

**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 June 30, 2008, and the related consolidated and the separate statements of income for the quarters and six-month periods ended June 30, 2008 and 2007, and the consolidated and the separate statements of changes in equity and cash flows for the six-month periods ended June 30, 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**  
August 4, 2008

Permsak Wongpatcharapakorn  
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 JUNE 30, 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>June 30,</b>	<b>December 31,</b>	<b>June 30,</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	325,362	419,881	162,364	276,515
Current investments (Note 4)	336,452	329,258	331,768	325,691
Trade accounts receivable - net (Notes 3 and 5)	88,896	135,768	74,044	119,670
Short-term loans to related parties - net (Note 3)	382	403	542	287
Inventories	156,193	170,390	148,946	163,310
Other current assets	39,655	44,304	11,457	10,166
Total Current Assets	946,940	1,100,004	729,121	895,639
<b>NON-CURRENT ASSETS</b>				
Investments in subsidiaries and associated companies (Notes 3 and 6)	56,544	53,805	101,994	98,996
Property, plant and equipment - net (Note 7)	1,077,700	1,137,998	952,291	1,002,032
Intangible assets - net	121,571	120,804	110,087	107,530
Other non-current assets	103,404	104,903	81,632	85,122
Total Non-current Assets	1,359,219	1,417,510	1,246,004	1,293,680
<b>TOTAL ASSETS</b>	<b>2,306,159</b>	<b>2,517,514</b>	<b>1,975,125</b>	<b>2,189,319</b>

See notes to the interim financial statements

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

**BALANCE SHEETS (CONTINUED)**

**AS AT JUNE 30, 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>June 30,</b>	<b>December 31,</b>	<b>June 30,</b>	<b>December 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank overdraft and short-term loans				
from financial institutions	3,768	4,665	-	-
Trade accounts payable (Note 3)	189,176	258,150	165,220	228,448
Short-term loans from related parties (Note 3)	117	113	301	271
Accrued income tax	33,209	68,666	23,074	53,226
Accrued expenses	108,397	149,605	95,047	133,480
Other current liabilities	48,155	73,653	37,511	60,323
<b>Total Current Liabilities</b>	<b>382,822</b>	<b>554,852</b>	<b>321,153</b>	<b>475,748</b>
<b>NON-CURRENT LIABILITIES</b>				
Other non-current liabilities	2,194	1,977	-	-
<b>Total Non-current Liabilities</b>	<b>2,194</b>	<b>1,977</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>385,016</b>	<b>556,829</b>	<b>321,153</b>	<b>475,748</b>

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

**BALANCE SHEETS (CONTINUED)**

**AS AT JUNE 30, 2008 AND DECEMBER 31, 2007**

**BAHT: '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
	As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007
<b>LIABILITIES AND EQUITY (CONTINUED)</b>				
<b>EQUITY</b>				
Share capital (Note 9)				
Authorized share capital				
104,686,273 common shares,				
Baht 5 each	523,431		523,431	
105,000,000 common shares,				
Baht 5 each		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	689,981	689,981	689,981	689,981
Exchange differences on translation of the				
financial statements of foreign subsidiaries	8,056	5,778	-	-
Unrealized gain on revaluation of investments	1,656	1,600	1,600	1,600
Retained earnings				
Appropriated				
Legal reserve (Note 10)	52,343	50,230	52,343	50,230
Unappropriated	550,898	602,081	386,617	448,329
Equity attributable to shareholders of				
parent company	1,826,365	1,873,101	1,653,972	1,713,571
Minority interests	94,778	87,584	-	-
Total Equity	1,921,143	1,960,685	1,653,972	1,713,571
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,306,159</b>	<b>2,517,514</b>	<b>1,975,125</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 JUNE 30, 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 income	1,005,257	899,901	829,299	730,895	
Cost of sales and services	(594,267)	(534,231)	(547,811)	(490,895)	
Gross profit	410,990	365,670	281,488	240,000	
Dividend income	400	975	400	20,975	
Other income	12,001	10,816	9,113	7,809	
Selling and administrative expenses	(361,091)	(355,078)	(252,368)	(241,861)	
Interest expenses	(59)	(118)	-	(1)	
Share of profits (losses) from investments in associated companies	(2,432)	(866)	-	-	
Profit before income tax	59,809	21,399	38,633	26,922	
Income tax (Note 15)	(12,958)	(11,964)	(7,248)	(4,331)	
<b>PROFIT FOR THE PERIOD</b>	<b>46,851</b>	<b>9,435</b>	<b>31,385</b>	<b>22,591</b>	
<b>ATTRIBUTABLE TO:</b>					
Shareholders of the parent company	39,702	7,058	31,385	22,591	
Minority interests	7,149	2,377	-	-	
	<b>46,851</b>	<b>9,435</b>	<b>31,385</b>	<b>22,591</b>	
<b>EARNINGS PER SHARE</b>					
Basic earnings per share	<b>BAHT</b>	0.38	0.07	0.30	0.22
<b>WEIGHTED AVERAGE NUMBER OF THOUSAND</b>					
<b>ORDINARY SHARES</b> (Note 8)	<b>SHARES</b>	104,686	104,587	104,686	104,587

