

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the consolidated balance sheet of S&P Syndicate Public Company Limited and its subsidiaries and the separate balance sheet of S&P Syndicate Public Company Limited as at March 31, 2009, and the related consolidated and the separate statements of income, changes in shareholders' equity and cash flows for the quarter ended March 31, 2009. 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. The consolidated and the separate statements of income, changes in shareholders' equity and cash flows for the quarter ended March 31, 2008, presented herein for comparison, were reviewed by another auditor of the same firm whose review report thereon dated May 5, 2008, stated that nothing had come to his attention that caused him to believe that such financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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.

The consolidated financial statements of S&P Syndicate Public Company Limited and its subsidiaries and the separate financial statements of S&P Syndicate Public Company Limited for the year ended December 31, 2008, were audited by another auditor of the same firm in accordance with generally accepted auditing standards who expressed an unqualified opinion in the report dated February 11, 2009. The consolidated and the separate balance sheets as at December 31, 2008 presented herein for comparison, were derived from such financial statements. We have not performed any other audit procedures subsequent to such report date.

BANGKOK
May 5, 2009

Thanawan Anuratbodee
Certified Public Accountant (Thailand)
Registration No. 3440
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2009	2008	2009	2008
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		392,846	416,522	259,488	257,507
Current investments	5	462,777	431,822	459,667	427,122
Trade accounts receivable - net	4, 6	98,353	152,017	82,445	135,692
Short-term loans to related companies	4	449	253	1,897	1,371
Inventories		133,370	175,793	127,028	169,032
Other current assets		56,418	36,330	14,328	13,646
Total Current Assets		<u>1,144,213</u>	<u>1,212,737</u>	<u>944,853</u>	<u>1,004,370</u>
NON-CURRENT ASSETS					
Investments in associated companies	4, 7	57,212	54,305	53,995	53,995
Investments in subsidiaries companies	4, 7	-	-	42,999	42,999
Property, plant and equipment - net	8	1,003,045	1,021,325	913,911	928,114
Intangible assets - net		105,795	110,036	97,982	101,772
Other non-current assets		122,670	123,420	98,314	95,722
Total Non-current Assets		<u>1,288,722</u>	<u>1,309,086</u>	<u>1,207,201</u>	<u>1,222,602</u>
TOTAL ASSETS		<u><u>2,432,935</u></u>	<u><u>2,521,823</u></u>	<u><u>2,152,054</u></u>	<u><u>2,226,972</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
		As at	As at	As at	As at
March 31,	December 31,	March 31,	December 31,		
2009	2008	2009	2008		
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	4	204,736	250,295	182,209	224,693
Short-term loans from related companies	4	124	122	139	267
Accrued income tax		70,126	56,398	62,145	47,674
Accrued expenses		98,898	190,719	88,809	170,167
Value-added-tax payable		12,450	16,400	12,450	16,400
Other current liabilities		40,598	40,338	26,555	25,729
Total Current Liabilities		<u>426,932</u>	<u>554,272</u>	<u>372,307</u>	<u>484,930</u>
NON-CURRENT LIABILITIES					
Other non-current liabilities		<u>1,659</u>	<u>1,659</u>	<u>-</u>	<u>-</u>
Total Non-current Liabilities		<u>1,659</u>	<u>1,659</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>428,591</u>	<u>555,931</u>	<u>372,307</u>	<u>484,930</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT: '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
		As at	As at	As at	As at
March 31,	December 31,	March 31,	December 31,		
2009	2008	2009	2008		
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
104,686,273 common shares,					
		523,431	523,431	523,431	523,431
		Baht 5 each			
Issued and paid-up share capital					
104,686,273 common shares,					
		523,431	523,431	523,431	523,431
		Baht 5 each, fully paid			
Premium on common shares					
		689,981	689,981	689,981	689,981
Exchange differences on translation of the					
financial statements of foreign subsidiaries					
		(25,008)	(23,885)	-	-
Unrealized gain (loss) on revaluation of investments					
		(3,789)	300	(3,900)	200
Retained earnings					
Appropriated					
		52,343	52,343	52,343	52,343
	9	Legal reserve			
Unappropriated					
		685,904	641,916	517,892	476,087
Equity attributable to shareholders of					
parent company					
		1,922,862	1,884,086	1,779,747	1,742,042
Minority interests					
		81,482	81,806	-	-
Total Shareholders' Equity					
		2,004,344	1,965,892	1,779,747	1,742,042
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		2,432,935	2,521,823	2,152,054	2,226,972

