

**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, 2009, and the related consolidated and the separate statements of income for the quarter and nine-month period ended September 30, 2009 and the related consolidated and the separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 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 related consolidated and the separate statements of income for the quarter and nine-month period ended September 30, 2008, and the related consolidated and the separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2008, presented herein for comparison, were reviewed by another auditor of the same firm whose review report thereon dated November 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**  
October 30, 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 SEPTEMBER 30, 2009 AND DECEMBER 31, 2008**

**BAHT: '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>		
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>		
	<b>"UNAUDITED"</b>		<b>"UNAUDITED"</b>		
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>	
<b>Notes</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		518,074	416,522	388,160	257,507
Temporary investments	4	311,160	431,822	304,040	427,122
Trade accounts receivable - net	5, 7	134,940	152,017	120,978	135,692
Short-term loans to related companies	7	213	253	2,422	1,371
Inventories		149,508	175,793	142,424	169,032
Other current assets		67,874	36,330	15,900	13,646
Total Current Assets		<u>1,181,769</u>	<u>1,212,737</u>	<u>973,924</u>	<u>1,004,370</u>
<b>NON-CURRENT ASSETS</b>					
Investments in associated companies	6, 7	50,141	54,305	53,995	53,995
Investments in subsidiary companies	6, 7	-	-	42,999	42,999
Property, plant and equipment - net		977,561	1,021,325	881,393	928,114
Intangible assets - net		3,322	4,000	1,228	1,720
Other non-current assets		239,708	229,456	210,256	195,774
Total Non-Current Assets		<u>1,270,732</u>	<u>1,309,086</u>	<u>1,189,871</u>	<u>1,222,602</u>
<b>TOTAL ASSETS</b>		<u><u>2,452,501</u></u>	<u><u>2,521,823</u></u>	<u><u>2,163,795</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 SEPTEMBER 30, 2009 AND DECEMBER 31, 2008**

**BAHT: '000**

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	"UNAUDITED"		"UNAUDITED"		
	As at	As at	As at	As at	
	September 30,	December 31,	September 30,	December 31,	
Notes	2009	2008	2009	2008	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	7	271,942	250,295	251,690	224,693
Short-term loans from related companies	7	123	122	133	267
Accrued income tax		32,682	56,398	29,300	47,674
Accrued expenses		165,737	190,719	153,032	170,167
Value-added-tax payable		18,594	16,400	18,594	16,400
Other current liabilities		46,918	40,338	30,493	25,729
Total Current Liabilities		<u>535,996</u>	<u>554,272</u>	<u>483,242</u>	<u>484,930</u>
<b>NON-CURRENT LIABILITIES</b>					
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>
<b>TOTAL LIABILITIES</b>		<u>537,655</u>	<u>555,931</u>	<u>483,242</u>	<u>484,930</u>

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

**BALANCE SHEETS (CONTINUED)**

**AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008**

**BAHT: '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"UNAUDITED"		"UNAUDITED"	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
Notes	2009	2008	2009	2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
<b>SHARE CAPITAL</b>				
Authorized share capital				
104,686,273 ordinary shares,				
Baht 5 each	523,431	523,431	523,431	523,431
Issued and paid-up share capital				
104,686,273 ordinary shares,				
Baht 5 each, fully paid	523,431	523,431	523,431	523,431
PREMIUM ON ORDINARY SHARES	689,981	689,981	689,981	689,981
EXCHANGE DIFFERENCES ON TRANSLATION				
OF THE FINANCIAL STATEMENTS				
OF FOREIGN SUBSIDIARIES	(18,873)	(23,885)	-	-
UNREALIZED (LOSS) GAIN ON REVALUATION				
OF AVAILABLE-FOR-SALE SECURITIES	(479)	300	(600)	200
RETAINED EARNINGS				
Appropriated				
Legal reserve	8, 10	52,343	52,343	52,343
Unappropriated		587,466	641,916	415,398
TOTAL MAJOR SHAREHOLDERS' EQUITY		1,833,869	1,884,086	1,680,553
MINORITY INTEREST		80,977	81,806	-
TOTAL SHAREHOLDERS' EQUITY		1,914,846	1,965,892	1,680,553
<b>TOTAL LIABILITIES AND</b>				
<b>    SHAREHOLDERS' EQUITY</b>		2,452,501	2,521,823	2,163,795