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 income	1,993,530	1,810,737	1,644,685	1,466,549
Cost of sales and services	(1,158,992)	(1,065,943)	(1,067,254)	(977,515)
Gross profit	<u>834,538</u>	<u>744,794</u>	<u>577,431</u>	<u>489,034</u>
Dividend income	800	1,415	800	21,415
Other income	24,879	22,008	21,713	18,973
Selling and administrative expenses	(736,318)	(698,022)	(505,311)	(469,965)
Interest expenses	(122)	(190)	(4)	(4)
Share of profits (losses) from investments in associated companies	(444)	1,392	-	-
Profit before income tax	<u>123,333</u>	<u>71,397</u>	<u>94,629</u>	<u>59,453</u>
Income tax (Note 15)	<u>(34,552)</u>	<u>(28,263)</u>	<u>(23,370)</u>	<u>(14,949)</u>
<b>PROFIT FOR THE PERIOD</b>	<b><u><u>88,781</u></u></b>	<b><u><u>43,134</u></u></b>	<b><u><u>71,259</u></u></b>	<b><u><u>44,504</u></u></b>
<b>ATTRIBUTABLE TO:</b>				
Shareholders of the parent company	81,788	35,861	71,259	44,504
Minority interests	6,993	7,273	-	-
	<u><u>88,781</u></u>	<u><u>43,134</u></u>	<u><u>71,259</u></u>	<u><u>44,504</u></u>
<b>EARNINGS PER SHARE</b>				
Basic earnings per share	<b>BAHT</b>	0.78	0.35	0.68
				0.43
<b>WEIGHTED AVERAGE NUMBER OF THOUSAND</b>				
<b>ORDINARY SHARES</b> (Note 8)	<b>SHARES</b>	104,686	102,542	104,686
				102,542

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	Exchange differences on translation of the financial statements of foreign subsidiaries	Unrealized (loss) gain on revaluation of investments	Retained earnings Appropriated for legal reserve	Unappropriated			
<b>BEGINNING BALANCE AS AT JANUARY 1, 2007</b>	502,303	635,047	12,805	-1,145	43,477	608,946	1,801,433	89,720	1,891,153
New common shares issued and premium (Note 9)	21,128	54,934	-	-	-	-	76,062	-	76,062
Exchange differences on translation of the financial statement: of foreign subsidiaries	-	-	(3,612)	-	-	-	(3,612)	(12,948)	(16,560)
Unrealized gain on revaluation of investments	-	-	-	1,945	-	-	1,945	-	1,945
Net profit	-	-	-	-	-	35,861	35,861	7,273	43,134
Legal reserve	-	-	-	-	6,753	(6,753)	-	-	-
Dividend (Note 11)	-	-	-	-	-	(155,714)	(155,714)	-	(155,714)
<b>ENDING BALANCE AS AT JUNE 30, 2007</b>	<u>523,431</u>	<u>689,981</u>	<u>9,193</u>	<u>800</u>	<u>50,230</u>	<u>482,340</u>	<u>1,755,975</u>	<u>84,045</u>	<u>1,840,020</u>
<b>BEGINNING BALANCE AS AT JANUARY 1, 2008</b>	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 statement: of foreign subsidiaries	-	-	2,278	-	-	-	2,278	201	2,479
Unrealized gain on revaluation of investments	-	-	-	56	-	-	56	-	56
Net profit	-	-	-	-	-	81,788	81,788	6,993	88,781
Legal reserve	-	-	-	-	2,113	(2,113)	-	-	-
Dividend (Note 11)	-	-	-	-	-	(130,858)	(130,858)	-	(130,858)
<b>ENDING BALANCE AS AT JUNE 30, 2008</b>	<u>523,431</u>	<u>689,981</u>	<u>8,056</u>	<u>1,656</u>	<u>52,343</u>	<u>550,898</u>	<u>1,826,365</u>	<u>94,778</u>	<u>1,921,143</u>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007**  
**SEPARATE FINANCIAL STATEMENTS**  
**"UNAUDITED" "REVIEWED"**

