

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, 2009, and the related consolidated and the separate statements of income for the quarter and six-month period ended June 30, 2009 and the related consolidated and the separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 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 for the quarter and six-month period ended June 30, 2008 and the related consolidated and the separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2008, presented herein for comparison, were reviewed by another auditor of the same firm whose review report thereon dated August 4, 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
July 31, 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 JUNE 30, 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
		June 30,	December 31,	June 30,	December 31,
		2009	2008	2009	2008
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		433,645	416,522	298,619	257,507
Current investments	4	308,275	431,822	301,159	427,122
Trade accounts receivable - net	5,7	97,584	152,017	83,598	135,692
Short-term loans to related companies	7	240	253	1,937	1,371
Inventories		144,778	175,793	137,833	169,032
Other current assets		66,012	36,330	15,178	13,646
Total Current Assets		<u>1,050,534</u>	<u>1,212,737</u>	<u>838,324</u>	<u>1,004,370</u>
NON-CURRENT ASSETS					
Investments in associated companies	6,7	52,025	54,305	53,995	53,995
Investments in subsidiaries companies	6,7	-	-	42,999	42,999
Property, plant and equipment - net		987,792	1,021,325	894,417	928,114
Intangible assets - net		3,559	4,000	1,390	1,720
Other non-current assets		233,535	229,456	192,355	195,774
Total Non-current Assets		<u>1,276,911</u>	<u>1,309,086</u>	<u>1,185,156</u>	<u>1,222,602</u>
TOTAL ASSETS		<u><u>2,327,445</u></u>	<u><u>2,521,823</u></u>	<u><u>2,023,480</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 JUNE 30, 2009 AND DECEMBER 31, 2008

BAHT: '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
		As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	7	230,390	250,295	205,371	224,693
Short-term loans from related companies	7	123	122	309	267
Accrued income tax		30,585	56,398	27,422	47,674
Accrued expenses		119,699	190,719	107,873	170,167
Value-added-tax payable		10,892	16,400	10,892	16,400
Other current liabilities		41,546	40,338	26,814	25,729
Total Current Liabilities		<u>433,235</u>	<u>554,272</u>	<u>378,681</u>	<u>484,930</u>
NON-CURRENT LIABILITIES					
Other non-current liabilities		1,659	1,659	-	-
Total Non-current Liabilities		<u>1,659</u>	<u>1,659</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>434,894</u>	<u>555,931</u>	<u>378,681</u>	<u>484,930</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT JUNE 30, 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
		June 30,	December 31,	June 30,	December 31,
		2009	2008	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
		104,686,273 common shares,			
		Baht 5 each			
		523,431	523,431	523,431	523,431
Issued and paid-up share capital					
		104,686,273 common shares,			
		Baht 5 each, fully paid			
		523,431	523,431	523,431	523,431
		689,981	689,981	689,981	689,981
		Premium on common shares			
		689,981	689,981	689,981	689,981
		Exchange differences on translation of the			
		financial statements of foreign subsidiaries			
		(13,371)	(23,885)	-	-
		Unrealized (loss) gain on revaluation of investments			
		(2,884)	300	(3,000)	200
Retained earnings					
Appropriated					
		Legal reserve			
	8	52,343	52,343	52,343	52,343
		553,048	641,916	382,044	476,087
Unappropriated					
Equity attributable to shareholders of					
		parent company			
		1,802,548	1,884,086	1,644,799	1,742,042
		Minority interests			
		90,003	81,806	-	-
		1,892,551	1,965,892	1,644,799	1,742,042
		Total Shareholders' Equity			
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		2,327,445	2,521,823	2,023,480	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 JUNE 30, 2009 AND 2008

"UNAUDITED"

"REVIEWED"

