

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the consolidated balance sheet of S&P Syndicate Public Company Limited and its subsidiaries and the separate balance sheet of S&P Syndicate Public Company Limited as at June 30, 2010, and the related consolidated and the separate statements of income for the quarters and six-month periods ended June 30, 2010 and 2009 and the related consolidated and the separate statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 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
July 30, 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 JUNE 30, 2010 AND DECEMBER 31, 2009

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2010	2009	2010	2009
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	464,334	475,113	288,816	328,103
Temporary investments	5	224,529	539,258	221,380	535,632
Trade accounts receivable - net	6, 9	108,335	163,728	95,910	147,658
Short-term loans to related parties	9	524	244	1,290	1,604
Inventories		187,978	206,551	179,267	197,913
Other current assets	9	38,070	76,949	18,506	25,646
Total Current Assets		<u>1,023,770</u>	<u>1,461,843</u>	<u>805,169</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	40,167	43,586	48,998	48,998
Property, plant and equipment - net		1,051,324	997,218	865,653	877,984
Intangible assets - net		859	3,126	859	1,107
Leasehold rights - net		88,921	97,249	85,454	92,761
Other non-current assets		151,960	145,552	118,250	113,912
Total Non-current Assets		<u>1,355,207</u>	<u>1,292,207</u>	<u>1,182,189</u>	<u>1,177,737</u>
TOTAL ASSETS		<u><u>2,378,977</u></u>	<u><u>2,754,050</u></u>	<u><u>1,987,358</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 JUNE 30, 2010 AND DECEMBER 31, 2009

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loan from a financial institution	10	3,017	3,538	-	-
Trade accounts payable	9	287,134	362,842	263,105	323,809
Short-term loans from related parties	9	128	114	142	143
Accrued income tax		57,650	78,867	52,729	71,239
Accrued expenses		160,185	185,916	140,171	172,223
Value-added-tax payable		13,190	17,296	13,181	17,272
Current portion of long-term loans					
from financial institutions	11	10,915	3,212	-	-
Other current liabilities		67,471	43,846	28,855	30,788
Total Current Liabilities		<u>599,690</u>	<u>695,631</u>	<u>498,183</u>	<u>615,474</u>
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	11	68,588	7,229	-	-
Other non-current liabilities		11,733	7,172	9,561	5,000
Total Non-current Liabilities		<u>80,321</u>	<u>14,401</u>	<u>9,561</u>	<u>5,000</u>
TOTAL LIABILITIES		<u>680,011</u>	<u>710,032</u>	<u>507,744</u>	<u>620,474</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
104,686,273 ordinary shares of Baht 5 each		<u>523,431</u>	<u>523,431</u>	<u>523,431</u>	<u>523,431</u>
Issued and paid-up share capital					
104,686,273 ordinary shares of 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
DIFFERENCES ON TRANSLATION OF FINANCIAL STATEMENTS		(32,111)	(20,394)	-	-
UNREALIZED GAIN ON REVALUATION OF AVAILABLE- FOR- SALE SECURITIES		136	126	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	12	52,343	52,343	52,343	52,343
Treasury shares reserve	13	250,951	-	250,951	-
Unappropriated		<u>380,031</u>	<u>709,880</u>	<u>213,859</u>	<u>528,064</u>
TOTAL MAJOR SHAREHOLDERS' EQUITY		1,864,762	1,955,367	1,730,565	1,793,819
TREASURY SHARES	13	(250,951)	-	(250,951)	-
MINORITY INTEREST		<u>85,155</u>	<u>88,651</u>	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>1,698,966</u>	<u>2,044,018</u>	<u>1,479,614</u>	<u>1,793,819</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		<u>2,378,977</u>	<u>2,754,050</u>	<u>1,987,358</u>	<u>2,414,293</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE QUARTERS ENDED JUNE 30, 2010 AND 2009
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2010	2009	2010	2009	
Revenues from sales and services		1,157,020	1,041,237	989,696	890,202	
Cost of sales and services		(625,944)	(618,196)	(581,115)	(576,819)	
Gross profit		531,076	423,041	408,581	313,383	
Other incomes						
Gain on exchange rate		-	4,086	364	3,934	
Dividend income		255	400	255	400	
Others		17,647	19,015	12,691	13,125	
Profit before expenses		548,978	446,542	421,891	330,842	
Selling expenses		(42,696)	(28,236)	(42,696)	(28,236)	
Administrative expenses		(402,367)	(357,310)	(269,593)	(252,627)	
Loss on exchange rate		(2,209)	-	-	-	
Total expenses		(447,272)	(385,546)	(312,289)	(280,863)	
Profit before finance costs and income tax expense		101,706	60,996	109,602	49,979	
Finance costs		(1,078)	(7)	(6)	(3)	
Share of losses on investments in associates		(4,826)	(2,118)	-	-	
Profit before income tax expense		95,802	58,871	109,596	49,976	
Income tax expense		(30,615)	(15,545)	(28,223)	(13,092)	
NET PROFIT		65,187	43,326	81,373	36,884	
PROFIT (LOSS) ATTRIBUTABLE TO:						
Equity holders of the parent company		66,648	39,877	81,373	36,884	
Minority interest		(1,461)	3,449	-	-	
		65,187	43,326	81,373	36,884	
BASIC EARNINGS PER SHARE	BAHT	14	0.65	0.38	0.80	0.35
WEIGHTED AVERAGE NUMBER						
OF ORDINARY SHARES	SHARES	14	102,060,217	104,686,273	102,060,217	104,686,273

