	18	-	-	-	(441,368)	(441,368)
Ending balances as at June 30, 2016		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>885,127</u>	<u>2,117,859</u>

See the condensed notes to the financial statements

.....
(Kessuda Raiva)
Director

.....
(Kamtom Sila-On)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		300,597	305,880	343,669	293,604
Adjustments:					
Depreciation and amortization		189,495	175,070	156,481	143,107
Unrealized (gain) loss on exchange rate		1,957	(725)	2,503	(1,487)
Unrealized gain on revaluation of temporary investments		(2,739)	(2,685)	(2,739)	(2,685)
Share of loss (profit) of investment in associates and joint ventures		11,226	(8,712)	-	-
Loss on impairment of fixed assets (reversal)		(933)	(7,616)	(933)	-
Loss from write-off of fixed assets		6,574	12,069	2,569	4,316
Gain from sales of temporary investments		(1,719)	(2,239)	(1,558)	(2,061)
Gain from sale of investment in an associate		(84,502)	-	(107,730)	-
Gain from sales of fixed assets		(1,753)	(1,076)	(1,753)	(1,076)
Employee benefit obligation expense		10,866	9,762	10,445	9,382
Expense from customer loyalty programmes (reversal)		(1,767)	(3,953)	(1,767)	(3,953)
Interest income		(1,256)	(1,410)	(2,276)	(2,263)
Interest expense		1,058	1,537	128	144
Profit from operations before changes in operating assets and liabilities		427,104	475,902	397,039	437,028
Operating assets (increase) decrease					
Trade and other receivables		101,300	122,735	113,416	104,429
Inventories		25,642	31,002	25,354	31,353
Other current assets		(8,648)	5,945	(4,098)	8,217
Deposits used as collateral		-	3,734	-	-
Long-term deposits		(11,491)	(10,350)	(8,896)	(1,132)
Other non-current assets		(279)	(167)	694	443
Operating liabilities increase (decrease)					
Trade and other payables		(164,402)	(172,170)	(154,649)	(179,166)
Other current liabilities		9,491	(18,723)	(5,192)	(8,047)
Other non-current liabilities		1,379	1,862	-	-
Cash paid for employee benefit obligations		-	(114)	-	(114)
Cash received from operations		380,096	439,656	363,668	393,011
Interest received		1,245	1,425	1,481	1,608
Cash paid for interest		(985)	(1,443)	(16)	(37)
Cash paid for income tax		(113,429)	(89,469)	(93,197)	(84,669)
Net cash provided by operating activities		266,927	350,169	271,936	309,913

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payments for loans to a related party		-	-	(14,000)	-
Cash received from loans to a related party		1,000	-	8,094	-
Cash payments for purchases of temporary investments		(416,727)	(280,000)	(416,727)	(280,000)
Proceeds from sales of temporary investments		513,000	368,656	511,000	366,156
Proceeds from sales of investment in an associate		156,726	-	156,726	-
Cash payments for purchase of investment in a subsidiary		-	-	(40,000)	-
Cash payments for additional invest in a joint venture		(38,371)	-	-	-
Cash payments for purchases of fixed assets, intangible assets and leasehold right	4.2.1	(228,182)	(182,731)	(214,897)	(136,031)
Proceeds from sales of fixed assets		2,060	1,562	2,060	1,562
Net cash used in investing activities		<u>(10,494)</u>	<u>(92,513)</u>	<u>(7,744)</u>	<u>(48,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Decrease in bank overdrafts		-	(906)	-	-
Cash repayments for long-term borrowings from financial institutions		(13,139)	(10,243)	-	-
Cash repayments for finance lease liabilities	4.2.1	(326)	(509)	(326)	(509)
Dividends paid	4.2.2	(441,234)	(343,227)	(441,234)	(343,227)
Net cash used in financing activities		<u>(454,699)</u>	<u>(354,885)</u>	<u>(441,560)</u>	<u>(343,736)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(609)	725	(609)	725
Exchange rate differences from translation of financial statements		9,671	(953)	-	-
Decrease in cash and cash equivalents		(189,204)	(97,457)	(177,977)	(81,411)
Cash and cash equivalents as at January 1,		650,970	570,399	498,012	433,308
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	4.1	<u>461,766</u>	<u>472,942</u>	<u>320,035</u>	<u>351,897</u>

See the condensed notes to the financial statements

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(Kessuda Raiva)
Director

.....
(Kamtorn Sila-On)
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 Bangkok, 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 six-month period ended June 30, 2016 are not necessarily indicative of the operating results anticipated for the full year.

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(Kessuda Raiva)
Director

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- 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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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)
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(Kamtom Sila-On)
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- 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 and six-month periods ended June 30, 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 June 30, 2016 and as at December 31, 2015
Subsidiaries			
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93
S&P International Foods Co., Ltd.	Restaurant	Thailand	99.99
Umenohana S&P Co., Ltd.	Restaurant	Thailand	59.99
S&P International Foods (Cambodia) Co., Ltd.	Restaurant	Cambodia	99.96
S&P Development Holding Pte. Ltd.	Investment in other companies	Singapore	100.00
S&P Development Holding Co., Ltd. ⁽¹⁾	Investment in other companies	Thailand	99.99

- (1) 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. 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 48.72 per share, totalling Baht 95 million and registered the increase in share capital with the Ministry of Commerce on August 21, 2015. Subsequently, during for the six-month period ended June 30, 2016, such subsidiary called and received the additional share subscriptions at Baht 20.51 share, totalling Baht 40 million. As a result, the Company had investments in such subsidiary increasing from Baht 100 million to Baht 140 million.

