

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at June 30, 2011, and the related consolidated and the separate statements of comprehensive income for the quarters and six-month periods ended June 30, 2011 and 2010 and the consolidated and the separate statements of changes in equity and cash flows for the six-month periods ended June 30, 2011 and 2010. 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, 2010, and expressed an unqualified opinion in our report dated February 21, 2011. The consolidated and the separate statements of financial position as at December 31, 2010, 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, except for an audit of the adjustments from the effect of changes in accounting policies as described in the following paragraph.

As discussed in Notes 2.1.2, 2.2.1 and 2.2.2 to the interim financial statements, during the period ended June 30, 2011, the Company and its subsidiaries changed their accounting policies for employee benefits, income taxes and customer loyalty program which they first-time adopted Thai Accounting Standard No. 19 "Employee Benefits" and elected to early adopted Thai Accounting Standard No. 12 "Income Taxes" and draft Thai Financial Reporting Interpretation No. 13 "Customer Loyalty Programmes" before the period in which they are initially applied. Therefore, the consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2010 and the consolidated and the separate statements of financial position as at December 31, 2010, presented herein for comparison, have been restated from the effects of the changes in accounting policies. We have audited the adjustments to the consolidated and separate financial statements for the quarter and six-month period ended June 30, 2010 and the consolidated and the separate statements of financial position as at December 31, 2010 and in our opinion, such adjustments are appropriate and properly applied.

As discussed in Note 2.1.1 to the interim financial statements, during the period ended June 30, 2011, the Company and its subsidiaries adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation and presentation of these interim financial statements. The consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2010 and the consolidated and the separate statements of financial position as at December 31, 2010, presented herein for comparison, are presented in the new format to conform to the presentation of the consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2011.

BANGKOK
August 9, 2011

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

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		"RESTATED"	"RESTATED"		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	467,038	742,201	357,694	569,528
Temporary investments	6	323,090	220,226	316,869	217,059
Trade accounts receivable - net	7, 10	117,566	182,565	106,945	173,142
Short-term loans to related parties	10	491	341	685	444
Inventories		204,218	203,254	194,030	194,092
Other current assets		35,723	34,451	19,239	19,058
Total Current Assets		<u>1,148,126</u>	<u>1,383,038</u>	<u>995,462</u>	<u>1,173,323</u>
NON-CURRENT ASSETS					
Deposits used as collateral	8	20,584	20,584	20,584	20,584
Investments in subsidiaries	9, 10	-	-	40,999	40,999
Investments in associates	9, 10	44,131	45,173	48,998	48,998
Property, plant and equipment - net		1,122,154	1,065,214	874,045	882,227
Intangible assets - net		3,377	3,000	3,377	3,000
Leasehold right - net		88,778	95,371	85,589	92,683
Long-term deposits		145,530	131,937	112,854	102,967
Deferred tax assets - net	11	22,128	20,605	22,052	20,529
Other non-current assets		1,197	2,046	1,023	675
Total Non-current Assets		<u>1,447,879</u>	<u>1,383,930</u>	<u>1,209,521</u>	<u>1,212,662</u>
TOTAL ASSETS		<u><u>2,596,005</u></u>	<u><u>2,766,968</u></u>	<u><u>2,204,983</u></u>	<u><u>2,385,985</u></u>

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
			"RESTATED"	"RESTATED"	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Short-term loan from a financial institution	12	3,194	3,747	-	-
Trade accounts payable	10	313,204	351,283	283,819	323,249
Short-term loans from related parties	10	266	352	269	353
Accrued income tax		79,489	109,248	70,117	101,840
Accrued expenses		202,277	274,972	179,333	247,043
Value-added-tax payable		28,607	34,090	16,096	19,967
Current portion of long-term loans					
from financial institutions	14	25,954	19,173	-	-
Current portion of financial lease liabilities	13	3,313	2,941	3,313	2,941
Provision for customer loyalty programmes		972	3,847	972	3,847
Other current liabilities		63,413	54,931	55,807	46,229
Total Current Liabilities		<u>720,689</u>	<u>854,584</u>	<u>609,726</u>	<u>745,469</u>
NON-CURRENT LIABILITIES					
Long-term loan from financial institutions	14	74,179	60,711	-	-
Financial lease liabilities	13	3,458	3,569	3,458	3,569
Deferred tax liabilities - net	11	464	1,343	-	-
Provision for employee severance pay	15	68,718	62,755	62,959	57,434
Other non-current liabilities		2,459	2,993	-	-
Total Non-current Liabilities		<u>149,278</u>	<u>131,371</u>	<u>66,417</u>	<u>61,003</u>
TOTAL LIABILITIES		<u>869,967</u>	<u>985,955</u>	<u>676,143</u>	<u>806,472</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		"RESTATED"	"RESTATED"		
LIABILITIES AND EQUITY (CONTINUED)					
EQUITY					
SHARE CAPITAL					
Authorized share capital					
104,686,273 ordinary shares of Baht 5 each		523,431	523,431	523,431	523,431
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
RETAINED EARNINGS					
Appropriated					
Legal reserve	16	52,343	52,343	52,343	52,343
Treasury shares reserve	17	250,951	250,951	250,951	250,951
Unappropriated		417,887	477,418	263,085	313,758
OTHER COMPONENTS OF EQUITY		-34,444	-36,929	-	-
EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		1,900,149	1,957,195	1,779,791	1,830,464
TREASURY SHARES	17	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		76,840	74,769	-	-
TOTAL EQUITY		1,726,038	1,781,013	1,528,840	1,579,513
TOTAL LIABILITIES AND EQUITY		2,596,005	2,766,968	2,204,983	2,385,985

