

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 September 30, 2008, and the related consolidated and the separate statements of income for the quarters and nine-month periods ended September 30, 2008 and 2007, the consolidated and the separate statements of changes in equity and cash flows for the nine-month periods ended September 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
November 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 SEPTEMBER 30, 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
	September 30,	December 31,	September 30,	December 31,
	2008	2007	2008	2007
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	377,302	419,881	214,268	276,515
Current investments (Note 4)	369,105	329,258	364,158	325,691
Trade accounts receivable - net				
(Notes 3 and 5)	121,650	135,768	105,321	119,670
Short-term loans to related parties - net				
(Note 3)	748	403	843	287
Inventories	147,582	170,390	140,850	163,310
Other current assets	38,761	44,304	10,681	10,166
Total Current Assets	<u>1,055,148</u>	<u>1,100,004</u>	<u>836,121</u>	<u>895,639</u>
NON-CURRENT ASSETS				
Investments in subsidiaries and				
associated companies (Notes 3 and 6)	59,908	53,805	96,994	98,996
Property, plant and equipment - net (Note 7)	1,047,913	1,137,998	936,276	1,002,032
Intangible assets - net	115,591	120,804	105,454	107,530
Other non-current assets	111,446	104,903	89,831	85,122
Total Non-current Assets	<u>1,334,858</u>	<u>1,417,510</u>	<u>1,228,555</u>	<u>1,293,680</u>
TOTAL ASSETS	<u><u>2,390,006</u></u>	<u><u>2,517,514</u></u>	<u><u>2,064,676</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 SEPTEMBER 30, 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
September 30,	December 31,	September 30,	December 31,	
2008	2007	2008	2007	
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Bank overdraft and short-term loans				
from financial institutions	-	4,665	-	-
Trade accounts payable (Note 3)	219,340	258,150	192,564	228,448
Short-term loans from related parties (Note 3)	118	113	308	271
Accrued income tax	40,886	68,666	30,573	53,226
Accrued expenses	127,492	149,605	112,202	133,480
Other current liabilities	50,939	73,653	41,031	60,323
Total Current Liabilities	438,775	554,852	376,678	475,748
NON-CURRENT LIABILITIES				
Other non-current liabilities	2,195	1,977	-	-
Total Non-current Liabilities	2,195	1,977	-	-
TOTAL LIABILITIES	440,970	556,829	376,678	475,748

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

BAHT: '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
LIABILITIES AND EQUITY (CONTINUED)				
EQUITY				
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	(3,546)	5,778	-	-
Unrealized gain on revaluation of investments	1,678	1,600	1,600	1,600
Retained earnings				
Appropriated				
Legal reserve (Note 10)	52,343	50,230	52,343	50,230
Unappropriated	596,088	602,081	420,643	448,329
Equity attributable to shareholders of				
parent company	1,859,975	1,873,101	1,687,998	1,713,571
Minority interests	89,061	87,584	-	-
Total Equity	1,949,036	1,960,685	1,687,998	1,713,571
TOTAL LIABILITIES AND EQUITY	2,390,006	2,517,514	2,064,676	2,189,319

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE QUARTERS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED"
"REVIEWED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
Sales and service incomes	1,203,852	1,089,781	1,029,216	912,401
Cost of sales and services	(669,038)	(618,492)	(622,728)	(571,723)
Gross profit	<u>534,814</u>	<u>471,289</u>	<u>406,488</u>	<u>340,678</u>
Dividend income	400	400	400	7,173
Other income	15,605	10,104	10,472	7,371
Selling and administrative expenses	(418,796)	(364,421)	(300,283)	(243,623)
Interest expenses	(10)	(97)	-	(1)
Share of profits from investments in associated companies	<u>3,477</u>	<u>883</u>	<u>-</u>	<u>-</u>
Profit before income tax	135,490	118,158	117,077	111,598
Income tax (Note 15)	<u>(36,713)</u>	<u>(32,381)</u>	<u>(30,708)</u>	<u>(30,131)</u>
PROFIT FOR THE PERIOD	<u>98,777</u>	<u>85,777</u>	<u>86,369</u>	<u>81,467</u>
PROFIT ATTRIBUTABLE TO:				
Shareholders of the parent company	97,533	83,327	86,369	81,467
Minority interests	<u>1,244</u>	<u>2,450</u>	<u>-</u>	<u>-</u>
	<u>98,777</u>	<u>85,777</u>	<u>86,369</u>	<u>81,467</u>
EARNINGS PER SHARE				
Basic earnings per share	Baht 0.93	0.80	0.82	0.78
WEIGHTED AVERAGE NUMBER OF THOUSAND COMMON SHARES (Note 8)				
	SHARES 104,686	104,686	104,686	104,686

