

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

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

We have reviewed the consolidated balance sheet of S&P Syndicate Public Company Limited and its subsidiaries and the separate balance sheet of S&P Syndicate Public Company Limited as at March 31, 2008, and the related consolidated and the separate statements of income, changes in equity and cash flows for the quarters ended March 31, 2008 and 2007. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, we do not express an opinion.

Based on our reviews, nothing has come to our attention that causes us to believe that the consolidated and the separate financial statements referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated and the separate financial statements of S&P Syndicate Public Company Limited for the year ended December 31, 2007, and expressed an unqualified opinion with an emphasis of matter paragraph regarding the change in accounting policy for investments in subsidiaries and associated companies from the equity method to the cost method in the separate financial statements in our report dated February 13, 2008. The consolidated and the separate balance sheets as at December 31, 2007 presented herein for comparison, have been derived from such consolidated and separate financial statements which we have audited and reported on. We have not performed any other audit procedures subsequent to such report date.

**BANGKOK**  
May 5, 2008

Permsak Jerajakwattana  
Certified Public Accountant (Thailand)  
Registration No. 3427  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

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

**BALANCE SHEETS**

**AS AT MARCH 31, 2008 AND DECEMBER 31, 2007**

**BAHT: '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>"UNAUDITED"</b>	<b>"AUDITED"</b>	<b>"UNAUDITED"</b>	<b>"AUDITED"</b>
	<b>"REVIEWED"</b>		<b>"REVIEWED"</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	218,364	312,346	136,172	225,813
Current investments (Note 4)	536,047	436,793	475,496	376,393
Trade accounts receivable - net				
(Notes 3 and 5)	88,561	135,768	72,275	119,670
Short-term loans to related parties - net				
(Note 3)	193	403	438	287
Inventories	144,610	170,390	137,761	163,310
Other current assets	41,205	44,304	8,079	10,166
Total Current Assets	<u>1,028,980</u>	<u>1,100,004</u>	<u>830,221</u>	<u>895,639</u>
<b>NON-CURRENT ASSETS</b>				
Investments in subsidiaries and				
associated companies (Notes 3 and 6)	57,610	53,805	98,246	98,996
Property, plant and equipment - net (Note 7)	1,101,022	1,137,998	978,198	1,002,032
Intangible assets - net	114,311	120,804	102,757	107,530
Other non-current assets	103,633	104,903	83,755	85,122
Total Non-current Assets	<u>1,376,576</u>	<u>1,417,510</u>	<u>1,262,956</u>	<u>1,293,680</u>
<b>TOTAL ASSETS</b>	<u><u>2,405,556</u></u>	<u><u>2,517,514</u></u>	<u><u>2,093,177</u></u>	<u><u>2,189,319</u></u>

See notes to the interim financial statements

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

**BALANCE SHEETS (CONTINUED)**

**AS AT MARCH 31, 2008 AND DECEMBER 31, 2007**

**BAHT: '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
	"REVIEWED"		"REVIEWED"	
	As at	As at	As at	As at
March 31,	December 31,	March 31,	December 31,	
2008	2007	2008	2007	
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank overdraft and short-term loans				
from financial institutions	3,624	4,665	-	-
Trade accounts payable (Note 3)	178,206	258,150	153,842	228,448
Short-term loans from related parties (Note 3)	118	113	130	271
Accrued income tax	80,779	68,666	69,226	53,226
Accrued expenses	101,031	149,605	80,128	133,480
Other current liabilities	44,380	73,653	36,406	60,323
<b>Total Current Liabilities</b>	<b>408,138</b>	<b>554,852</b>	<b>339,732</b>	<b>475,748</b>
<b>NON-CURRENT LIABILITIES</b>				
Other non-current liabilities	2,189	1,977	-	-
<b>Total Non-current Liabilities</b>	<b>2,189</b>	<b>1,977</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>410,327</b>	<b>556,829</b>	<b>339,732</b>	<b>475,748</b>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2008 AND DECEMBER 31, 2007

BAHT: '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
<b>LIABILITIES AND EQUITY (CONTINUED)</b>				
EQUITY				
Share capital (Note 8)				
Authorized share capital				
105,000,000 common shares, Baht 5 each	525,000	525,000	525,000	525,000
Issued and paid-up share capital				
104,686,273 common shares, Baht 5 each, fully paid	523,431	523,431	523,431	523,431
Premium on common shares (Note 8)	689,981	689,981	689,981	689,981
Exchange differences on translation of the financial statements of foreign subsidiaries	87	5,778	-	-
Unrealized gain on revaluation of investments	1,626	1,600	1,600	1,600
Retained earnings				
Appropriated				
Legal reserve (Note 10)	50,230	50,230	50,230	50,230
Unappropriated	644,167	602,081	488,203	448,329
Equity attributable to shareholders of parent company	1,909,522	1,873,101	1,753,445	1,713,571
Minority interests	85,707	87,584	-	-
Total Equity	1,995,229	1,960,685	1,753,445	1,713,571
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,405,556</b>	<b>2,517,514</b>	<b>2,093,177</b>	<b>2,189,319</b>