See notes to the interim financial statements

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

**STATEMENTS OF INCOME**

**FOR THE QUARTERS ENDED SEPTEMBER 30, 2009 AND 2008**

**"UNAUDITED"**

**BAHT: '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>		
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>		
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	
Revenues from sales and revenues from services	1,220,718	1,203,852	1,084,288	1,029,216	
Costs of sales and costs of services	(688,325)	(683,472)	(651,642)	(637,162)	
Gross profit	532,393	520,380	432,646	392,054	
Dividend income	400	400	400	400	
Other incomes	5,444	15,605	6,212	10,472	
Profit before expenses	538,237	536,385	439,258	402,926	
Selling expenses	(62,803)	(36,127)	(62,803)	(36,127)	
Administrative expenses	(358,965)	(368,235)	(261,317)	(249,722)	
Total expenses	(421,768)	(404,362)	(324,120)	(285,849)	
Share of profits of associated companies	385	3,477	-	-	
Profit before finance costs and income tax expense	116,854	135,500	115,138	117,077	
Finance costs	(27)	(10)	-	-	
Profit before income tax expense	116,827	135,490	115,138	117,077	
Income tax expense	(31,192)	(36,713)	(29,440)	(30,708)	
<b>NET PROFIT</b>	<b>85,635</b>	<b>98,777</b>	<b>85,698</b>	<b>86,369</b>	
<b>PROFIT ATTRIBUTABLE TO:</b>					
Equity holders of the parent company	86,760	97,533	85,698	86,369	
Minority interest	(1,125)	1,244	-	-	
	<b>85,635</b>	<b>98,777</b>	<b>85,698</b>	<b>86,369</b>	
<b>BASIC EARNINGS OF MAJOR</b>					
<b>SHAREHOLDER PER SHARE</b>	<b>BAHT</b>	0.83	0.93	0.82	0.82
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

**"UNAUDITED"**

**BAHT: '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>		
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>		
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	
Revenues from sales and revenues from services	3,300,831	3,197,382	2,874,044	2,673,901	
Costs of sales and costs of services	(1,920,627)	(1,828,030)	(1,805,385)	(1,689,982)	
Gross profit	1,380,204	1,369,352	1,068,659	983,919	
Dividend income	1,220	1,200	1,220	1,200	
Other incomes	39,872	40,484	31,672	32,185	
Profit before expenses	1,421,296	1,411,036	1,101,551	1,017,304	
Selling expenses	(115,140)	(91,779)	(115,140)	(91,779)	
Administrative expenses	(1,066,626)	(1,063,335)	(764,887)	(713,815)	
Total expenses	(1,181,766)	(1,155,114)	(880,027)	(805,594)	
Share of (losses) profits of associated companies	(1,400)	3,033	-	-	
Profit before finance costs and income tax expense	238,130	258,955	221,524	211,710	
Finance costs	(49)	(132)	(3)	(4)	
Profit before income tax expense	238,081	258,823	221,521	211,706	
Income tax expense	(63,971)	(71,265)	(57,134)	(54,078)	
<b>NET PROFIT</b>	<b>174,110</b>	<b>187,558</b>	<b>164,387</b>	<b>157,628</b>	
<b>PROFIT ATTRIBUTABLE TO:</b>					
Equity holders of the parent company	170,626	179,321	164,387	157,628	
Minority interest	3,484	8,237	-	-	
	<b>174,110</b>	<b>187,558</b>	<b>164,387</b>	<b>157,628</b>	
<b>BASIC EARNINGS OF MAJOR</b>					
<b>SHAREHOLDER PER SHARE</b>	<b>BAHT</b>	1.63	1.71	1.57	1.50
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**  
**CONSOLIDATED**  
**"UNAUDITED"**