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED"
"REVIEWED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
Sales and service incomes	3,197,382	2,900,518	2,673,901	2,378,950
Cost of sales and services	(1,828,030)	(1,684,435)	(1,689,982)	(1,549,238)
Gross profit	<u>1,369,352</u>	<u>1,216,083</u>	<u>983,919</u>	<u>829,712</u>
Dividend income	1,200	1,815	1,200	28,588
Other income	40,484	32,112	32,185	26,344
Selling and administrative expenses	(1,155,114)	(1,062,443)	(805,594)	(713,588)
Interest expenses	(132)	(287)	(4)	(5)
Share of profits from investments in associated companies	<u>3,033</u>	<u>2,275</u>	<u>-</u>	<u>-</u>
Profit before income tax	258,823	189,555	211,706	171,051
Income tax (Note 15)	<u>(71,265)</u>	<u>(60,644)</u>	<u>(54,078)</u>	<u>(45,080)</u>
PROFIT FOR THE PERIOD	<u>187,558</u>	<u>128,911</u>	<u>157,628</u>	<u>125,971</u>
PROFIT ATTRIBUTABLE TO:				
Shareholders of the parent company	179,321	119,188	157,628	125,971
Minority interests	<u>8,237</u>	<u>9,723</u>	<u>-</u>	<u>-</u>
	<u>187,558</u>	<u>128,911</u>	<u>157,628</u>	<u>125,971</u>
EARNINGS PER SHARE				
Basic earnings per share	Baht 1.71	1.15	1.50	1.22
WEIGHTED AVERAGE NUMBER OF THOUSAND COMMON SHARES (Note 8)	SHARES 104,686	103,264	104,686	103,264

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007
CONSOLIDATED
"UNAUDITED" "REVIEWED"