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2009	2008	2009	2008
Revenues from sales and revenues from services		1,041,237	1,005,257	890,202	829,299
Costs of sales and costs of rendering of services		(618,196)	(586,439)	(576,819)	(539,983)
Gross profit		423,041	418,818	313,383	289,316
Dividend income		400	400	400	400
Other incomes		23,101	12,001	17,059	9,113
Profit before expenses		446,542	431,219	330,842	298,829
Selling expenses		(28,236)	(28,945)	(28,236)	(28,945)
Administrative expenses		(357,310)	(339,974)	(252,627)	(231,251)
Total expenses		(385,546)	(368,919)	(280,863)	(260,196)
Share of losses on associated companies		(2,118)	(2,432)	-	-
Profit before finance costs and income tax expense		58,878	59,868	49,979	38,633
Finance costs		(7)	(59)	(3)	-
Profit before income tax expense		58,871	59,809	49,976	38,633
Income tax expense		(15,545)	(12,958)	(13,092)	(7,248)
NET PROFIT		43,326	46,851	36,884	31,385
ATTRIBUTABLE TO:					
Shareholders of the parent company		39,877	39,702	36,884	31,385
Minority interests		3,449	7,149	-	-
		43,326	46,851	36,884	31,385
BASIC EARNINGS PER SHARE	BAHT	0.38	0.38	0.35	0.30
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 INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"UNAUDITED"

"REVIEWED"

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2009	2008	2009	2008
Revenues from sales and revenues from services		2,080,113	1,993,530	1,789,756	1,644,685
Costs of sales and costs of rendering of services		(1,232,302)	(1,144,557)	(1,153,742)	(1,052,820)
Gross profit		847,811	848,973	636,014	591,865
Dividend income		820	800	820	800
Other incomes		34,428	24,879	25,460	21,713
Profit before expenses		883,059	874,652	662,294	614,378
Selling expenses		(52,337)	(55,652)	(52,337)	(55,652)
Administrative expenses		(707,661)	(695,101)	(503,569)	(464,093)
Total expenses		(759,998)	(750,753)	(555,906)	(519,745)
Share of losses of associated companies		(1,785)	(444)	-	-
Profit before finance costs and income tax expense		121,276	123,455	106,388	94,633
Finance costs		(22)	(122)	(4)	(4)
Profit before income tax expense		121,254	123,333	106,384	94,629
Income tax expense		(32,779)	(34,552)	(27,694)	(23,370)
NET PROFIT		88,475	88,781	78,690	71,259
ATTRIBUTABLE TO:					
Shareholders of the parent company		83,865	81,788	78,690	71,259
Minority interests		4,610	6,993	-	-
		88,475	88,781	78,690	71,259
BASIC EARNINGS PER SHARE	BAHT	0.80	0.78	0.75	0.68
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 SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008
CONSOLIDATED
"UNAUDITED" "REVIEWED"

Baht : '000

	Notes	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 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 paid	10	-	-	-	-	-	(130,858)	(130,858)	-	(130,858)
ENDING BALANCES AS AT JUNE 30, 2008		<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>
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 statement:										
of foreign subsidiaries		-	-	10,514	-	-	-	10,514	3,587	14,101
Unrealized loss on revaluation of investments		-	-	-	(3,184)	-	-	(3,184)	-	(3,184)
Net profit		-	-	-	-	-	83,865	83,865	4,610	88,475
Dividend paid	10	-	-	-	-	-	(172,733)	(172,733)	-	(172,733)
ENDING BALANCES AS AT JUNE 30, 2009		<u>523,431</u>	<u>689,981</u>	<u>(13,371)</u>	<u>(2,884)</u>	<u>52,343</u>	<u>553,048</u>	<u>1,802,548</u>	<u>90,003</u>	<u>1,892,551</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 SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008
SEPARATE FINANCIAL STATEMENTS
"UNAUDITED" "REVIEWED"

