

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the consolidated balance sheet of S&P Syndicate Public Company Limited and its subsidiaries and the separate balance sheet of S&P Syndicate Public Company Limited as at March 31, 2010, and the related consolidated and the separate statements of income, changes in shareholders' equity and cash flows for the quarters ended March 31, 2010 and 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.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, we do not express an opinion.

Based on our reviews, nothing has come to our attention that causes us to believe that the consolidated and the separate financial statements referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated 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, 2009, and expressed an unqualified opinion on our report dated February 8, 2010. The consolidated and the separate balance sheets as at December 31, 2009, presented herein for comparison, have been derived from such consolidated and separate financial statements which we have audited and reported on. We have not performed any other audit procedures subsequent to such report date.

BANGKOK
May 4, 2010

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

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	397,569	475,113	285,606	328,103
Temporary investments	5	630,508	539,258	626,371	535,632
Trade accounts receivable - net	6, 9	110,326	163,728	94,599	147,658
Short-term loans to related parties	9	415	244	942	1,604
Inventories		141,385	206,551	133,004	197,913
Other current assets		85,942	76,949	13,798	25,646
Total Current Assets		<u>1,366,145</u>	<u>1,461,843</u>	<u>1,154,320</u>	<u>1,236,556</u>
NON-CURRENT ASSETS					
Deposits used as collateral	7	21,976	5,476	21,976	1,976
Investments in subsidiaries	8, 9	-	-	40,999	40,999
Investments in associates	8, 9	44,993	43,586	48,998	48,998
Property, plant and equipment - net		977,966	997,218	865,592	877,984
Intangible assets - net		995	3,126	995	1,107
Leasehold rights - net		92,924	97,249	89,126	92,761
Other non-current assets		142,420	145,552	115,757	113,912
Total Non-current Assets		<u>1,281,274</u>	<u>1,292,207</u>	<u>1,183,443</u>	<u>1,177,737</u>
TOTAL ASSETS		<u><u>2,647,419</u></u>	<u><u>2,754,050</u></u>	<u><u>2,337,763</u></u>	<u><u>2,414,293</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loan from a financial institution		3,053	3,538	-	-
Trade accounts payable	9	244,915	362,842	217,984	323,809
Short-term loans from related parties	9	128	114	128	143
Accrued income tax		102,032	78,867	95,854	71,239
Accrued expenses		128,418	185,916	111,832	172,223
Value-added-tax payable		14,300	17,296	14,267	17,272
Other current liabilities		43,490	43,846	32,506	30,788
Total Current Liabilities		<u>536,336</u>	<u>692,419</u>	<u>472,571</u>	<u>615,474</u>
NON-CURRENT LIABILITIES					
Long-term loan from a financial institution		9,101	10,441	-	-
Other non-current liabilities		8,799	7,172	6,627	5,000
Total Non-current Liabilities		<u>17,900</u>	<u>17,613</u>	<u>6,627</u>	<u>5,000</u>
TOTAL LIABILITIES		<u>554,236</u>	<u>710,032</u>	<u>479,198</u>	<u>620,474</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
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		523,431	523,431	523,431	523,431
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
TRANSLATION OF FINANCIAL STATEMENTS					
DIFFERENCES		(31,647)	(20,394)	-	-
UNREALIZED GAIN ON REVALUATION OF					
AVAILABLE- FOR- SALE SECURITIES		132	126	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	10	52,343	52,343	52,343	52,343
Unappropriated		773,707	709,880	592,810	528,064
TOTAL MAJOR SHAREHOLDERS' EQUITY		2,007,947	1,955,367	1,858,565	1,793,819
MINORITY INTEREST		85,236	88,651	-	-
TOTAL SHAREHOLDERS' EQUITY		2,093,183	2,044,018	1,858,565	1,793,819
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,647,419	2,754,050	2,337,763	2,414,293

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
Revenues from sales and services		1,196,863	1,038,876	1,023,307	899,553
Cost of sales and services		(668,345)	(614,106)	(621,815)	(576,923)
Gross profit		528,518	424,770	401,492	322,630
Other incomes					
Gain on exchange rate		-	216	-	203
Dividend income		-	420	-	420
Others		11,913	11,110	8,033	8,198
Profit before expenses		540,431	436,516	409,525	331,451
Selling expenses		(37,808)	(24,101)	(37,808)	(24,101)
Administrative expenses		(400,524)	(350,351)	(278,658)	(250,943)
Loss on exchange rate		(6,655)	-	(3,536)	-
Total expenses		(444,987)	(374,452)	(320,002)	(275,044)
Share of profits on investments in associates		1,407	333	-	-
Profit before finance costs and income tax expense		96,851	62,397	89,523	56,407
Finance costs		(141)	(15)	(4)	-
Profit before income tax expense		96,710	62,382	89,519	56,407
Income tax expense		(29,399)	(17,234)	(24,773)	(14,602)
NET PROFIT		67,311	45,148	64,746	41,805
PROFIT ATTRIBUTABLE TO:					
Equity holders of the parent company		63,827	43,988	-	-
Minority interest		3,484	1,160	-	-
		67,311	45,148	-	-
BASIC EARNINGS OF MAJOR					
SHAREHOLDER PER SHARE	BAHT	0.61	0.43	0.62	0.40
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	104,686,273	104,686,273	104,686,273	104,686,273