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

"REVIEWED"

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2009	2008	2009	2008
Sales and service incomes		1,038,876	988,273	899,553	815,386
Cost of sales and services		(614,106)	(558,117)	(576,923)	(512,836)
Gross profit		424,770	430,156	322,630	302,550
Dividend income		420	400	420	400
Other incomes		11,326	12,876	8,401	12,600
Profit before expenses		436,516	443,432	331,451	315,550
Selling expenses		(24,101)	(26,707)	(24,101)	(26,707)
Administrative expenses		(341,115)	(348,415)	(244,733)	(228,254)
Management benefit expenses		(9,236)	(6,712)	(6,210)	(4,589)
Total expenses		(374,452)	(381,834)	(275,044)	(259,550)
Share of profits of associated companies		333	1,988	-	-
Profit before finance costs and income tax expense		62,397	63,586	56,407	56,000
Finance costs		(15)	(62)	-	(4)
Profit before income tax expense		62,382	63,524	56,407	55,996
Income tax expense		(17,234)	(21,594)	(14,602)	(16,122)
NET PROFIT		45,148	41,930	41,805	39,874
ATTRIBUTABLE TO:					
Shareholders of the parent company		43,988	42,086	-	-
Minority interests		1,160	(156)	-	-
		45,148	41,930	-	-
BASIC EARNINGS PER SHARE	BAHT	0.43	0.40	0.40	0.38
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	104,686,273	104,686,273	104,686,273	104,686,273

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
CONSOLIDATED
"UNAUDITED" "REVIEWED"

Baht : '000

	Note	Issued and paid-up share capital	Premium on common shares	Exchange differences on translation of the financial statements of foreign subsidiaries	Unrealized gain (loss) on revaluation of investments	Retained earnings Appropriated Legal reserve	Unappropriated	Total Shareholders' equity of the parent company	Minority interests	Total
BEGINNING BALANCES AS AT JANUARY 1, 2008		523,431	689,981	5,778	1,600	50,230	602,081	1,873,101	87,584	1,960,685
Exchange differences on translation										
of the financial statements of foreign subsidiaries		-	-	(5,691)	-	-	-	(5,691)	(1,721)	(7,412)
Unrealized gain on revaluation of investments		-	-	-	26	-	-	26	-	26
Net profit (loss)		-	-	-	-	-	42,086	42,086	(156)	41,930
ENDING BALANCES AS AT MARCH 31, 2008		<u>523,431</u>	<u>689,981</u>	<u>87</u>	<u>1,626</u>	<u>50,230</u>	<u>644,167</u>	<u>1,909,522</u>	<u>85,707</u>	<u>1,995,229</u>
BEGINNING BALANCES AS AT JANUARY 1, 2009		523,431	689,981	(23,885)	300	52,343	641,916	1,884,086	81,806	1,965,892
Exchange differences on translation										
of the financial statements of foreign subsidiaries		-	-	(1,123)	-	-	-	(1,123)	-	(1,123)
Unrealized loss on revaluation of investments		-	-	-	(4,089)	-	-	(4,089)	(1,484)	(5,573)
Net profit (loss)		-	-	-	-	-	43,988	43,988	1,160	45,148
ENDING BALANCES AS AT MARCH 31, 2009		<u>523,431</u>	<u>689,981</u>	<u>(25,008)</u>	<u>(3,789)</u>	<u>52,343</u>	<u>685,904</u>	<u>1,922,862</u>	<u>81,482</u>	<u>2,004,344</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
SEPARATE FINANCIAL STATEMENTS
"UNAUDITED" "REVIEWED"