See notes to the interim financial statements

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

**STATEMENTS OF INCOME**

**FOR THE QUARTERS ENDED MARCH 31, 2008 AND 2007**

**"UNAUDITED"**

**"REVIEWED"**

**Baht : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Sales and service incomes	988,273	910,837	815,386	735,654
Cost of sales and services	-564,724	-531,712	-519,443	-486,620
Gross profit	<u>423,549</u>	<u>379,125</u>	<u>295,943</u>	<u>249,034</u>
Other incomes	13,276	11,632	13,000	11,604
Selling and administrative expenses	-375,227	-342,944	-252,943	-228,105
Interest expenses	(62)	(72)	(4)	(3)
Share of profits from investments in associated companies	<u>1,988</u>	<u>2,257</u>	<u>-</u>	<u>-</u>
Profit before income tax	63,524	49,998	55,996	32,530
Income tax	<u>(21,594)</u>	<u>(16,300)</u>	<u>(16,122)</u>	<u>(10,617)</u>
<b>PROFIT FOR THE PERIOD</b>	<b><u>41,930</u></b>	<b><u>33,698</u></b>	<b><u>39,874</u></b>	<b><u>21,913</u></b>
<b>ATTRIBUTABLE TO:</b>				
Shareholders of the parent company	42,086	28,802	-	-
Minority interests	<u>-156</u>	<u>4,896</u>	<u>-</u>	<u>-</u>
	<b><u>41,930</u></b>	<b><u>33,698</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>EARNINGS PER SHARE (Note 9)</b>				
Basic earnings per share	<b>Baht</b> 0.40	0.29	0.38	0.22
Diluted earnings per share	<b>Baht</b> 0.40	0.28	0.38	0.22

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTERS ENDED MARCH 31, 2008 AND 2007**  
**SEPARATE FINANCIAL STATEMENTS**  
**"UNAUDITED" "REVIEWED"**

**Baht : '000**

	Issued and paid-up share capital	Premium on common shares	Cash received from warrant exercising	Unrealized (loss) gain on revaluation of investments	Retained earnings Appropriated Legal reserve	Unappropriated	Total
Balances as at January 1, 2007	502,303	635,047	-	-1,300	43,477	460,448	1,639,975
Cash received from warrant exercising (Note 8)	-	-	21,776	-	-	-	21,776
Unrealized gain on revaluation of investments	-	-	-	1,500	-	-	1,500
Net profit	-	-	-	-	-	21,913	21,913
<b>ENDING BALANCES AS AT MARCH 31, 2007</b>	<u><u>502,303</u></u>	<u><u>635,047</u></u>	<u><u>21,776</u></u>	<u><u>200</u></u>	<u><u>43,477</u></u>	<u><u>482,361</u></u>	<u><u>1,685,164</u></u>
Balances as at January 1, 2008	523,431	689,981	-	1,600	50,230	448,329	1,713,571
Net profit	-	-	-	-	-	39,874	39,874
<b>ENDING BALANCES AS AT MARCH 31, 2008</b>	<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>-</u></u>	<u><u>1,600</u></u>	<u><u>50,230</u></u>	<u><u>488,203</u></u>	<u><u>1,753,445</u></u>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTERS ENDED MARCH 31, 2008 AND 2007**  
**CONSOLIDATED**  
**"UNAUDITED" "REVIEWED"**