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009
CONSOLIDATED
“UNAUDITED”

BAHT : '000

	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Translation of Financial Statements Differences	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, 2009	523,431	689,981	(23,885)	300	52,343	641,916	1,884,086	81,806	1,965,892
Translation of financial statements differences	-	-	(1,123)	-	-	-	(1,123)	-	(1,123)
Unrealized loss on revaluation of available-for-sale securities	-	-	-	(4,089)	-	-	(4,089)	(1,484)	(5,573)
Net profit	-	-	-	-	-	43,988	43,988	1,160	45,148
ENDING BALANCE AS AT MARCH 31, 2009	523,431	689,981	(25,008)	(3,789)	52,343	685,904	1,922,862	81,482	2,004,344
BEGINNING BALANCE AS AT JANUARY 1, 2010	523,431	689,981	(20,394)	126	52,343	709,880	1,955,367	88,651	2,044,018
Translation of financial statements differences	-	-	(11,253)	-	-	-	(11,253)	(6,899)	(18,152)
Unrealized gain on revaluation of available-for-sale securities	-	-	-	6	-	-	6	-	6
Net profit	-	-	-	-	-	63,827	63,827	3,484	67,311
ENDING BALANCE AS AT MARCH 31, 2010	523,431	689,981	(31,647)	132	52,343	773,707	2,007,947	85,236	2,093,183

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealized Gain (Loss) on Revaluation of Available-For-Sale Securities	Retained Earnings Appropriated Legal Reserve	Unappropriated	Total Shareholders' Equity
BEGINNING BALANCE AS AT JANUARY 1, 2009	523,431	689,981	200	52,343	476,087	1,742,042
Unrealized loss on revaluation of available-for-sale securities	-	-	(4,100)	-	-	(4,100)
Net profit	-	-	-	-	41,805	41,805
ENDING BALANCE AS AT MARCH 31, 2009	<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>(3,900)</u></u>	<u><u>52,343</u></u>	<u><u>517,892</u></u>	<u><u>1,779,747</u></u>
BEGINNING BALANCES AS AT JANUARY 1, 2010	523,431	689,981	-	52,343	528,064	1,793,819
Net profit	-	-	-	-	64,746	64,746
ENDING BALANCE AS AT MARCH 31, 2010	<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>-</u></u>	<u><u>52,343</u></u>	<u><u>592,810</u></u>	<u><u>1,858,565</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	96,710	62,382	89,519	56,407
Adjustments :				
Depreciation and amortization	64,216	62,489	57,875	57,591
Unrealized (gain) loss on exchange rate	1,349	(216)	790	(187)
Unrealized gain from temporary investments	(761)	(1,263)	(761)	(1,263)
Share of profits from investments recorded by the equity method	(1,407)	(333)	-	-
Interest income	(375)	-	(370)	-
Loss on written-off of fixed assets	353	740	346	740
Loss on written-off of intangible assets	2,019	-	-	-
Loss on impairment of fixed assets	2,500	-	2,500	-
Gain on sales of temporary investments	-	(80)	-	(80)
Gain on sales of fixed assets	(632)	(1,011)	(632)	(1,011)
Dividend received from temporary investments	-	(420)	-	(420)
Interest expense	141	15	4	-
	164,113	122,303	149,271	111,777
Decrease in trade accounts receivable	52,791	53,663	53,059	53,247
Decrease in inventories	65,166	42,424	64,909	42,004
(Increase) decrease in other current assets	(8,993)	(20,088)	11,848	(682)
Decrease (increase) in other non-current assets	3,131	634	(1,845)	(2,735)
Decrease in trade accounts payable	(117,927)	(45,559)	(105,825)	(42,484)
Decrease in accrued expenses	(57,498)	(91,821)	(60,391)	(81,358)
Decrease in value-added-tax payable	(2,996)	(1,924)	(3,005)	(2,133)
(Decrease) increase in other current liabilities	(438)	(1,856)	1,636	(1,082)
Increase in other non-current liabilities	1,627	-	1,627	-
Cash generated from operations	98,976	57,776	111,284	76,554
Cash paid for interest	(141)	(15)	(4)	-
Cash paid for income tax	(6,234)	(3,504)	(158)	(130)
Net Cash Provided by Operating Activities	92,601	54,257	111,122	76,424