Baht : '000

	Note	Issued and paid-up share capital	Premium on common shares	Unrealized gain (loss) on revaluation of investments	Retained earnings Appropriated Legal reserve	Unappropriated	Total
Balances as at January 1, 2008		523,431	689,981	1,600	50,230	448,329	1,713,571
Net profit		-	-	-	-	39,874	39,874
ENDING BALANCES AS AT MARCH 31, 2008		<u>523,431</u>	<u>689,981</u>	<u>1,600</u>	<u>50,230</u>	<u>488,203</u>	<u>1,753,445</u>
Balances as at January 1, 2009		523,431	689,981	200	52,343	476,087	1,742,042
Unrealized loss on revaluation of investment		-	-	(4,100)	-	-	(4,100)
Net profit		-	-	-	-	41,805	41,805
ENDING BALANCES AS AT MARCH 31, 2009		<u>523,431</u>	<u>689,981</u>	<u>(3,900)</u>	<u>52,343</u>	<u>517,892</u>	<u>1,779,747</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED" "REVIEWED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	62,382	63,524	56,407	55,996
Adjustments :				
Depreciation and amortization expenses	62,489	66,010	57,591	59,533
Unrealized loss (gain) on exchange rate	(216)	794	(187)	459
Unrealized gain on revaluation of current investments	(1,263)	(2,013)	(1,263)	(2,013)
Share of profits of associated companies	(333)	(1,988)	-	-
Share of profits from dissolution of a subsidiary	-	-	-	(2,986)
Loss from fixed assets written-off	740	4,449	740	2,980
Gain on disposal of current investments	(80)	(119)	(80)	(119)
Gain from sales of fixed assets	(1,011)	(269)	(1,011)	(269)
Dividend income from current investments	(420)	(400)	(420)	(400)
Interest expense	15	62	-	4
	<u>122,303</u>	<u>130,050</u>	<u>111,777</u>	<u>113,185</u>
Decrease in trade accounts receivable	53,663	47,207	53,247	47,394
Decrease in inventories	42,424	25,780	42,004	25,549
(Increase) Decrease in other current assets	(20,088)	3,100	(682)	2,087
Decrease (Increase) in other non-current assets	634	1,270	(2,736)	1,367
Decrease in trade accounts payable	(45,559)	(79,944)	(42,484)	(74,606)
Decrease in accrued expenses	(91,821)	(48,574)	(81,358)	(53,352)
Decrease in other current liabilities	(3,780)	(9,291)	(3,215)	(4,425)
Decrease in other non-current liabilities	-	(1,037)	-	-
Cash generated from operations	<u>57,776</u>	<u>68,561</u>	<u>76,553</u>	<u>57,199</u>
Interest paid	(15)	(62)	-	(4)
Income tax paid	(3,504)	(9,480)	(130)	(122)
Net cash provided by Operating Activities	<u>54,257</u>	<u>59,019</u>	<u>76,423</u>	<u>57,073</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED" "REVIEWED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for investment in current investments	(110,301)	(125,601)	(110,301)	(160,000)
Cash received from disposal of current investments	76,600	60,000	75,000	60,000
Cash received from (payment for) short-term loans to related parties	(196)	210	(526)	(151)
Proceeds from dissolution of a subsidiary	-	-	-	4,985
Cash received from long-term loans	114	-	144	-
Dividend income from current investments	420	400	420	400
Cash payment for purchases of fixed assets	(41,034)	(47,606)	(40,709)	(54,576)
Proceeds from sales of fixed assets	1,470	328	1,470	328
(Increase) Decrease in intangible assets	(5)	592	1	(130)
Net cash used in Investing Activities	<u>(72,932)</u>	<u>(111,677)</u>	<u>(74,501)</u>	<u>(149,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdraft and short-term loans				
from financial institutions	-	(1,041)	-	-
Cash received from (payment for) short-term loans from related parties	2	5	(128)	(141)
Net cash provided by (used in) Financing Activities	<u>2</u>	<u>(1,036)</u>	<u>(128)</u>	<u>(141)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	<u>216</u>	<u>(794)</u>	<u>187</u>	<u>-459</u>
Exchange differences on translation of the				
financial statements of foreign subsidiaries	<u>(5,219)</u>	<u>(8,000)</u>	<u>-</u>	<u>-</u>
NET DECREASE IN CASH AND				
CASH EQUIVALENTS	<u>(23,676)</u>	<u>(62,488)</u>	<u>1,981</u>	<u>(92,671)</u>
CASH AND CASH EQUIVALENTS AT				
THE BEGINNING OF THE PERIOD	<u>416,522</u>	<u>336,588</u>	<u>257,507</u>	<u>276,515</u>
CASH AND CASH EQUIVALENTS AT				
THE END OF THE PERIOD	<u><u>392,846</u></u>	<u><u>274,100</u></u>	<u><u>259,488</u></u>	<u><u>183,844</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
“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 interim financial statements have been prepared for providing an update on the financial statements for the year ended December 31, 2008. 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, 2008.

