

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

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

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

Scope of Review

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

Conclusion

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

BANGKOK
November 4, 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 SEPTEMBER 30, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	502,220	650,970	375,777	498,012
Temporary investments	5	224,505	317,645	204,115	312,789
Trade and other receivables	6 and 19	253,141	333,503	255,447	335,782
Short-term loan to a related party	7 and 19	-	-	9,000	-
Current portion of loans to related parties	10 and 19	-	-	10,677	18,055
Inventories	8	308,853	324,038	293,821	309,243
Other current assets		38,927	9,224	33,414	7,061
Total Current Assets		<u>1,327,646</u>	<u>1,635,380</u>	<u>1,182,251</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	24,299	84,941	4,997	53,995
Investments in subsidiaries	9 and 19	-	-	260,881	220,881
Investments in joint ventures	9 and 19	101,805	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	40,651	38,935
Property, plant and equipment	11	1,579,483	1,579,710	1,315,523	1,269,852
Leasehold rights		93,711	79,442	62,862	42,716
Intangible assets		63,896	15,339	63,740	15,120
Deferred tax assets	12	39,628	34,481	32,902	27,807
Long-term deposits		301,692	254,328	233,574	183,140
Other non-current assets		17,030	19,070	8,375	9,385
Total Non-current Assets		<u>2,237,597</u>	<u>2,171,324</u>	<u>2,054,089</u>	<u>1,892,415</u>
TOTAL ASSETS		<u><u>3,565,243</u></u>	<u><u>3,806,704</u></u>	<u><u>3,236,340</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 SEPTEMBER 30, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from a financial institution	13	7,990	-	-	-
Trade and other payables	14	859,570	907,875	752,180	794,538
Current portion of long-term borrowings					
from financial institutions	15	14,098	16,302	6,000	-
Corporate income tax payable		58,725	112,187	38,277	93,517
Other current liabilities		56,964	67,263	31,117	41,204
Total Current Liabilities		<u>997,347</u>	<u>1,103,627</u>	<u>827,574</u>	<u>929,259</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	15	24,914	18,066	14,227	-
Deferred tax liabilities	12	1,734	2,167	-	-
Employee benefit obligations	16	145,348	129,050	139,080	123,414
Other non-current liabilities		62,044	54,667	43,146	35,152
Total Non-current Liabilities		<u>234,040</u>	<u>203,950</u>	<u>196,453</u>	<u>158,566</u>
TOTAL LIABILITIES		<u>1,231,387</u>	<u>1,307,577</u>	<u>1,024,027</u>	<u>1,087,825</u>

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Director

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(Vitoon Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2016

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2016	December 31, 2015	September 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	17	52,343	52,343	52,343	52,343
Unappropriated		1,055,716	1,200,583	979,581	1,052,800
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(39,524)	(23,681)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT					
		2,248,924	2,409,634	2,212,313	2,285,532
NON-CONTROLLING INTERESTS		84,932	89,493	-	-
TOTAL SHAREHOLDERS' EQUITY		2,333,856	2,499,127	2,212,313	2,285,532
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,565,243	3,806,704	3,236,340	3,373,357

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Revenues from sales and services		2,119,234	2,045,076	1,851,661	1,753,493
Costs of sales and services		(1,182,632)	(1,077,600)	(1,112,523)	(1,002,929)
Gross profit		<u>936,602</u>	<u>967,476</u>	<u>739,138</u>	<u>750,564</u>
Other income		11,903	15,480	21,656	15,706
Selling expenses		(75,686)	(85,986)	(71,200)	(70,636)
Administrative expenses		(700,950)	(644,163)	(495,842)	(442,222)
Management benefit expenses	19	(12,558)	(12,445)	(12,124)	(10,415)
Net gain (loss) on exchange rate		(2,524)	4,350	(1,222)	2,743
Finance costs		(386)	(343)	(92)	(66)
Share of profits (losses) of associates and joint ventures	19	(716)	774	-	-
Profit before income tax expense		<u>155,685</u>	<u>245,143</u>	<u>180,314</u>	<u>245,674</u>
Income tax expense	12	(36,271)	(50,063)	(36,820)	(49,969)
PROFIT FOR THE PERIOD		<u>119,414</u>	<u>195,080</u>	<u>143,494</u>	<u>195,705</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements		(7,390)	11,880	-	-
Unrealized gain on revaluation of available-for-sales securities		197	58	-	-
Income tax relating to components of other comprehensive income		(192)	(12)	-	-
TOTAL OTHER COMPREHENSIVE GAIN (LOSS) FOR THE PERIOD - NET OF TAX		<u>(7,385)</u>	<u>11,926</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>112,029</u>	<u>207,006</u>	<u>143,494</u>	<u>195,705</u>

.....
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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 SEPTEMBER 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent		120,987	191,648	143,494	195,705
Non-controlling interests		(1,573)	3,432	-	-
		119,414	195,080	143,494	195,705
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent		116,955	197,431	143,494	195,705
Non-controlling interests		(4,926)	9,575	-	-
		112,029	207,006	143,494	195,705
BASIC EARNINGS PER SHARE	BAHT	0.25	0.39	0.29	0.40
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