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2010	2009	2010	2009	
Revenues from sales and services		2,353,883	2,080,113	2,013,003	1,789,756	
Cost of sales and services		(1,294,289)	(1,232,302)	(1,202,930)	(1,153,742)	
Gross profit		1,059,594	847,811	810,073	636,014	
Other incomes						
Gain on exchange rate		-	8,235	-	4,137	
Dividend income		255	820	255	820	
Others		29,560	26,193	20,830	21,323	
Profit before expenses		1,089,409	883,059	831,158	662,294	
Selling expenses		(80,503)	(52,337)	(80,503)	(52,337)	
Administrative expenses		(802,892)	(707,661)	(548,357)	(503,569)	
Loss on exchange rate		(8,864)	-	(3,172)	-	
Total expenses		(892,259)	(759,998)	(632,032)	(555,906)	
Profit before finance costs and income tax expense		197,150	123,061	199,126	106,388	
Finance costs		(1,219)	(22)	(10)	(4)	
Share of losses on investments in associates		(3,419)	(1,785)	-	-	
Profit before income tax expense		192,512	121,254	199,116	106,384	
Income tax expense		(60,014)	(32,779)	(52,997)	(27,694)	
NET PROFIT		132,498	88,475	146,119	78,690	
PROFIT ATTRIBUTABLE TO:						
Equity holders of the parent company		130,475	83,865	146,119	78,690	
Minority interest		2,023	4,610	-	-	
		132,498	88,475	146,119	78,690	
BASIC EARNINGS PER SHARE	BAHT	14	1.26	0.80	1.41	0.75
WEIGHTED AVERAGE NUMBER						
OF ORDINARY SHARES	SHARES	14	103,365,991	104,686,273	103,365,991	104,686,273

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
CONSOLIDATED
“UNAUDITED”

BAHT : '000

	Notes	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	Treasury shares Reserve	Unappropriated	Total Major Shareholders' Equity	Treasury Shares	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		-	-	10,514	-	-	-	-	10,514	-	3,587	14,101
Unrealized loss on revaluation of available-for-sale securities		-	-	-	(3,184)	-	-	-	(3,184)	-	-	(3,184)
Net profit		-	-	-	-	-	-	83,865	83,865	-	4,610	88,475
Dividend paid	15	-	-	-	-	-	-	(172,733)	(172,733)	-	-	(172,733)
ENDING BALANCE AS AT JUNE 30, 2009		<u>523,431</u>	<u>689,981</u>	<u>(13,371)</u>	<u>(2,884)</u>	<u>52,343</u>	<u>-</u>	<u>553,048</u>	<u>1,802,548</u>	<u>-</u>	<u>90,003</u>	<u>1,892,551</u>
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		-	-	(11,717)	-	-	-	-	(11,717)	-	(5,519)	(17,236)
Unrealized gain on revaluation of available-for-sale securities		-	-	-	10	-	-	-	10	-	-	10
Treasury shares reserve	13	-	-	-	-	-	250,951	(250,951)	-	-	-	-
Treasury shares	13	-	-	-	-	-	-	-	-	(250,951)	-	(250,951)
Net profit		-	-	-	-	-	-	130,475	130,475	-	2,023	132,498
Dividend paid	15	-	-	-	-	-	-	(209,373)	(209,373)	-	-	(209,373)
ENDING BALANCE AS AT JUNE 30, 2010		<u>523,431</u>	<u>689,981</u>	<u>(32,111)</u>	<u>136</u>	<u>52,343</u>	<u>250,951</u>	<u>380,031</u>	<u>1,864,762</u>	<u>(250,951)</u>	<u>85,155</u>	<u>1,698,966</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Notes	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 Treasury Shares Reserve	Treasury Shares	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		-	-	(3,200)	-	-	-	-	(3,200)
Net profit		-	-	-	-	-	78,690	-	78,690
Dividend paid	15	-	-	-	-	-	(172,733)	-	(172,733)
ENDING BALANCE AS AT JUNE 30, 2009		<u>523,431</u>	<u>689,981</u>	<u>(3,000)</u>	<u>52,343</u>	<u>-</u>	<u>382,044</u>	<u>-</u>	<u>1,644,799</u>
BEGINNING BALANCES AS AT JANUARY 1, 2010		523,431	689,981	-	52,343	-	528,064	-	1,793,819
Treasury shares reserve	13	-	-	-	-	250,951	(250,951)	-	-
Treasury shares	13	-	-	-	-	-	-250,951	-	(250,951)
Net profit		-	-	-	-	-	146,119	-	146,119
Dividend paid	15	-	-	-	-	-	(209,373)	-	(209,373)
ENDING BALANCE AS AT JUNE 30, 2010		<u>523,431</u>	<u>689,981</u>	<u>-</u>	<u>52,343</u>	<u>250,951</u>	<u>213,859</u>	<u>-250,951</u>	<u>1,479,614</u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	192,512	121,254	199,116	106,384
Adjustments :				
Depreciation and amortization	128,348	125,756	115,802	116,577
Unrealized (gain) loss on exchange rate	(464)	(987)	215	(564)
Unrealized gain on temporary investments	(1,140)	(1,285)	(1,140)	(1,269)
Interest income	(2,024)	(2,084)	(1,449)	(1,572)
Share of losses on investments recorded by the equity method	3,419	1,785	-	-
Loss on written-off of fixed assets	2,831	3,232	2,539	2,027
Loss on written-off of intangible assets	2,019	-	-	-
Gain on sales of temporary investments	(148)	(968)	(148)	(968)
Gain on sales of fixed assets	(632)	(2,231)	(632)	(2,231)
Dividend received from temporary investments	(255)	(820)	(255)	(820)
Interest expense	1,219	22	10	4
	<u>325,685</u>	<u>243,674</u>	<u>314,058</u>	<u>217,568</u>
Decrease in trade accounts receivable	55,409	54,442	51,748	52,094
Decrease in inventories	18,573	31,015	18,646	31,199
Decrease (increase) in other current assets	38,879	(29,750)	7,140	(1,599)
Increase in other non-current assets	(6,408)	(12,277)	(4,338)	(3,888)
Decrease in trade accounts payable	(75,708)	(19,905)	(60,704)	(19,322)
Decrease in accrued expenses	(29,444)	(71,020)	(35,765)	(62,294)
Decrease in value-added-tax payable	(4,106)	(5,508)	(4,091)	(5,508)
Increase in other current liabilities	7,799	263	774	139
Increase in other-non current liabilities	4,561	-	4,561	-
Cash received from operations	<u>335,240</u>	<u>190,934</u>	<u>292,029</u>	<u>208,389</u>
Cash received for interest	1,049	2,152	1,049	1,639
Cash paid for interest	(1,219)	(22)	(10)	(4)
Cash paid for income tax	(81,231)	(58,592)	(71,507)	(47,945)
Net Cash Provided by Operating Activities	<u>253,839</u>	<u>134,472</u>	<u>221,561</u>	<u>162,079</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
"UNAUDITED"