**BAHT: '000**

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Exchange differences on translation of the financial statements of foreign subsidiaries	Unrealized gain (loss) on revaluation of available-for-sale securities	Retained earnings Appropriated Legal reserve	Unappropriated	Total Major shareholders' equity	Minority interest	Total Shareholders' equity
BEGINNING BALANCE 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 loss on revaluation of available-for-sale securities		-	-	-	78	-	-	78	-	78
Net profit		-	-	-	-	-	179,321	179,321	8,237	187,558
Legal reserve	8, 10	-	-	-	-	2,113	(2,113)	-	-	-
Dividend paid	10	-	-	-	-	-	(183,201)	(183,201)	-	(183,201)
<b>ENDING BALANCE AS AT SEPTEMBER 30, 2008</b>		<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>
BEGINNING BALANCE 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		-	-	5,012	-	-	-	5,012	(4,313)	699
Unrealized loss on revaluation of available-for-sale securities		-	-	-	(779)	-	-	(779)	-	(779)
Net profit		-	-	-	-	-	170,626	170,626	3,484	174,110
Dividend paid	10	-	-	-	-	-	(225,076)	(225,076)	-	(225,076)
<b>ENDING BALANCE AS AT SEPTEMBER 30, 2009</b>		<u>523,431</u>	<u>689,981</u>	<u>-18,873</u>	<u>(479)</u>	<u>52,343</u>	<u>587,466</u>	<u>1,833,869</u>	<u>80,977</u>	<u>1,914,846</u>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**  
**SEPARATE FINANCIAL STATEMENTS**  
**"UNAUDITED"**

**BAHT: '000**

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Unrealized gain (loss) of available-for-sale securities	Retained earnings		Total
					Appropriated Legal reserve	Unappropriated	Shareholders' equity
BEGINNING BALANCE 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	8, 10	-	-	-	2,113	(2,113)	-
Dividend paid	10	-	-	-	-	(183,201)	(183,201)
<b>ENDING BALANCES AS AT SEPTEMBER 30, 2008</b>		<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>1,600</u></u>	<u><u>52,343</u></u>	<u><u>420,643</u></u>	<u><u>1,687,998</u></u>
BEGINNING BALANCE AS AT JANUARY 1, 2009		523,431	689,981	200	52,343	476,087	1,742,042
Net profit		-	-	-	-	164,387	164,387
Unrealized loss on revaluation of available-for-sale securities		-	-	(800)	-	-	(800)
Dividend paid	10	-	-	-	-	(225,076)	(225,076)
<b>ENDING BALANCES AS AT SEPTEMBER 30, 2009</b>		<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>(600)</u></u>	<u><u>52,343</u></u>	<u><u>415,398</u></u>	<u><u>1,680,553</u></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, 2009 AND 2008**

**"UNAUDITED"**

**BAHT: '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expense	238,081	258,823	221,521	211,706
Adjustments for:				
Depreciation and amortization expenses	189,113	196,858	176,009	178,618
Unrealized loss on exchange rate	1,148	461	410	688
Unrealized gain from temporary investments	(1,750)	(5,118)	(1,750)	(5,195)
Share of loss (profit) from investments recorded by the equity method	1,400	(3,033)	-	-
Share of profit from dissolution of a subsidiary	-	-	-	(2,986)
Loss from fixed assets written-off	3,074	9,913	3,074	6,698
Gain from sales of fixed assets	(2,972)	(1,735)	(2,417)	(1,735)
Gain on disposal of temporary investments	(900)	(1,271)	(968)	(1,271)
Dividend income from temporary investments	(1,220)	(1,200)	(1,220)	(1,200)
Loss on impairment of investment in a subsidiary	-	-	-	5,000
Interest expense	49	132	3	4
	<u>426,023</u>	<u>453,830</u>	<u>394,662</u>	<u>390,327</u>
Decrease in trade accounts receivable	16,798	14,095	14,714	14,349
Decrease in inventories	26,285	22,807	26,608	22,460
(Increase) decrease in other current assets	(31,544)	5,543	(2,254)	(515)
Increase in other non-current assets	(22,534)	(17,673)	(25,502)	(16,666)
Increase (decrease) in trade accounts payable	21,647	(38,810)	26,997	(35,884)
Decrease in accrued expenses	(24,982)	(22,112)	(17,135)	(21,278)
Increase in value-added-tax payable	2,194	1,037	2,194	1,037
Increase (decrease) in other current liabilities	1,957	(4,936)	141	(1,514)
Increase in other non-current liabilities	-	218	-	-
Cash generated from operations	<u>415,844</u>	<u>413,999</u>	<u>420,425</u>	<u>352,316</u>
Interest paid	(49)	(132)	(3)	(4)
Income tax paid	<u>(87,686)</u>	<u>(99,045)</u>	<u>(75,508)</u>	<u>(76,732)</u>
Net cash provided by operating activities	<u>328,109</u>	<u>314,822</u>	<u>344,914</u>	<u>275,580</u>