.....
(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
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Revenues from sales and services		5,737,782	5,521,902	4,915,120	4,660,224
Costs of sales and services		<u>(3,163,490)</u>	<u>(2,922,192)</u>	<u>(2,948,266)</u>	<u>(2,701,169)</u>
Gross profit		2,574,292	2,599,710	1,966,854	1,959,055
Gain from sale of investment in an associate	9	84,502	-	107,730	-
Other income		54,315	52,308	64,899	55,472
Selling expenses		(186,870)	(177,190)	(161,042)	(150,318)
Administrative expenses		(2,006,440)	(1,897,002)	(1,409,918)	(1,294,736)
Management benefit expenses	19	(41,707)	(40,291)	(39,916)	(34,751)
Net gain (loss) on exchange rate		(8,424)	5,882	(4,404)	4,766
Finance costs		(1,444)	(1,880)	(220)	(210)
Share of profits (losses) of associates and joint ventures	19	<u>(11,942)</u>	<u>9,486</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		456,282	551,023	523,983	539,278
Income tax expense	12	<u>(108,801)</u>	<u>(108,511)</u>	<u>(106,794)</u>	<u>(105,067)</u>
PROFIT FOR THE PERIOD		<u>347,481</u>	<u>442,512</u>	<u>417,189</u>	<u>434,211</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements		(22,256)	15,027	-	-
Unrealized gain (reversal) on revaluation of available-for-sales securities		(140)	(73)	-	-
Income tax relating to components of other comprehensive income		52	14	-	-
TOTAL OTHER COMPREHENSIVE GAIN (LOSS) FOR THE PERIOD - NET OF TAX		<u>(22,344)</u>	<u>14,968</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>325,137</u>	<u>457,480</u>	<u>417,189</u>	<u>434,211</u>

.....
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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent		345,541	437,882	417,189	434,211
Non-controlling interests		1,940	4,630	-	-
		<u>347,481</u>	<u>442,512</u>	<u>417,189</u>	<u>434,211</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent		329,698	446,393	417,189	434,211
Non-controlling interests		(4,561)	11,087	-	-
		<u>325,137</u>	<u>457,480</u>	<u>417,189</u>	<u>434,211</u>
BASIC EARNINGS PER SHARE	BAHT	0.70	0.89	0.85	0.88
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

.....
(Kessuda Raiva)

Director

.....
(Vitoon Sila-On)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 to relating 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	-	-	-	437,882	8,570	(73)	14	446,393	11,087	457,480
Dividends paid	18	-	-	(441,367)	-	-	-	(441,367)	-	(441,367)
Ending balances as at September 30, 2015	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,032,333</u>	<u>(25,651)</u>	<u>413</u>	<u>(83)</u>	<u>2,239,744</u>	<u>95,056</u>	<u>2,334,800</u>
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	-	-	-	345,541	(15,755)	(140)	52	329,698	(4,561)	325,137
Dividends paid	18	-	-	(490,408)	-	-	-	(490,408)	-	(490,408)
Ending balances as at September 30, 2016	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>1,055,716</u>	<u>(39,740)</u>	<u>240</u>	<u>(24)</u>	<u>2,248,924</u>	<u>84,932</u>	<u>2,333,856</u>

See the condensed notes to the financial statements

.....
(Kessuda Raiva)
Director

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

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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		-	-	-	434,211	434,211
Dividends paid	18	-	-	-	(441,367)	(441,367)
Ending balances as at September 30, 2015		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>878,351</u>	<u>2,111,083</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		-	-	-	417,189	417,189
Dividends paid	18	-	-	-	(490,408)	(490,408)
Ending balances as at September 30, 2016		<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>979,581</u>	<u>2,212,313</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 NINE-MONTH PERIOD ENDED SEPTEMBER 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		456,282	551,023	523,983	539,278
Adjustments:					
Depreciation and amortization		286,440	272,350	237,602	217,888
Unrealized (gain) loss on exchange rate		1,358	(12)	2,725	(1,572)
Unrealized gain on revaluation of temporary investments		(2,708)	(1,997)	(2,696)	(1,997)
Share of loss (profit) of investment in associates and joint ventures		11,942	(9,486)	-	-
Loss on impairment of fixed assets (reversal)		6,133	(7,617)	(933)	-
Loss from write-off of fixed assets		2,029	12,788	3,527	7,503
Gain from sale of temporary investments		(3,065)	(2,665)	(2,904)	(2,597)
Gain from sale of investment in an associate		(84,502)	-	(107,730)	-
Gain from sale of fixed assets		(2,456)	(1,118)	(2,456)	(1,118)
Employee benefit obligation expense		16,298	14,642	15,666	14,072
Expense from customer loyalty programmes (reversal)		(2,137)	(3,628)	(2,137)	(3,628)
Interest income		(1,489)	(1,552)	(3,093)	(3,051)
Interest expense		1,444	1,880	220	210
Profit from operations before changes in operating assets and liabilities		685,569	824,608	661,774	764,988
Operating assets (increase) decrease					
Trade and other receivables		79,281	74,098	81,763	52,248
Inventories		15,185	32,775	15,422	32,777
Other current assets		(29,703)	4,343	(26,353)	7,550
Deposits used as collateral		-	3,734	-	-
Long-term deposits		(47,364)	(22,909)	(50,434)	(9,456)
Other non-current assets		2,040	4,025	1,010	897
Operating liabilities increase (decrease)					
Trade and other payables		(52,679)	(86,281)	(44,259)	(70,035)
Other current liabilities		(8,251)	991	(8,039)	4,243
Other non-current liabilities		(130)	1,426	-	-
Cash paid for employee benefit obligations		-	(114)	-	(114)
Cash received from operations		643,948	836,696	630,884	783,098
Interest received		1,369	1,472	1,664	1,673
Cash paid for interest		(1,323)	(1,765)	(51)	(47)
Cash paid for income tax		(167,791)	(153,294)	(167,129)	(143,683)
Net cash provided by operating activities		476,203	683,109	465,368	641,041