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	(340,500)	(110,000)	(340,000)	-110,000
Cash received from sales of temporary investments	657,503	235,000	655,939	235,000
Cash payments for short-term loans to related parties	(840)	(240)	(7,077)	(1,937)
Cash received from short-term loans to related parties	560	253	7,391	1,371
Cash received (payments) from long-term loans	-	(25)	-	19
Dividend received from temporary investments	255	820	255	820
Cash payments for purchases of fixed assets	(175,713)	(78,637)	(101,442)	(77,187)
Proceeds from sales of fixed assets	972	3,074	972	3,074
Cash payments for purchases of intangible assets	(60)	-	(60)	-
Net Cash Provided by Investing Activities	<u>125,677</u>	<u>50,245</u>	<u>195,978</u>	<u>51,160</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash repayments for short-term loan from financial institution	(521)	-	-	-
Cash repayments for short-term loans from related parties	(879)	(738)	(919)	(972)
Cash received from short-term loans from related parties	893	739	918	1,014
Cash repayments for long-term loans from financial institutions	(2,199)	-	-	-
Cash received from long-term loans from financial institutions	71,261	-	-	-
Cash payments for purchase of treasury shares	(250,951)	-	(250,951)	-
Dividend paid	(205,659)	(172,733)	(205,659)	(172,733)
Net Cash Used in Financing Activities	<u>(388,055)</u>	<u>(172,732)</u>	<u>(456,611)</u>	<u>(172,691)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	448	979	(215)	564
(Differences) on translation of financial statements	<u>(2,688)</u>	<u>4,159</u>	<u>-</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(10,779)	17,123	(39,287)	41,112
Cash and cash equivalents as at January 1,	<u>475,113</u>	<u>416,522</u>	<u>328,103</u>	<u>257,507</u>
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	<u><u>464,334</u></u>	<u><u>433,645</u></u>	<u><u>288,816</u></u>	<u><u>298,619</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and six-month period ended June 30, 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. 17/2553 dated April 9, 2010 regarding the Thai Accounting Standards (TASs) and Thai Financial Reporting Standards (TFRSs) (Revised 2009) that have been announced in the Royal Gazette as follows:

<u>TAS/TFRS</u>		<u>Effective date</u>
Accounting Framework (Revised 2009)		Immediately
Thai Accounting Standards (TASs)		
TAS 1 (Revised 2009)	Presentation of Financial Statements	January 1, 2011
TAS 2 (Revised 2009)	Inventories	January 1, 2011
TAS 7 (Revised 2009)	Statement of Cash Flows	January 1, 2011
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2011
TAS 10 (Revised 2009)	Events after the Reporting Period	January 1, 2011
TAS 11 (Revised 2009)	Construction Contracts	January 1, 2011
TAS 12	Income Taxes	January 1, 2013
TAS 17 (Revised 2009)	Leases	January 1, 2011
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 23 (Revised 2009)	Borrowing Costs	January 1, 2011
TAS 24 (Revised 2009)	Related Party Disclosures	January 1, 2011
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements	January 1, 2011
TAS 28 (Revised 2009)	Investments in Associates	January 1, 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	January 1, 2011
TAS 31 (Revised 2009)	Interests in Joint Ventures	January 1, 2011
TAS 33 (Revised 2009)	Earnings Per Share	January 1, 2011
TAS 34 (Revised 2009)	Interim Financial Reporting	January 1, 2011
TAS 36 (Revised 2009)	Impairment of Assets	January 1, 2011
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
TAS 38 (Revised 2009)	Intangible Assets	January 1, 2011
TAS 40 (Revised 2009)	Investment Property	January 1, 2011
Thai Financial Reporting Standards (TFRSs)		
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	January 1, 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	January 1, 2011

The Company's management anticipates that all of the above TASs and TFRSs, except TAS No. 11 (Revised 2009), TAS No. 29, TFRS No. 5 (Revised 2009) and TFRS No. 6 which are not applicable to the Company's and its subsidiaries' business activities, will be adopted in the Company's and its subsidiaries' financial statements when they become effective and the management has assessed the impact and does not expect to have a material effect on the Company's and its subsidiaries' financial statements in the period of initial application, except for TAS No. 12 "Income Taxes" which the Company is unable to estimate the impact.