The consolidated and the separate balance sheets as at December 31, 2008, presented for comparison, have been derived from the financial statements for the year then ended which have been audited.

The results of operations for the quarter ended March 31, 2009 are not necessarily indicative of the operating results anticipated for the full year.

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

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

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

Subsidiaries	Business type	Country of registration	Percentage of holdings	
			As at March 31, 2009	As at December 31, 2008
S&P Global Co., Ltd.	Holding Company	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&PizZanotti (Thailand) Limited	Restaurant	Thailand	50.00	50.00

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

	Business type	Country of registration	Percentage of holdings	
			As at March 31, 2009	As at December 31, 2008
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
Patara International Restaurant Management (Beijing) Co., Ltd. (3)	Restaurant	The People's Republic of China	90.00	-
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.

(3) During the quarter 2009, the Company invested in Patara International Restaurant Management (Beijing) Co., Ltd. which has the registration of share capital of RMB 2.75 million. Such subsidiary is in process of decoration of new restaurant and expect to commence the operation in 2009.

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

The consolidated financial statements for the quarter ended March 31, 2009 and for the year ended December 31, 2008, did not include the financial statements of Siam Kitchen Sdn. Bhd., subsidiary company registered in Malaysia which shares are held by Theme Foods (PTE) Limited as the amount is immaterial. As at March 31, 2009 and December 31, 2008, the carrying value of such investment is nil.

Assets, investments recorded by the equity method as at March 31, 2009 and December 31, 2008, revenues and the share of profits (losses) from investments recorded by the equity method in associated companies for the quarters ended March 31, 2009 and 2008 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), total revenues and net profit, respectively, in the consolidated financial statements are summarized below:

Company name	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues		Share of profit as percentage of net profit	
	As at	As at	As at	As at	For the quarters ended March 31,		For the quarters ended March 31,	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	2009	2008	2009	2008
Held by S&P Syndicate Public Company Limited								
Subsidiaries :								
S&P Global Company Limited and subsidiaries (Proportion of each subsidiary and associated companies of S&P Global Co., Ltd. are presented in next table)	13.00	13.15	0.47	0.38	13.13	17.23	(1.45)	1.26
S&P Asset Co., Ltd.	0.30	0.28	-	-	0.16	0.16	-	-
S&PizZanotti (Thailand) Limited	0.36*	0.32*	-	-	0.41*	0.35*	-	-
Associates :								
HD Distributors (Thailand) Co., Ltd	-	-	2.37*	2.33*	-	-	4.18*	3.47*
Foodhouse Catering Services Co., Ltd. (1)	-	-	0.01*	0.05*	-	-	(1.97)*	-
	<u>13.66</u>	<u>13.75</u>	<u>2.85</u>	<u>2.76</u>	<u>13.70</u>	<u>17.74</u>	<u>0.76</u>	<u>4.73</u>
Held by S&P Global Company Limited								
Subsidiaries :								
S&P Restaurant Company Limited	6.35	6.06	-	-	5.52	7.62	-	-
Patara (Geneva) SA	0.95*	1.11*	-	-	1.61*	1.74*	-	-
Theme Foods (PTE) Limited	0.78*	0.80*	-	-	1.00*	1.68*	-	-
SK Catering (Pte) Limited	1.45*	1.60*	-	-	3.52*	4.22*	-	-
Patara Taiwan Company Limited	0.05*	0.05*	-	-	-	-	-	-
Patara International Company Limited	0.64*	0.72*	-	-	1.43*	1.82*	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.13*	-	-	-	-	-	-	-
Associates :								
Patara Developments SA	-	-	0.47*	0.38*	-	-	(1.45)*	1.26*
	<u>10.35</u>	<u>10.34</u>	<u>0.47</u>	<u>0.38</u>	<u>13.08</u>	<u>17.08</u>	<u>(1.45)</u>	<u>1.26</u>

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

(1) Foodhouse Catering Services Co., Ltd. has been registered with the Registrar of Partnership and Companies of the Ministry of Commerce on March 3, 2008. It operates catering in Thailand. The Company has no power to govern such company and has not included in the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and calculation method consistent with those used in the financial statements for the year ended December 31, 2008.

3. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

3.1 Non-cash transactions for the quarters ended March 31, 2009 and 2008 are as follows:

	Consolidated		In Thousand Baht	
	Financial Statements	Financial Statements	Separate	Financial Statements
	2009	2008	2009	2008
Liabilities incurred from acquisition of fixed assets as at January 1	15,567	34,809	15,567	34,809
<u>Add</u> Purchases of fixed assets	41,528	34,786	40,798	33,835
<u>Less</u> Cash payments	(41,034)	(47,606)	(40,709)	(54,576)
Exchange differences on translation of the financial statements of foreign subsidiaries	(405)	(7,162)	-	-
Liabilities incurred from acquisition of fixed assets as at March 31	<u>15,656</u>	<u>14,827</u>	<u>15,656</u>	<u>14,068</u>

3.2 Amounts of unused loan facilities are as follows:

	As at	As at	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008	2009	2008
	In Million Baht		In Million Pound Sterling		In Million US Dollars	
Short-term loans	439.90	439.90	-	-	-	-
Bank overdrafts	91.00	91.00	0.40	0.40	-	-
Letters of guarantee	172.70	172.70	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	4.30	4.90
Total	<u>723.60</u>	<u>723.60</u>	<u>0.40</u>	<u>0.40</u>	<u>4.30</u>	<u>4.90</u>

4. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its subsidiaries, associates and other related companies. Certain portions of the Company's assets, liabilities, sales, other incomes, costs of sales and selling and administrative expenses represent transactions occurred with its subsidiaries, associates and other related companies. These parties are related through common shareholders and/or directorships. Those transactions with subsidiaries, associates and other related companies as included in the financial statements are determined at the prices in consistent 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 companies for the quarters ended March 31, 2009 and 2008 are as follows:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	2009	2008	2009	2008
Subsidiaries :				
Rental income from buildings and equipment	-	-	324	110
Other income	-	-	362	350
Purchases of goods/services	-	-	986	792
Associates :				
Revenues from sales	5,600	176	5,600	176
Rental income from buildings and equipment	242	59	242	59
Other income	250	267	250	267
Share of profits from investments recorded by the equity method	333	1,988	-	-
Purchases of a goods/services	1,935	3,943	1,935	3,943
Other related companies :				
Rental expenses from buildings	678	678	678	678
Management benefit expenses	9,236	6,712	6,210	4,589
Revenues from sales	14,700	19,333	14,700	19,333

Balances with related companies as at March 31, 2009 and December 31, 2008 are as follows :

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
Trade Accounts Receivable				
(Included in the trade accounts receivable)				
Subsidiaries	-	-	611	318
Associates	10,672	7,593	10,672	7,593
Other related companies	14,905	14,335	11,662	10,984
Total	<u>25,577</u>	<u>21,928</u>	<u>22,945</u>	<u>18,895</u>
Short-term Loans to Related Companies				
Cash advances (interest rate per annum)				
Subsidiaries :				
S&P Global Co., Ltd. (No interest)	-	-	152	61
S&PizZanotti (Thailand) Limited (No interest)	-	-	1,349	1,109
Associates :				
HD Distributors (Thailand) Co., Ltd. (No interest)	397	201	396	201
Related company :				
Other company (No interest)	52	52	-	-
Total	<u>449</u>	<u>253</u>	<u>1,897</u>	<u>1,371</u>
Investments in subsidiaries and associated companies				
Subsidiaries	-	-	42,999	42,999
Associates	57,212	54,305	53,995	53,995
Total	<u>57,212</u>	<u>54,305</u>	<u>96,994</u>	<u>96,994</u>
Trade Accounts Payable (Included in trade accounts payable)				
Subsidiaries	-	-	202	190
Associates	1,957	3,008	1,957	3,008
Total	<u>1,957</u>	<u>3,008</u>	<u>2,159</u>	<u>3,198</u>
Short-term Loans from Related Companies				
Cash advances (interest rate per annum)				
Subsidiaries :				
S&P Global Co., Ltd. (No interest)	-	-	15	145
Associates :				
HD Distributors (Thailand) Co., Ltd. (No interest)	124	122	124	122
Total	<u>124</u>	<u>122</u>	<u>139</u>	<u>267</u>

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

For the quarter ended March 31, 2009 are summarized as follows:

	In Thousand Baht		
	Associates	Other related companies	Total
Balance as at December 31, 2008	201	52	253
Increase during the period	303	-	303
Decrease during the period	(107)	-	(107)
Balance as at March 31, 2009	<u>397</u>	<u>52</u>	<u>449</u>