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

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

**"UNAUDITED"**

**BAHT: '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash payments for investment in temporary investments	(114,000)	(236,000)	(110,000)	(235,000)
Cash received from sales of temporary investments	236,533	203,000	235,000	203,000
Cash payments for short-term loans to related parties	-	(345)	(16,152)	(16,720)
Cash received from short-term loans to related parties	40	-	15,101	16,164
Cash payments for long-term loans	(157)	(63)	(83)	(44)
Dividend received	1,220	1,200	1,220	1,200
Proceed from dissolution of a subsidiary company	-	-	-	4,985
Cash payment for acquisition of an associated company	-	-	-	(4,997)
Cash payments for purchases of fixed assets	(128,698)	(119,738)	(117,025)	(125,000)
Proceeds from sales of fixed assets	5,032	2,647	3,298	2,647
Cash payment for purchases of intangible assets	-	(210)	-	(210)
Net cash (used in) provided by investing activities	<u>(30)</u>	<u>(149,509)</u>	<u>11,359</u>	<u>(153,975)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash payment for short-term loans from financial institutions	-	(4,665)	-	-
Cash payments for short-term loans from related parties	(1,131)	(1,052)	(1,559)	(1,873)
Cash received from short-term loans from related parties	1,132	1,057	1,425	1,910
Payment of dividend	<u>(225,076)</u>	<u>(183,201)</u>	<u>(225,076)</u>	<u>(183,201)</u>
Net cash used in financing activities	<u>(225,075)</u>	<u>(187,861)</u>	<u>(225,210)</u>	<u>(183,164)</u>
Unrealized exchange loss of cash and cash equivalents	(870)	(819)	(410)	(688)
Exchange differences on translation of the financial statements of foreign subsidiaries	<u>(582)</u>	<u>(19,212)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	101,552	(42,579)	130,653	(62,247)
Cash and cash equivalents as at January 1,	<u>416,522</u>	<u>419,881</u>	<u>257,507</u>	<u>276,515</u>
<b>CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,</b>	<b><u>518,074</u></b>	<b><u>377,302</u></b>	<b><u>388,160</u></b>	<b><u>214,268</u></b>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**  
**“UNAUDITED”**

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

The consolidated and the separate interim 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.

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 nine-month period ended September 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. 12/2552 dated May 15, 2009 regarding the renumbering of Thai Accounting Standards (TASs) to be the same as International Accounting Standards. Therefore, the reference TASs in these interim financial statements have used the new numbers to be in accordance with such Notification.

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:

<b>Accounting Standards</b>	<b>Effective date</b>
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 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:

<b>Subsidiaries</b>	<b>Business type</b>	<b>Country of registration</b>	<b>Percentage of holdings</b>	
			<b>As at September 30, 2009</b>	<b>As at December 31, 2008</b>
S&P Global Company Limited	Holding Company	Thailand	80.00	80.00
S&P Assets Company Limited	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 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 September 30, 2009	As at December 31, 2008
<b>Held by S&amp;P Global Company Limited</b>				
S&P Restaurant Company Limited	Restaurant	England	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Theme Foods (PTE) Limited	Restaurant	Singapore	50.00	50.00
SK Catering (Pte) Limited	Restaurant	Singapore	50.00	50.00
Patara Taiwan Company Limited (1)	Restaurant	Taiwan	50.00	50.00
Patio International Limited	Restaurant	Taiwan	60.00	60.00
Patara International Restaurant Management (Beijing) Co., Ltd. (3)	Restaurant	The People's Republic of China	90.00	-
<b>Held by Theme Foods (PTE) Limited, Singapore</b>				
Siam Kitchen Sdn. Bhd. (2)	Ceased operation	Malaysia	99.99	99.99

(1) In 2007, the company has ceased its operation and its assets had been transferred to Patio International Limited.