Baht : '000

	Notes	Issued and paid-up share capital	Premium on common shares	Unrealized gain (loss) on revaluation of investments	Retained earnings		Total
					Appropriated for legal reserve	Unappropriated	
BEGINNING BALANCES AS AT JANUARY 1, 2008		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 paid	10	-	-	-	-	(130,858)	(130,858)
ENDING BALANCES AS AT JUNE 30, 2008		<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>
BEGINNING BALANCES AS AT JANUARY 1, 2009		523,431	689,981	200	52,343	476,087	1,742,042
Net profit		-	-	-	-	78,690	78,690
Unrealized loss on revaluation of investments		-	-	(3,200)	-	-	(3,200)
Dividend paid	10	-	-	-	-	(172,733)	(172,733)
ENDING BALANCES AS AT JUNE 30, 2009		<u>523,431</u>	<u>689,981</u>	<u>(3,000)</u>	<u>52,343</u>	<u>382,044</u>	<u>1,644,799</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, 2009 AND 2008
"UNAUDITED" "REVIEWED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before income tax expense	121,254	123,333	106,384	94,629
Adjustments :				
Depreciation and amortization expenses	125,756	131,482	116,577	118,870
Unrealized gain on exchange rate	(987)	(1,823)	(564)	(938)
Unrealized gain from current investment	(1,285)	(2,806)	(1,269)	(2,806)
Share of losses from investments recorded by the equity method	1,785	444	-	-
Share of profits from dissolution of a subsidiary	-	-	-	(2,986)
Loss from fixed assets written-off	3,232	5,107	2,027	4,751
Gain from sales of fixed assets	(2,231)	(1,160)	(2,231)	(1,160)
Gain on disposal of current investment	(968)	(1,271)	(968)	(1,271)
Dividend income from current investments	(820)	(800)	(820)	(800)
Interest expense	22	122	4	4
	<u>245,758</u>	<u>252,628</u>	<u>219,140</u>	<u>208,293</u>
Decrease in trade accounts receivable	54,442	46,976	52,094	45,625
Decrease in inventories	31,015	14,197	31,199	14,364
(Increase) decrease in other current assets	(29,682)	4,650	(1,532)	(1,291)
Increase in other non-current assets	(12,277)	(10,399)	(3,888)	(8,512)
Decrease in trade accounts payable	(19,905)	(68,974)	(19,322)	(63,227)
Decrease in accrued expenses	(71,020)	(41,208)	(62,294)	(38,434)
Decrease in other current liabilities	(5,245)	(8,815)	(5,369)	(6,130)
Increase in other-non current liabilities	-	218	-	-
Cash generated from operation	<u>193,086</u>	<u>189,273</u>	<u>210,028</u>	<u>150,688</u>
Interest paid	(22)	(122)	(4)	(4)
Income tax paid	(58,592)	(70,009)	(47,945)	(53,522)
Net cash provided by Operating Activities	<u>134,472</u>	<u>119,142</u>	<u>162,079</u>	<u>97,162</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	(110,000)	(205,000)	(110,000)	-205,000
Cash received from sales of current investments	235,000	203,000	235,000	203,000
Cash received from (payment for) short-term loans				
to related parties	13	21	(566)	(255)
(Increase) decrease in long-term loans	(25)	(17)	19	3
Dividend received	820	800	820	800
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	(78,637)	(82,308)	(77,187)	(81,641)
Proceeds from sales of fixed assets	3,074	1,892	3,074	1,892
Cash payment for purchases of intangible assets	-	(210)	-	(210)
Net Cash Provided by (Used in) Investing Activities	<u>50,245</u>	<u>(81,822)</u>	<u>51,160</u>	<u>(81,423)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term				
borrowings from financial institutions	-	(898)	-	-
Cash payments for short-term borrowings from related parties	(738)	(701)	(972)	(1,513)
Cash received from short-term borrowings from related parties	739	705	1,014	1,543
Payment of dividend	(172,733)	(130,858)	(172,733)	(130,858)
Net Cash Used in Financing Activities	<u>(172,732)</u>	<u>(131,752)</u>	<u>(172,691)</u>	<u>(130,828)</u>
Unrealized exchange gain of cash and cash equivalents	979	656	564	938
Exchange differences on translation of the				
financial statements of foreign subsidiaries	4,159	(743)	-	-
NET INCREASE (DECREASE) IN CASH AND				
CASH EQUIVALENTS	17,123	(94,519)	41,112	(114,151)
CASH AND CASH EQUIVALENTS AT THE BEGINNING				
OF THE PERIODS	<u>416,522</u>	<u>419,881</u>	<u>257,507</u>	<u>276,515</u>
CASH AND CASH EQUIVALENTS AT THE END				
OF THE PERIODS	<u><u>433,645</u></u>	<u><u>325,362</u></u>	<u><u>298,619</u></u>	<u><u>162,364</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008
“UNAUDITED”
“REVIEWED”

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

The interim consolidated and the separate financial statements of S&P Syndicate Public Company Limited (“the Company”) have been prepared in Thai Baht currency and in compliance with the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2552” dated January 30, 2009 which is in accordance with the Regulation of The Stock Exchange of Thailand dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and result of operations of the listed companies, and in accordance with accounting standards and practices generally accepted in Thailand.

The Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions No. 12/2552 dated May 15, 2009 regarding the renumbering of Thai Accounting Standards and Thai Financial Reporting Standards to be equivalent to the International Accounting Standards and the International Financial Reporting Standards. The Company’s management anticipates that the renumbering of accounting standards and financial reporting standards has no material impact on the financial statements of the Company.