**Baht : '000**

	Equity attributable to shareholders of parent company							Total	Minority interests	Total
	Issued and paid-up share capital	Premium on common shares	Cash received from warrant exercising	Exchange differences on translation of the financial statements of foreign subsidiaries	Unrealized (loss) gain on revaluation of investments	Retained earnings Appropriated Legal reserve	Unappropriated			
BEGINNING BALANCES AS AT JANUARY 1, 2007	502,303	635,047	-	12,805	-1,145	43,477	608,946	1,801,433	89,720	1,891,153
Cash received from warrant exercising (Note 8)	-	-	21,776	-	-	-	-	21,776	-	21,776
Exchange differences on translation of the financial statements of foreign subsidiaries	-	-	-	-4,462	-	-	-	-4,462	-1,888	-6,350
Unrealized gain on revaluation of investments	-	-	-	-	1,500	-	-	1,500	-	1,500
Net profit	-	-	-	-	-	-	28,802	28,802	4,896	33,698
<b>ENDING BALANCES AS AT MARCH 31, 2007</b>	<u>502,303</u>	<u>635,047</u>	<u>21,776</u>	<u>8,343</u>	<u>355</u>	<u>43,477</u>	<u>637,748</u>	<u>1,849,049</u>	<u>92,728</u>	<u>1,941,777</u>
BEGINNING BALANCES AS AT JANUARY 1, 2008	523,431	689,981	-	5,778	1,600	50,230	602,081	1,873,101	87,584	1,960,685
Exchange differences on translation of the financial statements of foreign subsidiaries	-	-	-	(5,691)	-	-	-	-5,691	(1,721)	-7,412
Unrealized gain on revaluation of investments	-	-	-	-	26	-	-	26	-	26
Net profit (loss)	-	-	-	-	-	-	42,086	42,086	(156)	41,930
<b>ENDING BALANCES AS AT MARCH 31, 2008</b>	<u>523,431</u>	<u>689,981</u>	<u>-</u>	<u>87</u>	<u>1,626</u>	<u>50,230</u>	<u>644,167</u>	<u>1,909,522</u>	<u>85,707</u>	<u>1,995,229</u>

See notes to the interim financial statements

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

**STATEMENTS OF CASH FLOWS**

**FOR THE QUARTERS ENDED MARCH 31, 2008 AND 2007**

**"UNAUDITED" "REVIEWED"**

**Baht : '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit before income tax	63,524	49,998	55,996	32,530
Adjustments				
Unrealized gain on revaluation of current investments	(2,132)	-	(2,132)	-
Share of profits from investments in associated companies	(1,988)	(2,813)	-	-
Share of profits from dissolution of a subsidiary	-	-	(2,986)	(3,176)
Depreciation and amortization expenses	66,010	62,273	59,533	56,674
Loss from fixed assets written-off	4,449	935	2,980	935
Gain from sales of fixed assets	(269)	(215)	(269)	(215)
Interest expenses	62	72	4	3
	129,656	110,250	113,126	86,751
Decrease in trade accounts receivable	47,207	76,920	47,394	73,742
Decrease in inventories	25,780	22,907	25,549	22,665
Decrease (Increase) in other current assets	3,100	2,735	2,087	(232)
Decrease (Increase) in short-term loans to related parties	209	1,578	(151)	(37)
Decrease (Increase) in other non-current assets	1,270	(28,544)	1,367	(156)
Decrease in trade accounts payable	(79,944)	(99,160)	(74,606)	(85,673)
Decrease in accrued expenses	(48,574)	(46,629)	(53,352)	(50,314)
Decrease (Increase) in other current liabilities	(9,291)	421	(4,425)	(2)
Decrease in other non-current liabilities	(1,037)	-	-	-
Interest paid	-62	-72	-4	-3
Income paid	-9,480	-10,160	-122	-114
Net Cash Provided by Operating Activities	58,834	30,246	56,863	46,627



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

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE QUARTERS ENDED MARCH 31, 2008 AND 2007**

**"UNAUDITED" "REVIEWED"**

**Baht : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in short-term investments	(97,095)	(326,207)	(96,970)	(297,010)
Proceeds from dissolution of a subsidiary	-	-	4,985	-
Cash payment for purchases of fixed assets	(47,606)	(51,457)	(54,576)	(51,933)
Proceeds from sales of fixed assets	328	222	328	222
Decrease (Increase) in intangible assets	593	-	(130)	-
Net Cash Used in Investing Activities	<u>(143,780)</u>	<u>(377,442)</u>	<u>(146,363)</u>	<u>(348,721)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(Decrease) Increase in bank overdraft and short-term loans from financial institutions	(1,041)	1,977	-	-
Increase (Decrease) in short-term loans from related parties	5	7	(141)	(7,227)
Proceeds from warrant exercising	-	21,776	-	21,776
Net Cash (Used in) Provided by Financing Activities	<u>(1,036)</u>	<u>23,760</u>	<u>(141)</u>	<u>14,549</u>
Exchange differences on translation of the financial statements of foreign subsidiaries	<u>(8,000)</u>	<u>(5,512)</u>	<u>-</u>	<u>-</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(93,982)</b>	<b>(328,948)</b>	<b>(89,641)</b>	<b>(287,545)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>312,346</b>	<b>608,005</b>	<b>225,813</b>	<b>445,900</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>218,364</u></b>	<b><u>279,057</u></b>	<b><u>136,172</u></b>	<b><u>158,355</u></b>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTERS ENDED MARCH 31, 2008 AND 2007**  
**“UNAUDITED”**  
**“REVIEWED”**

**1. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION**

The interim financial statements have been prepared in accordance with the Accounting Standard No. 41 (Revised 2007) “Interim Financial Statements” and practices generally accepted in Thailand and in accordance with the regulations of The Stock Exchange of Thailand dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.