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposit used as collateral	(16,500)	-	(20,000)	-
Cash payments for acquisition of temporary investments	(290,500)	(110,301)	(290,000)	(110,301)
Cash received from sales of temporary investments	200,392	76,600	200,392	75,000
Cash payments for short-term loans to related parties	(490)	(303)	(4,420)	(10,051)
Cash received from short-term loans to related parties	319	107	5,082	9,525
Cash received from long-term loans	-	114	-	144
Dividend received from temporary investments	-	420	-	420
Cash payment for purchases of fixed assets	(50,527)	(41,034)	(44,792)	(40,709)
Proceeds from sales of fixed assets	974	1,470	974	1,470
Cash payment for purchases of intangible assets	(50)	(5)	(50)	-
Net Cash Used in Investing Activities	<u>(156,382)</u>	<u>(72,932)</u>	<u>(152,814)</u>	<u>(74,502)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash repayments for short-term loan from a financial institution	(485)	-	-	-
Cash repayments for short-term loans from related parties	(496)	(371)	(526)	(583)
Cash received from short-term loans from related parties	510	373	511	455
Cash repayments for long-term loan from a financial institution	(1,340)	-	-	-
Net Cash (Used in) Provided by Financing Activities	<u>(1,811)</u>	<u>2</u>	<u>(15)</u>	<u>(128)</u>
Unrealized exchange (loss) gain of cash and cash equivalents	(739)	216	(790)	187
Translation of financial statements differences	(11,213)	(5,219)	-	-
Net (decrease) increase in cash and cash equivalents	(77,544)	(23,676)	(42,497)	1,981
Cash and cash equivalents as at January 1,	475,113	416,522	328,103	257,507
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	<u><u>397,569</u></u>	<u><u>392,846</u></u>	<u><u>285,606</u></u>	<u><u>259,488</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009
“UNAUDITED”

1. BASIS FOR PREPARATION OF THE INTERIM CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS

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 dated January 30, 2009 regarding “The Brief Particulars in the Financial Statements B.E. 2552” 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 consolidated and the separate balance sheets as at December 31, 2009, presented for comparison, have been derived from the financial statements for the year then ended which have been audited.

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2007) “Interim Financial Statements” (previously No. 41), 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, 2009.

The results of operations for the quarter ended March 31, 2010 are not necessarily indicative of the operating results anticipated for the full year.

The preparation of financial statements in conformity with generally accepted accounting principles also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

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 the International Accounting Standards. Therefore, the references TASs in these financial statements have used the new numbers in accordance with the 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 were not in effect in fiscal year 2010:

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 (Revised 2007)	Related Party Disclosures (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.

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

The interim consolidated financial statements include the financial statements of 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:

	Business type	Country of registration	Percentage of holdings	
			as at March 31, 2010	as at December 31, 2009
Subsidiaries				
S&P Global Co., Ltd.	Invest in other companies	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited) (1)	Restaurant	Thailand	99.99	99.99

- (1) On February 26, 2010, the Board of Directors' meeting of S&PizZanotti (Thailand) Limited passed a resolution to change its name from "S&PizZanotti (Thailand) Limited" to "S&P Food Solution Co., Ltd.". The Company registered the name change with the Department of Business Development on the same date.

Additionally, the interim consolidated financial statements include the results from the financial statements of overseas subsidiaries, in which S&P Global Co., Ltd., a subsidiary, has a shareholding, as such subsidiary has been given authority to provide technical assistance to, and management of overseas Thai food restaurants owned by the subsidiary under agreements as follows:

	Business type	Country of registration	Percentage of holdings	
			as at March 31, 2010	as at December 31, 2009
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Co., Ltd.	Restaurant	England	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Theme Foods Pte.Ltd.	Restaurant	Singapore	50.00	50.00
SK Catering Pte.Ltd.	Restaurant	Singapore	50.00	50.00
Patara Taiwan Company Limited (1)	Ceased operation	Taiwan	50.00	50.00
Patio International Limited	Restaurant	Taiwan	60.00	60.00
Patara International Restaurant Management (Beijing) Co., Ltd. (2)	Restaurant	The People's Republic of China	90.00	90.00
Thai Development SA	Restaurant	Switzerland	45.00	45.00
Shares held indirectly by Theme Foods Pte. Ltd., Singapore				
Siam Kitchen Sdn. Bhd. (3)	Ceased operation	Malaysia	99.99	99.99

- (1) During the year 2007, Patara Taiwan Company Limited has ceased its operation and its assets had been transferred to Patio International Limited.
- (2) During the year 2009, S&P Global Co., Ltd. invested in Patara International Restaurant Management (Beijing) Co., Ltd. which has the registration of share capital was RMB 3.50 million (equivalent to Baht 17.59 million).
- (3) During the year 2005, Siam Kitchen Sdn. Bhd. has ceased its operations in Malaysia and is in process of dissolution.

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

The consolidated financial statements for the quarter ended March 31, 2010 and for the year ended December 31, 2009, do not include the financial statements of Siam Kitchen Sdn. Bhd., which is a subsidiary registered in Malaysia which is owned by Theme Foods Pte.Ltd. as the amount is immaterial. As at March 31, 2010 and December 31, 2009, the carrying value of such investment is nil.