The accounting standards being adopted by the Company and subsidiaries 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:

Subsidiaries	Business type	Country of registration	Percentage of holdings	
			as at	as at
			June 30, 2010	December 31, 2009
S&P Global Co., Ltd.	Investment 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	
			June 30, 2010	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	90.79	90.00
Thai Development SA	Restaurant	Switzerland	45.00	45.00
Shares held indirectly by Theme Foods Pte. Ltd.				
Siam Kitchen Sdn. Bhd. (3)	Ceased operation	Malaysia	99.99	99.99
Shares held indirectly by S&P Restaurant Co., Ltd. and Thai Development SA				
Patara Restaurant, Vienna GmbH (4)	Restaurant	Austria	76.20	76.20

(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).

On March 22, 2010, the Board of Directors' Meeting of S&P Global Co., Ltd. passed a resolution to approve an increase the authorized share capital of Patara International Restaurant Management (Beijing) Co., Ltd. from RMB 3.50 million to RMB 3.80 million, by additional share capital in amounting to RMB 0.3 million, offering 100% to S&P Global Co., Ltd. The Company registered such increase in share capital on April 2, 2010. Thus, the percentage of holding of S&P Global Co., Ltd. as at June 30, 2010 is 90.79%.

(3) During the year 2005, Siam Kitchen Sdn. Bhd. has ceased its operations in Malaysia and is in process of dissolution.

(4) On August 11, 2009, the Board of Directors' Meeting of S&P Syndicate Public Company Limited resolved to approve the participation by S&P Restaurants Ltd in England and Thai Development SA in Switzerland, which are indirect subsidiaries of S&P Syndicate Public Company Limited (S&P Global Company Limited 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.

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 six-month period ended June 30, 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 June 30, 2010 and December 31, 2009, the carrying value of such investment is nil.

The consolidated financial statements for the quarter and six-month period ended June 30, 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 June 30, 2010 and December 31, 2009, revenues and the share of profit (loss) from investments recorded by the equity method in associates for the quarters and six-month periods ended June 30, 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's name	CONSOLIDATED FINANCIAL STATEMENTS											
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues				Share of profit (loss) as percentage of net profit			
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009	For the quarters ended June 30, 2010		For the six-month periods ended June 30, 2009		For the quarters ended June 30, 2010		For the six-month periods ended June 30, 2009	
					2010	2009	2010	2009	2010	2009	2010	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)	18.12	13.60	-	-	14.47	14.38	14.45	13.77	-	0.61	-	(0.48)
S&P Asset Co., Ltd.	0.37	0.30	-	-	0.14	0.16	0.14	0.16	-	-	-	-
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	0.13*	0.21*	-	-	0.20*	0.35*	0.22*	0.38*	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	2.68*	2.31*	-	-	-	-	(6.13)*	(2.30)*	(1.37)*	1.10*
Foodhouse Catering Service Co., Ltd.	-	-	(0.32)*	(0.18)*	-	-	-	-	(1.11)*	(3.62)*	(1.25)*	(2.75)*
	<u>18.62</u>	<u>14.11</u>	<u>2.36</u>	<u>2.13</u>	<u>14.81</u>	<u>14.89</u>	<u>14.81</u>	<u>14.31</u>	<u>(7.24)</u>	<u>(5.31)</u>	<u>(2.62)</u>	<u>(2.13)</u>

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

Company's 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	As at	For the quarters ended		For the six-month periods ended		For the quarters ended		For the six-month periods ended	
	June 30,	December 31,	June 30,		June 30,		June 30,		June 30,	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Shares held directly by S&P Global Co., Ltd.										
S&P Restaurant Co., Ltd.	6.41	6.72	5.08	6.93	5.28	6.24	-	-	-	-
Patara (Geneva) SA	0.96*	0.77*	1.54*	1.56*	1.52*	1.59*	-	-	-	-
Theme Foods Pte. Ltd.	0.89*	0.84*	1.01*	0.94*	0.95*	0.97*	-	-	-	-
SK Catering Pte. Ltd.	1.61*	1.19*	4.02*	3.31*	3.66*	3.42*	-	-	-	-
Patara Taiwan Company Limited	0.07*	0.04*	0.09*	-	0.04*	-	-	-	-	-
Patio International Limited	0.52*	0.58*	0.74*	1.23*	0.92*	1.33*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.73*	0.68*	0.19*	-	0.16*	-	-	-	-	-
Thai Development SA	1.17*	1.13*	1.58*	-	1.78*	-	-	0.61*	-	(0.48)*
	<u>12.36</u>	<u>11.95</u>	<u>14.25</u>	<u>13.97</u>	<u>14.31</u>	<u>13.55</u>	<u>-</u>	<u>0.61</u>	<u>-</u>	<u>(0.48)</u>
Shares held indirectly by S&P Restaurant Co., Ltd. and Thai Development SA										
Patara Restaurant, Vienna GmbH	3.66*	-	0.22*	-	0.11*	-	-	-	-	-
	<u>16.02</u>	<u>11.95</u>	<u>14.47</u>	<u>13.97</u>	<u>14.42</u>	<u>13.55</u>	<u>-</u>	<u>0.61</u>	<u>-</u>	<u>(0.48)</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 six-month periods ended June 30, 2010 and 2009 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	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	191,539	79,582	98,735	78,132
<u>Less</u> Cash payments	<u>(175,713)</u>	<u>(78,637)</u>	<u>(101,442)</u>	<u>(77,187)</u>
Liabilities incurred from acquisition of fixed assets as at June 30,	<u>36,998</u>	<u>16,512</u>	<u>18,465</u>	<u>16,512</u>