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED JUNE 30, 2011 AND 2010
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010 "RESTATED"	2011	2010 "RESTATED"
Revenues from sales and services		1,330,674	1,157,020	1,148,637	989,696
Cost of sales and services		(766,431)	(625,944)	(718,597)	(581,115)
Gross profit		564,243	531,076	430,040	408,581
Other incomes					
Gain on exchange rate		1,004	-	667	364
Dividend income		-	255	-	255
Others		10,505	17,647	7,834	12,691
Profit before expenses		575,752	548,978	438,541	421,891
Selling expenses		(46,999)	(42,562)	(46,999)	(42,562)
Administrative expenses		(425,669)	(392,417)	(294,140)	(260,988)
Loss on exchange rate		-	(2,209)	-	-
Management benefit expenses		(14,197)	(10,183)	(8,323)	(8,606)
Total expenses		(486,865)	(447,371)	(349,462)	(312,156)
Profit before finance costs and income tax expense		88,887	101,607	89,079	109,735
Finance costs		(969)	(1,078)	-	(6)
Share of losses of associates		(2,738)	(4,826)	-	-
Profit before income tax expense		85,180	95,703	89,079	109,729
Income tax expense	11	(33,853)	(30,060)	(31,181)	(27,521)
PROFIT FOR THE PERIODS		51,327	65,643	57,898	82,208
OTHER COMPREHENSIVE INCOME					
Differences on translation of financial statements		161	915	-	-
Unrealized gain on revaluation of available-for-sales securities		31	5	-	-
Deferred tax		-7	-1	-	-
TOTAL OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD - NET FROM INCOME TAX		185	919	-	-
TOTAL COMPREHENSIVE INCOME		51,512	66,562	57,898	82,208

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE QUARTERS ENDED JUNE 30, 2011 AND 2010
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2011	2010	2011	2010	
			"RESTATED"		"RESTATED"	
PROFIT ATTRIBUTABLE TO:						
Owners of the Parent		51,304	67,112	57,898	82,208	
Non-controlling interests		23	-1,469	-	-	
		<u>51,327</u>	<u>65,643</u>	<u>57,898</u>	<u>82,208</u>	
TOTAL COMPREHENSIVE INCOME						
ATTRIBUTABLE TO:						
Owners of the Parent		52,604	66,651	57,898	82,208	
Non-controlling interests		-1,092	-89	-	-	
		<u>51,512</u>	<u>66,562</u>	<u>57,898</u>	<u>82,208</u>	
BASIC EARNINGS ATTRIBUTABLE TO						
OWNERS OF THE PARENT						
PER SHARE	18	BAHT	0.52	0.66	0.59	0.81
WEIGHTED AVERAGE NUMBER						
OF ORDINARY SHARES	18	SHARES	98,081,673	102,060,217	98,081,673	102,060,217

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
			"RESTATED"		"RESTATED"
Revenues from sales and services		2,652,235	2,353,883	2,293,428	2,013,003
Cost of sales and services		(1,511,772)	(1,294,289)	(1,417,382)	(1,202,930)
Gross profit		1,140,463	1,059,594	876,046	810,073
Other incomes					
Gain on exchange rate		4,810	-	2,477	-
Dividend income		-	255	-	255
Others		23,020	29,560	16,939	20,830
Profit before expenses		1,168,293	1,089,409	895,462	831,158
Selling expenses		(75,657)	(80,020)	(75,657)	(80,020)
Administrative expenses		(845,569)	(783,336)	(581,990)	(532,662)
Loss on exchange rate		-	(8,864)	-	(3,172)
Management benefit expenses		(24,499)	(19,941)	(16,475)	(15,695)
Total expenses		(945,725)	(892,161)	(674,122)	(631,549)
Profit before finance costs and income tax expense		222,568	197,248	221,340	199,609
Finance costs		(1,781)	(1,219)	-	(10)
Share of losses of associates		(1,042)	(3,419)	-	-
Profit before income tax expense		219,745	192,610	221,340	199,599
Income tax expense	11	(81,856)	(58,645)	(75,850)	(51,750)
PROFIT FOR THE PERIODS		137,889	133,965	145,490	147,849
OTHER COMPREHENSIVE INCOME					
Differences on translation of financial statements		3,258	-17,236	-	-
Unrealized gain on revaluation of available-for-sales securities		54	10	-	-
Deferred tax		-13	-2	-	-
TOTAL OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD - NET FROM INCOME TAX		3,299	-17,228	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		141,188	116,737	145,490	147,849

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2011	2010	2011	2010	
			"RESTATED"		"RESTATED"	
PROFIT ATTRIBUTABLE TO:						
Owners of the Parent		136,632	131,932	145,490	147,849	
Non-controlling interests		1,257	2,033	-	-	
		<u>137,889</u>	<u>133,965</u>	<u>145,490</u>	<u>147,849</u>	
TOTAL COMPREHENSIVE INCOME						
ATTRIBUTABLE TO:						
Owners of the Parent		139,117	120,223	145,490	147,849	
Non-controlling interests		2,071	-3,486	-	-	
		<u>141,188</u>	<u>116,737</u>	<u>145,490</u>	<u>147,849</u>	
BASIC EARNINGS ATTRIBUTABLE TO						
OWNERS OF THE PARENT						
PER SHARE	18	BAHT	1.39	1.28	1.48	1.43
WEIGHTED AVERAGE NUMBER						
OF ORDINARY SHARES	18	SHARES	98,081,673	103,365,991	98,081,673	103,365,991