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (Revised 2007) (previously No. 41) “Interim Financial Statements”, with the Company choosing to present condensed interim financial statements. Therefore, certain financial information which is normally included in annual financial statements prepared in accordance with generally accepted accounting principles, but is not required for interim reporting purposes, has been omitted. Therefore, the 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 and six-month period ended June 30, 2009 are not necessarily indicative of the operating results anticipated for the full year.

The Federation of Accounting Professions issued the Notification of Federation of Accounting Professions No. 16/2552 dated May 21, 2009 regarding the following accounting standards that were announced in the Royal Gazette, but not yet in effect in 2009:

Accounting Standards	Effective date
Accounting Framework (Revised 2007)	January 1, 2011
No. 20 Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2012
No. 24 Related Party Disclosures (Revised 2007) (previously No. 47)	January 1, 2011
No. 40 Investment Property	January 1, 2011

The Company's management anticipates that all of the above accounting standards will be adopted in the Company's financial statements when they become effective and the management has assessed the impact of these accounting standards, when they are effective, for financial periods of initial application and does not expect them to have a material effect on the Company's financial statements.

The accounting standards being adopted by the Company may not be in conformity with generally accepted accounting principles practiced in other countries because 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 interim financial statements include the financial statements of S&P Syndicate Public Company Limited and its subsidiaries in which the Company has control or invested over 50% of their voting rights. These subsidiaries are detailed as follows:

	Business type	Country of registration	Percentage of holdings	
			As at June 30, 2009	As at December 31, 2008
Subsidiaries				
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 interim financial statements include the results from the financial statements of overseas subsidiary companies, in which S&P Global Co., Ltd. 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 June 30, 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 first 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 of the Company and its subsidiaries for the quarter and six-month period ended June 30, 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 June 30, 2009 and December 31, 2008, the carrying value of such investment is nil.

Assets, investments recorded by the equity method as at June 30, 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 and six-month periods ended June 30, 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's name	CONSOLIDATED FINANCIAL STATEMENTS											
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues				Share of profits (losses) as percentage of net profit			
	As at	As at	As at	As at	For the quarters ended		For the six-month periods ended		For the quarters ended		For the six-month periods ended	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Held by S&P Syndicate Public Co., Ltd.												
Subsidiaries:												
S&P Global Co., Ltd., subsidiaries and associates (Proportion of each subsidiary and Associated company of S&P Global Co., Ltd. are presented in next table)	14.77	13.15	0.40	0.38	14.38	17.31	13.77	17.27	0.61	2.25	(0.48)	1.74
S&P Assets Co., Ltd.	0.32	0.28	-	-	0.16	0.16	0.16	0.16	-	-	-	-
S&PizZanotti (Thailand) Limited	0.32*	0.32*	-	-	0.35*	0.40*	0.38*	0.38*	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	2.84*	2.33*	-	-	-	-	(2.30)*	(4.33)*	1.10*	(0.32)*
Foodhouse Catering Service Co., Ltd. (1)	-	-	(0.08)*	0.05*	-	-	-	-	(3.62)*	(4.04)*	(2.75)*	(1.96)*
	<u>15.41</u>	<u>13.75</u>	<u>3.16</u>	<u>2.76</u>	<u>14.89</u>	<u>17.87</u>	<u>14.31</u>	<u>17.81</u>	<u>(5.31)</u>	<u>(6.12)</u>	<u>(2.13)</u>	<u>(0.54)</u>