3.2 Amounts of unused loan facilities are as follows:

	As at	As at	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	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	207.00	160.90	-	-	-	-
FOREX Credit limit	20.00	20.00	-	-	2.80	2.70
Total	<u>808.00</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 June 30, 2010 and December 31, 2009, consist of:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	as at	as at	as at	as at
	June 30,	December 31,	June 30,	December 31,
	2010	2009	2010	2009
Cash	7,314	8,495	5,679	7,138
Bank deposits in savings and current accounts	337,859	362,993	204,901	247,705
Fixed deposits (1 month and 3 months)	119,161	103,625	78,236	73,260
	<u>464,334</u>	<u>475,113</u>	<u>288,816</u>	<u>328,103</u>

5. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2010 and December 31, 2009, consist of:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	as at	as at	as at	as at
	June 30,	December 31,	June 30,	December 31,
	2010	2009	2010	2009
Fixed deposits	13	100,500	-	100,000
Trading securities				
- Fixed income open-ended Funds	221,380	435,240	221,380	435,240
- Mutual Funds	-	392	-	392
Available-for-sales securities				
- Fixed income open-ended Funds	3,136	3,126	-	-
Total temporary investments	<u>224,529</u>	<u>539,258</u>	<u>221,380</u>	<u>535,632</u>

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

As at June 30, 2010

	In Thousand Baht		
	Cost Value	Unrealized	Fair Value
	as at	gain on	as at
	June 30,	revaluation of	June 30,
	2010	temporary	2010
		investments	
Trading securities			
- Fixed income open-ended Funds	220,240	1,140	221,380
Available-for-sales securities			
- Fixed income open-ended Funds	3,000	136	3,136
Total temporary investments	<u>223,240</u>	<u>1,276</u>	<u>224,516</u>

As at December 31, 2009

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

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

As at June 30, 2010

	In Thousand Baht		
	Cost Value as at June 30, 2010	Unrealized gain on revaluation of temporary investments	Fair Value as at June 30, 2010
Trading securities			
- Fixed income open-ended Funds	220,240	1,140	221,380
Total temporary investments	<u>220,240</u>	<u>1,140</u>	<u>221,380</u>

As at December 31, 2009

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

6. TRADE ACCOUNTS RECEIVABLE - NET

Trade accounts receivable - net as at June 30, 2010 and December 31, 2009, are classified by aging as follows:

	Consolidated		In Thousand Baht	
	Financial Statements		Separate	
	as at	as at	as at	as at
	June 30,	December 31,	June 30,	December 31,
	2010	2009	2010	2009
Trade accounts receivable				
Other companies				
Current	63,365	95,635	53,370	81,983
Overdue				
3 months or less	31,367	52,075	31,366	52,075
Over 3 months up to 6 months	-	248	-	248
Over 6 months up to 12 months	120	178	120	178
Over 12 months	2,326	2,214	2,326	2,214
Total	<u>97,178</u>	<u>150,350</u>	<u>87,182</u>	<u>136,698</u>
Related companies				
Current	8,081	8,010	5,652	5,593
Overdue				
3 months or less	1,830	6,621	1,830	6,708
Over 3 months up to 6 months	2,026	2,894	2,114	3,127
Over 6 months up to 12 months	3,486	135	3,981	719
Over 12 months	17	1	534	196
Total	<u>15,440</u>	<u>17,661</u>	<u>14,111</u>	<u>16,343</u>
Total trade accounts receivable	112,618	168,011	101,293	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>108,335</u>	<u>163,728</u>	<u>95,910</u>	<u>147,658</u>

7. DEPOSITS USED AS COLLATERAL

- 7.1 As at June 30, 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 19.3).
- 7.2 As at June 30, 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 indirect subsidiary, in amount of EUR 1.8 million (see Note 11.2).
- 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 TWD 3 million (see Notes 10 and 19.4).