**Baht : '000**

	Issued and paid-up share capital	Premium on common shares	Unrealized (loss) gain on revaluation of investments	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
<b>BEGINNING BALANCE AS AT JANUARY 1, 2007</b>	502,303	635,047	(1,300)	43,477	460,448	1,639,975
New common shares issued and premium (Note 9)	21,128	54,934	-	-	-	76,062
Unrealized gain on revaluation of investments	-	-	2,100	-	-	2,100
Net profit	-	-	-	-	44,504	44,504
Legal reserve	-	-	-	6,753	(6,753)	-
Dividend (Note 11)	-	-	-	-	(155,714)	(155,714)
<b>ENDING BALANCE AS AT JUNE 30, 2007</b>	<u>523,431</u>	<u>689,981</u>	<u>800</u>	<u>50,230</u>	<u>342,485</u>	<u>1,606,927</u>
<b>BEGINNING BALANCE AS AT JANUARY 1, 2008</b>	523,431	689,981	1,600	50,230	448,329	1,713,571
Net profit	-	-	-	-	71,259	71,259
Legal reserve	-	-	-	2,113	(2,113)	-
Dividend (Note 11)	-	-	-	-	(130,858)	(130,858)
<b>ENDING BALANCES AS AT JUNE 30, 2008</b>	<u>523,431</u>	<u>689,981</u>	<u>1,600</u>	<u>52,343</u>	<u>386,617</u>	<u>1,653,972</u>

See notes to the interim financial statements



**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 OPERATING ACTIVITIES</b>				
Net profit before income tax	123,333	71,397	94,629	59,453
Adjustments				
Share of loss (profits) from investments recorded by the equity method	444	(1,392)	-	-
Share of profits from dissolution of a subsidiary	-	-	(2,986)	(3,176)
Depreciation and amortization expenses	131,482	126,334	118,870	114,980
(Gain) Loss from sales of fixed assets	(1,160)	86	(1,160)	86
Loss from fixed assets written-off	5,107	9,275	4,751	9,545
Unrealized gain from current investment	(4,077)	(3,982)	(4,077)	(3,982)
Dividend income from current investments	(800)	(1,415)	(800)	(1,415)
Dividend income from investments in subsidiaries and associated companies	-	-	-	(20,000)
Interest expenses	121	190	4	4
	254,450	200,493	209,231	155,495
Decrease in trade accounts receivable	46,871	77,097	45,625	72,172
Decrease in inventories	14,197	8,063	14,364	8,726
Decrease (Increase) in other current assets	4,650	17,440	(1,291)	135
Decrease (Increase) in other non-current assets	1,516	(13,936)	3,488	(3,056)
Decrease in trade accounts payable	(68,974)	(75,489)	(63,227)	(57,666)
Decrease in accrued expenses	(41,208)	(46,472)	(38,434)	(49,357)
(Decrease) increase in other current liabilities	(8,815)	3,689	(6,130)	2,172
Increase in non-other current liabilities	218	-	-	-
Interest paid	(121)	(190)	(4)	(4)
Income tax paid	(70,009)	(61,747)	(53,522)	(45,095)
Net Cash Provided by Operating Activities	132,775	108,948	110,100	83,522

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007**  
**"UNAUDITED" "REVIEWED"**

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in current investments	(3,062)	(198,039)	(2,000)	(201,000)
Decrease (Increase) in short-term loans to related parties	21	2,412	(255)	1,665
(Increase) decrease in long-term loans	(17)	436	3	439
Dividend received	800	1,415	800	21,415
Proceeds from dissolution of a subsidiary	-	-	4,985	-
Cash payment for acquisition of an associated company	-	-	(4,997)	-
Cash payment for purchases of fixed assets	(82,308)	(176,673)	(81,641)	(116,010)
Proceeds from sales of fixed assets	1,892	913	1,892	913
Increase in intangible assets	(12,125)	(866)	(12,210)	(1,698)
Net Cash Used in Investing Activities	<u>(94,799)</u>	<u>(370,402)</u>	<u>(93,423)</u>	<u>(294,276)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(Decrease) increase in bank overdrafts and short-term borrowings from financial institutions	(898)	1,941	-	-
Increase (Decrease) in short-term borrowings from related parties	4	4	30	(6,884)
Cash received from capital increase	-	76,062	-	76,062
Payment of dividend	(130,858)	(155,714)	(130,858)	(155,714)
Net Cash Used in Financing Activities	<u>(131,752)</u>	<u>(77,707)</u>	<u>(130,828)</u>	<u>(86,536)</u>
Exchange differences on translation of the financial statements of foreign subsidiaries	(743)	(15,737)	-	-
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(94,519)</b>	<b>(354,898)</b>	<b>(114,151)</b>	<b>(297,290)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>419,881</b>	<b>618,827</b>	<b>276,515</b>	<b>445,900</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u>325,362</u></b>	<b><u>263,929</u></b>	<b><u>162,364</u></b>	<b><u>148,610</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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 quarter and six-month period ended June 30, 2008 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 financial statements for the quarter and six-month period ended June 30, 2007 thus have been reclassified accordingly.