The consolidated financial statements for the quarter ended March 31, 2010 and for the year ended December 31, 2009, include the financial statements of Bangkok Jam and Patara Fine Thai Cuisine, which are sole proprietorship entities registered under the laws 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 March 31, 2010 and December 31, 2009, revenues and the share of profit (loss) from investments recorded by the equity method in associates for the quarters ended March 31, 2010 and 2009 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), total revenues and net profit, respectively, in the consolidated financial statements are summarized below:

Company name	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets 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 profit (loss) as percentage of net profit	
	as at	as at	as at	as at	for the quarters	for the quarters	for the quarters	for the quarters
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	ended March 31, 2010	ended March 31, 2009	ended March 31, 2010	ended March 31, 2009
Shares held by S&P Syndicate Public Company Limited								
Subsidiaries :								
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented in next table)	12.98	13.60	-	-	14.43	13.13	-	(1.45)
S&P Asset Co., Ltd.	0.31	0.30	-	-	0.14	0.16	-	-
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	0.14*	0.21*	-	-	0.24*	0.41*	-	-
Associates :								
HD Distributors (Thailand) Co., Ltd.	-	-	2.37*	2.31*	-	-	3.60*	4.18*
Foodhouse Catering Services Co., Ltd.	-	-	(0.22)*	(0.18)*	-	-	(1.39)*	(1.97)*
	<u>13.43</u>	<u>14.11</u>	<u>2.15</u>	<u>2.13</u>	<u>14.81</u>	<u>13.70</u>	<u>2.21</u>	<u>0.76</u>

Company name	CONSOLIDATED FINANCIAL STATEMENTS					
	Assets of subsidiaries as percentage of total assets		Revenues as percentage of total revenues		Share of profit (loss) as percentage of net profit	
	as at March 31, 2010	as at December 31, 2009	for the quarters ended March 31,		for the quarters ended March 31,	
			2010	2009	2010	2009
Shares held by S&P Global Co., Ltd.						
Subsidiaries :						
S&P Restaurant Co., Ltd.	6.35	6.72	5.47	5.52	-	-
Patara (Geneva) SA	0.83*	0.77*	1.51*	1.61*	-	-
Theme Foods Pte.Ltd.	0.74*	0.84*	0.89*	1.00*	-	-
SK Catering Pte.Ltd.	1.17*	1.19*	3.32*	3.52*	-	-
Patara Taiwan Company Limited	0.04*	0.04*	-	-	-	-
Patio International Limited	0.52*	0.58*	1.10*	1.43*	-	-
Thai Developments SA	1.12*	1.13*	1.98*	-	-	(1.43)*
Patara International Restaurant Management (Beijing) Co., Ltd.	0.63*	0.68*	0.14*	-	-	-
	<u>11.40</u>	<u>11.95</u>	<u>14.41</u>	<u>13.08</u>	<u>-</u>	<u>(1.43)</u>

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

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, 2009.

3. SUPPLEMENTAL OF CASH FLOW INFORMATION

3.1 Non-cash transactions for the quarters ended March 31, 2010 and 2009 are as follows:

	Consolidated		In Thousand Baht	
	Financial Statements	Financial Statements	Separate	Separate
	2010	2009	2010	2009
Liabilities incurred from acquisition of fixed assets as at January 1,	21,172	15,567	21,172	15,567
<u>Add</u> Purchases of fixed assets	50,609	41,528	44,874	40,798
<u>Less</u> Cash payments	(50,527)	(41,034)	(44,792)	(40,709)
Translation of financial statements differences	-	(405)	-	-
Liabilities incurred from acquisition of fixed assets as at March 31,	<u>21,254</u>	<u>15,656</u>	<u>21,254</u>	<u>15,656</u>

3.2 Amounts of unused loan facilities are as follows:

	As at	As at	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2010	2009	2010	2009	2010	2009
	In Million Baht		In Million Pound Sterling		In Million US Dollars	
Short-term loans	480.00	410.00	-	-	-	-
Bank overdrafts	101.00	91.00	0.40	0.40	-	-
Letters of guarantee	210.90	160.90	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	2.80	2.70
Total	<u>811.90</u>	<u>681.90</u>	<u>0.40</u>	<u>0.40</u>	<u>2.80</u>	<u>2.70</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2010 and December 31, 2009, consist of:

	Consolidated		In Thousand Baht Separate	
	Financial Statements		Financial Statements	
	as at	as at	as at	as at
	March 31,	December 31,	March 31,	December 31,
	2010	2009	2010	2009
Cash	6,965	8,495	5,696	7,138
Bank deposits in savings and current accounts	291,994	362,993	209,296	247,705
Fixed deposits (1 month and 3 months)	98,610	103,625	70,614	73,260
	<u>397,569</u>	<u>475,113</u>	<u>285,606</u>	<u>328,103</u>