8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 2010 and December 31, 2009 consist of:

		As at June 30, 2010				In Thousand Baht	
Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method	Dividend income For the six-month periods ended June 30, 2010 2009	
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	-	-
					<u>1,423</u>	<u>-</u>	
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	45,560	-
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	(5,393)	-
<u>Less</u> Allowance for impairment of investment					<u>(4,997)</u>	<u>-</u>	
					<u>-</u>	<u>(5,393)</u>	
					<u>48,998</u>	<u>40,167</u>	
Total					<u>50,421</u>	<u>40,167</u>	
		As at December 31, 2009				In Thousand Baht	
Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method		
Shares held by S&P Global Co., Ltd.							
Subsidiaries :							
Siam Kitchen Sdn. Bhd. Co., Ltd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	1,423	-	-
Thai Development SA	Restaurant	Co-shareholders and co-management team	5,314	45.00	2,392	-	-
					<u>3,815</u>	<u>-</u>	
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	47,348	
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	(3,762)	
<u>Less</u> Allowance for impairment of investment					<u>(4,997)</u>	<u>-</u>	
					<u>-</u>	<u>(3,762)</u>	
					<u>48,998</u>	<u>43,586</u>	
Total					<u>52,813</u>	<u>43,586</u>	

Investments recorded by the cost method in the separate financial statements as at June 30, 2010 and December 31, 2009 consist of:

							In Thousand Baht	
							As at June 30, 2010	
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	Dividend income		
						For the six-month periods ended June 30,		
							2010	2009
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> Allowance 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> Allowance for impairment of investment					(4,997)			
					-			
Total					<u>48,998</u>			
							In Thousand Baht	
							As at December 31, 2009	
		Relationship	Paid-up capital	% Share holding	At cost method			
Type of business								
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> Allowance 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> Allowance 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 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:

Balances with related parties as at June 30, 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 June 30, 2010	as at December 31, 2009	as at June 30, 2010	as at December 31, 2009
Trade accounts receivable					
(included in trade accounts receivable)					
S&P Global Co., Ltd.	Subsidiary	-	-	171	689
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	1,707	1,284
<u>Less</u> Allowance for doubtful account		-	-	(1,100)	(1,100)
		-	-	607	184
HD Distributors (Thailand) Co., Ltd.	Associate	81	197	81	197
Foodhouse Catering Services Co., Ltd.	Associate	7,192	7,000	7,192	7,000
The Minor Food Group Public Co., Ltd.	Related company	3,826	6,176	3,826	6,176
Other related companies	Related company	4,341	4,288	1,134	997
		<u>15,440</u>	<u>17,661</u>	<u>13,011</u>	<u>15,243</u>
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	-	-	122	254
S&P Asset Co., Ltd.	Subsidiary	-	-	-	8
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	2,544	1,998
<u>Less</u> Allowance for doubtful account		-	-	(1,900)	(1,900)
- cash advance to a related party		-	-	644	98
		-	-	644	98
HD Distributors (Thailand) Co., Ltd.	Associate	524	244	524	244
		<u>524</u>	<u>244</u>	<u>1,290</u>	<u>1,604</u>

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		as at	as at	as at	as at
June 30,	December 31,	June 30,	December 31,		
2010	2009	2010	2009		
Investments in subsidiaries					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
		<u>-</u>	<u>-</u>	<u>40,999</u>	<u>40,999</u>
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	45,560	47,348	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	(5,393)	(3,762)	-	-
		<u>40,167</u>	<u>43,586</u>	<u>48,998</u>	<u>48,998</u>
Other current assets					
(included in the other current assets) (1)					
S&P Global Co., Ltd.	Subsidiary	-	8,405	-	-
S&P Restaurant Co., Ltd.	Indirect subsidiary	-	23,824	-	-
Thai Developments SA	Indirect subsidiary	-	1,968	-	-
		<u>-</u>	<u>34,197</u>	<u>-</u>	<u>-</u>

- (1) During the year 2009, 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), 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
June 30,	December 31,	June 30,	December 31,		
2010	2009	2010	2009		
Trade accounts payable					
(included in trade accounts payable)					
S&P Asset Co., Ltd.	Subsidiary	-	-	134	111
HD Distributors (Thailand) Co., Ltd.	Associate	2,617	1,313	2,617	1,313
		<u>2,617</u>	<u>1,313</u>	<u>2,751</u>	<u>1,424</u>
Short-term loans from related parties					
Cash advance (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	14	29
HD Distributors (Thailand) Co., Ltd.	Associate	128	114	128	114
		<u>128</u>	<u>114</u>	<u>142</u>	<u>143</u>

Transactions with related parties for the quarters ended June 30, 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 June 30,			
				2010	2009	2010	2009
Revenues from sales							
S&P Global Co., Ltd.	Subsidiary	-	-	110		76	
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	92		109	
HD Distributors (Thailand) Co., Ltd.	Associate	87	129	87		129	
Foodhouse Catering Services Co., Ltd.	Associate	1,069	5,816	1,069		5,816	
The Minor Food Group Public Co., Ltd.	Related company	6,323	8,334	6,323		8,334	
Other related companies	Related company	2,699	2,065	2,699		2,065	
		<u>10,178</u>	<u>16,344</u>	<u>10,380</u>		<u>16,529</u>	
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	277	279	277		279	
		<u>277</u>	<u>279</u>	<u>601</u>		<u>603</u>	
Other income							
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	153		237	
S&P Asset Co., Ltd.	Subsidiary	-	-	24		24	
HD Distributors (Thailand) Co., Ltd.	Associate	46	230	46		230	
		<u>46</u>	<u>230</u>	<u>223</u>		<u>491</u>	
Share of profit (loss) from investments recorded by the equity method							
HD Distributors (Thailand) Co., Ltd.	Associate	(4,086)	(918)	-		-	
Foodhouse Catering Services Co., Ltd.	Associate	(740)	(1,442)	-		-	
Thai Developments SA	Indirect subsidiary	-	242	-		-	
		<u>(4,826)</u>	<u>(2,118)</u>	<u>-</u>		<u>-</u>	
Purchases of goods/services							
S&P Asset Co., Ltd.	Subsidiary	-	-	1,015		650	
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-		40	
HD Distributors (Thailand) Co., Ltd.	Associate	2,765	2,815	2,765		2,815	
Directors	Directors	678	678	678		678	
		<u>3,443</u>	<u>3,493</u>	<u>4,458</u>		<u>4,183</u>	