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 interim 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:

Subsidiaries	Business type	Country of registration	Percentage of holdings	
			As at June 30, 2008	As at December 31, 2007
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 with the Registrar of Partnerships and Companies of the Ministry of Commerce in February 2008.

Additionally, the interim 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 manage and provide technical assistance to Thai food restaurants owned by these companies under agreement as follows:

Held by S&P Global Company Limited	Business type	Country of registration	Percentage of holdings	
			As at June 30, 2008	As at December 31, 2007
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 and six-month periods ended June 30, 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 June 30, 2008 and December 31, 2007, the carrying value of such investment is nil.

Assets, investments recorded by the equity method as at June 30, 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 and six-month periods ended June 30, 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's name	Assets of subsidiaries		Investments recorded by		Consolidated Revenues as percentage				Share of profits (losses)			
	as percentage of total assets		the equity method as		of total revenues				as percentage of net profit			
			percentage of net assets		For the quarters		For the six-month		For the quarters		For the six-month	
	As at	As at	As at	As at	ended	ended	periods ended	periods ended	ended	ended	periods ended	periods ended
	June 30,	December 31,	June 30,	December 31,	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
<b>Held by S&amp;P Syndicate Public Co., Ltd.</b>												
<b>Subsidiaries:</b>												
S&P Global Co., Ltd. and subsidiaries	15.96	14.25	0.31	0.32	17.31	18.45	17.27	18.64	2.25	5.20	1.74	2.48
Serivat Foods Co., Ltd.	-	0.20	-	-	-	-	-	0.01	-	-	-	-
S&P Assets Co., Ltd.	0.27	0.21	-	-	0.16	0.17	0.16	0.16	-	-	-	-
S&PizZanotti (Thailand) Limited	0.39*	0.45*	-	-	0.40*	0.56*	0.38*	0.55*	-	-	-	-
<b>Associated companies:</b>												
HD Distributors (Thailand) Co., Ltd.	-	-	2.46*	2.42*	-	-	-	-	(4.33)*	(13.03)*	(0.32)*	1.01*
Foodhouse Catering Service Co., Ltd. (1)	-	-	0.18*	-	-	-	-	-	(4.04)*	-	(1.96)*	-
	16.62	15.11	2.95	2.74	17.87	19.18	17.81	19.36	(6.12)	(7.83)	(0.54)	3.49
<b>Held by S&amp;P Global Co., Ltd.</b>												
<b>Subsidiaries:</b>												
S&P Restaurant Company Limited	8.14	7.05	-	-	7.65	8.27	7.63	8.24	-	-	-	-
Patara (Geneva) SA	0.98*	1.09*	-	-	1.90*	1.94*	1.82*	1.89*	-	-	-	-
Theme Foods (PTE) Limited	1.05*	1.20*	-	-	1.56*	2.16*	1.62*	2.23*	-	-	-	-
SK Catering (PTE) Limited	1.63*	1.29*	-	-	4.38*	3.97*	4.30*	4.21*	-	-	-	-
Patara Taiwan Company Limited	0.06*	0.05*	-	-	-	0.42*	-	0.41*	-	-	-	-
Patia International Company Limited	0.78*	0.86*	-	-	1.63*	1.53*	1.72*	1.50*	-	-	-	-
<b>Associated company:</b>												
Patara Development SA	-	-	0.31*	0.32*	-	-	-	-	2.25*	5.20*	1.74*	2.48*
	12.64	11.54	0.31	0.32	17.12	18.29	17.09	18.48	2.25	5.20	1.74	2.48

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

(1) Foodhouse Catering Services Co., Ltd. has been registered of the Registrar of Partnerships 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 it 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 June 30, 2008 and 2007:

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	<b>Financial Statements</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Subsidiaries</b>				
Rental income - buildings and equipment	-	-	190	135
Other income	-	-	394	303
Purchases goods/services	-	-	910	1,586
Dividend received	-	-	-	20,000
<b>Associated companies</b>				
Revenues from sales	161	111	161	111
Rental income - buildings and equipment	300	110	300	110
Other income	228	224	228	224
Share of losses from investments recorded by the equity method	(2,432)	(866)	-	-
Purchases goods/services	3,968	3,664	3,968	3,664
<b>Other related parties</b>				
Rental expenses - buildings	678	708	678	708
Directors' remuneration	4,528	4,595	2,460	2,835