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

	In Thousand Baht		
	Associates	Other related companies	Total
Balance as at December 31, 2007	131	272	403
Increase during the period	123	-	123
Decrease during the period	(80)	(253)	(333)
Balance as at March 31, 2008	<u>174</u>	<u>19</u>	<u>193</u>

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

For the quarter ended March 31, 2009 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2008	1,170	201	1,371
Increase during the period	9,748	303	10,051
Decrease during the period	(9,417)	(108)	(9,525)
Balance as at March 31, 2009	<u>1,501</u>	<u>396</u>	<u>1,897</u>

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

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2007	156	131	287
Increase during the period	5,880	123	6,003
Decrease during the period	(5,772)	(80)	(5,852)
Balance as at March 31, 2008	<u>264</u>	<u>174</u>	<u>438</u>

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

For the quarter ended March 31, 2009 are summarized as follows:

	In Thousand Baht	
	Associates	Total
Balance as at December 31, 2008	122	122
Increase during the period	374	374
Decrease during the period	<u>(372)</u>	<u>(372)</u>
Balance as at March 31, 2009	<u>124</u>	<u>124</u>

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

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

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

For the quarter ended March 31, 2009 are summarized as follows:

	In Thousand Baht		
	Subsidiaries	Associates	Total
Balance as at December 31, 2008	145	122	267
Increase during the period	81	374	455
Decrease during the period	<u>(211)</u>	<u>(372)</u>	<u>(583)</u>
Balance as at March 31, 2009	<u>15</u>	<u>124</u>	<u>139</u>

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

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

5. CURRENT INVESTMENTS

Current investments as at March 31, 2009 and December 31, 2008, consist of:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
Time deposits	-	1,600	-	-
Trading securities - Fixed income				
open - ended Funds	413,665	357,322	413,665	357,322
Available for sales securities - Mutual Funds	19,210	23,300	16,100	20,200
Government Bonds	29,902	49,600	29,902	49,600
Total Current investments	462,777	431,822	459,667	427,122

6. TRADE ACCOUNTS RECEIVABLE - NET

As at March 31, 2009 and December 31, 2008, 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	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
Current	64,219	98,619	48,469	82,453
Overdue				
3 months or less	32,343	54,545	32,343	54,545
Over 3 months up to 6 months	3,135	346	3,135	346
Over 6 months up to 12 months	291	168	291	168
Over 12 months	2,648	2,622	2,490	2,463
Total	102,636	156,300	86,728	139,975
Less Allowance for doubtful accounts	(4,283)	(4,283)	(4,283)	(4,283)
Trade Accounts Receivable - Net	98,353	152,017	82,445	135,692

7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investments recorded by the equity method in the consolidated financial statements of the Company and its subsidiaries as at March 31, 2009 and December 31, 2008 consist of:

				As at March 31, 2009				In Thousand Baht	
		Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method	Dividend For the quarters ended March 31,	
								2009	2008
Shareholding held by S&P Syndicate									
Public Company Limited									
Associates :									
	HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.00	48,998	47,619	-	-
	Foodhouse Catering Services Co., Ltd.	Catering	"	10,000	49.97	4,997	108	-	-
	Total					<u>53,995</u>	<u>47,727</u>		
Shareholding held by S&P Global Co., Ltd.									
Subsidiary :									
	Siam Kitchen Sdn. Bhd.	Ceased operation	"	2,845	50.00	1,423	-	-	-
Associate :									
	Patara Development SA	Restaurant	"	5,314	45.00	2,392	9,485	-	-
	Total					<u>3,815</u>	<u>9,485</u>		
	Total investments					<u>57,810</u>	<u>57,212</u>		

				As at December 31, 2008				In Thousand Baht	
		Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method		
Shareholding held by S&P Syndicate									
Public Company Limited									
Associates :									
	HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.00	48,998		45,779	
	Foodhouse Catering Services Co., Ltd.	Catering	"	10,000	49.97	4,997		974	
	Total					<u>53,995</u>		<u>46,753</u>	
Shareholding held by S&P Global Co., Ltd.									
Subsidiary :									
	Siam Kitchen Sdn. Bhd.	Ceased operation	"	2,845	50.00	1,423		-	
Associate :									
	Patara Development SA	Restaurant	"	5,314	45.00	2,392		7,552	
	Total					<u>3,815</u>		<u>7,552</u>	
	Total investments					<u>57,810</u>		<u>54,305</u>	