Transactions with related parties for the six-month periods ended June 30, 2010 and 2009 are as follows:

Account name/ Company's name	Relationship	In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the six-month periods ended June 30,			
		2010	2009	2010	2009
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	236	107
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	134	186
HD Distributors (Thailand) Co., Ltd.	Associate	265	316	265	316
Foodhouse Catering Services Co., Ltd.	Associate	2,824	11,224	2,824	11,224
The Minor Food Group Public Co., Ltd.	Related company	14,033	17,563	14,033	17,563
Other related companies	Related company	10,865	7,536	10,865	7,536
		<u>27,987</u>	<u>36,639</u>	<u>28,357</u>	<u>36,932</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	180	180
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	468	468
HD Distributors (Thailand) Co., Ltd.	Associate	550	562	550	562
		<u>550</u>	<u>562</u>	<u>1,198</u>	<u>1,210</u>
Other income					
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	295	490
S&P Asset Co., Ltd.	Subsidiary	-	-	48	24
HD Distributors (Thailand) Co., Ltd.	Associate	142	444	142	444
		<u>142</u>	<u>444</u>	<u>485</u>	<u>958</u>
Share of profit (loss) from investments recorded by the equity method					
HD Distributors (Thailand) Co., Ltd.	Associate	(1,789)	922	-	-
Foodhouse Catering Services Co., Ltd.	Associate	(1,630)	(2,308)	-	-
Thai Developments SA	Indirect subsidiary	-	(399)	-	-
		<u>(3,419)</u>	<u>(1,785)</u>	<u>-</u>	<u>-</u>
Purchases of goods/services					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,785	1,496
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	99	180
HD Distributors (Thailand) Co., Ltd.	Associate	5,217	5,971	5,217	5,971
Directors	Directors	1,356	1,356	1,356	1,356
		<u>6,573</u>	<u>7,327</u>	<u>8,457</u>	<u>9,003</u>

10. SHORT-TERM LOAN FROM A FINANCIAL INSTITUTION

As at June 30, 2010 and December 31, 2009, Patio International Limited has a short-term loan from a commercial bank of TWD 3 million, carried interest at the rate 2.80% per annum. As at June 30, 2010, the loan has guaranteed by a letter of credit which secured by S&P Syndicate Public Company Limited and as at December 31, 2009, such loan was secured by deposit at bank of Baht 3.5 million of S&P Global Co., Ltd. (see Notes 7.3 and 19.4).

11. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2010 and December 31, 2009, the long-term loans are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	as at June 30, 2010	as at December 31, 2009	as at June 30, 2010	as at December 31, 2009
Loans from financial institutions	79,503	10,441	-	-
<u>Less</u> Current portion of long-term loans from financial institutions	10,915	3,212	-	-
Long-term loans from financial institutions	<u>68,588</u>	<u>7,229</u>	<u>-</u>	<u>-</u>

Portion of the subsidiaries

11.1 Thai Development SA has a long-term loan facility of CHF 400,000 with a commercial bank. Outstanding balance as at June 30, 2010 and December 31, 2009 is CHF 275,000 and CHF 325,000, respectively. The loan carried interest at the rate 4.25% per annum. Principal is repayable on a quarterly basis on March 31, June 30, September 30, and December 31, respectively of which the 1st - 16th installments are CHF 25,000 per installment. The first installment was commenced on June 30, 2009 and the loan shall be due for full repayment on June 30, 2013.

11.2 Patara Restaurant, Vienna GmbH has a long-term loan facility of EUR 1,800,000 with a commercial bank. The subsidiary had withdrawn money to full credit limit. The loan carried interest at the rate 3.85% per annum. Outstanding balance as at June 30, 2010 is EUR 1,800,000 (As at December 31, 2009: Nil). Principal is repayable on semi-annual installments of EUR 200,000 per installment. The first installment will be commencing on March 26, 2011 and the loan shall be due for full repayment on September 26, 2014. The subsidiary used deposit at bank of S&P Syndicate Public Company Limited as collateral (see Note 7.2).

12. 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.

13. TREASURY SHARES AND TREASURY SHARES RESERVE

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 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 Board of Directors has considered 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).

Details of treasury shares are as follows:

	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	as at	as at	as at	as at
	June 30,	December 31,	June 30,	December 31,
	2010	2009	2010	2009
Value of treasury shares (Thousand Baht)	250,951	-	250,951	-
Number of treasury shares (Thousand shares)	6,605	-	6,605	-
Average cost per share (Baht)	38.00	-	38.00	-
The number of treasury shares to the share capital issued by the Company (Percentage)	6.31	-	6.31	-

As at June 30, 2010, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

14. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the quarters ended June 30,			
	2010	2009	2010	2009
Net profit for the quarters attributable to equity holders of the parent company (Thousand Baht)	66,648	39,877	81,373	36,884
Number of ordinary shares as at April 1, (Thousand shares)	104,686	104,686	104,686	104,686
Weighted average number of treasury shares during the quarters (Thousand shares)	(2,626)	-	(2,626)	-
Weighted average number of ordinary shares as at June 30, (Thousand shares)	<u>102,060</u>	<u>104,686</u>	<u>102,060</u>	<u>104,686</u>
Basic earnings per share (Baht)	0.65	0.38	0.80	0.35