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Retained earnings		Other components of equity			Total Owners of the parent	Treasury Shares	Non-controlling Interests	Total Equity	
				Appropriated Legal reserve	Unappropriated Treasury shares Reserve	Differences on translation of Financial Statements	Unrealized Gain on Revaluation of Available-For-Sale Securities	Deferred tax					
BEGINNING BALANCE AS AT JANUARY 1, 2010													
AS PREVIOUSLY REPORTED		523,431	689,981	52,343	-	709,880	-20,394	126	-	1,955,367	-	88,651	2,044,018
Cumulative effects of change in accounting policies	2	-	-	-	-	(32,545)	-	-	(32)	-32,577	-	-1,000	-33,577
BEGINNING BALANCE AS AT JANUARY 1, 2010 - RESTATED		523,431	689,981	52,343	-	677,335	-20,394	126	-32	1,922,790	-	87,651	2,010,441
Treasury shares reserve	17	-	-	-	250,951	-250,951	-	-	-	-	-	-	-
Treasury shares	17	-	-	-	-	-	-	-	-	-	-250,951	-	-250,951
Total comprehensive income for the six-month period													
ended June 30, 2010		-	-	-	-	131,932	-11,717	10	-2	120,223	-	-3,486	116,737
Dividend paid	19	-	-	-	-	-209,373	-	-	-	-209,373	-	-	-209,373
ENDING BALANCE AS AT JUNE 30, 2010		523,431	689,981	52,343	250,951	348,943	-32,111	136	-34	1,833,640	-250,951	84,165	1,666,854

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Retained earnings			Other components of equity			Total Owners of the parent	Treasury Shares	Non-controlling Interests	Total Equity	
			Legal reserve	Appropriated Treasury shares Reserve	Unappropriated	Differences on translation of Financial Statements	Unrealized Gain on Revaluation of Available-For-Sale Securities	Deferred tax					
BEGINNING BALANCE AS AT JANUARY 1, 2011													
	AS PREVIOUSLY REPORTED	523,431	689,981	52,343	250,951	508,832	-37,045	155	-	1,988,648	-250,951	76,093	1,813,790
2	Cumulative effects of change in accounting policies	-	-	-	-	-31,414	-	-	-39	-31,453	-	-1,324	-32,777
BEGINNING BALANCE AS AT JANUARY 1, 2011													
	- RESTATED	523,431	689,981	52,343	250,951	477,418	-37,045	155	-39	1,957,195	-250,951	74,769	1,781,013
Total comprehensive income for the six-month period													
	ended June 30, 2011	-	-	-	-	136,632	2,444	54	-13	139,117	-	2,071	141,188
19	Dividend paid	-	-	-	-	-196,163	-	-	-	-196,163	-	-	-196,163
ENDING BALANCE AS AT JUNE 30, 2011													
		523,431	689,981	52,343	250,951	417,887	-34,601	209	-52	1,900,149	-250,951	76,840	1,726,038

See notes to the interim financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

SEPARATE FINANCIAL STATEMENTS

“UNAUDITED”