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

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

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		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		(514,227)	(380,000)	(496,727)	(380,000)
Proceeds from sale of temporary investments		613,000	549,657	611,000	547,157
Proceeds from sale of investment in an associate		156,726	(83,190)	156,727	-
Cash payments for investment in a subsidiary		-	-	(40,000)	(100,000)
Cash payments for investment in a joint venture		(38,371)	-	-	-
Cash payments for purchases of fixed assets, intangible assets and leasehold right	4.2.1	(380,998)	(255,103)	(348,082)	(202,594)
Proceeds from sales of fixed assets		3,064	1,563	3,065	1,563
Net cash used in investing activities		<u>(159,806)</u>	<u>(167,073)</u>	<u>(119,923)</u>	<u>(133,874)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Decrease in bank overdrafts		-	(906)	-	-
Cash received from short-term borrowings from a financial institution		7,990	-	-	-
Cash received from long-term borrowings from a financial institution		20,227	-	20,227	-
Cash repayments for long-term borrowings from financial institutions		(15,583)	(14,702)	-	-
Cash repayments for finance lease liabilities	4.2.1	(537)	(700)	(537)	(700)
Dividends paid	4.2.2	(487,212)	(441,266)	(487,212)	(441,266)
Net cash used in financing activities		<u>(475,115)</u>	<u>(457,574)</u>	<u>(467,522)</u>	<u>(441,966)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(158)	12	(158)	12
Exchange rate differences from translation of financial statements		10,126	1,649	-	-
(Decrease) Increase in cash and cash equivalents		<u>(148,750)</u>	<u>60,123</u>	<u>(122,235)</u>	<u>65,213</u>
Cash and cash equivalents as at January 1,		<u>650,970</u>	<u>570,399</u>	<u>498,012</u>	<u>433,308</u>
CASH AND CASH EQUIVALENTS					
AS AT SEPTEMBER 30,	4.1	<u><u>502,220</u></u>	<u><u>630,522</u></u>	<u><u>375,777</u></u>	<u><u>498,521</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
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 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 nine-month period ended September 30, 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

.....
(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 and nine-month periods ended September 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 September 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. In June 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)
Director

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(Vitoon Sila-On)
Director

Additionally, the consolidated interim financial information for the three-month and nine-month periods ended September 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 September 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, 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 nine-month periods ended September 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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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.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents

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

	Consolidated		Unit : Thousand Baht Separate	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Cash on hand	8,473	9,089	6,959	7,638
Bank deposits - savings and current accounts	480,019	625,645	361,704	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)	13,728	16,236	7,114	8,417
	<u>502,220</u>	<u>650,970</u>	<u>375,777</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 September 30, 2016 and 2015 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	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	389,966	234,356	355,240	181,935
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(2,307)	(986)	(3,019)	(356)
Liabilities under finance lease agreements	(5,433)	-	(5,433)	-
Cash payments	<u>(380,998)</u>	<u>(255,103)</u>	<u>(348,082)</u>	<u>(202,594)</u>
Liabilities incurred from acquisition of fixed assets, intangible assets and leasehold rights as at September 30,	<u>66,447</u>	<u>50,405</u>	<u>61,813</u>	<u>46,692</u>

.....
(Kessuda Raiva)
Director

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

	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	5,433	-	5,433	-
<u>Less</u> Cash payments	(537)	(700)	(537)	(700)
Balance as at September 30,	<u>5,151</u>	<u>446</u>	<u>5,151</u>	<u>446</u>

Future lease payments under finance lease agreements as at September 30, 2016 and 2015 are summarized as follows:

Not later than 1 year	1,811	446	1,811	446
Later than 1 year but not later than 5 years	3,340	-	3,340	-
	<u>5,151</u>	<u>446</u>	<u>5,151</u>	<u>446</u>

4.2.2 Accrued dividends as at September 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	490,408	441,367	490,408	441,367
<u>Less</u> Paid during the period	(487,212)	(441,266)	(487,212)	(441,266)
Accrued dividends as at September 30,	<u>3,502</u>	<u>391</u>	<u>3,502</u>	<u>391</u>

4.3 Amounts of total unused credit facilities as at September 30, 2016 and 2015 are as follows:

	Million		Million		Million		Million		Million	
	Baht		Pound Sterling		US Dollars		Euro		Renminbi	
	2016	2015	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	237.72	247.14	-	-	-	-	-	-	0.17	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-	-	-
Total	<u>778.72</u>	<u>788.14</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>	<u>0.17</u>	<u>-</u>

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

5. TEMPORARY INVESTMENTS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2016	As at December 31, 2015	As at September 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	100,640	194,976	83,127	194,976
- Private funds	120,988	117,813	120,988	117,813
Available-for-sales securities				
- Fixed income open end funds	2,864	4,843	-	-
Total temporary investments	<u>224,505</u>	<u>317,645</u>	<u>204,115</u>	<u>312,789</u>