The format of presentation of the financial statements for the quarters ended March 31, 2008 and 2007 are complied with the Thai Accounting Standards No. 25 (Revised 2007) “Cash flow Statements” and No. 35 (Revised 2007) “Presentation of Financial Statements”, which are effective for financial periods beginning on or after January 1, 2008 onward.

The interim financial statements have been prepared for providing an update on the financial statements for the year ended December 31, 2007. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2007.

The accounting standards being adopted by the Company may not be in conformity with generally accepted accounting principles practiced in other countries due to the interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Thailand. Accordingly, these interim financial statements have not been designed for those who are not familiar with Thai accounting principles and practices.

For the convenience of the readers, an English version of interim financial statements have been translated from the Thai version of interim financial statements. Such financial statements have been prepared for domestic reporting purpose.

The consolidated financial statements include the financial statements of S&P Syndicate Public Company Limited (“the Company”) and its subsidiaries in which the Company has control or invested over 50% of their voting rights. These subsidiaries are detailed as follows:

	Business type	Country of registration	Percentage of holdings As at	
			March 31, 2008	December 31, 2007
<b>Subsidiaries</b>				
S&P Global Co., Ltd.	Holding company	Thailand	80.00	80.00
Seriwat Foods Co., Ltd. (1)	Dissolution	Thailand	-	99.96
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&PizZanotti (Thailand) Limited	Restaurant	Thailand	50.00	50.00

- (1) On December 3, 2007, the Extraordinary Shareholders’ Meeting of Seriwat Foods Co., Ltd., a subsidiary, has a resolution to dissolve the company and registered the dissolution of the Registrar of Partnerships and Companies of the Ministry of commerce in February 2008.

Additionally, the consolidated financial statements include the results from the financial statements of overseas subsidiary companies, in which S&P Global Company Limited has a shareholding, as the Company has been given authority to provide technical assistance to, and management of Thai food restaurants owned by these companies under agreement as follows:

	Business type	Country of registration	Percentage of holdings As at	
			March 31, 2008	December 31, 2007
<b>Held by S&amp;P Global Company Limited</b>				
S&P Restaurant Company Limited	Restaurant	England	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Theme Foods PTE Limited	Restaurant	Singapore	50.00	50.00
SK Catering (Pte) Limited	Restaurant	Singapore	50.00	50.00
Patara Taiwan Company Limited (1)	Restaurant	Taiwan	50.00	50.00
Patio International Limited	Restaurant	Taiwan	60.00	60.00
<b>Held by Theme Foods PTE Limited, Singapore</b>				
Siam Kitchen Sdn. Bhd. (2)	Ceased operation	Malaysia	99.99	99.99

- (1) In 2007, the company has ceased its operation and its assets had been transferred to Patio International Limited.  
(2) In 2005, the company has ceased its operations in Malaysia and is in process of dissolution.

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

The consolidated financial statements for the quarter ended March 31, 2008 and for the year ended December 31, 2007, did not include the financial statements of Siam Kitchen Sdn. Bhd., subsidiary company registered in Malaysia which shares one held by Theme Foods (PTE) Limited due to the amount is immaterial. As at March 31, 2008 and December 31, 2007, the carrying value of such investment is nil.

Assets, investments recorded by the equity method as at March 31, 2008 and December 31, 2007, revenues and the share of profits (losses) from investments recorded by the equity method in associated companies for the quarters ended March 31, 2008 and 2007 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), total revenues and net profit, respectively, in the consolidated financial statements are summarized below:

Company name	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues		Share of profit as percentage of net profit	
	As at		As at		For the quarters ended March 31,		For the quarters ended March 31,	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007	2008	2007	2008	2007
<b>Held by S&amp;P Syndicate Public Company Limited</b>								
<b>Subsidiaries</b>								
S&P Global Company Limited and subsidiaries (Proportion of each subsidiary and associated companies of S&P Global Co., Ltd. are presented in next table)	14.33	14.25	0.37	0.32	17.23	18.82	1.26	1.43
Seriwat Foods Co., Ltd.	-	0.20	-	-	-	0.01	-	-
S&P Asset Co., Ltd.	0.25	0.21	-	-	0.16	0.16	-	-
S&PizZanotti (Thailand) Limited	0.43*	0.45*	-	-	0.35*	0.53*	-	-
<b>Associated companies</b>								
Foodhouse Catering Services Co., Ltd. (1)	-	-	0.06*	-	-	-	-	-
HD Distributors (Thailand) Co., Ltd.	-	-	2.45*	2.42*	-	-	3.47*	6.41*
	<u>15.01</u>	<u>15.11</u>	<u>2.88</u>	<u>2.74</u>	<u>17.74</u>	<u>19.52</u>	<u>4.73</u>	<u>7.84</u>
<b>Held by S&amp;P Global Company Limited</b>								
<b>Subsidiaries</b>								
S&P Restaurant Company Limited	7.06	7.05	-	-	7.62	8.22	-	-
Patara (Geneva) SA	1.06*	1.09*	-	-	1.74*	1.85*	-	-
Theme Foods (PTE) Limited	1.11*	1.20*	-	-	1.68*	2.30*	-	-
SK Catering (Pte) Limited	1.39*	1.29*	-	-	4.22*	4.45*	-	-
Patara Taiwan Company Limited	0.05*	0.05*	-	-	-	0.40*	-	-
Patio International Company Limited	0.92*	0.86*	-	-	1.82*	1.48*	-	-
<b>Associated company</b>								
Patara Developments SA	-	-	0.37*	0.32*	-	-	1.26*	1.43*
	<u>11.59</u>	<u>11.54</u>	<u>0.37</u>	<u>0.32</u>	<u>17.08</u>	<u>18.70</u>	<u>1.26</u>	<u>1.43</u>