BAHT : '000

	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Legal Reserve	Retained earnings Treasury Shares Reserve	Unappropriated	Treasury Shares	Total Owners of the Company
BEGINNING BALANCE AS AT JANUARY 1, 2010								
AS PREVIOUSLY REPORTED		523,431	689,981	52,343	-	528,064	-	1,793,819
Cumulative effects of change in accounting policies	2	-	-	-	-	(28,657)	-	(28,657)
BEGINNING BALANCE AS AT JANUARY 1, 2010 - RESTATED		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>-</u>	<u>499,407</u>	<u>-</u>	<u>1,765,162</u>
Treasury shares reserve	17	-	-	-	250,951	(250,951)	-	-
Treasury shares	17	-	-	-	-	-	(250,951)	(250,951)
Total comprehensive income for the period ended June 30, 2010		-	-	-	-	147,849	-	147,849
Dividend paid	19	-	-	-	-	(209,373)	-	(209,373)
ENDING BALANCE AS AT JUNE 30, 2010		<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>52,343</u></u>	<u><u>250,951</u></u>	<u><u>186,932</u></u>	<u><u>(250,951)</u></u>	<u><u>1,452,687</u></u>
BEGINNING BALANCE AS AT JANUARY 1, 2011								
AS PREVIOUSLY REPORTED		523,431	689,981	52,343	250,951	339,948	(250,951)	1,605,703
Cumulative effects of change in accounting policies	2	-	-	-	-	(26,190)	-	(26,190)
BEGINNING BALANCE AS AT JANUARY 1, 2011 - RESTATED		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>313,758</u>	<u>(250,951)</u>	<u>1,579,513</u>
Total comprehensive income for the period ended June 30, 2011		-	-	-	-	145,490	-	145,490
Dividend paid	19	-	-	-	-	(196,163)	-	(196,163)
ENDING BALANCE AS AT JUNE 30, 2011		<u><u>523,431</u></u>	<u><u>689,981</u></u>	<u><u>52,343</u></u>	<u><u>250,951</u></u>	<u><u>263,085</u></u>	<u><u>(250,951)</u></u>	<u><u>1,528,840</u></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, 2011 AND 2010
"UNAUDITED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"RESTATED"		"RESTATED"
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	219,745	192,610	221,340	199,599
Adjustments :				
Depreciation and amortization	135,561	128,348	119,762	115,802
Unrealized (gain) loss on exchange rate	(202)	(464)	(128)	215
Unrealized loss (gain) on temporary investments	211	(1,140)	211	(1,140)
Share of losses of associates	1,042	3,419	-	-
Loss on written-off of fixed assets	5,109	2,831	3,333	2,539
Loss on written-off of intangible assets	-	2,019	-	-
Gain on sales of temporary investments	(224)	(148)	(224)	(148)
Gain on sales of fixed assets	(356)	(632)	(356)	(632)
Dividend received from temporary investments	-	(255)	-	(255)
Employee severance pay expense	5,963	4,947	5,525	4,561
Interest income	(4,379)	(2,024)	(4,167)	(1,449)
Interest expense	1,781	1,219	-	10
	<u>364,251</u>	<u>330,730</u>	<u>345,296</u>	<u>319,102</u>
Decrease in trade accounts receivable	64,999	55,409	66,197	51,748
(Increase) decrease in inventories	(964)	18,573	62	18,646
(Increase) decrease in other current assets	(435)	38,879	814	7,140
Increase in long-term deposits	(13,593)	(8,530)	(9,887)	(6,699)
Decrease (increase) in other non-current assets	849	2,121	(348)	2,360
Decrease in trade accounts payable	(38,079)	(75,708)	(39,430)	(60,704)
Decrease in accrued expenses	(69,062)	(29,444)	(64,076)	(35,765)
Decrease in value-added-tax payable	(5,483)	(4,106)	(3,871)	(4,091)
Increase (decrease) in other current liabilities	6,579	6,973	6,074	(52)
Decrease in provision for customer loyalty programmes	(2,875)	(483)	(2,875)	(483)
Decrease in other-non current liabilities	(534)	-	-	-
Cash received from operations	<u>305,653</u>	<u>334,414</u>	<u>297,956</u>	<u>291,202</u>
Cash received for interest	3,252	1,049	3,040	1,049
Cash paid for interest	(1,781)	(1,219)	-	(10)
Cash paid for income tax	<u>(113,739)</u>	<u>(81,231)</u>	<u>(108,964)</u>	<u>(71,507)</u>
Net Cash Provided by Operating Activities	<u>193,385</u>	<u>253,013</u>	<u>192,032</u>	<u>220,734</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
"UNAUDITED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
	"RESTATED"		"RESTATED"	
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposit used as collateral	-	-16,500	-	(20,000)
Cash payments for investment in temporary investments	(673,195)	(340,500)	(670,195)	(340,000)
Cash received from sales of temporary investments	570,399	657,503	570,399	655,939
Cash payments for short-term loans to related parties	(951)	(840)	(1,523)	(7,077)
Cash received from short-term loans to related parties	801	560	1,282	7,391
Dividend received from temporary investments	-	255	-	255
Cash payments for purchases of fixed assets	(165,102)	(172,653)	(100,895)	(98,381)
Proceeds from sales of fixed assets	388	972	388	972
Cash payments for purchases of intangible assets	(978)	(60)	(978)	(60)
Cash payments for purchases of leasehold right	(1,014)	-	-	-
Net Cash (Used in) Provided by Investing Activities	<u>(269,652)</u>	<u>128,737</u>	<u>(201,522)</u>	<u>199,039</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash repayments for short-term loan from financial institution	(553)	(521)	-	-
Cash repayments for short-term loans from related parties	(1,294)	(879)	(1,537)	(919)
Cash received from short-term loans from related parties	1,208	893	1,453	918
Cash repayments for long-term loans from financial institutions	(2,007)	(2,199)	-	-
Cash received from long-term loans from financial institutions	22,256	71,261	-	-
Cash repayments for financial lease liabilities	(2,592)	(2,234)	(2,592)	(2,234)
Cash payments for purchase of treasury shares	-	(250,951)	-	(250,951)
Dividend paid	(199,796)	(205,659)	(199,796)	(205,659)
Net Cash Used in Financing Activities	<u>(182,778)</u>	<u>(390,289)</u>	<u>(202,472)</u>	<u>(458,845)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	202	448	128	(215)
Differences on translation of financial statements	(16,320)	(2,688)	-	-
Net decrease in cash and cash equivalents	(275,163)	(10,779)	(211,834)	(39,287)
Cash and cash equivalents as at January 1,	<u>742,201</u>	<u>475,113</u>	<u>569,528</u>	<u>328,103</u>
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	<u><u>467,038</u></u>	<u><u>464,334</u></u>	<u><u>357,694</u></u>	<u><u>288,816</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, 2011 AND 2010
“UNAUDITED”

1. BASIS FOR PREPARATION AND PRESENTATION 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 accordance with Thai Accounting Standard No. 34 (Revised 2009) “Interim Financial Reporting” and in accordance with accounting standards and practices generally accepted in Thailand. The format of financial statement presentation is in compliance with Thai Accounting Standard No. 1 (Revised 2009) “Presentation of Financial Statements” which is effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, and the additional disclosures in accordance with the Notification of the Office of the Securities and Exchange commission. The consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2010 and the consolidated and the separate statements of financial position as at December 31, 2010, presented herein for comparison, are presented in the new format to conform to the presentation of the consolidated and the separate financial statements for the quarter and six-month period ended June 30, 2011.

The Company and its subsidiaries choose 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, 2010.

The results of operations for the quarter and six-month period ended June 30, 2011 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 revenues and expenses 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 has issued the Notifications regarding the Thai Accounting Standard (TAS) and Thai Accounting Standard Interpretation (TSI) which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows:

TAS

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

TSI

TSI 10	Government Assistance - No Specific Relation to Operating Activities
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company and its subsidiaries' management will adopt the above relevant TAS and TSI in the preparation of the Company and its subsidiaries' financial statements when they become effective, except TAS 20, TSI 10, TSI 21 and TSI 25 which are not applicable to the Company and its subsidiaries' business activities. However, the Company and its subsidiaries have elected to early adopt TAS 12 "Income Tax".

In addition, the Company has elected to early adopt draft TFRI 13 "Customer Loyalty Programme" before the announcement in the Royal Gazette.

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 June 30, 2011	As at December 31, 2010
Subsidiaries				
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.

On August 1, 2010, the Company has ceased its operation and transferred its assets to S&P Syndicate Public Company Limited.