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

As at September 30, 2016

	Cost value As at September 30, 2016	Unit : Thousand Baht	
		Unrealized gain (loss) on revaluation of investments	Fair value As at September 30, 2016
Trading securities			
- Fixed income open end funds	101,106	(466)	100,640
- Private funds	117,813	3,175	120,988
Available-for-sales securities			
- Fixed income open end funds	3,104	(240)	2,864

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 September 30, 2016

	Unit : Thousand Baht		
	Cost value As at September 30, 2016	Unrealized gain (loss) on revaluation of investments	Fair value As at September 30, 2016
Trading securities			
- Fixed income open end funds	83,606	(479)	83,127
- Private funds	117,813	3,175	120,988

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements As at September 30, 2016	As at December 31, 2015	Financial Statements As at September 30, 2016	As at December 31, 2015
Trade receivables - other companies	177,113	277,279	152,633	256,136
Trade receivables - related parties	5,164	6,447	56,180	33,534
	<u>182,277</u>	<u>283,726</u>	<u>208,813</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	179,702	281,151	206,661	287,518
Advance payments to related parties	45	177	371	13,144
Other receivables - other companies	25,471	10,469	7,926	6,539
Accrued income - related parties	1,462	416	13,914	7,481
Prepaid expenses	46,461	41,290	26,575	21,100
Total trade and other receivables	<u><u>253,141</u></u>	<u><u>333,503</u></u>	<u><u>255,447</u></u>	<u><u>335,782</u></u>

.....
(Kessuda Raiva)
Director

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

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Trade receivables				
Other companies				
Current	109,162	131,399	85,104	110,679
Overdue				
3 months or less	63,920	142,372	63,920	142,372
Over 3 months up to 6 months	576	631	576	631
Over 6 months up to 12 months	540	193	540	193
Over 12 months	2,915	2,684	2,493	2,261
Total	<u>177,113</u>	<u>277,279</u>	<u>152,633</u>	<u>256,136</u>
Related parties				
Current	5,159	6,327	7,402	5,200
Overdue				
3 months or less	5	75	13,187	9,590
Over 3 months up to 6 months	-	1	9,610	4,985
Over 6 months up to 12 months	-	40	12,241	9,131
Over 12 months	-	4	13,740	4,628
Total	<u>5,164</u>	<u>6,447</u>	<u>56,180</u>	<u>33,534</u>
	<u>182,277</u>	<u>283,726</u>	<u>208,813</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>179,702</u>	<u>281,151</u>	<u>206,661</u>	<u>287,518</u>

7. SHORT-TERM LOAN TO A RELATED PARTY

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

	Principal	Interest rate % per annum	Consolidated		Unit : Thousand Baht Separate	
			Financial Statements		Financial Statements	
			As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Loans to a 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. Such loan is unsecured and is callable on demand.

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

8. INVENTORIES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
Finished goods	115,294	107,888	114,990	107,772
Work in process	83	72	83	72
Raw materials	122,063	149,949	109,974	137,584
Packaging materials	61,903	54,895	61,401	54,415
Spare parts and supplies	9,465	11,234	7,328	9,400
Goods in transit	45	-	45	-
	<u>308,853</u>	<u>324,038</u>	<u>293,821</u>	<u>309,243</u>

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

9. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

Investments recorded by the equity method in the consolidated financial statements as at September 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
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 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	24,299	15,503
Total investments in associates								24,299	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	13,520	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	88,285	72,591
Total investments in joint ventures								101,805	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 sale of investment in full amount in April 2016. Therefore, the Company recognized gain on sale of investment in an associate for the and nine-month periods ended September 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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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

Investments recorded by the cost method in the separate financial statements as at September 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
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 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	100,000	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 nine-month periods ended September 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.

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

10. LOANS TO RELATED PARTIES

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

	Principal	Interest rate %	Unit : Thousand Baht			
			Consolidated		Separate	
			Financial Statements		Financial Statements	
		per annum	As at September 30, 2016	As at December 31, 2015	As at September 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	-	-	13,354	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			5,000	6,000	51,328	56,990
Current portion of loans to related parties - presented in current assets			-	-	10,677	18,055
Loans to related parties - presented in non-current assets			5,000	6,000	40,651	38,935
			5,000	6,000	51,328	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 unsecured and 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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(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. The note is unsecured and 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 unsecured and 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 nine-month period ended September 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. Such loan is unsecured and is callable on demand.

On September 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 September 30, 2016 and December 31, 2015, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 90.40 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 15).

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

12. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Deferred tax assets	39,628	34,481	32,902	27,807
Deferred tax liabilities	1,734	2,167	-	-

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

Consolidated Financial Statements As at September 30, 2016

	Unit : Thousand Baht			
	Balances as at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at September 30, 2016
Deferred tax assets resulted from				
Revaluation of trading securities	(1,548)	(539)	-	(2,087)
Revaluation of available-for-sales securities ⁽¹⁾	(76)	-	52	(24)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(242)	59	-	(183)
Provision for customer loyalty programmes	1,019	(427)	-	592
Unearned revenues	360	2,234	-	2,594
Employee benefit obligation	25,692	3,133	-	28,825
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	3,128	635	-	3,763
Unused tax losses	6,441	-	-	6,441
Deferred tax assets	34,481	5,095	52	39,628
Deferred tax liabilities resulted from				
Buildings and equipment - difference of depreciation rates ⁽²⁾	(2,167)	433	-	(1,734)
Deferred tax liabilities	(2,167)	433	-	(1,734)