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2010 and December 31, 2009, consist of:

	Consolidated		In Thousand Baht Separate	
	Financial Statements		Financial Statements	
	as at	as at	as at	as at
	March 31,	December 31,	March 31,	December 31,
	2010	2009	2010	2009
Fixed deposits	101,375	100,500	100,370	100,000
Trading securities				
- Fixed income open-ended Funds	526,001	435,240	526,001	435,240
- Mutual Funds	-	392	-	392
Available-for-sales securities				
- Fixed income open-ended Funds	3,132	3,126	-	-
Total temporary investments	<u>630,508</u>	<u>539,258</u>	<u>626,371</u>	<u>535,632</u>

Additional details of temporary investments in the consolidated financial statements are as follows:

As at March 31, 2010

	In Thousand Baht		
	Cost Value	Unrealized	Fair Value
	As at	gain on	As at
	March 31,	revaluation of	March 31,
	2010	temporary	2010
		investments	
Trading securities			
- Fixed income open-ended Funds	525,240	761	526,001
Available-for-sales securities			
- Fixed income open-ended Funds	3,000	132	3,132
Total temporary investments	<u>528,240</u>	<u>893</u>	<u>529,133</u>

As at December 31, 2009

	Cost Value As at December 31, 2009	Unrealized gain on revaluation of temporary investments	In Thousand Baht Fair Value As at December 31, 2009
Trading securities			
- Fixed income open-ended Funds	432,890	2,350	435,240
- Mutual Funds	<u>369</u>	<u>23</u>	<u>392</u>
	<u>433,259</u>	<u>2,373</u>	<u>435,632</u>
Available-for-sales securities			
- Fixed income open-ended Funds	<u>3,000</u>	<u>126</u>	<u>3,126</u>
Total temporary investments	<u><u>436,259</u></u>	<u><u>2,499</u></u>	<u><u>438,758</u></u>

Additional details of temporary investments in the separate financial statements are as follows:

As at March 31, 2010

	Cost Value As at March 31, 2010	Unrealized gain on revaluation of temporary investments	In Thousand Baht Fair Value As at March 31, 2010
Trading securities			
- Fixed income open-ended Funds	<u>525,240</u>	<u>761</u>	<u>526,001</u>
Total temporary investments	<u><u>525,240</u></u>	<u><u>761</u></u>	<u><u>526,001</u></u>

As at December 31, 2009

	Cost Value As at December 31, 2009	Unrealized gain on revaluation of temporary investments	In Thousand Baht Fair Value As at December 31, 2009
Trading securities			
- Fixed income open-ended Funds	432,890	2,350	435,240
- Mutual Funds	<u>369</u>	<u>23</u>	<u>392</u>
Total temporary investments	<u><u>433,259</u></u>	<u><u>2,373</u></u>	<u><u>435,632</u></u>

6. TRADE ACCOUNTS RECEIVABLE - NET

Trade accounts receivable - net as at March 31, 2010 and December 31, 2009, are classified by aging as follows:

	Consolidated		In Thousand Baht	
	Financial Statements		Financial Statements	
	as at	as at	as at	as at
	March 31,	December 31,	March 31,	December 31,
	2010	2009	2010	2009
Trade accounts receivable from other companies				
Current	60,171	95,635	47,153	81,983
Overdue				
3 months or less	25,511	52,075	25,511	52,075
Over 3 months up to 6 months	126	248	126	248
Over 6 months up to 12 months	240	178	240	178
Over 12 months	2,283	2,214	2,283	2,214
Total	<u>88,331</u>	<u>150,350</u>	<u>75,313</u>	<u>136,698</u>
Trade accounts receivable from related parties				
Current	13,092	8,010	10,446	5,593
Overdue				
3 months or less	7,259	6,621	7,196	6,708
Over 3 months up to 6 months	5,322	2,894	5,409	3,127
Over 6 months up to 12 months	596	135	1,092	719
Over 12 months	9	1	526	196
Total	<u>26,278</u>	<u>17,661</u>	<u>24,669</u>	<u>16,343</u>
Total trade accounts receivable	114,609	168,011	99,982	153,041
<u>Less</u> Allowance for doubtful accounts	<u>(4,283)</u>	<u>(4,283)</u>	<u>(5,383)</u>	<u>(5,383)</u>
Trade accounts receivable - net	<u>110,326</u>	<u>163,728</u>	<u>94,599</u>	<u>147,658</u>

7. DEPOSITS USED AS COLLATERAL

- 7.1 As at March 31, 2010 and December 31, 2009, cash at banks of the Company of Baht 1.98 million was used as collateral against letters of guarantee from a bank for electricity usage (see Note 15.3).
- 7.2 As at March 31, 2010, 12-month fixed deposit of the Company at a local commercial bank of Baht 20 million was pledged as collateral for loan of Patara Restaurant, Vienna GmbH, a related company.
- 7.3 As at December 31, 2009, 12-month fixed deposit of S&P Global Co., Ltd. at a local commercial bank of Baht 3.5 million was pledged as collateral for loan of Patio International Limited, a subsidiary, in amount of 3 million Taiwan dollars (see Note 15.4).