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, 2011	As at December 31, 2010
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Limited	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	91.25	90.79
Thai Development SA	Restaurant	Switzerland	45.00	45.00
Patara Restaurant, Vienna GmbH (4)	Restaurant	Austria	50.00	-
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 Limited and Thai Development SA				
Patara Restaurant, Vienna GmbH (4)	Restaurant	Austria	43.05	76.20
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd. (5)	Restaurant	Taiwan	50.00	-

(1) During the year 2007, Patara Taiwan Company Limited has ceased its operation and its assets had been transferred to Patio International Limited.

(2) March 22, 2010, the Board of Directors' Meeting of S&P Global Co., Ltd. passed a resolution to approve an increase the registered share capital of Patara International Restaurant Management (Beijing) Co., Ltd. from RMB 3.50 million to RMB 3.80 million, by offering 100% of such share capital increase amounting to RMB 0.30 million, to S&P Global Co., Ltd. The Company registered such increase in share capital on April 2, 2010 so the proportion of S&P Global Co., Ltd. has changed from 90% to 90.79%.

On September 17, 2010, the Board of Directors' Meeting of S&P Global Co., Ltd. passed a resolution to approve an increase the registered share capital of Patara International Restaurant Management (Beijing) Co., Ltd. from RMB 3.80 million to RMB 4.30 million, by offering 100% of such share capital increase amounting to RMB 0.50 million.

Then, on February 4, 2011, Patara International Restaurant Management (Beijing) Co., Ltd. called up for paid-up share capital in amounting to RMB 0.20 million which S&P Global Co., Ltd. has paid-up share capital in the same date. Thus, the proportion of S&P Global Co., Ltd. as at June 30, 2011 is 91.25%.

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

- (4) On June 29, 2010, the Board of Directors' Meeting of Patara Restaurant, Vienna GmbH passed a resolution to approve an increase the registered share capital of Patara Restaurant, Vienna GmbH from EUR 200,000 to EUR 300,000, by offering such share capital increase amounting to EUR 100,000, to the shareholder on the same former proportion and the Company has already registered the increase in share capital on September 17, 2010.

On March 15, 2011, the Board of Directors' Meeting of the Company passed a resolution to approve an increase the registered share capital of Patara Restaurant, Vienna GmbH from EUR 300,000 to EUR 1,200,000, by offering such share capital increase amounting to EUR 600,000 and EUR 300,000, to S&P Global Co., Ltd., and S&P Restaurants Limited, respectively. Patara Restaurant, Vienna GmbH registered such increase in share capital on June 2, 2011. Therefore, S&P Global Co., Ltd. has direct shares held in Patara Restaurant, Vienna GmbH at 50.00% and indirect shares held at 43.05%.

- (5) On March 8, 2011, the Board of Directors' Meeting of SK Catering Pte. Ltd., passed a resolution to approve an investment in Bangkok Jam, Ltd., which has registered share capital of NTD 4 million. However, Bangkok Jam Co., Ltd. called up for paid-up share capital amounting to NTD 3.46 million and NTD 0.54 million, respectively which SK Catering Pte. Ltd. holds 100% of registered share capital of Bangkok Jam Co., Ltd. and has already paid such called-up share capital on June 2011.

In July 2011, the Board of Directors' Meeting of SK Catering Pte. Ltd., passed a resolution to approve an increase in the registered share capital of Bangkok Jam Co., Ltd. from NTD 4 million to NTD 5 million, by offering 100% of such increase share capital amounting to NTD 1 million, to SK Catering Pte. Ltd. Bangkok Jam Co., Ltd. called up for all of the paid-up share capital and SK Catering Pte. Ltd. has already paid such called up share capital in July 2011.

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, 2011 and for the year ended December 31, 2010, 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, 2011 and December 31, 2010, the carrying value of such investment is nil.

The consolidated financial statements for the quarter and six-month period ended June 30, 2011 and for the year ended December 31, 2010, 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, 2011 and December 31, 2010, revenues and the share of loss from investments recorded by the equity method in associates for the quarters and six-month periods ended June 30, 2011 and 2010 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), consolidated revenues and total 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 for the quarters ended		Revenues as percentage of total revenues for six-month periods ended June 30,		Share of loss as percentage of net profit for the quarters ended		Share of loss as percentage of net profit for six-month periods ended June 30,	
	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010	ended June 30, 2011 2010		ended June 30, 2011 2010		June 30, 2011 2010		ended June 30, 2011 2010	
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 below)	16.39	14.99	-	-	12.76	14.47	13.32	14.45	-	-	-	-
S&P Asset Co., Ltd.	0.42	0.36	-	-	0.15	0.14	0.15	0.14	-	-	-	-
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	0.03*	0.04*	-	-	-	0.20*	-	0.22*	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	2.56*	2.53*	-	-	-	-	(5.34)*	(6.09)*	(0.76)*	(1.36)*
Foodhouse Catering Service Co., Ltd.	-	-	-	-	-	-	-	-	-	(1.10)*	-	(1.24)*
	<u>16.84</u>	<u>15.39</u>	<u>2.56</u>	<u>2.53</u>	<u>12.91</u>	<u>14.81</u>	<u>13.47</u>	<u>14.81</u>	<u>(5.34)</u>	<u>(7.19)</u>	<u>(0.76)</u>	<u>(2.60)</u>
Shares held directly by S&P Global Co., Ltd.												
S&P Restaurant Limited	6.04	5.54	-	-	4.41	5.08	4.41	5.28	-	-	-	-
Patara (Geneva) SA	1.03*	0.91*	-	-	1.41*	1.54*	1.45*	1.52*	-	-	-	-
Theme Foods Pte. Ltd.	0.80*	0.64*	-	-	0.94*	1.01*	0.90*	0.95*	-	-	-	-
SK Catering Pte. Ltd.	1.28*	1.62*	-	-	3.47*	4.02*	3.37*	3.66*	-	-	-	-
Patara Taiwan Company Limited	0.02*	0.02*	-	-	-	0.09*	-	0.04*	-	-	-	-
Patio International Limited	0.12*	0.26*	-	-	0.40*	0.74*	0.46*	0.92*	-	-	-	-
Thai Developments SA	1.15*	1.00*	-	-	1.74*	1.58*	1.72*	1.78*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd	0.58*	0.54*	-	-	0.25*	0.19*	0.21*	0.16*	-	-	-	-
Patara Restaurant, Vienna GmbH	3.90*	-	-	-	0.85*	-	0.79*	-	-	-	-	-
	<u>14.92</u>	<u>10.53</u>	<u>-</u>	<u>-</u>	<u>13.47</u>	<u>14.25</u>	<u>13.31</u>	<u>14.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shares held indirectly by S&P Restaurant Limited and Thai Development SA												
Patara Restaurant, Vienna GmbH	-	2.93*	-	-	-	0.22*	-	0.11*	-	-	-	-
Shares held directly by SK Catering Pte. Ltd.												
Bangkok Jam Co., Ltd.	0.28*	-	-	-	0.02*	-	0.01*	-	-	-	-	-
	<u>15.20</u>	<u>13.46</u>	<u>-</u>	<u>-</u>	<u>13.49</u>	<u>14.47</u>	<u>13.32</u>	<u>14.42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

2. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

During the period ended June 30, 2011, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRS) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation of interim financial statements. Such TFRS have no significant impact on the Company and its subsidiaries' financial statements except for the following TFRS.

2.1 Adopting of new and revised Thai Financial Reporting Standards as at the effective date

2.1.1 TAS No. 1 (Revised 2009) "Presentation of Financial Statements"

Thai Accounting Standard No. 1 (Revised 2009) "Presentation of Financial Statements" changed requirements about the presentation in the financial statements. Therefore, it affected the reclassification in the consolidated and separate financial statements for the quarter and six-month period ended June 30, 2010 and the consolidated and separate statements of financial position as at December 31, 2010, presented for comparison.

2.1.2 TAS No.19 "Employee Benefits"

During the period ended June 30, 2011, the Company and its subsidiaries have first-time adopted the Thai Accounting Standard No. 19 "Employee Benefits" by calculating the post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions using Projected Unit Credit Method at the end of reporting period. The Company and its subsidiaries elected to recognize past service cost and interest cost by restating the consolidated and separate financial statements for the quarter and six-month period ended June 30, 2010 and for the year ended December 31, 2010, which are presented herein for comparison, as if the Company had recognized provision for employee severance pay according to the new accounting policy continuously, which is in compliance with the transitional provision of such standard.

2.1.3 Change in accounting estimates

During the period ended June 30, 2011, the Company and its subsidiaries have adopted Thai Accounting Standard No. 16 (Revised 2009) "Property Plant and Equipment" by changing the estimated useful life in order to more appropriately reflect the current usage condition and consumption of the economic benefit. As a result, such change in accounting estimates has affected to the financial statements for the quarter and six-month period ended June 30, 2011 by increasing in depreciation expense by Baht 3.82 million and Baht 5.50 million, respectively, decreasing in net profit by Baht 2.67 million and Baht 3.85 million, and decreasing in basic earnings per share by Baht 0.03 and Baht 0.04, respectively.

The Company elected to apply prospectively which is in compliance with the transitional provision of such standard only for assets which still have carrying amount as at January 1, 2011. Cost of assets which were fully depreciated but are still in use as at January 1, 2011 of Baht 1,058.80 million are not applied.

2.2 Adopting of new and draft Thai Financial Reporting Standards before the effective date

2.2.1 TAS No. 12 “Income Taxes”

During the period ended June 30, 2011, the Company and its subsidiaries have elected to early adopt Thai accounting Standard No. 12 “Income Taxes” before the period in which it is initially applied. The consolidated and separate financial statements for the quarter and six-month period ended June 30, 2010 and for the year ended December 31, 2010, presented herein for comparison, have been restated consequent to the adoption of the financial reporting standard, as if the Company had recognized deferred tax according to the new accounting policy continuously.

2.2.2 Draft TFRI No. 13 “Customer Loyalty Programmes”

During the period ended June 30, 2011, the Company has adopted draft TFRI No. 13 “Customer Loyalty Programmes” before the announcement in the Royal Gazette. The consolidated and separate financial statements for the quarter and six-month period ended June 30, 2010 and for the year ended December 31, 2010, presented herein for comparison, have been restated consequent to the adoption of the financial reporting standard, as if the Company had recognized customer loyalty programmer according to the new accounting policy continuously.

Therefore, the comparative information to the statement of comprehensive income for the quarter and six-month period ended June 30, 2010 and the statement of financial position as at December 31, 2010 have been restated to conform to the new accounting policy.

For the quarter ended June 30, 2010

Consolidated Financial Statement

Unit : Thousand Baht

Statements of comprehensive income

	Previously reported	As Restated	Increase/ (decrease)
Selling expenses	42,696	42,562	(134)
Administrative expenses	392,184	392,417	233
Income tax expenses	30,615	30,060	(555)
Profit for the period	65,187	65,643	456
Profit attributable to owners of the parent	66,648	67,112	464
Profit attributable to non-controlling interests	(1,461)	(1,469)	8
Total comprehensive income attributable to owners of the parent	66,188	66,651	463
Total comprehensive income attributable to non-controlling interests	(81)	(89)	8
Basic earnings attributable to owners of the parent per share	0.65	0.66	0.01