⁽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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(Vitoon Sila-On)
Director

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

	Unit : Thousand Baht			
	Balances as at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at September 30, 2015
Deferred tax assets resulted from				
Revaluation of trading securities	(1,229)	(132)	-	(1,361)
Allowance for doubtful accounts	515	-	-	515
Buildings and equipment - difference of depreciation rates	(197)	(48)	-	(245)
Provision for customer loyalty programmes	1,869	(726)	-	1,143
Unearned revenues	2,371	(1,638)	-	733
Employee benefit obligation	22,139	2,807	-	24,946
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	2,347	586	-	2,933
Unused tax losses	6,441	366	-	6,807
Deferred tax assets	<u>33,448</u>	<u>1,215</u>	<u>-</u>	<u>34,663</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities ⁽¹⁾	(97)	-	14	(83)
Buildings and equipment - difference of depreciation rate ⁽²⁾	(2,033)	(352)	-	(2,385)
Deferred tax liabilities	<u>(2,130)</u>	<u>(352)</u>	<u>14</u>	<u>(2,468)</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 September 30, 2016

	Unit : Thousand Baht			
	Balances as at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at September 30, 2016
Deferred tax assets resulted from				
Revaluation of trading securities	(1,548)	(539)	-	(2,087)
Allowance for doubtful accounts	431	-	-	431
Buildings and equipment - difference of depreciation rates	(242)	59	-	(183)
Provision for customer loyalty programmes	1,019	(427)	-	592
Unearned revenues	360	2,234	-	2,594
Employee benefit obligation	25,491	3,133	-	28,624
Actuarial gain on defined employee benefit plan	(808)	-	-	(808)
Provision for costs of dismantling, removing and restoring the site	3,104	635	-	3,739
Deferred tax assets	<u>27,807</u>	<u>5,095</u>	<u>-</u>	<u>32,902</u>

.....
(Kessuda Raiva)
Director

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(Vitton Sila-On)
Director

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

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

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 September 30, 2016 and 2015.

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

For the three-month periods ended September 30,

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2016	2015	Financial Statements 2016	2015
Current income tax expense	37,914	51,431	38,534	50,911
Origination and reversal of temporary differences	(1,643)	(1,368)	(1,714)	(942)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>36,271</u>	<u>50,063</u>	<u>36,820</u>	<u>49,969</u>

For the nine-month periods ended September 30,

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2016	2015	Financial Statements 2016	2015
Current income tax expense	115,234	113,708	112,794	110,228
Adjustment prior year income tax expense	(905)	(4,334)	(905)	(4,334)
Origination and reversal of temporary difference	(5,528)	(863)	(5,095)	(827)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>108,801</u>	<u>108,511</u>	<u>106,794</u>	<u>105,067</u>

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(Kessuda Raiva)
Director

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(Vitoon 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. SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTION

In July, 2016, Patara International Restaurant Management (Beijing) Co., Ltd., the Company's subsidiary, entered into a short-term loan agreement with a financial institution to borrow of CNY 1.53 million (equivalent to Baht 7.99 million) in order 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 the People's Republic of China. Such loan is carrying interest rate at 130% of the PBOC base rate p.a. (equivalent to 5.66% p.a.) and is payable within 6 months. Such loan is guaranteed by the S&P Syndicate Public Company Limited.

14. TRADE AND OTHER PAYABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Trade payables - other companies	490,762	461,878	416,052	388,018
Trade payables - related parties	4,327	2,323	5,074	3,020
Advance received from a related parties	-	-	1	4
Accounts payable - acquisition of fixed assets	66,447	65,219	61,813	63,107
Deferred revenues	20,105	9,061	19,427	8,570
Other payables	96,060	81,677	89,478	79,396
Accrued expenses	181,869	287,717	160,335	252,423
	<u>859,570</u>	<u>907,875</u>	<u>752,180</u>	<u>794,538</u>

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at September 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				Separate Financial Statements	
					Balance		Balance		Balance	Balance
					As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015		
					Currencies Thousand Baht	Currencies Thousand Baht	Thousand Baht	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	170,000	7,645	221,000	11,824	-	-
S&P International Foods Co., Ltd. ⁽²⁾										
Loan from local commercial banks	Baht 25 million	MLR - 2%	Repayable on a quarterly basis of Baht 1,260,000 per installment	January 15, 2014 to January 15, 2019	-	11,140	-	14,920	-	-
S&P Syndicate Public Co., Ltd. ⁽³⁾										
Loan from local commercial banks	Baht 30 million	4.25%	Repayable on a monthly basis of Baht 500,000 per installment	July 22, 2016 to July 21 2021	-	20,227	-	-	20,227	-
Less Current portion of long-term borrowings from financial institutions						39,012		34,368	20,227	-
						(14,098)		(16,302)	(6,000)	-
						<u>24,914</u>		<u>18,066</u>	<u>14,227</u>	<u>-</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.

⁽³⁾ In July 2016, the Company entered into a long-term loan agreement for 5 years with a local commercial bank as credit limit of Baht 30 million. Such loan is unsecured. The Company withdrew the first principal installment of Baht 21.23 million and during the three-month period ended September 30, 2016, the Company repaid the principal amounting to Baht 1 million. In addition, the Company has to maintain its debt to equity ratio as specified in the loan agreement.