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(Kessuda Raiva)
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(Kamtorn Sila-On)
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Additionally, the consolidated interim financial information for the three-month and six-month periods ended June 30, 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 Thai food restaurants in overseas as follows:

	Business type	Country of registration	Percentage of shareholdings (%) As at June 30, 2016 and as at December 31, 2015
Shares held directly by S&P Global Co., Ltd.			
S&P Restaurant Limited	Restaurant	United Kingdom	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00
Patara Fine Thai Cuisine Pte. Ltd.	Restaurant	Singapore	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00
Patara International Restaurant Management (Beijing) Co., Ltd.	Restaurant	The People's Republic of China	91.86
Patara Restaurant, Vienna GmbH.	Restaurant	Austria	52.25
Shares held indirectly by S&P Restaurant Limited			
Suda Limited	Restaurant (No operation)	United Kingdom	96.00
Patara Restaurant, Vienna GmbH.	Restaurant	Austria	40.80
Shares held indirectly by SK Catering Pte. Ltd.			
Bangkok Jam Co., Ltd. ⁽¹⁾	Restaurant (Ceased operation)	Taiwan	50.00
Bangkok Jam Sdn. Bhd. ⁽¹⁾	Restaurant (Ceased operation)	Malaysia	50.00

(1) During the year ended December 31, 2015, Bangkok Jam Co., Ltd. and Bangkok Jam Sdn. Bhd. ceased their operation. Subsequently, as at June 30, 2016, these subsidiaries are in the process of liquidation.

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

The consolidated interim financial information for the three-month and six-month periods ended June 30, 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)
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(Kamtorn Sila-On)
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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.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents

Cash and cash equivalents as at June 30, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Cash on hand	8,544	9,089	7,260	7,638
Bank deposits – savings and current accounts	438,851	625,645	305,326	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)	14,371	16,236	7,449	8,417
	<u>461,766</u>	<u>650,970</u>	<u>320,035</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 June 30, 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	228,308	163,265	213,165	112,079
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(1,655)	(1,358)	(1,228)	(746)
Liabilities under finance lease agreements	(2,544)	-	(2,544)	-
Cash payments	<u>(228,182)</u>	<u>(182,731)</u>	<u>(214,897)</u>	<u>(136,031)</u>
Liabilities incurred from acquisition of fixed assets, intangible assets and leasehold rights as at June 30,	<u>61,146</u>	<u>51,314</u>	<u>57,603</u>	<u>43,009</u>

.....
(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
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	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2016	2015	2016	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>Add</u> Liabilities under finance lease agreements	2,544	-	2,544	-
<u>Less</u> Cash payments	(326)	(509)	(326)	(509)
Balance as at June 30,	<u>2,473</u>	<u>637</u>	<u>2,473</u>	<u>637</u>

Future lease payments under finance lease agreements as at June 30, 2016 and 2015

Not later than 1 year	848	637	848	637
Later than 1 year but not later than 5 years	1,625	-	1,625	-
	<u>2,473</u>	<u>637</u>	<u>2,473</u>	<u>637</u>

4.2.2 Accrued dividends as at June 30, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2016	2015	2016	2015
Accrued dividends as at January 1,	306	290	306	290
<u>Add</u> Dividends declaration during the period	441,368	343,285	441,368	343,285
<u>Less</u> Dividends paid	(441,234)	(343,227)	(441,234)	(343,227)
Accrued dividends as at June 30,	<u>440</u>	<u>348</u>	<u>440</u>	<u>348</u>

4.3 Amounts of total unused credit facilities as at June 30, 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	246.05	246.73	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>787.05</u>	<u>787.73</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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5. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 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	102,712	194,976	102,712	194,976
- Private funds	120,101	117,813	120,101	117,813
Available-for-sales securities				
- Fixed income open end funds	2,859	4,843	-	-
Total temporary investments	<u>225,685</u>	<u>317,645</u>	<u>222,813</u>	<u>312,789</u>

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

As at June 30, 2016

	Cost value As at June 30, 2016	Unit : Thousand Baht	
		Unrealized gain on revaluation of investments	Fair value As at June 30, 2016
Trading securities			
- Fixed income open end funds	102,261	451	102,712
- Private funds	117,813	2,288	120,101
Available-for-sales securities			
- Fixed income open end funds	3,094	(235)	2,859

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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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
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Details of temporary investments in the separate financial statements are as follows:

As at June 30, 2016

	Unit : Thousand Baht		
	Cost value As at June 30, 2016	Unrealized gain on revaluation of investments	Fair value As at June 30, 2016
Trading securities			
- Fixed income open end funds	102,261	451	102,712
- Private funds	117,813	2,288	120,101