Baht : '000

	Issued and paid-up share capital	Premium on common shares	Equity attributable to shareholders of parent company				Total	Minority interests	Total
			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			
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
New common shares issued and premium (Note 9)	21,128	54,934	-	-	-	-	76,062	-	76,062
Exchange differences on translation of the financial statements of foreign subsidiaries	-	-	(2,339)	-	-	-	(2,339)	(13,222)	(15,561)
Unrealized gain on revaluation of investments	-	-	-	2,745	-	-	2,745	-	2,745
Net profit	-	-	-	-	-	119,188	119,188	9,723	128,911
Legal reserve (Notes 10 and 11)	-	-	-	-	6,753	(6,753)	-	-	-
Dividend (Note 11)	-	-	-	-	-	(181,885)	(181,885)	-	(181,885)
ENDING BALANCES AS AT SEPTEMBER 30, 2007	<u>523,431</u>	<u>689,981</u>	<u>10,466</u>	<u>1,600</u>	<u>50,230</u>	<u>539,496</u>	<u>1,815,204</u>	<u>86,221</u>	<u>1,901,425</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	-	-	(9,324)	-	-	-	(9,324)	(6,760)	(16,084)
Unrealized gain on revaluation of investments	-	-	-	78	-	-	78	-	78
Net profit	-	-	-	-	-	179,321	179,321	8,237	187,558
Legal reserve (Notes 10 and 11)	-	-	-	-	2,113	(2,113)	-	-	-
Dividend (Note 11)	-	-	-	-	-	(183,201)	(183,201)	-	(183,201)
ENDING BALANCES AS AT SEPTEMBER 30, 2008	<u>523,431</u>	<u>689,981</u>	<u>(3,546)</u>	<u>1,678</u>	<u>52,343</u>	<u>596,088</u>	<u>1,859,975</u>	<u>89,061</u>	<u>1,949,036</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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 Appropriated for legal reserve	Unappropriated	Total
BEGINNING BALANCES AS AT JANUARY 1, 2007	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	-	-	2,900	-	-	2,900
Net profit	-	-	-	-	125,971	125,971
Legal reserve (Notes 10 and 11)	-	-	-	6,753	(6,753)	-
Dividend (Note 11)	-	-	-	-	(181,885)	(181,885)
ENDING BALANCES AS AT SEPTEMBER 30, 2007	<u>523,431</u>	<u>689,981</u>	<u>1,600</u>	<u>50,230</u>	<u>397,781</u>	<u>1,663,023</u>
BEGINNING BALANCES AS AT JANUARY 1, 2008	523,431	689,981	1,600	50,230	448,329	1,713,571
Net profit	-	-	-	-	157,628	157,628
Legal reserve (Notes 10 and 11)	-	-	-	2,113	(2,113)	-
Dividend (Note 11)	-	-	-	-	(183,201)	(183,201)
ENDING BALANCES AS AT SEPTEMBER 30, 2008	<u>523,431</u>	<u>689,981</u>	<u>1,600</u>	<u>52,343</u>	<u>420,643</u>	<u>1,687,998</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED" "REVIEWED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before income tax	258,823	189,555	211,706	171,051
Adjustments				
Share of profits from investments recorded				
by the equity method	(3,033)	(2,275)	-	-
Unrealized gain from current investment	(6,466)	(5,255)	(6,466)	(5,255)
Share of profits from dissolution of a subsidiary	-	-	(2,986)	(3,176)
Depreciation and amortization expenses	196,858	193,768	178,618	176,265
Loss from fixed assets written-off	9,913	11,241	6,698	10,280
Gain from sales of fixed assets	(1,735)	(420)	(1,735)	(398)
Dividend income from current investments	(1,200)	(1,815)	(1,200)	(1,815)
Dividend income from investments in subsidiaries				
and associated companies	-	-	-	(26,773)
Loss on impairment of investment in a subsidiary	-	-	5,000	-
Interest expenses	132	287	4	4
	453,292	385,086	389,639	320,183
Decrease in trade accounts receivable	14,118	48,352	14,349	46,701
Decrease (Increase) in inventories	22,807	(18,084)	22,460	(17,610)
Decrease (Increase) in other current assets	5,543	12,418	(515)	(443)
Increase in other non-current assets	(6,480)	(15,801)	(4,666)	(5,366)
(Decrease) Increase in trade accounts payable	(38,810)	(5,692)	(35,884)	7,579
Decrease in accrued expenses	(22,112)	(36,865)	(21,278)	(39,976)
(Decrease) Increase in other current liabilities	(3,899)	8,731	(477)	10,234
Increase in other non-current liabilities	218	-	-	-
Interest paid	(132)	(287)	(4)	(4)
Income tax paid	(99,045)	(79,550)	(76,732)	(59,922)
Net Cash Provided by Operating Activities	325,500	298,308	286,892	261,376