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

16. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Current service cost	4,276	3,878	4,122	3,737
Interest cost	1,156	1,002	1,099	953
Expenses recorded in the statements of profit or loss and other comprehensive income	<u>5,432</u>	<u>4,880</u>	<u>5,221</u>	<u>4,690</u>

For the nine-month periods ended September 30, 2016 and 2015

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2016	2015	2016	2015
Current service cost	12,829	11,638	12,367	11,214
Interest cost	3,469	3,004	3,299	2,858
Expenses recorded in the statements of profit or loss and other comprehensive income	<u>16,298</u>	<u>14,642</u>	<u>15,666</u>	<u>14,072</u>

Movements in the present value of the defined benefit obligation for the nine-month periods ended September 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	12,829	11,638	12,367	11,214
Interest cost	3,469	3,004	3,299	2,858
Total	<u>145,348</u>	<u>125,165</u>	<u>139,080</u>	<u>119,720</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 September 30,	<u>145,348</u>	<u>125,051</u>	<u>139,080</u>	<u>119,606</u>

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

The key actuarial assumptions used to calculate the defined benefit obligation as at September 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%

17. 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.

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 August 13, 2015, the Board of Directors' Meeting of the Company passed the resolution to distribute the interim dividends from the operations of the six-month period ended June 30, 2015 for 490,408,365 shares at Baht 0.20 per share, totalling approximately Baht 98 million which was paid on September 11, 2015.

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.

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.

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

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.

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 September 30, 2016 and December 31, 2015 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Trade receivables					
S&P Global Co., Ltd.	Subsidiary	-	-	56	54
S&P International Foods Co., Ltd.	Subsidiary	-	-	38,719	27,394
Umenohana S&P Co., Ltd.	Subsidiary	-	-	141	90
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	14,041	4,023
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	32	-	32
Foodhouse Catering Services Co., Ltd.	Associate	473	613	473	613
MSC Thai Cuisine Co., Ltd.	Joint venture	-	67	-	67
Patara Fine Thai Cuisine Limited	Joint venture	1,941	4,474	-	-
The Minor Food Group Public Co., Ltd.	Related party	1,928	543	1,928	543
Other related parties	Related parties	822	718	822	718
		<u>5,164</u>	<u>6,447</u>	<u>56,180</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	-	-	2	12,625
Umenohana S&P Co., Ltd.	Subsidiary	-	-	59	60
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	182	85
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	132	-	132
Foodhouse Catering Services Co., Ltd.	Associate	45	45	45	45
		<u>45</u>	<u>177</u>	<u>371</u>	<u>13,144</u>
Accrued income - related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	236	107
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,218	839
Umenohana S&P Co., Ltd.	Subsidiary	-	-	64	64
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	5,526	2,044
S&P Restaurant Limited	Subsidiary	-	-	429	154
Patara Restaurant, Vienna GmbH.	Subsidiary	-	-	4,979	3,857
Foodhouse Catering Services Co., Ltd.	Associate	200	416	200	416
Patara Fine Thai Cuisine Limited	Joint venture	1,262	-	1,262	-
		<u>1,462</u>	<u>416</u>	<u>13,914</u>	<u>7,481</u>

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at September 30, 2016	As at December 31, 2015	As at September 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. ⁽¹⁾	Associate	-	69,438	-	48,998
Foodhouse Catering Services Co., Ltd.	Associate	24,299	15,503	4,997	4,997
		<u>24,299</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 September 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	13,520	14,369	20,000	20,000
Patara Fine Thai Cuisine Limited	Joint venture	88,285	72,591	-	-
		<u>101,805</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	-	-	8,000	10,094
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	13,354	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>51,328</u>	<u>56,990</u>
Trade payables					
S&P International Foods Co., Ltd.	Subsidiary	-	-	374	416
Umenohana S&P Co., Ltd.	Subsidiary	-	-	86	-
S&P Asset Co., Ltd.	Subsidiary	-	-	287	281
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	515	-	515
Other related parties	Related parties	4,327	1,808	4,327	1,808
		<u>4,327</u>	<u>2,323</u>	<u>5,074</u>	<u>3,020</u>
Advance received from a related party					
S&P Global Co., Ltd.	Subsidiary	-	-	1	4
		<u>-</u>	<u>-</u>	<u>1</u>	<u>4</u>

(1) On April 5, 2016, the Company entered into the agreement to sell all shares of HD Distributors (Thailand) Co., Ltd. (see Note 9)