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 June 30, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements As at June 30, 2016	Financial Statements As at December 31, 2015	Financial Statements As at June 30, 2016	Financial Statements As at December 31, 2015
Trade receivables - other companies	168,157	277,279	145,253	256,136
Trade receivables - related parties	13,631	6,447	36,397	33,534
	<u>181,788</u>	<u>283,726</u>	<u>181,650</u>	<u>289,670</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,575)</u>	<u>(2,575)</u>	<u>(2,152)</u>	<u>(2,152)</u>
Total trade receivables	<u>179,213</u>	<u>281,151</u>	<u>179,498</u>	<u>287,518</u>
Advance payments to related parties	45	177	9,185	13,144
Other receivables - other companies	9,529	10,469	5,539	6,539
Accrued income - related parties	900	416	11,462	7,481
Prepaid expenses	41,177	41,290	17,479	21,100
Total trade and other receivables	<u>230,864</u>	<u>333,503</u>	<u>223,163</u>	<u>335,782</u>

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

Trade receivables as at June 30, 2016 and December 31, 2015 are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Trade receivables				
Other companies				
Current	120,882	131,399	98,401	110,679
Overdue				
3 months or less	38,385	142,372	38,385	142,372
Over 3 months up to 6 months	5,595	631	5,595	631
Over 6 months up to 12 months	481	193	481	193
Over 12 months	2,814	2,684	2,391	2,261
Total	<u>168,157</u>	<u>277,279</u>	<u>145,253</u>	<u>256,136</u>
Related parties				
Current	13,448	6,327	4,579	5,200
Overdue				
3 months or less	183	75	9,646	9,590
Over 3 months up to 6 months	-	1	8,434	4,985
Over 6 months up to 12 months	-	40	10,168	9,131
Over 12 months	-	4	3,570	4,628
Total	<u>13,631</u>	<u>6,447</u>	<u>36,397</u>	<u>33,534</u>
	<u>181,788</u>	<u>283,726</u>	<u>181,650</u>	<u>289,670</u>
Less Allowance for doubtful accounts	<u>(2,575)</u>	<u>(2,575)</u>	<u>(2,152)</u>	<u>(2,152)</u>
Trade receivables	<u>179,213</u>	<u>281,151</u>	<u>179,498</u>	<u>287,518</u>

7. SHORT-TERM LOAN TO A RELATED PARTY

Short-term loan to a related party as at June 30, 2016 and December 31, 2015 consists of:

	Principal	Interest rate % per annum	Consolidated		Unit : Thousand Baht Separate	
			Financial Statements		Financial Statements	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Loans to related party						
Subsidiary						
S&P Global Co., Ltd.	Baht 9 million	3.0	-	-	9,000	-

On June 6, 2016, the Company granted a loan to S&P Global Co., Ltd. in term of promissory note in the amount of Baht 9 million, carried fixed interest at the rate of 3 percent per annum and is callable on demand.

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
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8. INVENTORIES

Inventories as at June 30, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2016	2015	2016	2015
Finished goods	99,607	107,888	99,435	107,772
Work in process	70	72	70	72
Raw materials	135,650	149,949	124,076	137,584
Packaging materials	55,236	54,895	54,778	54,415
Spare parts and supplies	7,771	11,234	5,468	9,400
Goods in transit	62	-	62	-
	<u>298,396</u>	<u>324,038</u>	<u>283,889</u>	<u>309,243</u>

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9. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 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
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 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	19,032	15,503
Total investments in associates								19,032	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	13,485	14,369
Shares held by S&P Development Holding Co., Ltd.									
Patara Fine Thai Cuisine Limited ⁽²⁾	Restaurant	GBP 4.5 million	GBP 3 million	50.00	50.00	121,561	83,190	94,302	72,591
Total investments in joint ventures								107,787	86,960

⁽¹⁾ On April 5, 2016, the Company entered into the agreement to sell all shares of HD Distributors (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 fully received the payments for sales of investment in full amount in April 2016. Therefore, the Company recognized gain on sale of investment in an associate for the three-month and six-month periods ended June 30, 2016 amounting to Baht 84.50 million and Baht 107.73 million in the consolidated and separate financial statements, respectively.

⁽²⁾ On May 6, 2016, the Board of Directors' Meeting of the Patara Fine Thai Cuisine Limited passed the resolution to increase its authorized share capital from Pound Sterling 3 million to Pound Sterling 4.5 million by issuing additional 1,500,000 ordinary shares of Pound Sterling 1 each, totalling Pound Sterling 1.5 million (equivalent to Baht 76.74 million). Such joint venture called up and fully received such share subscriptions. S&P Development Holding Co., Ltd. had additionally invested in such company with the same percentage of shareholding at the rate of 50%.

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Investments recorded by the cost method in the separate financial statements as at June 30, 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
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 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	140,000	100,000	99.99	99.99	140,000	100,000
Total investments in subsidiaries						<u>260,881</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 and six-month periods ended June 30, 2016, such associates, subsidiaries and joint venture have not declared and paid dividends.

⁽¹⁾ On April 5, 2016, the Company entered into the agreement to sell all shares of HD Distributors (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 fully received the payments for sales of investment in April 2016.