(2) In 2005, the company has ceased its operations in Malaysia and is in process of dissolution.

(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 its operation within 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 and nine-month period ended September 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 September 30, 2009 and December 31, 2008, the carrying value of such investment is nil.

The consolidated financial statements for the quarter and nine-month period ended September 30, 2009 and for the year ended December 31, 2008, include the financial statements of Bangkok Jam and Patara Fine Thai Cuisine, sole proprietorship entities registered under regulations of Singapore which are under the control of SK Catering Pte., Ltd. and Theme Foods Pte. Ltd., respectively.

Assets and investments recorded by the equity method as at September 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 nine-month periods ended September 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											
	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 nine-month periods ended		For the quarters ended		For the nine-month periods ended	
	September 30,	December 31,	September 30,	December 31,	September 30,		September 30,		September 30,		September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<b>Held by S&amp;P Syndicate Public Co., Ltd.</b>												
<b>Subsidiaries:</b>												
S&P Global Co., Ltd. and subsidiaries (Proportion of each subsidiary and Associated company of S&P Global Co., Ltd. are present in next table)	13.43	13.15	0.20	0.38	10.83	14.37	12.69	16.18	0.78	0.82	0.02	1.24
S&P Assets Co., Ltd.	0.32	0.28	-	-	0.14	0.13	0.15	0.15	-	-	-	-
S&PizZanotti (Thailand) Limited	0.27*	0.32*	-	-	0.25*	0.40*	0.33*	0.38*	-	-	-	-
<b>Associated companies:</b>												
HD Distributors (Thailand) Co., Ltd.	-	-	1.93*	2.33*	-	-	-	-	(0.29)*	3.45*	0.93*	1.73*
Foodhouse Catering Service Co., Ltd. (1)	-	-	(0.09)*	0.05*	-	-	-	-	(2.62)*	(0.71)*	(1.84)*	(1.28)*
	<u>14.02</u>	<u>13.75</u>	<u>2.04</u>	<u>2.76</u>	<u>11.22</u>	<u>14.90</u>	<u>13.17</u>	<u>16.71</u>	<u>(2.13)</u>	<u>3.56</u>	<u>(0.89)</u>	<u>1.69</u>

Company's name	Consolidated											
	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 as percentage of net profit			
	As at	As at	As at	As at	For the quarters ended		For the nine-month periods ended		For the quarters ended		For the nine-month periods ended	
	September 30,	December 31,	September 30,	December 31,	September 30,		September 30,		September 30,		September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<b>Held by S&amp;P Global Co., Ltd.</b>												
<b>Subsidiaries:</b>												
S&P Restaurant Company Limited	6.98	6.06	-	-	4.67	6.02	5.66	7.02	-	-	-	-
Patara (Geneva) SA	0.79*	1.11*	-	-	1.48*	1.52*	1.55*	1.71*	-	-	-	-
Theme Foods (PTE) Limited	0.86*	0.80*	-	-	0.79*	1.37*	0.90*	1.52*	-	-	-	-
SK Catering (Pte) Limited	1.17*	1.60*	-	-	2.88*	3.83*	3.22*	4.12*	-	-	-	-
Patara Taiwan Company Limited	0.05*	0.05*	-	-	-	-	-	-	-	-	-	-
Patio International Company Limited	0.64*	0.72*	-	-	1.28*	1.49*	1.31*	1.64*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.72*	-	-	-	-	-	-	-	-	-	-	-
<b>Associated company:</b>												
Patara Development SA	-	-	0.20*	0.38*	-	-	-	-	0.78*	0.82*	0.02*	1.24*
	11.21	10.34	0.20	0.38	11.10	14.23	12.64	16.01	0.78	0.82	0.02	1.24

\* 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 nine-month periods ended September 30, 2009 and 2008 are as follows:

	Consolidated		In Thousand Baht	
	Financial Statements 2009	Financial Statements 2008	Financial Statements 2009	Financial Statements 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	133,321	109,751	121,648	106,185
<u>Less</u> Cash payments	(128,698)	(119,738)	(117,025)	(125,000)
Exchange differences on translation of the financial statements of foreign subsidiaries	-	(8,828)	-	-
Liabilities incurred from acquisition of fixed assets as at September 30,	<u>20,190</u>	<u>15,994</u>	<u>20,190</u>	<u>15,994</u>