Company's name	CONSOLIDATED FINANCIAL STATEMENTS											
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues				Share of profits (losses) as percentage of net profit			
	As at	As at	As at	As at	For the quarters ended		For the six-month periods ended		For the quarters ended		For the six-month periods ended	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	2008	June 30, 2009	2008	June 30, 2009	2008	June 30, 2009	2008
Held by S&P Global Co., Ltd.												
Subsidiaries:												
S&P Restaurant Company Limited	7.42	6.06	-	-	6.93	7.65	6.24	7.63	-	-	-	-
Patara (Geneva) SA	1.16*	1.11*	-	-	1.56*	1.90*	1.59*	1.82*	-	-	-	-
Theme Foods (Pte) Limited	0.87*	0.80*	-	-	0.94*	1.56*	0.97*	1.62*	-	-	-	-
SK Catering (Pte) Limited	1.54*	1.60*	-	-	3.31*	4.38*	3.42*	4.30*	-	-	-	-
Patara Taiwan Company Limited	0.05*	0.05*	-	-	-	-	-	-	-	-	-	-
Patio International Company Limited	0.66*	0.72*	-	-	1.23*	1.63*	1.33*	1.72*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.55*	-	-	-	-	-	-	-	-	-	-	-
Associate :												
Patara Development SA	-	-	0.35*	0.38*	-	-	-	-	0.61*	2.25*	(0.48)*	1.74*
	<u>12.25</u>	<u>10.34</u>	<u>0.35</u>	<u>0.38</u>	<u>13.97</u>	<u>17.12</u>	<u>13.55</u>	<u>17.09</u>	<u>0.61</u>	<u>2.25</u>	<u>(0.48)</u>	<u>1.74</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 six-month periods ended June 30, 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	79,582	66,565	78,132	64,959
<u>Less</u> Cash payments	(78,637)	(82,308)	(77,187)	(81,641)
Exchange differences on translation of the financial statements of foreign subsidiaries	-	(939)	-	-
Liabilities incurred from acquisition of fixed assets as at June 30	<u>16,512</u>	<u>18,127</u>	<u>16,512</u>	<u>18,127</u>

3.2 Amounts of unused loan facilities are as follows:

	As at	As at	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008	2009	2008
	In Million		In Million		In Million	
	Baht		Pound Sterling		US Dollars	
Short-term loans	409.90	439.90	-	-	-	-
Bank overdrafts	91.00	91.00	0.40	0.40	-	-
Letters of guarantee	141.00	172.70	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	4.30	4.90
Total	<u>661.90</u>	<u>723.60</u>	<u>0.40</u>	<u>0.40</u>	<u>4.30</u>	<u>4.90</u>

4. CURRENT INVESTMENTS

Current investments as at June 30, 2009 and December 31, 2008, consist of:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
Time deposits	4,000	1,600	-	-
Trading securities - Fixed income open - ended Funds	284,159	357,322	284,159	357,322
Available for sales securities - Mutual Funds	20,116	23,300	17,000	20,200
Government Bonds	-	49,600	-	49,600
Total Current investments	308,275	431,822	301,159	427,122

5. TRADE ACCOUNTS RECEIVABLE - NET

As at June 30, 2009 and December 31, 2008, the Company and its subsidiaries had outstanding balances of trade accounts receivable aged by the number of months as follows:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
Trade accounts receivable, other companies				
Current	59,773	87,641	48,196	74,508
Overdue				
3 months or less	19,988	43,711	19,988	43,711
Over 3 months up to 6 months	243	199	243	199
Over 6 months up to 12 months	56	294	56	294
Over 12 months	2,501	2,527	2,342	2,368
Total	82,561	134,372	70,825	121,080
Trade accounts receivable, related companies				
Current	7,460	10,979	5,253	8,039
Overdue				
3 months or less	9,424	10,927	9,381	10,834
Over 3 months up to 6 months	2,218	21	2,218	21
Over 6 months up to 12 months	203	-	203	-
Over 12 months	1	1	1	1
Total	19,306	21,928	17,056	18,895
Total trade accounts receivable	101,867	156,300	87,881	139,975
Less Allowance for doubtful accounts	(4,283)	(4,283)	(4,283)	(4,283)
Trade Accounts Receivable - Net	97,584	152,017	83,598	135,692

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, 2009 and December 31, 2008 consist of:

		As at June 30, 2009						In Thousand Baht	
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method	Dividend		
							For the six-month periods ended June 30,		
							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	46,701	-	-	
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	(1,334)	-	-	
Total					<u>53,995</u>	<u>45,367</u>			
Shareholding held by S&P Global Co., Ltd.									
Subsidiary :									
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	1,423	-	-	-	
Associate :									
Patara Development SA	Restaurant	Co-shareholders and co-management team	5,314	45.00	2,392	6,658	-	-	
Total					<u>3,815</u>	<u>6,658</u>			
Total investments					<u>57,810</u>	<u>52,025</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	Co-shareholders and co-management team	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	Co-shareholders and co-management team	2,845	50.00	1,423	-			
Associate :									
Patara Development SA	Restaurant	Co-shareholders and co-management team	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 June 30, 2009 and December 31, 2008 consist of:

						In Thousand Baht	
						As at June 30, 2009	
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	Dividend	
						For the six-month periods ended June 30,	
						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	Co-shareholders and co-management team	1,000	99.93	999	-	-
S&PizZanotti (Thailand) Limited	Restaurant	Co-shareholders and co-management team	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	Co-shareholders and co-management team	100,000	47.00	48,998	-	-
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	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		
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	Co-shareholders and co-management team	1,000	99.93	999		
S&PizZanotti (Thailand) Limited	Restaurant	Co-shareholders and co-management team	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	Co-shareholders and co-management team	100,000	47.00	48,998		
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997		
Total investments in associated companies					<u>53,995</u>		

7. 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 June 30, 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	190
Other income	-	-	445	394
Purchases of goods/services	-	-	690	910
Associates :				
Revenues from sales	5,940	161	5,940	161
Rental income from buildings and equipment	243	300	243	300
Other income	271	228	271	228
Share of losses from investments recorded by the equity method	(2,118)	(2,432)	-	-
Purchases of goods/services	2,759	3,968	2,759	3,968
Other related companies :				
Rental expenses from buildings	678	678	678	678
Revenues from sales	10,398	7,451	10,398	7,451

Transactions with related parties for the six-month periods ended June 30, 2009 and 2008:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	2009	2008	2009	2008
Subsidiaries				
Rental income - buildings and equipment	-	-	648	300
Other income	-	-	807	744
Purchases of goods/services	-	-	1,676	1,702
Associated companies				
Revenues from sales	11,540	337	11,540	337
Rental income - buildings and equipment	485	359	485	359
Other income	521	495	521	495
Share of losses on investments recorded by the equity method	(1,785)	(444)	-	-
Purchases of goods/services	4,694	7,911	4,694	7,911
Other related parties				
Rental expenses - buildings	1,356	1,356	1,356	1,356
Revenue from sales	25,098	26,784	25,098	26,784

Balances with related companies as at June 30, 2009 and December 31, 2008 are as follows :

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
Trade Accounts Receivable (Included in trade accounts receivable)				
Subsidiaries	-	-	1,002	318
Associates	9,926	7,593	9,926	7,593
Other related companies	9,380	14,335	6,128	10,984
Total	19,306	21,928	17,056	18,895

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
Short-term Loans to Related Companies				
Cash advances				
Subsidiaries :				
S&P Global Co., Ltd.	-	-	85	61
S&PizZanotti (Thailand) Limited	-	-	1,683	1,109
S&P Asset Co., Ltd.	-	-	24	-
Associate :				
HD Distributors (Thailand) Co., Ltd	145	201	145	201
Related company :				
Other company	95	52	-	-
Total	<u>240</u>	<u>253</u>	<u>1,937</u>	<u>1,371</u>
Investments in Subsidiaries and Associated Companies				
Subsidiaries	-	-	42,999	42,999
Associates	52,025	54,305	53,995	53,995
Total	<u>52,025</u>	<u>54,305</u>	<u>96,994</u>	<u>96,994</u>
Trade Accounts Payable				
(Included in trade accounts payable)				
Subsidiaries	-	-	268	190
Associates	2,321	3,008	2,321	3,008
Total	<u>2,321</u>	<u>3,008</u>	<u>2,589</u>	<u>3,198</u>
Short-term Loans from Related Companies				
Cash advances				
Subsidiary :				
S&P Global Co., Ltd.	-	-	186	145
Associate :				
HD Distributors (Thailand) Co., Ltd.	123	122	123	122
Total	<u>123</u>	<u>122</u>	<u>309</u>	<u>267</u>

The above cash advances are bearing no interest.

8. 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.

9. NET INCOME OR EXPENSES BY NATURE FOR THE PERIODS

Net income or expenses by nature for the quarters and six-month periods ended June 30, 2009 and 2008 has been arrived at after charging of the following significant items:

	In Thousand Baht			
	For the quarters ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Changes in inventories of finished goods and work in process increase	788	12,742	788	12,742
Raw materials and consumables used	368,375	352,660	327,656	306,673
Cost of finished goods purchased	7,033	10,880	7,033	10,880
Depreciation and amortization	63,267	65,608	58,987	59,337
Employees costs	272,301	252,847	217,964	200,346

	In Thousand Baht			
	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Changes in inventories of finished goods and work in process (decrease) increase	(21,468)	14,610	(21,468)	14,610
Raw materials and consumables used	740,215	684,690	662,636	593,893
Cost of finished goods purchased	13,583	20,549	13,583	20,549
Depreciation and amortization	125,756	131,482	116,577	118,870
Employees costs	539,448	509,532	437,006	398,146

10. APPROPRIATION OF EARNINGS AND DIVIDEND

The Company's annual ordinary shareholders' meeting held on April 24, 2009 unanimously approved a dividend payment for the 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 was paid on May 15, 2009.

11. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company presents and discloses financial instruments as follows:

11.1 Credit Risk

Credit risk refers to the risk that counterparty will default on its trading terms and conditions resulting in collection to the Company and subsidiaries. Concentrations of credit risk are limited since the Company and subsidiaries have adopted the policy of dealing with creditworthy counterparty as a mean of mitigating the risk of financial losses from defaults.

In case of recognized financial assets in the balance sheet the carrying amounts of the assets recorded in the balance sheet represent the Company's maximum exposure to credit risk.

11.2 Interest Rate Risk

Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Company in the current reporting period and in future years. The Company does not expect to incur material incremental effect on its interest expenses because loan of the Company and subsidiaries is insignificant amount.

11.3 Foreign Exchange Risk

Foreign exchange risk arises from the potential for a change in foreign exchange rate to have an adverse effect on the Company and subsidiaries in the current reporting period and in future years. The Company does not expect to incur material incremental effect on its financial assets or liabilities in foreign currency as the majority of its businesses are engaged in Thai Baht. However, the change in foreign exchange rate may has material effect on financial assets and liabilities of the overseas subsidiaries. The Company and its subsidiaries do not use any financial instruments to manage such risk.

11.4 Estimated Fair Value of Financial Instruments

Cash and cash equivalents, current investments, trade accounts receivable, short-term loans to related parties, bank overdraft and short-term loans from financial institutions, trade accounts payable, accrued expenses and short-term loans from related parties; the carrying values approximate their fair values due to the relatively short period to maturity.

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, 2009 and 2008 and total assets as at June 30, 2009 and December 31, 2008 for the Company and its subsidiaries as follows:

For the quarters ended June 30, 2009 and 2008:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2009	2008	2009	2008	2009	2008
Revenues from sales and revenues from services	892,405	831,460	148,832	173,797	1,041,237	1,005,257
Net profit before minority interest	37,126	40,332	6,200	6,519	43,326	46,851

For the six-month periods ended June 30, 2009 and 2008:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2009	2008	2009	2008	2009	2008
Revenues from sales and revenues from services	1,793,794	1,648,381	286,319	345,149	2,080,113	1,993,530
Net profit before minority interest	77,064	75,320	11,411	13,461	88,475	88,781

As at June 30, 2009 and December 31, 2008:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2009	2008	2009	2008	2009	2008
Total assets	2,042,501	2,261,043	284,944	260,780	2,327,445	2,521,823

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 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
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Branch rental expenses	Million Baht	157.45	173.12	172.71	213.34	20.06	23.09	350.22	409.55
	Million Pound Sterling	0.37	0.41	1.06	1.15	0.21	0.29	1.64	1.85
Lease vehicle expenses	Million Baht	4.57	4.46	4.40	5.95	-	-	8.97	10.41
Lease computer equipment expenses	Million Baht	0.69	0.69	0.75	1.09	-	-	1.44	1.78

- b. As at June 30, 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 branch and shop in the amount of Baht 6.82 million and Baht 8.42 million, respectively.
- c. As at June 30, 2009 and December 31, 2008, the Company had an obligation under a letter of guarantee issued by a commercial bank for electricity usage amounting to Baht 30.06 million and Baht 28.36 million, respectively.

14. RECLASSIFICATION

An account has been reclassified in the consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2008 to conform to the classification used in the consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2009 as follows:

- Salary expenses of administrative function amounting to Baht 7.83 million and Baht 14.43 million, respectively, which were previously included in costs of sales and costs of rendering of services, were reclassified to be included in administrative expenses.

An account has been reclassified in the consolidated and the separate financial statements for the year ended December 31, 2008 to conform to the classification used in the consolidated and the separate financial statements for the period ended June 30, 2009 as follows:

- Leasehold right of Baht 106.03 million and Baht 100.05 million, respectively, which were previously included in intangible assets, were reclassified to be included in other non-current assets.

15. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the authorized director of the Company on July 31, 2009.