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

10. LOANS TO RELATED PARTIES

Loans to related parties as at June 30, 2016 and December 31, 2015 consist of:

	Principal	Interest rate % per annum	Unit : Thousand Baht			
			Consolidated		Separate	
			Financial Statements		Financial Statements	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Loans to related parties						
Subsidiaries						
S&P International Foods Co., Ltd.	Baht 10.09 million	3.0	-	-	8,000	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	-	-	14,028	15,922
An associate						
Foodhouse Catering Services Co., Ltd.	Baht 7.5 million	5.0	-	6,000	-	6,000
Joint venture:						
MSC Thai Cuisine Co., Ltd.	Baht 5.0 million	4.5	5,000	-	5,000	-
<u>Less</u> Allowance for doubtful accounts						
- Patara Restaurant, Vienna GmbH.			-	-	(25,000)	(25,000)
Total loans to related parties			<u>5,000</u>	<u>6,000</u>	<u>52,002</u>	<u>56,990</u>
Current portion of loans to related parties - presented in current assets			-	-	11,014	18,055
Loans to related parties - presented in non-current assets			<u>5,000</u>	<u>6,000</u>	<u>40,988</u>	<u>38,935</u>
			<u>5,000</u>	<u>6,000</u>	<u>52,002</u>	<u>56,990</u>

- 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 first installment 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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(Kamtorn 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. In April, the Company fully received the remaining payment.
- On June 3, 2015, the Company granted a loan in the amount of Baht 10.09 million to S&P International Foods Co., Ltd in order to purchase 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 and during the three-month period ended June 30, 2016 the Company received the partial payment in the amount of Baht 2.09 million.
- On May 31, 2016, the Company has entered into the loan agreement with MSC Thai Cuisine Co., Ltd. of Baht 5 million, carried fixed interest at the rate of 4.5 percent per annum and is callable on demand.

On June 30, 2016, loans to Patara Restaurant, Vienna GmbH. and MSC Thai Cuisine 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.

11. PROPERTY, PLANT AND EQUIPMENT

S&P Restaurant Limited

As at June 30, 2016 and December 31, 2015, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 94.90 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 14).

.....
(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

12. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at June 30, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Deferred tax assets	37,914	34,481	31,188	27,807
Deferred tax liabilities	1,663	2,167	-	-

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2016 and 2015 are as follows:

Consolidated Financial Statements As at June 30, 2016

	Unit : Thousand Baht			
	Balances as at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at June 30, 2016
Deferred tax assets resulted from				
Revaluation of trading securities	(1,548)	(374)	-	(1,922)
Revaluation of available-for-sales securities ⁽¹⁾	(76)	-	52	(24)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(242)	6	-	(236)
Provision for customer loyalty programmes	1,019	(353)	-	666
Unearned revenues	360	1,600	-	1,960
Employee benefit obligation	25,692	2,089	-	27,781
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	3,128	413	-	3,541
Unused tax losses	6,441	-	-	6,441
Deferred tax assets	34,481	3,381	52	37,914
Deferred tax liabilities resulted from				
Buildings and equipment - difference of depreciation rates ⁽²⁾	(2,167)	504	-	(1,663)
Deferred tax liabilities	(2,167)	504	-	(1,663)

⁽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.

.....
(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

Consolidated Financial Statements (Continued)
As at June 30, 2015

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

⁽¹⁾ Deferred tax 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 June 30, 2016

	Unit : Thousand Baht			
	Balances as at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at June 30, 2016
Deferred tax assets resulted from				
Revaluation of trading securities	(1,548)	(374)	-	(1,922)
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rates	(242)	6	-	(236)
Provision for customer loyalty programmes	1,019	(353)	-	666
Unearned revenues	360	1,600	-	1,960
Employee benefit obligation	25,491	2,089	-	27,580
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	3,104	413	-	3,517
Deferred tax assets	<u>27,807</u>	<u>3,381</u>	<u>-</u>	<u>31,188</u>

.....
(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

Separate Financial Statements (Continued)
As at June 30, 2015

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

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 June 30, 2016 and 2015.

Income tax expense of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2016 and 2015 consist of :

For the three-month periods ended June 30,

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Current income tax expense	48,531	28,805	48,335	28,007
Adjustment prior year income tax expenses	(905)	(4,334)	(905)	(4,334)
Origination and reversal of temporary differences	(1,309)	931	(1,853)	250
Income tax expense per the statements of profit or loss and other comprehensive income	<u>46,317</u>	<u>25,402</u>	<u>45,577</u>	<u>23,923</u>

For the six-month periods ended June 30,

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Current income tax expense	77,320	62,277	74,260	59,317
Adjustment prior year income tax expenses	(905)	(4,334)	(905)	(4,334)
Origination and reversal of temporary differences	(3,885)	505	(3,381)	115
Income tax expense per the statements of profit or loss and other comprehensive income	<u>72,530</u>	<u>58,448</u>	<u>69,974</u>	<u>55,098</u>

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

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

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

13. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2016 and December 31, 2015 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2016	2015	2016	2015
Trade payables - other companies	437,509	461,878	359,955	388,018
Trade payables - related parties	2,642	2,323	3,292	3,020
Advance received from related parties	-	-	2	4
Accounts payable - acquisition of fixed assets	61,146	65,219	57,603	63,107
Deferred revenues	15,827	9,061	14,738	8,570
Other payables	83,397	81,677	75,708	79,396
Accrued expenses	138,973	287,717	123,221	252,423
	<u>739,494</u>	<u>907,875</u>	<u>634,519</u>	<u>794,538</u>

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

14. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at June 30, 2016 and December 31, 2015 are as follows:

Borrowers	Credit limit	Interest Rate (% p.a.)	Repayment terms	Repayment date and due date	Consolidated Financial Statements			
					Balance		Balance	
					As at June 30, 2016	As at December 31, 2015	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	-	-	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	-	-	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	187,000	8,830	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	-	12,400	-	14,920
						21,230		34,368
<u>Less Current portion of long-term borrowings from financial institutions</u>								
						(8,251)		(16,302)
						<u>12,979</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 11).