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

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investments	(33,304)	(207,266)	(32,000)	(209,901)
(Increase) Decrease in short-term loans to related parties	(345)	1,843	(556)	1,865
(Increase) Decrease in other long-term loans	(63)	277	(44)	277
Increase in other long-term investments	-	-787	-	-787
Proceeds from dissolution of a subsidiary	-	-	4,985	-
Cash payment for acquisition of an associated company	-	-	(4,997)	-
Dividend income from current investments	1,200	1,815	1,200	1,815
Dividend income from investments in subsidiaries and associated companies	-	-	-	26,773
Cash payment for purchases of fixed assets	(119,738)	(228,630)	(125,000)	(163,035)
Proceeds from sales of fixed assets	2,647	1,996	2,647	1,398
Increase in intangible assets	(11,403)	(3,822)	(12,210)	(4,098)
Net Cash Used in Investing Activities	<u>(161,006)</u>	<u>(434,574)</u>	<u>(165,975)</u>	<u>(345,693)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
(Decrease) Increase in bank overdraft and short-term loans from financial institutions	(4,665)	1,885	-	-
Increase (Decrease) in short-term loans from related parties	5	6	37	(7,191)
Cash received from capital increase	-	76,062	-	76,062
Payment of dividend	(183,201)	(181,885)	(183,201)	(181,885)
Net Cash Used in Financing Activities	<u>(187,861)</u>	<u>(103,932)</u>	<u>(183,164)</u>	<u>(113,014)</u>
Exchange differences on translation of the financial statements of foreign subsidiaries	(19,212)	(8,344)	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(42,579)	(248,542)	(62,247)	(197,331)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	419,881	618,827	276,515	445,900
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>377,302</u>	<u>370,285</u>	<u>214,268</u>	<u>248,569</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 nine-month period ended September 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 nine-month period ended September 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 September 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, had 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:

Subsidiaries	Business type	Country of registration	Percentage of holdings	
			As at September 30, 2008	As at December 31, 2007
Held by S&P Global Company Limited				
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
Held by Theme Foods (PTE) Limited, Singapore				
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 nine-month period ended September 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 its shares are held by Theme Foods (PTE) Limited, because the amount is immaterial. As at September 30, 2008 and December 31, 2007, the carrying value of such investment is nil.

Assets, investments recorded by the equity method as at September 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 nine-month periods ended September 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	Consolidated											
	Assets of subsidiaries		Investments recorded by		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 nine-month		For the quarters		For the nine-month	
	As at	As at	As at	As at	ended	periods ended	ended	periods ended	ended	periods ended	ended	periods ended
September 30,	December 31,	September 30,	December 31,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
Held by S&P Syndicate Public Co., Ltd.												
Subsidiaries												
S&P Global Co., Ltd. and subsidiaries	14.84	14.25	0.34	0.32	14.37	16.09	16.18	17.68	0.82	1.41	1.24	1.33
Seriwat Foods Co., Ltd.	-	0.20	-	-	-	-	-	-	-	-	-	-
S&P Assets Co., Ltd.	0.28	0.21	-	-	0.13	0.14	0.15	0.15	-	-	-	-
S&PizZanotti (Thailand) Limited	0.35*	0.45*	-	-	0.40*	0.31*	0.38*	0.46*	-	-	-	-
Associated companies												
HD Distributors (Thailand) Co., Ltd.	-	-	2.60*	2.42*	-	-	-	-	3.45*	(1.39)*	1.73*	0.58*
Foodhouse Catering Service Co., Ltd. (1)	-	-	0.14*	-	-	-	-	-	(0.71)*	-	(1.28)*	-
	<u>15.47</u>	<u>15.11</u>	<u>3.08</u>	<u>2.74</u>	<u>14.90</u>	<u>16.54</u>	<u>16.71</u>	<u>18.29</u>	<u>3.56</u>	<u>0.02</u>	<u>1.69</u>	<u>1.91</u>
Held by S&P Global Co., Ltd.												
Subsidiaries												
S&P Restaurant Company Limited	7.40	7.05	-	-	6.02	7.00	7.02	7.78	-	-	-	-
Patara (Geneva) SA	0.98*	1.09*	-	-	1.52*	1.63*	1.71*	1.79*	-	-	-	-
Theme Foods (PTE) Limited	0.88*	1.20*	-	-	1.37*	2.23*	1.52*	2.23*	-	-	-	-
SK Catering (PTE) Limited	1.53*	1.29*	-	-	3.83*	3.33*	4.12*	3.88*	-	-	-	-
Patara Taiwan Company Limited	0.05*	0.05*	-	-	-	0.38*	-	0.40*	-	-	-	-
Patia International Company Limited	0.90*	0.86*	-	-	1.49*	1.36*	1.64*	1.45*	-	-	-	-
Associated company												
Patara Development SA	-	-	0.34*	0.32*	-	-	-	-	0.82*	1.41*	1.24*	1.33*
	<u>11.74</u>	<u>11.54</u>	<u>0.34</u>	<u>0.32</u>	<u>14.23</u>	<u>15.93</u>	<u>16.01</u>	<u>17.53</u>	<u>0.82</u>	<u>1.41</u>	<u>1.24</u>	<u>1.33</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 Partnerships and Companies of the Ministry of Commerce on March 3, 2008. It operates catering in Thailand. The Company does not have 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 September 30, 2008 and 2007:

	Consolidated		In Thousand Baht	
	Financial Statements 2008	Financial Statements 2007	Financial Statements 2008	Financial Statements 2007
Subsidiaries				
Rental income - buildings and equipment	-	-	150	90
Other income	-	-	485	277
Purchases goods/services	-	-	826	876
Associated companies				
Revenues from sales	192	168	192	168
Rental income - buildings and equipment	283	84	283	84
Other income	1,768	251	1,768	251
Share of profits from investments recorded				
by the equity method	3,477	883	-	-
Purchases goods/services	3,680	3,790	3,680	3,790
Dividend received	-	-	-	6,774
Other related parties				
Rental expenses - buildings	678	708	678	708
Directors' remuneration	4,550	4,067	2,310	2,300

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

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	2008	2007	2008	2007
Subsidiaries				
Rental income - buildings and equipment	-	-	450	270
Other income	-	-	1,228	658
Purchases goods/services	-	-	2,527	3,949
Dividend received	-	-	-	20,000
Associated companies				
Revenues from sales	529	454	529	454
Rental income - buildings and equipment	642	252	642	252
Other income	2,263	745	2,263	745
Share of profits from investments recorded by the equity method	3,033	2,275	-	-
Purchases goods/services	11,591	11,649	11,591	11,649
Dividend received	-	-	-	6,774
Other related parties				
Rental expenses - buildings	2,034	2,124	2,034	2,124
Directors' remuneration	13,083	12,452	7,100	7,148

Balances with related parties as at September 30, 2008 and December 31, 2007 are as follows:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2008	2007	2008	2007
Trade Accounts Receivable				
(Included in the trade accounts receivable)				
Subsidiaries	-	-	119	71
Associates	253	284	253	284
Other related companies	3,278	3,211	-	-
Total Trade Accounts Receivable - Net	<u>3,531</u>	<u>3,495</u>	<u>372</u>	<u>355</u>

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Short-term Loans to Related Parties				
(interest rate per annum)				
Subsidiaries				
S&P Global Co., Ltd. (1.25% - 1.5%)	-	-	119	22
S&PizZanotti (Thailand) Limited (No interest)	-	-	274	134
Associates				
HD Distributors (Thailand) Co., Ltd. (No interest)	436	131	436	131
Foodhouse Catering Service Co., Ltd.(No interest)	14	-	14	-
Related parties				
Other companies	298	272	-	-
Total	<u>748</u>	<u>403</u>	<u>843</u>	<u>287</u>
Investments in subsidiaries and associated companies - net				
Subsidiaries	-	-	42,999	49,998
Associates	59,908	53,805	53,995	48,998
Total	<u>59,908</u>	<u>53,805</u>	<u>96,994</u>	<u>98,996</u>
Trade Accounts Payable				
(Included in trade accounts payable)				
Subsidiaries	-	-	363	92
Associates	4,313	4,284	4,313	4,284
Total	<u>4,313</u>	<u>4,284</u>	<u>4,676</u>	<u>4,376</u>
Short-term Loans from Related Parties				
(interest rate per annum)				
Subsidiaries				
S&P Global Co., Ltd. (No interest)	-	-	190	158
Associates				
HD Distributors (Thailand) Co., Ltd. (No interest)	118	113	118	113
Total	<u>118</u>	<u>113</u>	<u>308</u>	<u>271</u>