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

(1) Foodhouse Catering Services Co., Ltd. has been registered with the Registrar of Partnership and Companies of the Ministry of Commerce on March 3, 2008. It operates catering in Thailand. The Company has not the power to govern such company and has not included in the consolidated financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and calculation method consistent with those used in the financial statements for the year ended December 31, 2007.

## 3. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its subsidiaries, associated and other related parties. Certain portions of the Company's assets, liabilities, sales, other income, costs of sales and selling and administrative expenses represent transactions occurred with its subsidiaries, associated and other related parties. These parties are related through common shareholders and/or directorships. Those transactions with subsidiaries, associated and other related parties as included in the financial statements are determined at the prices in line with those occur in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists. The significant balances of assets, liabilities, and other transactions occurred with those parties are shown as follows:

Transactions with related parties for the quarters ended March 31, 2008 and 2007:

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>Financial Statements</b>	<b>Financial Statements</b>	<b>Separate</b>	<b>Separate</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Subsidiaries</b>				
Rental income - buildings and equipment	-	-	110	45
Other income	-	-	350	78
Purchases goods/services	-	-	792	1,487
<b>Associated companies</b>				
Revenues from sales	176	175	176	175
Rental income - buildings and equipment	59	59	59	59
Other income	267	270	267	270
Share of profits from investments in associated companies	1,988	2,257	-	-
Purchases goods/services	3,943	4,194	3,943	4,194
<b>Other related parties</b>				
Rental expenses - buildings	678	708	678	708
Directors' remuneration	4,005	3,790	2,330	2,013

Balances with related parties as at March 31, 2008 and December 31, 2007:

	<b>Consolidated Financial Statements</b>		<b>In Thousand Baht Separate Financial Statements</b>	
	<b>As at March 31, 2008</b>	<b>As at December 31, 2007</b>	<b>As at March 31, 2008</b>	<b>As at December 31, 2007</b>
<b>Trade Accounts Receivable</b>				
(Included in the trade accounts receivable)				
Subsidiaries	-	-	203	71
Associates	289	284	289	284
Other related companies	3,143	3,200	-	-
Total Trade Accounts Receivable - Net	<u>3,432</u>	<u>3,495</u>	<u>492</u>	<u>355</u>
<b>Short-term Loans to Related Parties (interest rate per annum)</b>				
Subsidiaries :				
S&P Global Co., Ltd. (1.25% - 1.5%)	-	-	62	22
S&PizZanotti (Thailand) Limited (No interest)	-	-	202	134
Associates :				
HD Distributors (Thailand) Co., Ltd. (No interest)	174	174	174	131
Related parties :				
Other companies	19	20	-	-
Total	<u>193</u>	<u>40</u>	<u>438</u>	<u>287</u>
<b>Investments in subsidiaries and associated companies</b>				
Subsidiaries	-	-	47,999	49,998
Associates	57,610	53,805	50,247	48,998
Total	<u>57,610</u>	<u>53,805</u>	<u>98,246</u>	<u>98,996</u>
<b>Trade Accounts Payable (Included in trade accounts payable)</b>				
Subsidiaries	-	-	104	92
Associates	3,512	4,284	3,512	4,284
Total	<u>3,512</u>	<u>4,284</u>	<u>3,616</u>	<u>4,376</u>
<b>Short-term Loans (interest rate per annum)</b>				
Subsidiaries :				
S&P Global Co., Ltd. (No interest)	-	-	12	158
Associates :				
HD Distributors (Thailand) Co., Ltd. (No interest)	118	113	118	113
Total	<u>118</u>	<u>113</u>	<u>130</u>	<u>271</u>

Movements of short-term loans to related parties in the consolidated financial statements.