(Kessuda Raiva)
Director

(Vitoon Sila-On)
Director

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

Account name/Company's name	Relationship	Consolidated		Unit : Thousand Baht	
		Financial Statements		Separate	
		2016	2015	2016	2015
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	7,598	6,062
Umenohana S&P Co., Ltd.	Subsidiary	-	-	261	133
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,084	1,361
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	54	-	54
Foodhouse Catering Services Co., Ltd.	Associate	647	550	647	550
Patara Fine Thai Cuisine Limited	Joint venture	548	-	-	-
The Minor Food Group Public Co., Ltd.	Related party	9,706	6,049	9,706	6,049
Swensen's (Thai) Co., Ltd.	Related party	5,436	6,649	5,436	6,649
Other related parties	Related parties	4,175	2,869	4,175	2,869
		<u>20,512</u>	<u>16,171</u>	<u>30,907</u>	<u>23,727</u>
Rental income - buildings					
S&P Global Co., Ltd.	Subsidiary	-	-	249	249
S&P International Foods Co., Ltd.	Subsidiary	-	-	75	75
Umenohana S&P Co., Ltd.	Subsidiary	-	-	75	75
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	201	-	201
MSC Thai Cuisine Co., Ltd.	Joint venture	750	450	750	450
		<u>750</u>	<u>651</u>	<u>1,149</u>	<u>1,050</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	689	306
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	601	230
Umenohana S&P Co., Ltd.	Subsidiary	-	-	90	90
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,143	1,337
S&P Restaurant Limited	Subsidiary	-	-	101	166
Patara Restaurant, Vienna GmbH.	Subsidiary	-	-	375	378
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	17	-	17
Foodhouse Catering Services Co., Ltd.	Associate	240	284	240	284
MSC Thai Cuisine Co., Ltd.	Joint venture	4	7	4	7
Patara Fine Thai Cuisine Limited	Joint venture	346	-	346	-
Other related parties	Related parties	564	-	564	-
		<u>1,154</u>	<u>308</u>	<u>5,177</u>	<u>2,839</u>
Purchases of goods					
S&P International Foods Co., Ltd.	Subsidiary	-	-	492	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	147	-
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	976	-	976
MSC Thai Cuisine Co., Ltd.	Joint venture	-	87	-	87
Other related parties	Related parties	3,396	3,156	3,396	3,156
		<u>3,396</u>	<u>4,219</u>	<u>4,035</u>	<u>4,219</u>

.....
(Kessuda Raiva)
Director

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

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2016	2015	2016	2015
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,138	1,156
S&P International Foods Co., Ltd.	Subsidiary	-	-	-	125
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	170	171	170	171
Directors	Directors	330	924	330	924
		<u>608</u>	<u>1,203</u>	<u>1,746</u>	<u>2,484</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	320	320
The Minor Food Group Public Co., Ltd.	Related party	660	940	660	940
Seacon Development Public Co., Ltd.	Common director	874	875	874	875
		<u>1,534</u>	<u>1,815</u>	<u>1,854</u>	<u>2,135</u>
Management benefit expenses					
Short-term benefits	Management	12,230	12,147	11,803	10,122
Long-term benefits	Management	328	298	321	293
		<u>12,558</u>	<u>12,445</u>	<u>12,124</u>	<u>10,415</u>
Share of profits (loss) of associates and joint ventures					
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	(2,061)	-	-
Foodhouse Catering Services Co., Ltd.	Associate	5,266	3,963	-	-
MSC Thai Cuisine Co., Ltd.	Joint venture	35	(337)	-	-
Patara Fine Thai Cuisine Limited	Joint venture	(6,017)	(791)	-	-
		<u>(716)</u>	<u>774</u>	<u>-</u>	<u>-</u>

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

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2016	2015	2016	2015
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	21,399	17,713
Umenohana S&P Co., Ltd.	Subsidiary	-	-	578	314
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	6,143	3,839
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	65	184	65	184
Foodhouse Catering Services Co., Ltd.	Associate	1,515	1,776	1,515	1,776
Patara Fine Thai Cuisine Limited	Joint venture	2,625	-	-	-
The Minor Food Group Public Co., Ltd.	Related party	20,744	17,624	20,744	17,624
Swensen's (Thai) Co., Ltd.	Related party	31,508	32,442	31,508	32,442
Other related parties	Related parties	21,339	16,398	21,339	16,398
		<u>77,796</u>	<u>68,424</u>	<u>103,291</u>	<u>90,290</u>
Rental income - buildings					
S&P Global Co., Ltd.	Subsidiary	-	-	747	747
S&P International Foods Co., Ltd.	Subsidiary	-	-	225	225
Umenohana S&P Co., Ltd.	Subsidiary	-	-	225	225
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	202	605	202	605
MSC Thai Cuisine Co., Ltd.	Joint venture	2,250	1,750	2,250	1,750
		<u>2,452</u>	<u>2,355</u>	<u>3,649</u>	<u>3,552</u>