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

For the nine-month period ended September 30, 2008 are summarized as follows:

	In Thousand Baht		
	Associates	Other related parties	Total
Balance as at December 31, 2007	131	272	403
Increase during the period	752	291	1,043
Decrease during the period	(433)	(265)	(698)
Balance as at September 30, 2008	<u>450</u>	<u>298</u>	<u>748</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 nine-month period ended September 30, 2008 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2007	156	131	287
Increase during the period	15,969	752	16,721
Decrease during the period	(15,732)	(433)	(16,165)
Balance as at September 30, 2008	<u>393</u>	<u>450</u>	<u>843</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	18,639	946	19,585
Decrease during the year	(20,085)	(1,247)	(21,332)
Balance as at December 31, 2007	<u>156</u>	<u>131</u>	<u>287</u>

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

For the nine-month period ended September 30, 2008 are summarized as follows:

	In Thousand Baht	
	Associates	Total
Balance as at December 31, 2007	53,805	53,805
Increase during the period	10,657	10,657
Decrease during the period	(4,554)	(4,554)
Balance as at September 30, 2008	<u>59,908</u>	<u>59,908</u>

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

	In Thousand Baht	
	Associates	Total
Balance as at December 31, 2006	56,658	56,658
Increase during the year	4,935	4,935
Decrease during the year	(7,788)	(7,788)
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 nine-month period ended September 30, 2008 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
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)
Provision for impairment of investment			
- S&PizZanotti (Thailand) Limited	(5,000)	-	(5,000)
Balance as at September 30, 2008	<u>42,999</u>	<u>53,995</u>	<u>96,994</u>

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

	In Thousand Baht		
	Subsidiaries	Associates	Total
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			
- S&PizZanotti (Thailand) Limited	(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 nine-month period ended September 30, 2008 are summarized as follows:

	In Thousand Baht	
	Associates	Total
Balance as at December 31, 2007	113	113
Increase during the period	1,058	1,058
Decrease during the period	(1,053)	(1,053)
Balance as at September 30, 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 nine-month period ended September 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	853	1,058	1,911
Decrease during the period	(821)	(1,053)	(1,874)
Balance as at September 30, 2008	<u>190</u>	<u>118</u>	<u>308</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	533	3,726	4,259
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 September 30, 2008 and December 31, 2007 consist of:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2008	2007	2008	2007
Time deposits 6 months	1,869	1,540	-	-
Trading securities	342,558	304,092	342,558	304,091
Available for sales securities	24,678	23,626	21,600	21,600
Total current investments	<u>369,105</u>	<u>329,258</u>	<u>364,158</u>	<u>325,691</u>

5. TRADE ACCOUNTS RECEIVABLE - NET

As at September 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 September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Current	74,166	88,845	58,273	73,231
Overdue				
3 months or less	48,443	47,753	48,234	47,558
Over 3 months up to 6 months	373	246	305	197
Over 6 months up to 12 months	268	545	268	305
Over 12 months	2,683	2,662	2,524	2,662
Total	125,933	140,051	109,604	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>121,650</u>	<u>135,768</u>	<u>105,321</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 September 30, 2008 and December 31, 2007 consists of:

	Type of business	Relationship	In Thousand Baht								
			Paid-up capital		% Share holding		At cost method		At equity method		Dividend
			As at	As at	As at	As at	As at	As at	As at	As at	
			September 30, 2008	December 31, 2007	September 30, 2008	December 31, 2007	September 30, 2008	December 31, 2007	September 30, 2008	December 31, 2007	
Shareholding held by											
S&P Syndicate Public Company Limited											
Associated companies											
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	50,601	47,492	-
Foodhouse Catering Services Co., Ltd.	Catering	"	10,000	-	49.97	-	4,997	-	2,703	-	-
Shareholding held by											
S&P Global Co., Ltd.											
Subsidiary											
Siam Kitchen Sdn. Bhd.	Ceased operation	"	2,845	2,845	50.00	50.00	1,423	1,423	-	-	-
Associated company											
Patara Development SA	Restaurant	"	5,314	5,314	45.00	45.00	2,392	2,392	6,604	6,313	-
Total							<u>57,810</u>	<u>52,813</u>	<u>59,908</u>	<u>53,805</u>	<u>-</u>