For the quarter ended March 31, 2008 are summarized as follows:

	In Thousand Baht		
	Associates	Other related parties	Total
Balance as at December 31, 2007	13	272	403
Increase during the period	12	-	123
Decrease during the period	(80)	(253)	(333)
Balance as at March 31, 2008	<u>17</u>	<u>19</u>	<u>193</u>

For the year ended December 31, 2007 are summarized as follows:

	In Thousand Baht			
	Subsidiaries	Associates	Other related parties	Total
Balance as at December 31, 2006	1,691	1,907	123	3,721
Increase during the year	-	947	-	947
Decrease during the year	(1,691)	(2,723)	149	(4,265)
Balance as at December 31, 2007	<u>-</u>	<u>131</u>	<u>272</u>	<u>403</u>

Movements of short-term loans to related parties in the separate financial statements.

For the quarter ended March 31, 2008 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2007	15	131	287
Increase during the period	5,88	123	6,003
Decrease during the period	(5,772)	(80)	(5,852)
Balance as at March 31, 2008	<u>26</u>	<u>174</u>	<u>438</u>

For the year ended December 31, 2007 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2006	1,602	432	2,034
Increase during the year	18,63	946	19,58
Decrease during the year	(20,085)	(1,247)	(21,332)
Balance as at December 31, 2007	<u>15</u>	<u>131</u>	<u>28</u>

Movements of short-term loans from related parties in the consolidated financial statements.

For the quarter ended March 31, 2008 are summarized as follows:

	In Thousand Baht	
	Associates	Total
Balance as at December 31, 2007	113	113
Increase during the period	353	353
Decrease during the period	(348)	(348)
Balance as at March 31, 2008	<u>118</u>	<u>118</u>

For the year ended December 31, 2007 are summarized as follows:

	In Thousand Baht	
	Associates	Total
Balance as at December 31, 2006	357	357
Increase during the year	3,726	3,726
Decrease during the year	(3,970)	(3,970)
Balance as at December 31, 2007	<u>113</u>	<u>113</u>

Movements of short-term loans from related parties in the separate financial statements.

For the quarter ended March 31, 2008 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2007	158	113	271
Increase during the period	95	353	448
Decrease during the period	(241)	(348)	(589)
Balance as at March 31, 2008	<u>12</u>	<u>118</u>	<u>130</u>

For the year ended December 31, 2007 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2006	7,311	357	7,668
Increase during the year	532	3,726	4,258
Decrease during the year	(7,686)	(3,970)	(11,656)
Balance as at December 31, 2007	<u>158</u>	<u>113</u>	<u>271</u>

#### 4. CURRENT INVESTMENTS

As at March 31, 2008 and December 31, 2007, current investments consist of time deposits of the Company and foreign subsidiary due within twelve months and without obligation, and investments in various mutual funds which were classified as investment in trade security and available-for-sale securities.



## 5. TRADE ACCOUNTS RECEIVABLE - NET

As at March 31, 2008 and December 31, 2007, the Company and its subsidiaries had outstanding balances of trade accounts receivable (including trade accounts receivable from related parties) aged by the number of months as follows:

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Current	63,253	88,845	47,648	73,231
Overdue				
3 months or less	25,967	47,753	25,650	47,558
Over 3 months up to 6 months	580	246	455	197
Over 6 months up to 12 months	401	545	162	305
Over 12 months	2,643	2,662	2,643	2,662
Total	92,844	140,051	76,558	123,953
<u>Less Allowance for doubtful accounts</u>	<u>(4,283)</u>	<u>(4,283)</u>	<u>(4,283)</u>	<u>(4,283)</u>
Trade Accounts Receivable - Net	<u>88,561</u>	<u>135,768</u>	<u>72,275</u>	<u>119,670</u>

## 6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investments recorded by the equity method in the consolidated financial statements of the Company and its subsidiaries as at March 31, 2008 and December 31, 2007 consisted of:

	Type of business	Relationship	<b>In Thousand Baht</b>								
			<b>Paid-up capital</b>		<b>% Share holding</b>		<b>At cost method</b>		<b>At equity method</b>		<b>Dividend</b>
			<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	
			<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>	
<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>				
<b>Shareholding held by S&amp;P Syndicate</b>											
<b>Public Company Limited</b>											
<b>Associated company</b>											
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.00	47.00	48,99	48,998	48,9	47,492	-
Foodhouse Catering Services Co., Ltd.	Catering	"	2,500	-	49.97	-	1,24	-	1,2	-	-
<b>Shareholding held by S&amp;P Global Co., Ltd.</b>											
<b>Subsidiary</b>											
Siam Kitchen Sdn. Bhd.	Ceased operation	"	2,845	2,845	50.00	50.00	1,423	1,423	-	-	-
<b>Associated company</b>											
Patara Development SA	Restaurant	"	5,314	5,314	45.00	45.00	2,39	2,392	7,4	6,313	-
<b>Total</b>							<u>54,06</u>	<u>52,813</u>	<u>57,6</u>	<u>53,805</u>	<u>-</u>