Separate Financial Statement

Unit : Thousand Baht

Statements of comprehensive income

	Previously reported	As Restated	Increase/ (decrease)
Selling expenses	42,696	42,562	(134)
Administrative expenses	260,988	260,988	-
Income tax expenses	28,223	27,521	(702)
Profit for the period	81,373	82,208	835
Profit attributable to owners of the parent	81,373	82,208	835
Basic earnings attributable to owners of the parent per share	0.80	0.81	0.01

For the six-month period ended June 30, 2010

Consolidated Financial Statement

Unit : Thousand Baht

Statements of comprehensive income

	Previously reported	As Restated	Increase/ (decrease)
Selling expenses	80,503	80,020	(483)
Administrative expenses	782,951	783,336	385
Income tax expenses	60,014	58,645	(1,369)
Profit for the period	132,498	133,965	1,467
Profit attributable to owners of the parent	130,475	131,932	1,457
Profit attributable to non-controlling interests	2,023	2,033	10
Total comprehensive income attributable to owners of the parent	118,768	120,223	1,455
Total comprehensive income attributable to non-controlling interests	(3,496)	(3,486)	(10)
Basic earnings attributable to owners of the parent per share	1.26	1.28	0.02

Separate Financial Statement

Unit : Thousand Baht

Statements of comprehensive income

	Previously reported	As Restated	Increase/ (decrease)
Selling expenses	80,503	80,020	(483)
Administrative expenses	532,662	532,662	-
Income tax expenses	52,997	51,750	(1,247)
Profit for the period	146,119	147,849	1,730
Profit attributable to owners of the parent	146,119	147,849	1,730
Basic earnings attributable to owners of the parent per share	1.41	1.43	0.02

As at December 31, 2010

Consolidated Financial Statement

Unit : Thousand Baht

Statements of financial position

	Previously reported	As Restated	Increase/ (decrease)
Retained earnings brought forward as of January 1, 2010	709,880	677,335	(32,545)
Other comprehensive income - deferred tax as of January 1, 2010	-	32	32
Non-controlling interest brought forward as of January 1, 2010	88,651	87,651	(1,000)
Deferred tax assets - net	-	20,605	20,605
Provision for employee severance pay	-	62,755	62,755
Deferred tax liabilities	-	1,343	1,343
Provision for customer loyalty programme	-	3,847	3,847
Other components of equity	(36,890)	(36,929)	39
Non-controlling interests	76,093	74,769	(1,324)
Retained earnings carried forward as of December 31, 2010	508,832	477,418	(31,414)

Separated Financial Statement

Unit : Thousand Baht

Statements of financial position

	Previously reported	As Restated	Increase/ (decrease)
Retained earnings brought forward as of January 1, 2010	528,064	499,407	(28,657)
Deferred tax assets - net	-	20,529	20,529
Provision for employee severance pay	-	57,434	57,434
Provision for customer loyalty programme	-	3,847	3,847
Retained earnings carried forward as of December 31, 2010	339,948	313,758	(26,190)

3. 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, 2010, except for the changes in accounting policies as described in Note 2.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Non-cash transactions for the six-month periods ended June 30, 2011 and 2010 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2011	2010	2011	2010
Liabilities incurred from acquisition of fixed assets as at January 1,	36,045	21,172	34,444	21,172
<u>Add</u> Purchases of fixed assets	169,856	191,539	107,250	98,734
Purchases of intangible assets	978	60	978	60
Purchases of leasehold right	1,014	-	-	-
<u>Less</u> Cash payment - fixed assets	(165,102)	(172,653)	(100,895)	(98,381)
- intangible assets	(978)	(60)	(978)	(60)
- leasehold right	(1,014)	-	-	-
Purchase of assets under finance lease	(2,853)	(3,060)	(2,853)	(3,060)
Liabilities incurred from acquisition of fixed assets as at June 30,	<u>37,946</u>	<u>36,998</u>	<u>37,946</u>	<u>18,465</u>

4.2 Amounts of unused credit facilities are as follows:

	As at	As at	As at	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,
	2011	2010	2011	2010	2011	2010	2011
	In Million		In Million	In Million		In Million	
	Baht		Pound Sterling	US Dollars		Euro	
Short-term loans	345.00	345.00	0.62	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.40	-	-	0.10
Letters of guarantee	276.82	277.69	-	-	-	-	-
FOREX Credit limited	95.00	95.00	-	-	1.00	1.00	-
Total	<u>807.82</u>	<u>808.69</u>	<u>0.82</u>	<u>0.40</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2011 and December 31, 2010, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2011	2010	2011	2010
Cash	7,428	9,497	5,641	7,395
Bank deposits in savings and current accounts	344,084	466,427	253,099	335,567
Fixed deposits (1 month and 3 months)	115,526	266,277	98,954	226,566
	<u>467,038</u>	<u>742,201</u>	<u>357,694</u>	<u>569,528</u>

6. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2011 and December 31, 2010, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2011	2010	2011	2010
Time deposits	12	12	-	-
Trading securities				
- Fixed income open-ended Funds	316,869	217,059	316,869	217,059
Available-for-sales securities				
- Fixed income open-ended Funds	6,209	3,155	-	-
Total Temporary Investments	323,090	220,226	316,869	217,059

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

As at June 30, 2011

	Cost Value	Unit : Thousand Baht	
		Unrealized	Fair Value
	As at	(loss) gain on	As at
	June 30,	revaluation	June 30,
	2011	of temporary	2011
		investment	
Trading securities			
- Fixed income open-ended Funds	317,080	(211)	316,869
Available-for-sales securities			
- Fixed income open-ended Funds	6,000	209	6,209
Total Temporary Investments	323,080	(2)	323,078

As at December 31, 2010

	Cost Value	Unit : Thousand Baht	
		Unrealized	Fair Value
	As at	gain on	As at
	December 31,	revaluation	December 31,
	2010	of temporary	2010
		investment	
Trading securities			
- Fixed income open-ended Funds	215,239	1,820	217,059
Available-for-sales securities			
- Fixed income open-ended Funds	3,000	155	3,155
Total Temporary Investments	218,239	1,975	220,214