Investments recorded by the cost method in the separate financial statements as at September 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 September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007		
Shareholding held by S&P Syndicate Public Co., Ltd									
Subsidiaries									
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	999	999	-
S&PizZanotti (Thailand) Limited	Restaurant	"	20,000	20,000	50.00	50.00	10,000	10,000	-
Less: Provision for impairment of investment							(8,000)	(3,000)	-
							2,000	7,000	
Associates									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	"	100,000	100,000	47.00	47.00	48,998	48,998	-
Food house Catering Services Co., Ltd.	Catering	"	10,000	-	49.97	-	4,997	-	-
Total							96,994	98,996	-

* On December 3, 2007, the Extraordinary Shareholders' Meeting of Seriwat Foods Co., Ltd., a subsidiary, had 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 September 30, 2008
Cost						
Land	261,053	-	-	-	-	261,053
Office buildings and office improvements	169,804	-	-	-	(7,582)	162,222
Factory buildings	188,795	-	-	-	-	188,795
Machinery and equipment	669,203	26,388	(9,745)	8,135	201	694,182
Office furniture and equipment	969,059	47,606	(29,799)	30,702	(3,174)	1,014,394
Vehicles	56,472	111	(5,768)	111	(157)	50,769
Construction in progress	8,164	35,646	-	(38,948)	(89)	4,773
Total cost	<u>2,322,550</u>	<u>109,751</u>	<u>(45,312)</u>	<u>-</u>	<u>(10,801)</u>	<u>2,376,188</u>
Accumulated depreciation						
Office buildings and office improvements	83,316	2,995	-	-	(461)	85,850
Factory buildings	62,664	6,867	-	-	-	69,531
Machinery and equipment	449,279	59,139	(6,920)	-	451	501,949
Office furniture and equipment	551,729	105,657	(22,625)	-	(1,814)	632,947
Vehicles	37,564	5,523	(4,942)	-	(147)	37,998
Total accumulated depreciation	<u>1,184,552</u>	<u>180,181</u>	<u>(34,487)</u>	<u>-</u>	<u>(1,971)</u>	<u>1,328,275</u>
Property, plant and equipment - net	<u>1,137,998</u>					<u>1,047,913</u>
Depreciation for the nine-month periods September 30,						
2008						<u>180,181</u>
2007						<u>176,218</u>
						.../12

Separate Financial Statements	In Thousand Baht				
	Balance as at December 31, 2007	Additions	Disposals	Transfers/ Adjustment	Balance as at September 30, 2008
Cost					
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	24,378	(4,943)	8,135	617,330
Office furniture and equipment	888,504	46,051	(22,013)	30,702	943,244
Vehicles	53,528	111	(5,768)	111	47,982
Construction in progress	8,075	35,646	-	(38,948)	4,773
Total cost	<u>2,038,031</u>	<u>106,186</u>	<u>(32,724)</u>	<u>-</u>	<u>2,111,493</u>
Accumulated depreciation					
Office buildings and office improvements	41,997	1,781	-	70	43,848
Factory buildings	62,664	6,867	-	-	69,531
Machinery and equipment	397,334	52,366	(4,818)	-	444,882
Office furniture and equipment	497,987	98,055	(15,376)	-	580,666
Vehicles	36,017	5,193	(4,920)	-	36,290
Total accumulated depreciation	<u>1,035,999</u>	<u>164,262</u>	<u>(25,114)</u>	<u>70</u>	<u>1,175,217</u>
Property, plant and equipment - net	<u>1,002,032</u>				<u>936,276</u>
Depreciation for the nine-month periods September 30,					
2008					<u>164,262</u>
2007					<u>161,245</u>

