

No. PO.073/2559

May 13<sup>th</sup>, 2016

Re: Submittal of Financial Statements and Clarification of the Operating Performances of S&P  
Syndicate Public Company Limited - for Q1/2016

To: President  
The Stock Exchange of Thailand

S&P Syndicate Public Company Limited (“the Company”) and its subsidiaries would like to submit herewith the Reviewed Financial Statements for the 3-month period, ended March 31<sup>st</sup>, 2016 and 2015, together with the clarification of the Company and its subsidiaries Operating Performances as follows:

**Revenues from sales and services**

The Company and its subsidiaries reported Revenue from Sales and Services at 1,781.15 Million Baht increase 31.09 Million Baht or 1.78 percent increase from the same quarter last year. The increase was mainly from the Domestic Revenue increase from the existing branches and also the new branches, including continuous marketing promotional programs.

Due to the effects from Thailand Economic Situation, more competition – especially in the Food and Bakery Businesses in Hypermarkets and Department Stores, and the decreasing in purchasing power of the customers, the Company and its subsidiaries could achieved less Sale Revenue than expected.

**Gross Profit**

Gross Profit of the Company and its subsidiaries in Q1/2016 was at 46.1 percent on Revenue, compared to the prior year Gross Profit of 46.9 percent, slightly decreased, due to the increase in depreciation of the new Bakery Factory.

**Expenses**

The Company and its subsidiaries presented the Selling Expenses at 59.26 Million Baht, an increase of 14.56 Million Baht or 32.2 percent, from proactive utilization of advertising media and expenses for activities to promote sale revenues.

Administrative Expenses in Q1/2016 was at 651.2 Million Baht, a 27.1 Million Baht or 4.3 percent increase from prior year due mainly from increase in employee expenses from annual salary adjustment, increase in employee headcount from business expansion, and also from rent and depreciation expenses – partially increased from the existing branches and from all newly-opened branches.

**Net Profit**

To summarize from the above mentioned results, the Company and its Subsidiaries presented a Net Profit for Q1/2016 at 88.10 Million Baht, a 32.33 Million Baht decrease from the same period of last year, or 26.85 percent.

For your kind consideration. Also submitted herewith the Financial Statements for further informing to investors.

Your Sincerely,

(Kessuda Raiva)

President

S&P Syndicate Public Company Limited