Investments recorded by the cost method in the separate financial statements as at March 31, 2009 and December 31, 2008 consist of:

							In Thousand Baht	
							As at March 31, 2009	
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	Dividend		
						For the quarters ended March 31,		
							2009	2008
Shareholding held by S&P Syndicate								
Public Company Limited								
Subsidiaries :								
S&P Global Co., Ltd.	Holding company	Co-shareholders and co-management team	50,000	80.00	40,000	-	-	
S&P Assets Co., Ltd.	Office rental	"	1,000	99.93	999	-	-	
S&PizZanotti (Thailand) Limited	Restaurant	"	20,000	50.00	10,000	-	-	
<u>Less</u> Provision for impairment of investment					(8,000)	-	-	
					<u>2,000</u>			
Total investments in subsidiaries					<u>42,999</u>			
Associates :								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	"	100,000	47.00	48,998	-	-	
Foodhouse Catering Services Co., Ltd.	Catering	"	10,000	49.97	4,997	-	-	
Total investments in associated companies					<u>53,995</u>			

							In Thousand Baht	
							As at December 31, 2008	
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	Dividend		
						For the quarters ended March 31,		
							2009	2008
Shareholding held by S&P Syndicate								
Public Company Limited								
Subsidiaries :								
S&P Global Co., Ltd.	Holding company	Co-shareholders and co-management team	50,000	80.00	40,000	-	-	
S&P Assets Co., Ltd.	Office rental	"	1,000	99.93	999	-	-	
S&PizZanotti (Thailand) Limited	Restaurant	"	20,000	50.00	10,000	-	-	
<u>Less</u> Provision for impairment of investment					(8,000)	-	-	
					<u>2,000</u>			
Total investments in subsidiaries					<u>42,999</u>			
Associates :								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	"	100,000	47.00	48,998	-	-	
Foodhouse Catering Services Co., Ltd.	Catering	"	10,000	49.97	4,997	-	-	
Total investments in associated companies					<u>53,995</u>			

8. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of:

Consolidated Financial Statements	In Thousand Baht					
	Balance as at December 31, 2008	Additions	Disposals	Transfers/ Reclassification	Adjustments from the translation of foreign financial Statements /Adjustment entries	Balance as at March 31, 2009
Cost :						
Land	261,053	-	-	-	-	261,053
Office buildings and office improvements	148,632	-	-	-	88	148,720
Factory buildings	188,795	-	-	-	-	188,795
Machinery and equipment	702,272	12,439	(135)	1,536	(1,968)	714,144
Office furniture and equipment	1,030,176	19,858	(3,826)	16,818	(1,534)	1,061,492
Vehicles	50,460	-	(2,742)	-	(46)	47,672
Construction in progress	17,129	9,231	-	(18,354)	-	8,006
Total cost	<u>2,398,517</u>	<u>41,528</u>	<u>(6,703)</u>	<u>-</u>	<u>(3,460)</u>	<u>2,429,882</u>
Accumulated depreciation :						
Office buildings and office improvements	85,414	1,012	-	-	8	86,434
Factory buildings	71,760	2,181	-	-	-	73,941
Machinery and equipment	519,936	19,058	(119)	-	(1,563)	537,312
Office furniture and equipment	660,471	34,480	(3,096)	-	(1,325)	690,530
Vehicles	39,611	1,472	(2,288)	-	(175)	38,620
Total accumulated depreciation	<u>1,377,192</u>	<u>58,203</u>	<u>(5,503)</u>	<u>-</u>	<u>(3,055)</u>	<u>1,426,837</u>
Property, plant and equipment - net	<u><u>1,021,325</u></u>					<u><u>1,003,045</u></u>
Depreciation for the quarters ended March 31,						
2009						<u>58,203</u>
2008						<u>60,092</u>