8. WEIGHTED AVERAGE NUMBER OF COMMON SHARES

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

	Consolidated		In Thousand Shares	
	Financial Statements 2008	Financial Statements 2007	Separate Financial Statements 2008	Separate Financial Statements 2007
Number of common shares outstanding as at July 1,	104,686	104,686	104,686	104,686
Weighted average number of new shares issued during the periods	-	-	-	-
Weighted average number of common shares	<u>104,686</u>	<u>104,686</u>	<u>104,686</u>	<u>104,686</u>

For the nine-month periods ended September 30, 2008 and 2007, the weight average number of common shares is calculated as follows:

	Consolidated		In Thousand Shares	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2008	2007	2008	2007
Number of common shares outstanding as at January 1,	104,686	100,461	104,686	100,461
Weighted average number of new shares issued during the periods	-	2,803	-	2,803
Weighted average number of common shares	<u>104,686</u>	<u>103,264</u>	<u>104,686</u>	<u>103,264</u>

9. WARRANTS TO PURCHASE COMMON SHARES

In September 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 September 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 August 13, 2008, the Company's Board of Directors' Meeting passed a resolution to pay interim dividend to shareholders of 104,686,273 shares at Baht 0.50 per share totaling Baht 52.34 million approximately. The Company paid such dividend on September 12, 2008.

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 August 14, 2007, the Company's Board of Directors' Meeting passed a resolution to pay interim dividend to shareholders of 104,686,273 shares at Baht 0.25 per share totaling Baht 26.17 million approximately. The Company paid such dividend on September 14, 2007.

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 approximately. 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 approximately.

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 nine-month periods ended September 30, 2008 and 2007 and total assets as at September 30, 2008 and December 31, 2007 for the Company and its subsidiaries as follows:

For the quarters ended September 30, 2008 and 2007:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2008	2007	2008	2007	2008	2007
Total revenues	1,049,195	925,665	174,139	175,503	1,223,334	1,101,168
Net profit before minority interest	93,154	75,473	5,623	10,304	98,777	85,777

For the nine-month periods ended September 30, 2008 and 2007:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2008	2007	2008	2007	2008	2007
Total revenues	2,722,811	2,421,811	519,288	514,909	3,242,099	2,936,720
Net profit before minority interest	168,474	92,747	19,084	36,164	187,558	128,911

As at September 30, 2008 and December 31, 2007:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2008	2007	2008	2007	2008	2007
Total assets	2,109,163	2,227,132	280,843	290,382	2,390,006	2,517,514

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
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
		2008	2007	2008	2007	2008	2007	2008	2007
Branch rental expenses	Million Baht	142.24	151.24	185.72	184.65	24.66	29.49	352.62	365.38
	Million Pound Sterling	0.38	0.38	1.09	1.26	0.53	0.65	2.00	2.29
Lease and hire-purchase									
vehicle expenses	Million Baht	3.70	1.38	5.29	0.53	-	-	8.99	1.91
Hire-purchase									
computer equipment expenses	Million Baht	0.69	-	1.26	-	-	-	1.95	-

b. As at September 30, 2008, the Company had outstanding capital commitments relating to hire and purchase materials for the construction new branches and shops in the amount of Baht 6.19 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 September 30, 2008 and December 31, 2007, an obligation under a letter of guarantee issued by a commercial bank for electricity usage amounting to Baht 25.48 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
	September 30, 2008	December 31, 2007	September 30, 2008	December 31, 2007	September 30, 2008	December 31, 2007
Short-term loans	439.90	474.90	-	-	-	-
Bank overdrafts	91.00	101.00	0.40	0.40	-	-
Letters of guarantee	163.60	184.15	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	4.30	4.40
Total	<u>714.50</u>	<u>780.05</u>	<u>0.40</u>	<u>0.40</u>	<u>4.30</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 nine-month period ended September 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 nine-month period ended September 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 November 4, 2008.