.....
(Kessuda Raiva)
Director

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

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2016	2015	2016	2015
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	1,909	930
S&P Asset Co., Ltd.	Subsidiary	-	-	72	72
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,642	871
Umenohana S&P Co., Ltd.	Subsidiary	-	-	270	270
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	5,167	3,766
S&P Restaurant Limited	Subsidiary	-	-	318	465
Patara Restaurant, Vienna GmbH.	Subsidiary	-	-	1,122	1,121
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	-	35	-	35
Foodhouse Catering Services Co., Ltd.	Associate	688	904	688	904
MSC Thai Cuisine Co., Ltd.	Joint venture	16	15	16	15
Patara Fine Thai Cuisine Limited	Joint venture	1,261	-	1,261	-
Other related parties	Related parties	1,517	-	1,517	-
		<u>3,482</u>	<u>954</u>	<u>13,982</u>	<u>8,449</u>
Purchases of goods					
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,540	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	174	-
HD Distributors (Thailand) Co., Ltd.	Associate	509	3,027	509	3,027
MSC Thai Cuisine Co., Ltd.	Joint venture	-	87	-	87
Other related parties	Related parties	9,401	8,706	9,401	8,706
		<u>9,910</u>	<u>11,820</u>	<u>11,624</u>	<u>11,820</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	3,422	3,396
S&P International Foods Co., Ltd.	Subsidiary	-	-	-	125
Umenohana S&P Co., Ltd.	Subsidiary	-	-	2	3
S.R. Estate Ltd.	Common director	324	324	324	324
Seacon Development Public Co., Ltd.	Common director	516	510	516	510
Directors	Directors	1,593	1,623	1,593	1,623
		<u>2,433</u>	<u>2,457</u>	<u>5,857</u>	<u>5,981</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	958	958
The Minor Food Group Public Co., Ltd.	Related party	1,320	2,640	1,320	2,640
Seacon Development Public Co., Ltd.	Common director	2,624	2,589	2,624	2,589
		<u>3,944</u>	<u>5,229</u>	<u>4,902</u>	<u>6,187</u>
Management benefit expenses					
Short-term benefits	Management	40,723	39,398	38,953	33,875
Long-term benefits	Management	984	893	963	876
		<u>41,707</u>	<u>40,291</u>	<u>39,916</u>	<u>34,751</u>
Share of profits (loss) of associates and joint ventures					
HD Distributors (Thailand) Co., Ltd. ⁽¹⁾	Associate	2,789	5,799	-	-
Foodhouse Catering Services Co., Ltd.	Associate	8,795	6,979	-	-
MSC Thai Cuisine Co., Ltd.	Joint venture	(849)	(2,501)	-	-
Patara Fine Thai Cuisine Limited	Joint venture	(22,677)	(791)	-	-
		<u>(11,942)</u>	<u>9,486</u>	<u>-</u>	<u>-</u>

(1) On April 5, 2016, the Company entered into the agreement to sell all shares of HD Distributors (Thailand) Co., Ltd. (see Note 9)

(Kessuda Raiva)
Director

(Vitoon 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 nine-month periods ended September 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 September 30, 2016							
Segment revenues	1,652,135	240,324	224,756	9,328	2,126,543	(7,309)	2,119,234
Segment profit (loss) from external customers	<u>320,043</u>	<u>34,321</u>	<u>(18,495)</u>	<u>(2,282)</u>	333,587	24,376	357,963
Unallocated income (expenses):							
Other income							11,903
Central selling and administrative expenses							(197,997)
Management benefits							(12,558)
Net loss on exchange rate							(2,524)
Finance costs							(386)
Share of losses of associates and joint ventures							<u>(716)</u>
Profit before income tax expense							155,685
Income tax expense							<u>(36,271)</u>
Profit for the period							119,414
Total other comprehensive loss for the period - net of tax							<u>(7,385)</u>
Total comprehensive income for the period							<u>112,029</u>

.....
(Kessuda Raiva)
Director

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

.....
(Kessuda Raiva)
Director

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

	Unit: Thousand Baht						
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the nine-month period ended September 30, 2016							
Segment revenues	4,443,443	586,946	698,116	29,942	5,758,447	(20,665)	5,737,782
Segment profit (loss) from external customers	738,917	69,950	(19,487)	(3,795)	785,585	-	785,585
Unallocated income (expenses):							
Gain from sale of investment in an associate							84,502
Other income							54,315
Central selling and administrative expenses							(404,603)
Management benefits							(41,707)
Net loss on exchange rate							(8,424)
Finance costs							(1,444)
Share of losses of associates							(11,942)
Profit before income tax expense							456,282
Income tax expense							(108,801)
Profit for the period							347,481
Total other comprehensive loss							
for the period - net of tax							(22,344)
Total comprehensive income for the period							325,137

.....
(Kessuda Raiva)
Director

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

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

.....
(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

Geographic Area Information

Financial information by geographic area for the three-month periods ended September 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	1,875,850	1,775,830	224,756	253,074	2,100,606	2,028,904

Financial information by geographic area for the nine-month periods ended September 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	4,961,870	4,702,978	698,116	750,500	5,659,986	5,453,478

21. COMMITMENTS AND LETTERS OF GUARANTEE

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

21.1 Future rental and services payments under long-term lease agreements are summarized as follows:

Domestic offices rental and services expenses

Payment periods	Unit : Million Baht	
	As at September 30, 2016	As at December 31, 2015
Not later than 1 year	486	463
Later than 1 year but not later than 5 years	1,000	937
Later than 5 years	96	108

The above future payments do not include certain long-term lease agreements for which rental fees are based on percentage of sales.

Overseas subsidiaries rental and services expenses

Payment periods	Unit : Million Baht	
	As at September 30, 2016	As at December 31, 2015
Not later than 1 year	137	151
Later than 1 year but not later than 5 years	193	246
Later than 5 years	73	99

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director

- 21.2 As at September 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 107.71 million and Baht 157.43 million, respectively.
- 21.3 As at September 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 61.92 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 September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015		
Trading securities	- Fixed income open end funds = 100,640 - Private funds = 120,988	- Fixed income open end funds = 194,976 - Private funds = 117,813	- Fixed income open end funds = 83,127 - Private funds = 120,988	- 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 = 2,864	- Fixed income open end funds = 4,843	-	-	Level 1	The fair value of unit trust is determined from the trusts' net asset value.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved for issue by the authorized director of the Company on November 4, 2016.

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(Kessuda Raiva)
Director

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(Vitoon Sila-On)
Director