Transactions with related parties for the six-month periods ended June 30, 2008 and 2007:

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Subsidiaries</b>				
Rental income - buildings and equipment	-	-	300	180
Other income	-	-	744	381
Purchases goods/services	-	-	1,702	3,073
Dividend received	-	-	-	20,000
<b>Associated companies</b>				
Revenues from sales	337	286	337	286
Rental income - buildings and equipment	359	169	359	169
Other income	495	494	495	494
Share of (losses) profits from investments recorded by the equity method	(444)	1,392	-	-
Purchases goods/services	7,911	7,858	7,911	7,858
<b>Other related parties</b>				
Rental expenses - buildings	1,356	1,416	1,356	1,416
Directors' remuneration	8,533	8,385	4,790	4,848

Balances with related parties as at June 30, 2008 and December 31, 2007 are 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>June 30,</b>	<b>December 31,</b>	<b>June 30,</b>	<b>December 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Trade Accounts Receivable</b>				
(Included in the trade accounts receivable)				
Subsidiaries	-	-	207	71
Associates	276	28	276	284
Other related companies	3,394	3,211	-	-
Total Trade Accounts Receivable - Net	<u>3,670</u>	<u>3,495</u>	<u>483</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%)	-	-	40	22
S&PizZanotti (Thailand) Limited (No interest)	-	-	176	134
Associated company:				
HD Distributors (Thailand) Co., Ltd. (No interest)	326	131	326	131
Related parties :				
Other companies	56	272	-	-
Total	<u>382</u>	<u>403</u>	<u>542</u>	<u>287</u>

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at June 30, 2008</b>	<b>As at December 31, 2007</b>	<b>As at June 30, 2008</b>	<b>As at December 31, 2007</b>
<b>Investments in subsidiaries and associated companies</b>				
Subsidiaries	-	-	47,999	49,998
Associates	56,544	53,805	53,995	48,998
Total	<u>56,544</u>	<u>53,805</u>	<u>101,994</u>	<u>98,996</u>
<b>Trade Accounts Payable (Included in trade accounts payable)</b>				
Subsidiaries	-	-	99	92
Associates	3,693	4,284	3,693	4,284
Total	<u>3,693</u>	<u>4,284</u>	<u>3,792</u>	<u>4,376</u>
<b>Short-term Loans from Related Parties (interest rate per annum)</b>				
Subsidiaries :				
S&P Global Co., Ltd. (No interest)	-	-	184	158
Associates :				
HD Distributors (Thailand) Co., Ltd. (No interest)	117	113	117	113
Total	<u>117</u>	<u>113</u>	<u>301</u>	<u>271</u>

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

For the six-month period ended June 30, 2008 are summarized as follows:

	<b>In Thousand Baht</b>		
	<b>Associates</b>	<b>Other related parties</b>	<b>Total</b>
Balance as at December 31, 2007	131	272	403
Increase during the period	440	49	489
Decrease during the period	(245)	(265)	(510)
Balance as at June 30, 2008	<u>326</u>	<u>56</u>	<u>382</u>

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

	<b>In Thousand Baht</b>			
	<b>Subsidiaries</b>	<b>Associates</b>	<b>Other related parties</b>	<b>Total</b>
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 six-month period ended June 30, 2008 are summarized as follows:

	<b>In Thousand Baht</b>		
	<b>Subsidiaries</b>	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2007	156	131	287
Increase during the period	10,951	440	11,391
Decrease during the period	<u>(10,891)</u>	<u>(245)</u>	<u>(11,136)</u>
Balance as at June 30, 2008	<u>216</u>	<u>326</u>	<u>542</u>

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

	<b>In Thousand Baht</b>		
	<b>Subsidiaries</b>	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2006	1,602	432	2,034
Increase during the year	18,63	946	19,58
Decrease during the year	<u>(20,08</u>	<u>(1,247)</u>	<u>(21,33</u>
Balance as at December 31, 2007	<u>15</u>	<u>131</u>	<u>287</u>

Movements of investments in subsidiaries and associated companies in the consolidated financial statements.

For the six-month period ended June 30, 2008 are summarized as follows:

	<b>In Thousand Baht</b>	
	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2007	53,805	53,805
Increase during the period	5,135	5,135
Decrease during the period	<u>(2,396)</u>	<u>(2,396)</u>
Balance as at June 30, 2008	<u>56,544</u>	<u>56,544</u>

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

	<b>In Thousand Baht</b>	
	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2006	56,658	56,658
Increase during the year	4,935	4,935
Decrease during the year	<u>(7,788)</u>	<u>(7,788)</u>
Balance as at December 31, 2007	<u>53,805</u>	<u>53,805</u>

Movements of investments in subsidiaries and associated companies in the separate financial statements.