Investments recorded by the cost method in the separate financial statements as at March 31, 2008 and December 31, 2007 consists of:

	Type of business	Relationship	In Thousand Baht						
			Paid-up capital		% Share holding		At cost		Dividend
			As at	As at	As at	As at	As at	As at	
			March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007	
Shareholding held by S&P Syndicate Public Co., Ltd.									
<b>Subsidiaries :</b>									
S&P Global Co., Ltd.	Holding company	Co-shareholders and co-management team	50,000	50,000	80.00	80.00	40,000	40,000	-
Seriwat Foods Co., Ltd.	Dissolution	"	-	2,000	-	99.96	-	1,999	-
S&P Assets Co., Ltd.	Office rental	"	1,000	1,000	99.93	99.93	99	999	-
S&PizZanotti (Thailand) Limited	Restaurant	"	20,000	20,000	50.00	50.00	10,000	10,000	-
Less	Provision for impairment of investment						(3,000)	(3,000)	
							7,000	7,000	
<b>Associates :</b>									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	"	100,000	100,000	47.00	47.00	48,990	48,998	-
Food house Catering Services Co., Ltd.	Catering	"	2,500	-	49.97	-	1,249	-	-
							98,246	98,996	-

## 7. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consists of:

Consolidated Financial Statements	Balance as at December 31, 2007	Additions	Disposals	Transfers/ Reclassification	In Thousand Baht	
					Adjustments from the translation of foreign financial statements	Balance as at March 31, 2008
<b>Cost</b>						
Land	261,05	-	-	-	-	261,05
Office buildings and office improvements	169,80	-	-	-	(5,828)	163,97
Factory buildings	188,79	-	-	-	-	188,79
Machinery and equipment	669,20	4,000	(4,312)	1,397	(523)	669,76
Office furniture and equipment	969,05	18,780	(10,801)	15,680	(3,844)	988,88
Vehicles	56,47	-	-	-	(171)	56,30
Construction in progress	8,16	12,130	-	(17,077)	(89)	3,130
Total cost	2,322,55	34,920	(15,113)	-	(10,455)	2,331,91
<b>Accumulated depreciation:</b>						
Office buildings and office improvements	83,31	1,110	-	-	(379)	84,05
Factory buildings	62,66	2,350	-	-	-	65,01
Machinery and equipment	449,27	19,550	(2,178)	-	(176)	466,48
Office furniture and equipment	551,729	35,100	(8,405)	-	(2,488)	575,942
Vehicles	37,564	1,950	(210)	-	(108)	39,393
Total accumulated depreciation	1,184,55	60,090	(10,604)	-	(3,151)	1,230,88
<b>Property, plant and equipment - net</b>	<b>1,137,99</b>					<b>1,101,02</b>
Depreciation for the quarters ended March 31,						
2008						60,09
2007						56,437

Separate Financial Statements	In Thousand Baht				
	Balance as at December 31, 2007	Additions	Disposals	Transfers/ Adjustment	Balance as at March 31, 2008
<b>Cost</b>					
Land	261,053	-	-	-	261,053
Office buildings and office improvements	48,316	-	-	-	48,316
Factory buildings	188,795	-	-	-	188,795
Machinery and equipment	589,760	3,69	(2,433	1,39	592,419
Office furniture and equipment	888,504	18,00	(10,622	15,68	911,564
Vehicles	53,528	-	-	-	53,528
Construction in progress	8,075	12,13	-	(17,077	3,136
Total cost	<u>2,038,031</u>	<u>33,83</u>	<u>(13,055</u>	<u>-</u>	<u>2,058,811</u>
<b>Accumulated depreciation:</b>					
Office buildings and office improvements	41,997	710	-	-	42,713
Factory buildings	62,664	2,35	-	-	65,016
Machinery and equipment	397,334	17,24	(2,366	-	412,216
Office furniture and equipment	497,987	32,47	(7,651)	-	522,813
Vehicles	36,017	1,83	-	-	37,855
Total accumulated depreciation	<u>1,035,995</u>	<u>54,63</u>	<u>(10,017)</u>	<u>-</u>	<u>1,080,613</u>
<b>Property, plant and equipment - net</b>	<u>1,002,032</u>				<u>978,198</u>
Depreciation for the quarters ended March 31,					
2008					<u>54,631</u>
2007					<u>51,810</u>

## 8. WARRANTS TO PURCHASE COMMON SHARES

During the quarter ended March 31, 2007, the 1,209,798 units of warrant to purchase common shares were exercised at Baht 18 each totaling Baht 21,776,364. As at March 31, 2007, the Company has not issued the common shares for such warrants exercising yet. The Company issued the shares and registered with the Ministry of Commerce on April 18, 2007. The Company records the cash received from such exercising as cash received from warrant exercising in the balance sheets as at March 31, 2007.