8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments recorded by the equity method in the consolidated financial statements as at March 31, 2010 and December 31, 2009 consist of:

			In Thousand Baht			
			As at March 31, 2010			
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method
Shares 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	47.99	48,998	49,645
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	(4,652)
<u>Less</u> Provision for impairment of investment					(4,997)	-
					-	(4,652)
					<u>48,998</u>	<u>44,993</u>
Shares 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	-
					1,423	-
Total					<u>50,421</u>	<u>44,993</u>

		In Thousand Baht				
		As at December 31, 2009				
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method
Shares held by S&P Syndicate Public Company Limited						
Associates						
	HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	47.99	48,998	47,348
	Foodhouse Catering Services Co., Ltd.	Catering	10,000	49.97	4,997	(3,762)
	<u>Less</u> Provision for impairment of investment				(4,997)	-
					-	(3,762)
	Total				48,998	43,586
Shares held by S&P Global Co., Ltd.						
Subsidiaries						
	Siam Kitchen Sdn. Bhd. Co., Ltd.	Ceased operation	2,845	50.00	1,423	-
	Thai Development SA	Restaurant	5,314	45.00	2,392	-
					3,815	-
	Total				52,813	43,586

Investments recorded by the cost method in the separate financial statements as at March 31, 2010 and December 31, 2009 consist of:

		In Thousand Baht			
		As at March 31, 2010			
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method
Shares held by S&P Syndicate Public Company Limited					
Subsidiaries :					
	S&P Global Co., Ltd.	Invest in other companies	50,000	80.00	40,000
	S&P Asset Co., Ltd.	Office rental	1,000	99.93	999
	S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Restaurant	20,000	99.99	10,034
	<u>Less</u> Provision for impairment of investment				(10,034)
					-
	Total				40,999
Associates :					
	HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	100,000	47.99	48,998
	Foodhouse Catering Services Co., Ltd.	Catering	10,000	49.97	4,997
	<u>Less</u> Provision for impairment of investment				(4,997)
					-
	Total				48,998

In Thousand Baht					
As at December 31, 2009					
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method
Shares held by S&P Syndicate Public Company Limited					
Subsidiaries					
S&P Global Co., Ltd.	Invest in other companies	Co-shareholders and co-management team	50,000	80.00	40,000
S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	99.93	999
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Restaurant	Co-shareholders and co-management team	20,000	99.99	10,034
<u>Less</u> Provision for impairment of investment					(10,034)
Total					<u>40,999</u>
Associates					
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997
<u>Less</u> Provision for impairment of investment					(4,997)
Total					<u>48,998</u>

9. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its subsidiaries, associates and other related parties. Certain portions of the Company's assets, liabilities, sales, other incomes, costs of sales, selling expenses and administrative expenses represent transactions occurred with its subsidiaries, associates and other related parties. These parties are related through common shareholders and/or directorships. Those significant transactions with subsidiaries, associates and other related parties 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 transactions occurred with the related parties are as follows:

Transactions with related parties for the quarters ended March 31, 2010 and 2009 are as follows:

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
For the quarters ended March 31,					
2010					
2009					
2010					
2009					
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	126	31
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	42	77
HD Distributors (Thailand) Co., Ltd.	Associate	592	187	592	187
Foodhouse Catering Services Co., Ltd.	Associate	1,755	5,408	1,755	5,408
The Minor Food Group Public Co., Ltd.	Related company	7,710	9,229	7,710	9,229
Other related companies	Related company	8,166	5,471	8,166	5,471
		<u>18,223</u>	<u>20,295</u>	<u>18,391</u>	<u>20,403</u>

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
For the quarters ended March 31,					
		2010	2009	2010	2009
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	234	234
HD Distributors (Thailand) Co., Ltd.	Associate	273	283	273	283
		<u>273</u>	<u>283</u>	<u>597</u>	<u>607</u>
Other income					
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	142	253
S&P Asset Co., Ltd.	Subsidiary	-	-	24	-
HD Distributors (Thailand) Co., Ltd.	Associate	96	214	96	214
		<u>96</u>	<u>214</u>	<u>262</u>	<u>467</u>
Share of profit (loss) from investments recorded by the equity method					
HD Distributors (Thailand) Co., Ltd.	Associate	2,297	1,840	-	-
Foodhouse Catering Services Co., Ltd.	Associate	(890)	(866)	-	-
Thai Developments SA	Indirect subsidiary	-	(641)	-	-
		<u>1,407</u>	<u>333</u>	<u>-</u>	<u>-</u>
Purchases of goods/services					
S&P Asset Co., Ltd.	Subsidiary	-	-	770	846
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	99	140
HD Distributors (Thailand) Co., Ltd.	Associate	2,452	3,156	2,452	3,156
Directors	Directors	678	678	678	678
		<u>3,130</u>	<u>3,834</u>	<u>3,999</u>	<u>4,820</u>