⁽²⁾ S&P International Foods Co., Ltd., a subsidiary, received credit facilities from a 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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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

15. EMPLOYEE BENEFIT OBLIGATIONS

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

Amounts recognized in the statements of profit or loss and other comprehensive income in respect of the defined benefit plans for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

For the three-month periods ended June 30, 2016 and 2015

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Current service cost	4,276	3,880	4,122	3,739
Interest cost	1,157	1,001	1,100	952
Expenses recorded in the statements of profit or loss and other comprehensive income	<u>5,433</u>	<u>4,881</u>	<u>5,222</u>	<u>4,691</u>

For the six-month periods ended June 30, 2016 and 2015

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Current service cost	8,553	7,760	8,245	7,477
Interest cost	2,313	2,002	2,200	1,905
Expenses recorded in the statements of profit or loss and other comprehensive income	<u>10,866</u>	<u>9,762</u>	<u>10,445</u>	<u>9,382</u>

Movements in the present value of the defined benefit obligation for the six-month periods ended June 30, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	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	8,553	7,760	8,245	7,477
Interest cost	2,313	2,002	2,200	1,905
Total	<u>139,916</u>	<u>120,285</u>	<u>133,859</u>	<u>115,030</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 June 30,	<u>139,916</u>	<u>120,171</u>	<u>133,859</u>	<u>114,916</u>

.....
(Kessuda Raiva)
Director

.....
(Kamtorn Sila-On)
Director

The key actuarial assumptions used to calculate the defined benefit obligation as at June 30, 2016 and 2015 are as follows:

	Consolidated Financial Statements	Separate 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%

16. 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.

17. OTHER INCOME

Other income for the three-month periods June 30, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Unrealised gain on revaluation of trading securities	566	436	566	436
Interest income	1,016	1,083	1,498	1,442
Management fee income	1,486	190	3,431	1,806
Rental building and equipment income	789	791	1,188	1,190
Member card fee income	2,934	4,431	1,837	2,896
Revenue from sales scraps	873	793	873	793
Other income	8,237	12,036	10,876	12,198
	<u>15,901</u>	<u>19,760</u>	<u>20,269</u>	<u>20,761</u>

Other income for the six-month periods June 30, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Unrealised gain on revaluation of trading securities	2,739	2,685	2,739	2,685
Interest income	1,256	1,410	2,276	2,263
Management fee income	1,984	395	6,031	3,328
Rental building and equipment income	1,767	1,801	2,565	2,599
Member card fee income	7,043	7,592	5,946	6,057
Revenue from sales scraps	1,753	1,076	1,753	1,076
Other income	25,870	21,869	21,933	21,758
	<u>42,412</u>	<u>36,828</u>	<u>43,243</u>	<u>39,766</u>

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

18. APPROPRIATION OF EARNINGS AND DIVIDEND

S&P Syndicate Public Co., Ltd.

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 per share, totalling Baht 49 million in September 2014. Therefore, the Company will pay remaining dividends of Baht 0.70 per share, totalling Baht 343 million which was paid on May 15, 2015.

On 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 per share, 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 which was paid on May 13, 2016.

19. 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.

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

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

19.1 Significant balances with related parties as at June 30, 2016 and December 31, 2015 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Trade receivables					
S&P Global Co., Ltd.	Subsidiary	-	-	54	54
S&P International Foods Co., Ltd.	Subsidiary	-	-	26,774	27,394
Umenohana S&P Co., Ltd.	Subsidiary	-	-	110	90
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	7,783	4,023
HD Distributors (Thailand) Co., Ltd.	Associate	-	32	-	32
Foodhouse Catering Services Co., Ltd.	Associate	281	613	281	613
MSC Thai Cuisine Co., Ltd.	Joint venture	-	67	-	67
Patara Fine Thai Cuisine Limited	Joint venture	11,955	4,474	-	-
The Minor Food Group Public Co., Ltd.	Related party	534	543	534	543
Other related parties	Related parties	861	718	861	718
		<u>13,631</u>	<u>6,447</u>	<u>36,397</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	-	-	8,827	12,625
Umenohana S&P Co., Ltd.	Subsidiary	-	-	59	60
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	171	85
HD Distributors (Thailand) Co., Ltd.	Associate	-	132	-	132
Foodhouse Catering Services Co., Ltd.	Associate	45	45	45	45
		<u>45</u>	<u>177</u>	<u>9,185</u>	<u>13,144</u>
Accrued income - related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	232	107
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,025	839
Umenohana S&P Co., Ltd.	Subsidiary	-	-	64	64
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	4,291	2,044
S&P Restaurant Limited	Subsidiary	-	-	346	154
Patara Restaurant, Vienna GmbH.	Subsidiary	-	-	4,604	3,857
Patara Fine Thai Cuisine Limited	Joint venture	735	-	735	-
Foodhouse Catering Services Co., Ltd.	Associate	165	416	165	416
		<u>900</u>	<u>416</u>	<u>11,462</u>	<u>7,481</u>