3.2 Amounts of unused loan facilities are as follows:

	As at	As at	As at	As at	As at	As at
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
	In Million Baht		In Million Pound Sterling		In Million US Dollars	
Short-term loans	410.00	439.90	-	-	-	-
Bank overdrafts	91.00	91.00	0.40	0.40	-	-
Letters of guarantee	161.20	172.70	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	2.70	4.90
Total	<u>682.20</u>	<u>723.60</u>	<u>0.40</u>	<u>0.40</u>	<u>2.70</u>	<u>4.90</u>

#### 4. TEMPORARY INVESTMENTS

Temporary investments as at September 30, 2009 and December 31, 2008, consist of:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Time deposits	4,000	1,600	-	-
Trading securities - Fixed income				
open - ended Funds	284,640	357,322	284,640	357,322
Available for sales securities - Mutual Funds	22,520	23,300	19,400	20,200
Government Bonds	-	49,600	-	49,600
Total Temporary investments	<u>311,160</u>	<u>431,822</u>	<u>304,040</u>	<u>427,122</u>

On September 25, 2009, 12-month fixed deposit account at a local commercial bank of S&P Global Co., Ltd. of Baht 3.5 million is pledged as collateral to an overseas commercial bank to issue a promissory note of NTD 3 million for Patio International Co., Ltd.

#### 5. TRADE ACCOUNTS RECEIVABLE - NET

As at September 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:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Trade accounts receivable, other companies				
Current	89,282	87,641	76,789	74,508
Overdue				
3 months or less	26,327	43,711	26,327	43,711
Over 3 months up to 6 months	242	199	242	199
Over 6 months up to 12 months	103	294	103	294
Over 12 months	2,446	2,527	2,289	2,368
Total	<u>118,400</u>	<u>134,372</u>	<u>105,750</u>	<u>121,080</u>
Trade accounts receivable from related companies				
Current	8,540	10,979	7,233	8,039
Overdue				
3 months or less	9,252	10,927	9,247	10,834
Over 3 months up to 6 months	2,447	21	2,447	21
Over 6 months up to 12 months	575	-	575	-
Over 12 months	9	1	9	1
Total	<u>20,823</u>	<u>21,928</u>	<u>19,511</u>	<u>18,895</u>
Total trade accounts receivable	139,223	156,300	125,261	139,975
Less Allowance for doubtful accounts	<u>(4,283)</u>	<u>(4,283)</u>	<u>(4,283)</u>	<u>(4,283)</u>
Trade Accounts Receivable - Net	<u>134,940</u>	<u>152,017</u>	<u>120,978</u>	<u>135,692</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, 2009 and December 31, 2008 consist of:

		In Thousand Baht				
		As at September 30, 2009				
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method
<b>Shareholding held by S&amp;P Syndicate</b>						
<b>Public Company Limited</b>						
<b>Associates :</b>						
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.00	48,998	47,369
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	(2,164)
<b>Total</b>					53,995	45,205
<b>Shareholding held by S&amp;P Global Co., Ltd.</b>						
<b>Subsidiary :</b>						
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	1,423	-
<b>Associate :</b>						
Patara Development SA	Restaurant	Co-shareholders and co-management team	5,314	45.00	2,392	4,936
<b>Total</b>					3,815	4,936
<b>Total investments</b>					57,810	50,141

		In Thousand Baht				
		As at December 31, 2008				
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method
<b>Shareholding held by S&amp;P Syndicate</b>						
<b>Public Company Limited</b>						
<b>Associates :</b>						
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
<b>Total</b>					53,995	46,753
<b>Shareholding held by S&amp;P Global Co., Ltd.</b>						
<b>Subsidiary :</b>						
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	1,423	-
<b>Associate :</b>						
Patara Development SA	Restaurant	Co-shareholders and co-management team	5,314	45.00	2,392	7,552
<b>Total</b>					3,815	7,552
<b>Total investments</b>					57,810	54,305

Investments recorded by the cost method in the separate financial statements as at September 30, 2009 and December 31, 2008 consist of:

		In Thousand Baht			
		As at September 30, 2009			
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method
<b>Shareholding held by S&amp;P Syndicate</b>					
<b>Public Company Limited</b>					
<b>Subsidiaries :</b>					
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					<u>(8,000)</u>
					<u>2,000</u>
					<u>42,999</u>
<b>Total investments in subsidiaries</b>					
<b>Associates :</b>					
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
					<u>53,995</u>
<b>Total investments in associated companies</b>					
		In Thousand Baht			
		As at December 31, 2008			
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method
<b>Shareholding held by S&amp;P Syndicate</b>					
<b>Public Company Limited</b>					
<b>Subsidiaries :</b>					
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					<u>(8,000)</u>
					<u>2,000</u>
					<u>42,999</u>
<b>Total investments in subsidiaries</b>					
<b>Associates :</b>					
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
					<u>53,995</u>
<b>Total investments in associated companies</b>					

## 7. TRANSACTIONS WITH RELATED COMPANIES

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 significant 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 September 30, 2009 and 2008:

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>For the quarters ended September 30,</b>			
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Subsidiaries:</b>				
Rental income from buildings and equipment	-	-	324	150
Other income	-	-	488	485
Purchases of goods/services	-	-	978	826
<b>Associates:</b>				
Revenues from sales	7,089	192	7,089	192
Rental income from buildings and equipment	242	283	242	283
Other income	251	1,768	251	1,768
Share of (losses) profits from investments recorded by the equity method	(385)	3,477	-	-
Purchases of goods/services	3,100	3,680	3,100	3,680
<b>Other related companies:</b>				
Rental expenses from buildings	678	678	678	678
Revenues from sales	9,358	10,830	9,358	10,830

Transactions with related companies for the nine-month periods ended September 30, 2009 and 2008:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the nine-month periods ended September 30,			
	2009	2008	2009	2008
<b>Subsidiaries:</b>				
Rental income from buildings and equipment	-	-	972	450
Other incomes	-	-	1,295	1,228
Purchases of goods/services	-	-	2,654	2,527
<b>Associates:</b>				
Revenues from sales	18,629	529	18,629	529
Rental income from buildings and equipment	727	642	727	642
Other incomes	772	2,263	772	2,263
Share of (losses) profits from investments recorded by the equity method	(1,400)	3,033	-	-
Purchases of goods/services	7,794	11,591	7,794	11,591
<b>Other related companies:</b>				
Rental expenses from buildings	2,034	2,034	2,034	2,034
Revenues from sales	34,456	37,614	34,456	37,614

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

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2009	2008	2009	2008
<b>Trade accounts receivable</b>				
(Included in the trade accounts receivable)				
Subsidiaries	-	-	1,972	318
Associates	11,662	7,593	11,662	7,593
Other related companies	9,161	14,335	5,877	10,984
Total	<u>20,823</u>	<u>21,928</u>	<u>19,511</u>	<u>18,895</u>
<b>Short-term loans to related companies</b>				
<b>Cash advances</b>				
Subsidiaries :				
S&P Global Co., Ltd.	-	-	360	61
S&PizZanotti (Thailand) Limited	-	-	1,855	1,109
Associates :				
HD Distributors (Thailand) Co., Ltd.	207	201	207	201
Related parties :				
Other companies	6	52	-	-
Total	<u>213</u>	<u>253</u>	<u>2,422</u>	<u>1,371</u>

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
<b>Investments in subsidiaries and associated companies</b>				
Subsidiaries	-	-	42,999	42,999
Associates	50,141	54,305	53,995	53,995
Total	<u>50,141</u>	<u>54,305</u>	<u>96,994</u>	<u>96,994</u>
<b>Trade accounts payable (Included in trade accounts payable)</b>				
Subsidiaries	-	-	114	190
Associates	1,425	3,008	1,425	3,008
Total	<u>1,425</u>	<u>3,008</u>	<u>1,539</u>	<u>3,198</u>
<b>Short-term loans from related companies</b>				
<b>Cash advances</b>				
Subsidiaries :				
S&P Global Co., Ltd.	-	-	10	145
Associates :				
HD Distributors (Thailand) Co., Ltd.	123	122	123	122
Total	<u>123</u>	<u>122</u>	<u>133</u>	<u>267</u>

The above cash advances are bearing no interest.