Balances with related parties as at March 31, 2010 and December 31, 2009 are as follows:

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
as at					
March 31,					
		2010	2009	2010	2009
Trade accounts receivable					
(included in trade accounts receivable)					
S&P Global Co., Ltd.	Subsidiary	-	-	150	689
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	1,445	1,284
<u>Less</u> Allowance for doubtful account		<u>-</u>	<u>-</u>	<u>(1,100)</u>	<u>(1,100)</u>
		<u>-</u>	<u>-</u>	<u>345</u>	<u>184</u>
HD Distributors (Thailand) Co., Ltd.	Associate	170	197	170	197
Foodhouse Catering Services Co., Ltd.	Associate	8,869	7,000	8,869	7,000
The Minor Food Group Public Co., Ltd.	Related company	5,816	6,176	5,816	6,176
Other related companies	Related company	11,423	4,288	8,219	997
		<u>26,278</u>	<u>17,661</u>	<u>23,569</u>	<u>15,243</u>

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		as at	as at	as at	as at
		March 31,	December 31,	March 31,	December 31,
		2010	2009	2010	2009
Short-term loans to related parties					
Short-term loans (Interest rate per annum)					
S&P Global Co., Ltd. (3%)	Subsidiary	-	-	-	1,000
Cash advance (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	151	254
S&P Asset Co., Ltd.	Subsidiary	-	-	8	8
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	2,268	1,998
<u>Less</u> Allowance for doubtful account - cash advance to a related party		-	-	(1,900)	(1,900)
		-	-	368	98
HD Distributors (Thailand) Co., Ltd.	Associate	415	244	415	244
		415	244	942	1,604
Investments in subsidiaries and associates					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
HD Distributors (Thailand) Co., Ltd.	Associate	49,645	47,348	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	(4,652)	(3,762)	-	-
		44,993	43,586	89,997	89,997
Other current assets					
(included in the other current assets) (1)					
S&P Global Co., Ltd.	Subsidiary	7,003	8,405	-	-
S&P Restaurant Co., Ltd.	Indirect subsidiary	46,832	23,824	-	-
Thai Developments SA	Indirect subsidiary	1,858	1,968	-	-
		55,693	34,197	-	-

- (1) On August 11, 2009, the Board of Directors' meeting of S&P Syndicate Public Company Limited passed a resolution to approve the participation by S&P Restaurant Co., Ltd. in England and Thai Development SA in Switzerland, which are indirect subsidiaries of S&P Syndicate Public Company Limited (S&P Global Co., Ltd. holds 96% and 45%, respectively), for the investment in Patara Restaurant, Vienna GmbH which is operated as a Thai restaurant in Austria and such company has registered its share capital of Baht 9,672,000 (EUR 200,000). S&P Restaurants Co., Ltd. holds 70% and Thai Development SA holds 20% of Patara Restaurant, Vienna GmbH's share capital. During the year 2009, S&P Global Co., Ltd. and such indirect subsidiaries paid for pre-operating expenses of Patara Restaurant, Vienna GmbH.

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		as at	as at	as at	as at
March 31,	December 31,	March 31,	December 31,		
2010	2009	2010	2009		
Trade accounts payable					
(included in trade accounts payable)					
S&P Asset Co., Ltd.	Subsidiary	-	-	234	111
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	106	-
HD Distributors (Thailand) Co., Ltd.	Associate	3,015	1,313	3,015	1,313
		<u>3,015</u>	<u>1,313</u>	<u>3,355</u>	<u>1,424</u>
Short-term loans from related parties					
Cash advance (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	-	29
HD Distributors (Thailand) Co., Ltd.	Associate	128	114	128	114
		<u>128</u>	<u>114</u>	<u>128</u>	<u>143</u>

10. 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.

11. TREASURY SHARES

At the resolutions of the Board of Directors' meeting No. 1/2010 held on February 24, 2010, the Company's directors resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Limited Public Company Act (No. 2) B.E. 2544 in the amount not exceeding Baht 350 million. The number of ordinary shares to be repurchased not exceeding 10.47 million shares (par value of Baht 5 per share); equal to 10% of the total number of paid-up share capital of the Company. The Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from March 11, 2010 to September 10, 2010. The Boards of Directors have considerations the share resale procedures by resale its ordinary shares through the main board of the Stock Exchange of Thailand or by public offering depending on the prevailing situation at that time of shares sold. Period for the resale of share is from March 11, 2011 to September 10, 2013 (after 6 months from the completion date of share repurchase and not exceeding 3 years from the completion date of share repurchase).

As at March 31, 2010, the Company has not proceeded to buy back the ordinary shares.