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended June 30,			
	2010	2009	2010	2009
Net profit for the periods attributable to equity holders of the parent company (Thousand Baht)	130,475	83,865	146,119	78,690
Number of ordinary shares as at January 1, (Thousand shares)	104,686	104,686	104,686	104,686
Weighted average number of treasury shares during the periods (Thousand shares)	(1,320)	-	(1,320)	-
Weighted average number of ordinary shares as at June 30, (Thousand shares)	<u>103,366</u>	<u>104,686</u>	<u>103,366</u>	<u>104,686</u>
Basic earnings per share (Baht)	1.26	0.80	1.41	0.75

15. APPROPRIATION OF EARNINGS AND DIVIDEND

On April 26, 2010, the annual general shareholders' meeting of the Company passed a resolution to distribute an annual 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 was paid on May 17, 2010, totaling to Baht 205.66 million, and the remaining accrued dividends as at June 30, 2010 by Baht 3.71 million.

The Company's annual ordinary shareholders' meeting held on April 24, 2009 unanimously approved a dividend payment for the year 2008 for 104,686,273 shares of Baht 2.15 per share, totaling Baht 225.08 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.

16. EXPENSES BY NATURE

Net profit for the quarters and six-month periods ended June 30, 2010 and 2009, has been arrived at after charging of the following significant items:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the quarters ended June 30,			
	2010	2009	2010	2009
Changes in inventories of finished goods and work in process decrease	11,122	788	11,122	788
Raw materials and consumables used	346,500	368,375	302,444	327,656
Cost of finished goods purchased	16,993	7,033	16,993	7,033
Depreciation and amortization	64,132	63,267	57,927	58,987
Employees benefit expenses	303,750	272,301	239,357	217,964

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the six-month periods ended June 30,			
	2010	2009	2010	2009
Changes in inventories of finished goods and work in process decrease (increase)	13,041	(21,468)	13,041	(21,468)
Raw materials and consumables used	744,657	740,215	654,843	662,636
Cost of finished goods purchased	29,452	13,583	29,452	13,583
Depreciation and amortization	128,348	125,756	115,802	116,577
Employees benefit expenses	600,789	539,448	476,621	437,006

17. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

17.1 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.

17.2 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.

17.3 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 have 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.

17.4 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.

18. 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 and six-month periods ended June 30, 2010 and 2009 and total assets as at June 30, 2010 and December 31, 2009 for the Company and its subsidiaries as follows:

For the quarters ended June 30, 2010 and 2009:

Classified by Geographical Areas	In Thousand Baht					
	Domestic		Overseas		Total	
	2010	2009	2010	2009	2010	2009
Revenues from sales and services	992,540	892,405	164,480	148,832	1,157,020	1,041,237
Net profit before minority interest	74,479	37,126	(9,292)	6,200	65,187	43,326

For the six-month periods ended June 30, 2010 and 2009:

Classified by Geographical Areas	In Thousand Baht					
	Domestic		Overseas		Total	
	2010	2009	2010	2009	2010	2009
Revenues from sales and services	2,019,455	1,793,794	334,428	286,319	2,353,883	2,080,113
Net profit before minority interest	133,842	77,064	(1,344)	11,411	132,498	88,475

As at June 30, 2010 and December 31, 2009:

Classified by Geographical Areas	In Thousand Baht					
	Domestic		Overseas		Total	
	2010	2009	2010	2009	2010	2009
Total assets	1,998,295	2,425,242	380,682	328,808	2,378,977	2,754,050

19. COMMITMENTS AND LETTERS OF GUARANTEE

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

19.1 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 June 30, 2010	as at December 31, 2009
Within 1 year	209.39	207.17
Over 1 year to 5 years	302.11	281.52
Over 5 years	22.74	17.26

Overseas branch rental expenses

	In Million Pound Sterling	
	as at June 30, 2010	as at December 31, 2009
Within 1 year	0.41	0.33
Over 1 year to 5 years	1.23	0.77
Over 5 years	0.59	0.13

19.2 As at June 30, 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 29.65 million and Baht 6.32 million, respectively.

19.3 As at June 30, 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 32.43 million. Such amount included the letters of guarantee of Baht 1.98 million which deposit at bank was used as collateral (see Note 7.1).

19.4 As at June 30, 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 TWD 3 million (see Note 10).

As at December 31, 2009, the loan of Patio International Limited of TWD 3 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 June 30, 2010 (see Note 7.3).

20. RECLASSIFICATIONS

- 20.1 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 June 30, 2010.
- 20.2 Current portion of long-term loans from financial institutions of Baht 3,212 thousand as at December 31, 2009 in the consolidated balance sheet, which were previously included in long-term loans from financial institutions, have been reclassified to be separately presented as current portion of long-term loans from financial institutions to conform to the classification used in the consolidated balance sheets as at June 30, 2010.
- 20.3 Gain on exchange rate of Baht 3,934 thousand and Baht 4,086 thousand for the quarter ended June 30, 2009 and Baht 8,235 thousand and Baht 4,137 thousand for the six-month period ended June 30, 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 and six-month period ended June 30, 2010.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the authorized director of the Company on July 30, 2010.