For the six-month period ended June 30, 2008 are summarized as follows:

	<b>In Thousand Baht</b>		
	<b>Subsidiaries</b>	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2007	49,998	48,998	98,996
Increase during the period			
- Foodhouse Catering Service Co., Ltd.	-	4,997	4,997
Decrease during the period			
- Seriwat Foods Co., Ltd.	(1,999)	-	(1,999)
Balance as at June 30, 2008	<u>47,999</u>	<u>53,995</u>	<u>101,994</u>

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

	<b>In Thousand Baht</b>		
	<b>Subsidiaries</b>	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2006	56,997	48,998	105,995
Decrease during the year			
- S&P Kitchen Co., Ltd.	(3,999)	-	(3,999)
Provision for impairment of investment	(3,000)	-	(3,000)
Balance as at December 31, 2007	<u>49,998</u>	<u>48,998</u>	<u>98,996</u>

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

For the six-month period ended June 30, 2008 are summarized as follows:

	<b>In Thousand Baht</b>	
	<b>Associates</b>	<b>Total</b>
Balance as at December 31, 2007	113	113
Increase during the period	705	705
Decrease during the period	(701)	(701)
Balance as at June 30, 2008	<u>117</u>	<u>117</u>

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

	<b>In Thousand Baht</b>	
	<b>Associates</b>	<b>Total</b>
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 six-month period ended June 30, 2008 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2007	158	113	271
Increase during the period	839	705	1,544
Decrease during the period	(813)	(701)	(1,514)
Balance as at June 30, 2008	<u>184</u>	<u>117</u>	<u>301</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

Current investments as at June 30, 2008 and December 31, 2007 consist of:

	Consolidated		Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007
Time deposits 6 months	1,628	1,540	-	-
Trading securities	310,168	304,092	310,168	304,091
Available for sales securities	24,656	23,626	21,600	21,600
Current investments	<u>336,452</u>	<u>329,258</u>	<u>331,768</u>	<u>325,691</u>

## 5. TRADE ACCOUNTS RECEIVABLE - NET

As at June 30, 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:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007
Current	64,695	88,84	50,112	73,23
Overdue				
3 months or less	25,262	47,75	25,154	47,55
Over 3 months up to 6 months	407	24	407	19
Over 6 months up to 12 months	280	54	132	30
Over 12 months	2,535	2,66	2,522	2,66
Total	93,179	140,05	78,327	123,95
Less Allowance for doubtful accounts	(4,283)	(4,283)	(4,283)	(4,283)
Trade Accounts Receivable - Net	88,896	135,76	74,044	119,670

## 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 June 30, 2008 and December 31, 2007 consisted of:

	Type of business	Relationship	Paid-up		%		At cost method		At equity method		Dividend
			capital		Share holding						
			As at	As at	As at	As at	As at	As at	As at	As at	
			June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007	
<b>Shareholding held by S&amp;P Syndicate</b>											
<b>Public Co., Ltd.</b>											
<b>Associated companies:</b>											
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.00	47.00	48,998	48,998	47,232	47,492	-
Foodhouse Catering Services Co., Ltd.	Catering	"	10,000	-	49.97	-	4,997	-	3,392	-	-
<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	2,392	2,392	5,920	6,313	-
<b>Total</b>							<b>57,810</b>	<b>52,813</b>	<b>56,544</b>	<b>53,805</b>	<b>-</b>

Investments recorded by the cost method in the separate financial statements as at June 30, 2008 and December 31, 2007 consists of:

		In Thousand Baht							
Type of business	Relationship	Paid-up capital		% Share holding		At cost		Dividend	
		As at	As at	As at	As at	As at	As at		
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,		
		2008	2007	2008	2007	2008	2007		
<b>Shareholding held by S&amp;P Syndicate Public Co., Ltd.</b>									
<b>Subsidiary:</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	90	999	-
S&PizZanotti (Thailand) Limited	Restaurant	"	20,000	20,000	50.00	50.00	10,000	10,000	-
<u>Less</u> Provision for impairment of investment							(3,000)	(3,000)	-
							7,000	7,000	
<b>Associated companies:</b>									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	"	100,000	100,000	47.00	47.00	48,900	48,998	-
Food house Catering Services Co., Ltd.	Catering	"	10,000	-	49.97	-	4,997	-	-
							101,994	98,996	-

\* On December 3, 2007, the Extraordinary Shareholders' in the Meeting of Seriwat Foods Co., Ltd., a subsidiary, has a resolution to dissolve the Company and registered the dissolution with the Registrar of Partnerships and Companies of the Ministry of Commerce in February 2008 and on February 27, 2008, the Company received Baht 4,985,288 after dissolution for return of capital.