12. EXPENSES BY NATURE

Net profits for the quarters ended March 31, 2010 and 2009, has been arrived at after charging of the following significant items:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	For the quarters ended March 31,			
	2010	2009	2010	2009
Changes in inventories of finished goods and work in process increase	(1,919)	(22,256)	(1,919)	(22,256)
Raw materials and consumables used	398,157	371,845	352,399	334,985
Cost of finished goods purchased	12,459	6,545	12,459	6,545
Depreciation and amortization	64,216	62,489	57,875	57,591
Employees benefit expenses	297,039	267,147	237,264	219,042

13. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

13.1 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 its 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 maximum exposure to credit risk.

13.2 Interest Rate Risk

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

13.3 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 its subsidiaries in the current reporting period and in future years. The Company and its domestic subsidiaries do not expect to incur material incremental effect on their financial assets or liabilities in foreign currencies as the majority of their 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.

13.4 Estimated Fair Value of Financial Assets and Liabilities

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange.

The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

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

Long-term loan from a financial institution, the carrying value is approximate its fair value due to having floating interest rate.

14. 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 and results of operations, for the quarters ended March 31, 2010 and 2009 and total assets as at March 31, 2010 and December 31, 2009 for the Company and its subsidiaries as follows:

For the quarters ended March 31, 2010 and 2009:

Classified by Geographical Areas	In Thousand Baht					
	Domestic		Overseas		Total	
	2010	2009	2010	2009	2010	2009
Revenues from sales and services	1,026,915	901,389	169,948	137,487	1,196,863	1,038,876
Net profit before minority interest	59,363	39,937	7,948	5,211	67,311	45,148

As at March 31, 2010 and December 31, 2009:

Classified by Geographical Areas	In Thousand Baht					
	Domestic		Overseas		Total	
	2010	2009	2010	2009	2010	2009
Total assets	2,345,692	2,425,242	301,727	328,808	2,647,419	2,754,050

15. COMMITMENTS AND LETTERS OF GUARANTEE

The Company and its subsidiaries have commitments and letters of guarantee as follows:

15.1 Commitments to pay rental under long-term lease contracts are as follows:

Domestic branch, vehicle and computer equipment rental expenses

	In Million Baht	
	As at	As at
	March 31,	December 31,
	2010	2009
Within 1 year	199.59	207.17
Over 1 year to 5 years	273.21	281.52
Over 5 years	16.07	17.26

Overseas branch rental expenses

	In million Pound Sterling	
	As at	As at
	March 31,	December 31,
	2010	2009
Within 1 year	0.41	0.33
Over 1 year to 5 years	1.10	0.77
Over 5 years	0.72	0.13

15.2 As at March 31, 2010 and December 31, 2009, the Company had outstanding capital commitments relating to hire of work and purchase of materials for the construction of new branches and shops of Baht 32.44 million and Baht 6.32 million, respectively.

15.3 As at March 31, 2010 and December 31, 2009, the Company has letters of guarantee issued by a bank to guarantee for electricity usage for the Company of Baht 30.10 million. Such amount included the letters of guarantee of Baht 1.98 million which was used deposit at bank as collateral (see Note 7.1).

15.4 As at March 31, 2010, the Company has a letter of credit issued by a local commercial bank to guarantee loan of Patio International Limited, a subsidiary of S&P Global Co., Ltd, in the amount of 3 million Taiwan dollars.

As at December 31, 2009, the loan of Patio International Limited of 3 million Taiwan dollars was secured by deposit at bank of Baht 3.5 million of S&P Global Co., Ltd. which such deposit was released in the period ended March 31, 2010 (see Note 7.3).

16. RECLASSIFICATIONS

- 16.1 Deposits used as collateral of Baht 5,476 thousand and Baht 1,976 thousand as at December 31, 2009 in the consolidated and the separate balance sheets, respectively, which were previously included in other non-current assets have been reclassified to be separately presented as deposits used as collateral to conform to the classification used in the consolidated and the separate balance sheets as at March 31, 2010.
- 16.2 Gain on exchange rate of Baht 216 thousand and Baht 203 thousand for the quarter ended March 31, 2009 in the consolidated and the separate statements of income, respectively, which were previously included in other income, have been reclassified to be separately presented as gain on exchange rate to conform to the classification used in the consolidated and the separate statements of income for the quarter ended March 31, 2010 .

17. EVENT AFTER THE BALANCE SHEET DATE

On April 26, 2010, the annual general shareholders' meeting of the Company passed a resolution to distribute an annuals dividends from the operations of the year 2009 for 104,686,273 shares at Baht 2.50 per share, totaling Baht 261.71 million. The dividends consist of interim dividends at Baht 0.50 per share totaling Baht 52.34 million which was paid on September 10, 2009 and additional dividends of 104,686,273 shares at Baht 2.00 per share, totaling Baht 209.37 million, which will be paid on May 17, 2010.

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the authorized director of the Company on May 4, 2010.