## 8. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

## 9. NET PROFIT OR EXPENSES BY NATURE FOR THE PERIODS

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

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>financial statements</b>			
	<b>For the quarters ended September 30,</b>			
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Changes in inventories of finished goods and work in process increase	(5,572)	(8,948)	(5,572)	(8,948)
Raw materials and consumables used	425,336	432,165	388,993	386,452
Cost of finished goods purchased	10,376	7,840	10,376	7,840
Depreciation and amortization	63,357	65,376	59,432	59,747
Employees costs	272,351	268,598	223,809	213,665

	<b>Consolidated</b>		<b>In Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>financial statements</b>			
	<b>For the nine-month periods ended September 30,</b>			
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Changes in inventories of finished goods and work in process decrease (increase)	15,895	(23,558)	15,895	(23,558)
Raw materials and consumables used	1,165,552	1,116,855	1,051,630	980,346
Cost of finished goods purchased	23,959	28,388	23,959	28,388
Depreciation and amortization	189,113	196,858	176,010	178,618
Employees costs	811,799	778,130	660,815	611,811

## 10. APPROPRIATION OF EARNINGS AND DIVIDEND

On August 11, 2009, 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 10, 2009

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 225.08 million. The dividend consists of interim dividend at Baht 0.50 totaling Baht 52.34 million which was paid on September 12, 2008 and additional dividend for 104,686,273 shares at Baht 1.65 per share, totaling Baht 172.73 million, which was paid on May 15, 2009.

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.

## 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 loss 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 expense 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, temporary 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 nine-month periods ended September 30, 2009 and 2008 and total assets as at September 30, 2009 and December 31, 2008 for the Company and its subsidiaries as follows:

### For the quarters ended September 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	1,093,984	1,040,331	126,734	163,521	1,220,718	1,203,852
Net profit before minority interest	84,921	93,154	714	5,623	85,635	98,777

### For the nine-month periods ended September 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	2,887,778	2,688,712	413,053	508,670	3,300,831	3,197,382
Net profit before minority interest	161,985	168,474	12,125	19,084	174,110	187,558

### As at September 30, 2009 and December 31, 2008:

Classified by Geographical Areas	In Thousand Baht					
	Local		Overseas		Total	
	2009	2008	2009	2008	2009	2008
Total assets	2,177,475	2,261,043	275,026	260,780	2,452,501	2,521,823

## 13. COMMITMENTS AND LETTER OF GUARANTEE

The Company and its subsidiaries had obligations and letters of guarantee 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
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
		2009	2008	2009	2008	2009	2008	2009	2008
Branch rental expenses	Million Baht	148.11	173.12	157.74	213.34	18.66	23.09	324.51	409.55
	Million Pound Sterling	0.35	0.41	0.81	1.15	0.17	0.29	1.33	1.85
Lease vehicle expenses	Million Baht	4.81	4.46	3.94	5.95	-	-	8.75	10.41
Lease computer equipment expenses	Million Baht	0.69	0.69	0.58	1.09	-	-	1.27	1.78

- b. As at September 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 branches and shops in the amount of Baht 9.03 million and Baht 8.42 million, respectively.
- c. As at September 30, 2009 and December 31, 2008, the Company had an obligation under the letters of guarantee issued by the commercial banks for electricity usage amounting to Baht 29.79 million and Baht 28.36 million, respectively.

**14. EVENT AFTER THE BALANCE SHEET DATE**

On October 15, 2009, the Board of Directors' Meeting of S&P Global Co., Ltd. passed a resolution to increase the registered share capital of Patrara International Restaurant Management from RMB 2.75 million (Baht 13.5 million) to RMB 3.50 million (Baht 17.15 million). However, the proportion of shareholding of S&P Global Co., Ltd. is 90%.

**15. RECLASSIFICATION**

Leasehold right of Baht 106.03 million and Baht 100.05 million as at December 31, 2008 in the consolidated and the separate financial statements, respectively, which were previously included in intangible assets, have been reclassified to be included in other non-current assets to conform to the classification used in the consolidated and the separate financial statements as at September 30, 2009.

**16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were approved for issue by the authorized director of the Company on October 30, 2009.