Separate Financial Statements	In Thousand Baht				
	Balance as at December 31, 2008	Additions	Disposals	Transfers/ Adjustment	Balance as at March 31, 2009
Cost :					
Land	261,053	-	-	-	261,053
Office buildings and office improvements	48,316	-	-	-	48,316
Factory buildings	188,795	-	-	-	188,795
Machinery and equipment	627,805	12,180	(135)	1,536	641,386
Office furniture and equipment	962,788	19,387	(3,826)	16,818	995,167
Vehicles	47,982	-	(2,742)	-	45,240
Construction in progress	17,129	9,231	-	(18,354)	8,006
Total cost	<u>2,153,868</u>	<u>40,798</u>	<u>(6,703)</u>	<u>-</u>	<u>2,187,963</u>
Accumulated depreciation :					
Office buildings and office improvements	44,167	691	-	-	44,858
Factory buildings	71,760	2,181	-	-	73,941
Machinery and equipment	461,696	16,970	(120)	-	478,546
Office furniture and equipment	610,355	32,611	(3,096)	-	639,870
Vehicles	37,776	1,349	(2,288)	-	36,837
Total accumulated depreciation	<u>1,225,754</u>	<u>53,802</u>	<u>(5,504)</u>	<u>-</u>	<u>1,274,052</u>
Property, plant and equipment - net	<u>928,114</u>				<u>913,911</u>
Depreciation for the quarters ended March 31,					
2009					<u>53,802</u>
2008					<u>54,631</u>

9. 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.

10. SEGMENT INFORMATION

The Company and its subsidiaries have been engaged in the food and bakery business. All business activities of the Company and its subsidiaries shall be classified by segments, based on revenues, results of operations, for each of the quarters ended March 31, 2009 and 2008 and total assets as at March 31, 2009 and December 31, 2008 for the Company and its subsidiaries as follows:

For the quarters ended March 31, 2009 and 2008:

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2009	2008	2009	2008	2009	2008
	Sales and service incomes	901,389	816,921	137,487	171,352	1,038,876
Net profit before minority interest	39,937	34,988	5,211	6,942	45,148	41,930

As at March 31, 2009 and December 31, 2008:

Classified by Geographical Areas	Local		Overseas		In Thousand Baht Total	
	2009	2008	2009	2008	2009	2008
	Total assets	2,184,027	2,261,043	248,908	260,780	2,432,935

11. 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		More than 1 year-5 Years		Over 5 Years		Total	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
		2009	2008	2009	2008	2009	2008	2009	2008
Branch rental expenses	Million Baht	160.00	173.12	187.00	213.34	22.00	23.09	369.00	409.55
	Million Pound Sterling	0.39	0.41	1.11	1.15	0.25	0.29	1.75	1.85
Lease and hire-purchase									
vehicle expenses	Million Baht	4.68	4.46	5.48	5.95	-	-	10.16	10.41
Hire-purchase computer									
equipment expenses	Million Baht	0.69	0.69	0.75	1.09	-	-	1.44	1.78

- b. As at March 31, 2009 and December 31, 2008, the Company had outstanding capital commitments relating to hire of work and purchase of materials for the construction of a new branches and shops in the amount of Baht 5.43 million and Baht 8.42 million, respectively.
- c. As at March 31, 2009 and December 31, 2008, an obligation under a letter of guarantee issued by a commercial bank for electricity usage amounting to Baht 28.36 million.

12. EVENTS AFTER THE BALANCE SHEET DATE

The Company's ordinary shareholders' meeting held on April 24, 2009 unanimously approved a dividend payment for operation year 2008 for 104,686,273 shares of Baht 2.15 per share, totaling Baht 225,075,486.95. The dividend consists of interim dividend at Baht 0.50 totaling Baht 52,343,136.50 which was paid on September 12, 2008 and additional dividend for 104,686,273 shares at Baht 1.65 per share, totaling Baht 172,732,350.45, which will be paid within May 15, 2009.

13. RECLASSIFICATION

Certain accounts have been reclassified in the consolidated and the separate financial statements for the period ended March 31, 2008 to conform to the reclassification used in the consolidated and the separate financial statements for the period ended March 31, 2009 as follows:

- Management benefit expenses amounting to Baht 6.71 million and Baht 4.59 million, respectively, which were previously included in administrative expenses were reclassified to be separately presented under management benefit expenses.
- Salary expense amounting to Baht 6.61 million, which was previously included in cost of sales and services was reclassified to be included in administrative expenses.

14. CORPORATE INCOME TAX

An 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. The corporate income tax rate for the quarter ended March 31, 2009 and 2008 is 25% and 30%, respectively.

15. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorized director of the Company on May 5, 2009.