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Short-term loan to a related party					
S&P Global Co., Ltd. (3.0%)	Subsidiary	-	-	9,000	-
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	-	69,438	-	48,998
Foodhouse Catering Services Co., Ltd.	Associate	19,032	15,503	4,997	4,997
		<u>19,032</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 June 30, 2016 and December 31, 2015 : SGD 1)	Subsidiary	-	-	-	-
S&P Development Holding Co., Ltd.	Subsidiary	-	-	140,000	100,000
		<u>-</u>	<u>-</u>	<u>260,881</u>	<u>220,881</u>
Investments in joint ventures					
MSC Thai Cuisine Co., Ltd.	Joint venture	13,485	14,369	20,000	20,000
Patara Fine Thai Cuisine Limited	Joint venture	94,302	72,591	-	-
		<u>107,787</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)
		-	-	24,974	24,974
S&P International Foods Co., Ltd. (3.0%)	Subsidiary	-	-	8,000	10,094
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	14,028	15,922
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	-	6,000	-	6,000
MSC Thai Cuisine Co., Ltd. (3.0%)	Joint venture	5,000	-	5,000	-
		<u>5,000</u>	<u>6,000</u>	<u>52,002</u>	<u>56,990</u>

.....
(Kessuda Raiva)
Director

.....
(Kamtorn 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
		June 30,	December 31,	June 30,	December 31,
		2016	2015	2016	2015
Trade payables					
Umenohana S&P Co., Ltd.	Subsidiary	-	-	29	-
S&P Asset Co., Ltd.	Subsidiary	-	-	295	281
S&P International Foods Co., Ltd.	Subsidiary	-	-	326	416
HD Distributors (Thailand) Co., Ltd.	Associate	-	515	-	515
Other related parties	Related parties	2,642	1,808	2,642	1,808
		<u>2,642</u>	<u>2,323</u>	<u>3,292</u>	<u>3,020</u>
Advance received from related party					
S&P Global Co., Ltd.	Subsidiary	-	-	2	4
		<u>-</u>	<u>-</u>	<u>2</u>	<u>4</u>

19.2 Significant transactions with related parties for the three-month periods ended June 30, 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	-	-	6,980	6,248
Umenohana S&P Co., Ltd.	Subsidiary	-	-	150	110
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,666	1,372
HD Distributors (Thailand) Co., Ltd.	Associate	-	54	-	54
Foodhouse Catering Services Co., Ltd.	Associate	391	608	391	608
The Minor Food Group Public Co., Ltd.	Related party	3,757	6,590	3,757	6,590
Swensen's (Thai) Co., Ltd.	Related party	11,626	8,039	11,626	8,039
Other related parties	Related parties	7,577	5,232	7,577	5,232
		<u>23,351</u>	<u>20,523</u>	<u>32,147</u>	<u>28,253</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	-	203	-	203
MSC Thai Cuisine Co., Ltd.	Joint venture	750	550	750	550
		<u>750</u>	<u>753</u>	<u>1,149</u>	<u>1,152</u>

.....
(Kessuda Raiva)
Director

.....
(Kamtorn 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
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	601	300
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	576	455
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	90
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,623	1,392
S&P Restaurant Limited	Subsidiary	-	-	105	158
Patara Restaurant, Vienna GmbH.	Subsidiary	-	-	373	373
Foodhouse Catering Services Co., Ltd.	Associate	189	318	189	318
MSC Thai Cuisine Co., Ltd.	Joint venture	4	5	4	5
Patara Fine Thai Cuisine Limited	Joint venture	735	-	735	-
Other related parties	Related parties	611	-	611	-
		<u>1,539</u>	<u>323</u>	<u>4,931</u>	<u>3,115</u>
Purchases of goods					
S&P International Foods Co., Ltd.	Subsidiary	-	-	472	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	29	-
HD Distributors (Thailand) Co., Ltd.	Associate	-	862	-	862
Other related parties	Related parties	3,371	2,226	3,371	2,226
		<u>3,371</u>	<u>3,088</u>	<u>3,872</u>	<u>3,088</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,165	1,151
Umenohana S&P Co., Ltd.	Subsidiary	-	-	27	1
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	173	171	173	171
Directors	Directors	339	334	339	334
		<u>620</u>	<u>613</u>	<u>1,812</u>	<u>1,765</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	319
The Minor Food Group Public Co., Ltd.	Related party	660	390	660	390
Seacon Development Public Co., Ltd.	Common director	875	874	875	874
		<u>1,535</u>	<u>1,264</u>	<u>1,854</u>	<u>1,583</u>
Management benefit expenses					
Short-term benefits	Management	15,245	13,747	14,815	12,508
Long-term benefits	Management	328	297	321	291
		<u>15,573</u>	<u>14,044</u>	<u>15,136</u>	<u>12,799</u>
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	-	2,940	-	-
Foodhouse Catering Services Co., Ltd.	Associate	1,107	2,334	-	-
MSC Thai Cuisine Co., Ltd.	Joint venture	(172)	(95)	-	-
Patara Fine Thai Cuisine Limited	Joint venture	(7,722)	-	-	-
		<u>(6,787)</u>	<u>5,179</u>	<u>-</u>	<u>-</u>