## 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	Adjustments from the translation of foreign financial statements	In Thousand Baht
						Balance as at June 30, 2008
<b>Cost</b>						
Land	261,05	-	-	-	-	261,053
Office buildings and office improvements	169,80	-	-	-	(688)	169,116
Factory buildings	188,79	-	-	-	-	188,795
Machinery and equipment	669,20	13,445	(5,104)	3,809	4,785	686,138
Office furniture and equipment	969,05	28,777	(15,987)	22,066	2,317	1,006,232
Vehicles	56,47	-	(3,985)	-	58	52,545
Construction in progress	8,16	24,343	-	(25,875)	(89)	6,543
Total cost	2,322,55	66,565	(25,076)	-	6,383	2,370,422
<b>Accumulated depreciation</b>						
Office buildings and office improvements	83,31	2,103	-	-	63	85,482
Factory buildings	62,66	4,617	-	-	-	67,281
Machinery and equipment	449,27	39,178	(4,054)	-	4,974	489,377
Office furniture and equipment	551,729	70,320	(11,848)	-	2,282	612,483
Vehicles	37,564	3,866	(3,335)	-	4	38,099
Total accumulated depreciation	1,184,55	120,084	(19,237)	-	7,323	1,292,722
<b>Property, plant and equipment - net</b>	<b>1,137,99</b>					<b>1,077,700</b>

Depreciation for the six-month periods ended June 30,

2008

120,084

2007

114,515

.../12

Separate Financial Statements	In Thousand Baht				
	Balance as at December 31, 2007	Additions	Disposals	Transfers/ Adjustment	Balance as at June 30, 2008
<b>Cost</b>					
Land	261,053	-	-	-	261,05
Office buildings and office improvements	48,316	-	-	-	48,31
Factory buildings	188,795	-	-	-	188,79
Machinery and equipment	589,760	12,798	(3,004)	3,809	603,363
Office furniture and equipment	888,504	27,819	(15,784)	22,066	922,605
Vehicles	53,528	-	(3,985)	-	49,543
Construction in progress	8,075	24,343	-	(25,875)	6,543
Total cost	<u>2,038,031</u>	<u>64,960</u>	<u>(22,773)</u>	<u>-</u>	<u>2,080,218</u>
<b>Accumulated depreciation</b>					
Office buildings and office improvements	41,997	1,292	-	70	43,359
Factory buildings	62,664	4,617	-	-	67,281
Machinery and equipment	397,334	34,638	(2,897)	-	429,075
Office furniture and equipment	497,987	64,978	(11,080)	-	551,885
Vehicles	36,017	3,624	(3,314)	-	36,327
Total accumulated depreciation	<u>1,035,995</u>	<u>109,149</u>	<u>(17,291)</u>	<u>70</u>	<u>1,127,927</u>
<b>Property, plant and equipment - net</b>	<u>1,002,032</u>				<u>952,291</u>
Depreciation for the six-month periods ended June 30,					
2008					<u>109,149</u>
2007					<u>105,100</u>

## 8. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

For the quarters ended June 30, 2008 and 2007, the weight average number of ordinary shares is calculated as follows:

	In Thousand Shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2008	2007	2008	2007
Number of ordinary shares outstanding at the beginning of the periods	104,686	101,670	104,686	101,670
Weighted average number of new shares issued during the periods	<u>-</u>	<u>2,917</u>	<u>-</u>	<u>2,917</u>
Weighted average number of ordinary shares outstanding	<u>104,686</u>	<u>104,587</u>	<u>104,686</u>	<u>104,587</u>

For the six-month periods ended June 30, 2008 and 2007, the weight average number of ordinary shares is calculated as follows:

	<b>Consolidated</b>		<b>In Thousand Shares</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>
Number of ordinary shares outstanding at the beginning of the periods	104,686	100,461	104,686	100,461
Weighted average number of new shares issued during the periods	-	2,081	-	2,081
Weighted average number of ordinary shares outstanding	<u>104,686</u>	<u>102,542</u>	<u>104,686</u>	<u>102,542</u>

#### **9. WARRANTS TO PURCHASE COMMON SHARES**

During the six-month period ended June 30, 2007, the 4,225,673 units of warrant to purchase common shares were exercised at Baht 18 each totaling Baht 76,062,114, the Company issued 4,225,673 shares for the capital increases intended for such warrant exercise. The Company registered such capital increases with the Ministry of Commerce on April 18, 2007.