As at March 31, 2008 and December 31, 2007, the balance of unexercised warrants are 313,727 units which has been expired on April 5, 2007 (the last maturity date). On April 30, 2008, the Company's Ordinary Shareholders' Meeting approved the registration in decrease of the registered share capital issued for warrants exercising of 313,727 units at Baht 5 per share (see Note 13).

## 9. EARNINGS PER SHARE

Earnings per share for the quarters ended March 31, 2008 and 2007 consisted of:

### Consolidated Financial Statements

	Net Profit		Weighted average number of ordinary shares		Earnings per share	
	2008	2007	2008	2007	2008	2007
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Net profit	42,086	28,802	104,686	100,461	0.40	0.29
<b>Effect of conversion of all dilutive potential ordinary shares</b>						
Warrants			-	977		
<b>Diluted earnings per share</b>						
Net profit attributable to shareholders assuming the conversion of all warrants into common shares	42,086	28,802	104,686	101,438	0.40	0.28

### Separate Financial Statements

	Net Profit		Weighted average number of ordinary shares		Earnings per share	
	2008	2007	2008	2007	2008	2007
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Net profit	39,874	21,913	104,686	100,461	0.38	0.22
<b>Effect of conversion of all dilutive potential ordinary shares</b>						
Warrants			-	977		
<b>Diluted earnings per share</b>						
Net profit attributable to shareholders assuming the conversion of all warrants into common shares	39,874	21,913	104,686	101,438	0.38	0.22

## 10. LEGAL RESERVE

The legal reserve is an amount to be provided as a reserve fund as prescribed by law. The Company has to allocate not less than five percent of its annual profits less the accumulated losses brought forward (if any) to the reserve fund until this fund attains an amount not less than ten percent of the registered capital. The legal reserve may not be used for dividend payment.

## 11. SEGMENT INFORMATION

The Company and its subsidiaries have been engaged in the food and bakery business. All business activities of the Company and its subsidiaries shall be classified by segments, based on revenues, results of operations, for each of the quarters ended March 31, 2008 and 2007 and total assets as at March 31, 2008 and December 31, 2007 for the Company and its subsidiaries as follows:

### For the quarters ended March 31, 2008 and 2007:

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2008	2007	2008	2007	2008	2007
	Revenues	832,185	751,801	171,352	172,925	1,003,537
Net profit before minority interest	34,988	18,028	6,942	15,670	41,930	33,698

### As at March 31, 2008 and December 31, 2007:

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2008	2007	2008	2007	2008	2007
	Total assets	2,126,925	2,227,132	278,631	290,382	2,405,556

## 12. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2008, the Company and its subsidiaries had obligations and contingent liabilities as follows:

- a. Commitments to pay rental under long-term lease contracts and hire purchase contracts as follows:

	Currencies	Within 1 Year	2-5 Years	Over 5 Years	Total
Rental expense for branch offices	Million Baht	150	192	28	370
	Million Pound Sterling	0.38	1.21	0.61	2.20
Lease and hire-purchase vehicle expenses	Million Baht	1.04	0.38	-	1.42

- b. As at March 31, 2008, the Company had outstanding capital commitments relating to hire and purchase materials for the construction of a new factory and branches in the amount of Baht 2.61 million.
- c. An obligation under a letter of guarantee issued by a commercial bank for electricity usage amounting to Baht 25.07 million.

d. Amounts of unused loan facilities are as follows:

	<b>Million Baht</b>	<b>Million Pound Sterling</b>	<b>Million USD</b>
Short-term loans	474.90	-	-
Bank overdrafts	101.00	0.40	-
Letters of guarantee	184.00	-	-
Forex facilities	20.00	-	4.40
Total	<u>779.90</u>	<u>0.40</u>	<u>4.40</u>

### 13. EVENTS AFTER THE BALANCE SHEET DATE

The Company's Ordinary Shareholders' Meeting held on April 30, 2008 unanimously approved a dividend payment for 104,686,273 shares at Baht 1.25 per share, totaling Baht 130,857,841.25, which the Company will pay within May 16, 2008 and appropriation of legal reserve amounting to Baht 2,112,836.50. In addition, the shareholders' meeting had approved the registration in decrease of the registered share capital from Baht 525,000,000.00 to Baht 523,413,365.00 by decrease the authorized shares capital issued for warrants exercising of 313,727 units at Baht 5 per share.

### 14. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorized director of the Company on May 5, 2008.