.....
(Kessuda Raiva)
Director

.....
(Kamtorn Sila-On)
Director

Significant transactions with related parties for the six-month periods ended June 30, 2016 and 2015 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2016	Financial Statements 2015	Financial Statements 2016	Financial Statements 2015
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	13,801	11,651
Umenohana S&P Co., Ltd.	Subsidiary	-	-	317	181
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,059	2,478
HD Distributors (Thailand) Co., Ltd.	Associate	65	130	65	130
Foodhouse Catering Services Co., Ltd.	Associate	868	1,226	868	1,226
Patara Fine Thai Cuisine Limited	Joint venture	3,961	-	-	-
The Minor Food Group Public Co., Ltd.	Related party	11,038	11,575	11,038	11,575
Swensen's (Thai) Co., Ltd.	Related party	26,072	25,793	26,072	25,793
Other related parties	Related parties	17,164	13,529	17,164	13,529
		<u>59,168</u>	<u>52,253</u>	<u>72,384</u>	<u>66,563</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	498	498
Umenohana S&P Co., Ltd.	Subsidiary	-	-	150	150
S&P International Foods Co., Ltd.	Subsidiary	-	-	150	150
HD Distributors (Thailand) Co., Ltd.	Associate	202	404	202	404
MSC Thai Cuisine Co., Ltd.	Joint venture	1,500	1,300	1,500	1,300
		<u>1,702</u>	<u>1,704</u>	<u>2,500</u>	<u>2,502</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	1,220	624
S&P Asset Co., Ltd.	Subsidiary	-	-	48	48
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,041	641
Umenohana S&P Co., Ltd.	Subsidiary	-	-	180	180
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,024	2,429
S&P Restaurant Limited	Subsidiary	-	-	217	299
Patara Restaurant, Vienna GmbH.	Subsidiary	-	-	747	743
HD Distributors (Thailand) Co., Ltd.	Associate	-	18	-	18
Foodhouse Catering Services Co., Ltd.	Associate	448	620	448	620
MSC Thai Cuisine Co., Ltd.	Joint venture	12	8	12	8
Patara Fine Thai Cuisine Limited	Joint venture	915	-	915	-
Other related parties	Related parties	953	-	953	-
		<u>2,328</u>	<u>646</u>	<u>8,805</u>	<u>5,610</u>

.....
(Kessuda Raiva)
Director

.....
(Kamtorn Sila-On)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		2016	2015	2016	2015
Purchases of goods					
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,048	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	29	-
HD Distributors (Thailand) Co., Ltd.	Associate	509	2,051	509	2,051
Other related parties	Related parties	6,005	5,550	6,005	5,550
		<u>6,514</u>	<u>7,601</u>	<u>7,591</u>	<u>7,601</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	2,284	2,240
Umenohana S&P Co., Ltd.	Subsidiary	-	-	29	3
S.R. Estate Ltd.	Common director	216	216	216	216
Seacon Development Public Co., Ltd.	Common director	346	339	346	339
Directors	Directors	1,263	699	1,263	699
		<u>1,825</u>	<u>1,254</u>	<u>4,138</u>	<u>3,497</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	638	638
The Minor Food Group Public Co., Ltd.	Related party	660	1,700	660	1,700
Seacon Development Public Co., Ltd.	Common director	1,750	1,714	1,750	1,714
		<u>2,410</u>	<u>3,414</u>	<u>3,048</u>	<u>4,052</u>
Management benefit expenses					
Short-term benefits	Management	28,493	27,251	27,150	23,753
Long-term benefits	Management	656	595	642	583
		<u>29,149</u>	<u>27,846</u>	<u>27,792</u>	<u>24,336</u>
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	2,789	7,860	-	-
Foodhouse Catering Services Co., Ltd.	Associate	3,529	3,016	-	-
MSC Thai Cuisine Co., Ltd.	Joint venture	(884)	(2,164)	-	-
Patara Fine Thai Cuisine Limited	Joint venture	(16,660)	-	-	-
		<u>(11,226)</u>	<u>8,712</u>	<u>-</u>	<u>-</u>

.....
(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

20. FINANCIAL INFORMATION BY SEGMENT

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

Elimination of inter-segment revenues, segment revenues and profit from external customers and reconciliation of total segment profit from external customers to profit before income tax expense and comprehensive income for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	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							
For the three-month period ended June 30, 2016							
Segment revenues	1,403,210	188,448	242,644	9,485	1,843,787	(6,387)	1,837,400
Segment profit (loss) from external customers	182,652	17,582	(6,619)	(784)	192,831	(23,796)	169,035
Unallocated income (expenses):							
Gain from sale of investment in an associate							84,502
Other income							15,901
Central selling and administrative expenses							(58,097)
Management benefits							(15,573)
Net loss on exchange rate							(3,500)
Finance costs							(649)
Share of losses of associates and joint ventures							(6,787)
Profit before income tax expense							184,832
Income tax expense							(46,317)
Profit for the period							138,515
Total other comprehensive loss for the period - net of tax							(11,420)
Total comprehensive income for the period							127,095