As at December 31, 2007, the balance of unexercised warrants was 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 for the decrease of the registered share capital issued for warrants exercising of 313,727 units at Baht 5 per share. The Company registered such share capital decrease with the Ministry of Commerce on May 14, 2008. As at June 30, 2008, the Company has authorized share capital 104,686,273 shares at Baht 5 each totaling Baht 523,431,365.

#### **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. APPROPRIATION OF EARNINGS AND DIVIDEND**

On April 30, 2008, the Company's Ordinary Shareholders' Meeting unanimously approved a dividend payment for 104,686,273 shares at Baht 1.25 per share, totaling Baht 130.86 million. The payment was paid on May 16, 2008. In addition, the meeting also approved the appropriation of legal reserve amounting to Baht 2.11 million.

On April 19, 2007, the Company's Ordinary Shareholders' Meeting unanimously approved a dividend payment for 100,460,600 shares at Baht 1.55 per share totaling Baht 155.71 million. The payment was paid on May 9, 2007. In addition, the meeting also approved the appropriation of legal reserve amounting to Baht 6.75 million.

## 12. 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 and six-month periods ended June 30, 2008 and 2007 and total assets as at June 30, 2008 and December 31, 2007 for the Company and its subsidiaries as follows:

**For the quarters ended June 30, 2008 and 2007:**

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2008	2007	2008	2007	2008	2007
	Revenues	841,429	744,345	173,797	166,481	1,015,226
Net profit (loss) before minority interest	40,332	(755)	6,519	10,190	46,851	9,435

**For the six-month periods ended June 30, 2008 and 2007:**

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2008	2007	2008	2007	2008	2007
	Revenues	1,673,616	1,496,146	345,149	339,406	2,018,765
Net profit before minority interest	75,320	17,274	13,461	25,860	88,781	43,134

**As at June 30, 2008 and December 31, 2007:**

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2008	2007	2008	2007	2008	2007
	Total assets	2,014,369	2,227,132	291,790	290,382	2,306,159

## 13. COMMITMENTS AND CONTINGENT LIABILITIES

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	
		As at	As at	As at	As at	As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
		2008	2007	2008	2007	2008	2007	2008	2007
Branch rental expenses	Million Baht	151.54	151.24	203.61	184.65	26.23	29.49	381.38	365.38
	Million Pound Sterling	0.38	0.38	1.16	1.26	0.56	0.65	2.10	2.29
Lease and hire-purchase vehicle expenses	Million Baht	2.72	1.38	3.63	0.53	-	-	6.35	1.91

b. As at June 30, 2008, the Company had outstanding capital commitments relating to hire and purchase materials for the construction of a new branches and shops in the amount of Baht 5.60 million.

As at December 31, 2007, the Company had outstanding capital commitments relating to hire and purchase of materials for the construction of a new factory and branches in the amount of Baht 2.58 million.



- c. As at June 30, 2008 and December 31, 2007, an obligation under a letter of guarantee issued by a commercial bank for electricity usage amounting to Baht 25.07 million and Baht 24.93 million, respectively.
- d. Amounts of unused loan facilities are as follows:

	In Million Baht		In Million Pound Sterling		In Million US Dollars	
	As at	As at	As at	As at	As at	As at
	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007
Short-term loans	474.90	474.90	-	-	-	-
Bank overdrafts	101.00	101.00	0.40	0.40	-	-
Letters of guarantee	184.00	184.15	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	5.30	4.40
Total	<u>779.90</u>	<u>780.05</u>	<u>0.40</u>	<u>0.40</u>	<u>5.30</u>	<u>4.40</u>

#### 14. RECLASSIFICATION

Certain accounts have been reclassified in the consolidated and the separate financial statements for the year ended December 31, 2007 to conform to the reclassification used in the consolidated and the separate financial statements for the six-month period ended June 30, 2008 as follows:

- Time deposits - 3 months amounting to Baht 108.54 million and Baht 50.70 million, respectively, which were previously included as part of current investment has been reclassified to be included in cash and cash equivalents.

#### 15. INCOME TAX

According to the Royal Decree No. 475 B.E. 2551 issued under the Revenue Code regarding the corporate income tax rate deduction effective on August 7, 2008, the corporate income tax for listed companies in the Stock Exchange of Thailand has been reduced from 30% to 25% of net profit which does not exceed Baht 300 million. This will remain in effect for three consecutive accounting periods beginning on or after January 1, 2008. Therefore, the Company has used a tax rate of 25% for the corporate income tax calculations for the quarter and six-month period ended June 30, 2008 to conform to such tax rate change.

#### 16. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorized director of the Company on August 4, 2008.