.....
(Kessuda Raiva)
Director

.....
(Kamtorn Sila-On)
Director

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht	
						Elimination of inter-segment	Total
Consolidated statements of profit or loss and other comprehensive income							
For the three-month period ended June 30, 2015							
Segment revenues	1,321,846	148,892	251,435	10,583	1,732,756	(5,992)	1,726,764
Segment profit (loss) from external customers	223,195	18,672	8,173	(1,350)	248,690	(521)	248,169
Unallocated income (expenses):							
Other income							19,760
Central selling and administrative expenses							(112,476)
Management benefits							(14,044)
Net gain on exchange rate							6,673
Finance costs							(679)
Share of profit of associates							5,179
Profit before income tax expense							152,582
Income tax expense							(25,402)
Profit for the period							127,180
Total other comprehensive income							
for the period - net of tax							15,796
Total comprehensive income for the period							142,976

.....
(Kessuda Raiva)
Director

.....
(Kamtom 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
Consolidated statements of comprehensive income							
For the six-month period ended June 30, 2016							
Segment revenues	2,791,308	346,622	473,360	20,614	3,631,904	(13,356)	3,618,548
Segment profit (loss) from external customers	418,874	35,629	(992)	(1,513)	451,998	(24,376)	427,622
Unallocated income (expenses):							
Gain from sale of investment in an associate							84,502
Other income							42,412
Central selling and administrative expenses							(206,606)
Management benefits							(29,149)
Net loss on exchange rate							(5,900)
Finance costs							(1,058)
Share of losses of associates							(11,226)
Profit before income tax expense							300,597
Income tax expense							(72,530)
Profit for the period							228,067
Total other comprehensive loss							
for the period - net of tax							(14,959)
Total comprehensive income for the period							213,108

.....
(Kessuda Raiva)
Director

.....
(Kamtom 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
Consolidated statements of comprehensive income							
For the six-month period ended June 30, 2015							
Segment revenues	2,658,568	307,142	497,426	24,037	3,487,173	(10,347)	3,476,826
Segment profit (loss) from external customers	474,649	36,227	12,251	(1,377)	521,750	(1,021)	520,729
Unallocated income (expenses):							
Other income							36,828
Central selling and administrative expenses							(232,538)
Management benefits							(27,846)
Net gain on exchange rate							1,532
Finance costs							(1,537)
Share of profits of associates							8,712
Profit before income tax expense							305,880
Income tax expense							(58,448)
Profit for the period							247,432
Total other comprehensive income for the period - net of tax							3,042
Total comprehensive income for the period							250,474

.....
(Kessuda Raiva)
Director

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(Kamtom Sila-On)
Director

Geographic Area Information

Financial information by geographic area for the three-month periods ended June 30, 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	1,571,405	1,454,806	242,644	251,435	1,814,049	1,706,241

Financial information by geographic area for the six-month periods ended June 30, 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	3,086,020	2,927,147	473,360	497,426	3,559,380	3,424,573

21. COMMITMENTS AND LETTERS OF GUARANTEE

As at June 30, 2016 and December 31, 2015, the Company and its subsidiaries have commitments and letters of guarantee as follows:

21.1 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 June 30, 2016	As at December 31, 2015
Not later than 1 year	484	463
Later than 1 year but not later than 5 years	994	937
Later than 5 years	100	108

Overseas subsidiaries rental and services expenses

Payment periods	Unit : Million Baht	
	As at June 30, 2016	As at December 31, 2015
Not later than 1 year	137	151
Later than 1 year but not later than 5 years	194	246
Later than 5 years	76	99

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

- 21.2 As at June 30, 2016 and December 31, 2015, the Company and its subsidiaries have outstanding capital commitments relating to renovation of branches, shops and new Information Systems of Baht 63.79 million and Baht 157.43 million, respectively.
- 21.3 As at June 30, 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 54.06 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.
- 21.4 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.

22. FAIR VALUE MEASUREMENTS

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

Financial assets	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique and key input
	Fair value (Baht : '000)		Fair value (Baht : '000)			
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015		
Trading securities	- Fixed income open end funds = 102,712 - Private funds = 120,101	- Fixed income open end funds = 194,976 - Private funds = 117,813	- Fixed income open end funds = 102,712 - Private funds = 120,101	- 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 = 2,859	- 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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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director

23. EVENTS AFTER THE REPORTING PERIOD

- 23.1 On July 13, 2016, the Board of Directors' Meeting of the Company passed a resolution to approve Patara International Restaurant Management (Beijing) Co., Ltd., a subsidiary of the Company, to jointly invest with a local company in the People's Republic of China in order to incorporate new company to operate the restaurant business in People's Republic of China. The Company will invest through Patara International Restaurant Management (Beijing) Co., Ltd. and approve to increase the authorized share capital of Patara International Restaurant Management (Beijing) Co., Ltd. in the amount of RMB 1.7 million (equivalent Baht 9.27 million) from RMB 4.3 million to RMB 6 million. S&P Global Co., Ltd., a local subsidiary of the Company, will hold all additional shares. As a result, shares held directly by S&P Global Co., Ltd. increased from 91.86% to 94.17% of shares of such subsidiary, and passed a resolution to Patara International Restaurant Management (Beijing) Co., Ltd. borrowing the loans from a financial institution in the amount of RMB 1.7 million, which S&P Syndicate Public Co., Ltd. will be guarantor of such loan.
- 23.2 On August 10, 2016, 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, 2016 for 490,408,365 shares at Baht 0.10 per share, totalling approximately Baht 49.04 million and the Company will pay the dividends within September 9, 2016.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved for issue by the authorized director of the Company on August 10, 2016.

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(Kessuda Raiva)
Director

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(Kamtorn Sila-On)
Director