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

As at June 30, 2011

	Unit : Thousand Baht		
	Cost Value As at June 30, 2011	Unrealized loss on revaluation of temporary investment	Fair Value As at June 30, 2011
Trading securities			
- Fixed income open-ended Funds	317,080	(211)	316,869
Total Temporary Investments	<u>317,080</u>	<u>(211)</u>	<u>316,869</u>

As at December 31, 2010

	Unit : Thousand Baht		
	Cost Value As at December 31, 2010	Unrealized gain on revaluation of temporary investment	Fair Value As at December 31, 2010
Trading securities			
- Fixed income open-ended Funds	215,239	1,820	217,059
Total Temporary Investments	<u>215,239</u>	<u>1,820</u>	<u>217,059</u>

7. TRADE ACCOUNTS RECEIVABLE - NET

Trade accounts receivable - net as at June 30, 2011 and December 31, 2010, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements As at June 30, 2011	Financial Statements As at December 31, 2010	Financial Statements As at June 30, 2011	Financial Statements As at December 31, 2010
Trade accounts receivable				
Other companies				
Current	65,947	91,612	55,272	82,132
Overdue				
3 months or less	33,616	75,296	33,616	75,296
Over 3 months up to 6 months	20	461	20	461
Over 6 months up to 12 months	201	192	201	192
Over 12 months	2,469	2,189	2,469	2,189
Total	<u>102,253</u>	<u>169,750</u>	<u>91,578</u>	<u>160,270</u>
Related companies				
Current	7,940	5,212	7,994	5,264
Overdue				
3 months or less	5,105	5,696	5,105	5,696
Over 3 months up to 6 months	971	1,374	971	1,527
Over 6 months up to 12 months	3,079	2,677	3,079	3,147
Over 12 months	371	9	2,166	1,186
Total	<u>17,466</u>	<u>14,968</u>	<u>19,315</u>	<u>16,820</u>
Total trade accounts receivable	119,719	184,718	110,893	177,090
<u>Less</u> Allowance for doubtful accounts	(2,153)	(2,153)	(3,948)	(3,948)
Trade Accounts Receivable - net	<u>117,566</u>	<u>182,565</u>	<u>106,945</u>	<u>173,142</u>

8. DEPOSITS USED AS COLLATERAL

- 8.1 As at June 30, 2011 and December 31, 2010, cash at banks of the Company of Baht 0.58 million was used as collateral against letter of guarantee from a bank for electricity usage (see Note 23.3).
- 8.2 As at June 30, 2011 and December 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, an indirect subsidiary, in the amount of EUR 1.8 million (see Note 14.2).

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 2011 and December 31, 2010 consist of:

		Unit : Thousand Baht						
Type of business	Relationship	As at June 30, 2011				Dividend income For the six-month periods ended June 30, 2011	2010	
		Paid-up capital	% Share holding	At cost method	At equity method			
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	44,131	-	
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)	-	-	
					<u>-</u>	<u>-</u>	-	
					<u>48,998</u>	<u>44,131</u>	-	
Total					<u>50,421</u>	<u>44,131</u>	-	

		Unit : Thousand Baht				
		As at December 31, 2010				
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method
Shares held by S&P Global Co., Ltd.						
Subsidiary :						
	Siam Kitchen Sdn. Bhd. Co., Ltd.	Ceased operation	Co-shareholders and co-management team	2,845 50.00	1,423	-
					1,423	-
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	45,173
	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)	-
					-	-
					48,998	45,173
Total					50,421	45,173

Investments recorded by the cost method in the separate financial statements as at June 30, 2011 and December 31, 2010 consist of:

		Unit : Thousand Baht					
		As at June 30, 2011					
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	Dividend income For the six-month periods ended June 30, 2011 2010	
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					40,999	-	-
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					48,998	-	-

		Unit : Thousand Baht			
		As at December 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	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>

10. 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, 2011 and December 31, 2010 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		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,
		2011	2010	2011	2010
Trade accounts receivable					
(included in trade accounts receivable)					
S&P Global Co., Ltd.	Subsidiary	-	-	54	57
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	1,795	1,795
<u>Less</u> Allowance for doubtful account		-	-	(1,795)	(1,795)
		-	-	-	-
HD Distributors (Thailand) Co., Ltd.	Associate	216	121	216	121
Foodhouse Catering Services Co., Ltd.	Associate	6,498	6,060	6,498	6,060
The Minor Food Group Public Co., Ltd.	Related company	5,928	5,730	5,928	5,730
Other related companies	Related company	4,824	3,057	4,824	3,057
		<u>17,466</u>	<u>14,968</u>	<u>17,520</u>	<u>15,025</u>

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2011	2010	2011	2010
Short-term loans to related parties					
Cash advance (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	164	73
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	2,535	2,535
<u>Less</u> Allowance for doubtful account - cash advance to a related party		-	-	(2,505)	(2,505)
		<u>-</u>	<u>-</u>	<u>30</u>	<u>30</u>
HD Distributors (Thailand) Co., Ltd.	Associate	336	341	336	341
Other related companies	Related company	155	-	155	-
		<u>491</u>	<u>341</u>	<u>685</u>	<u>444</u>
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	44,131	45,173	48,998	48,998
		<u>44,131</u>	<u>45,173</u>	<u>48,998</u>	<u>48,998</u>
Trade accounts payable					
(included in trade accounts payable)					
S&P Asset Co., Ltd.	Subsidiary	-	-	121	123
HD Distributors (Thailand) Co., Ltd.	Associate	5,066	2,068	5,066	2,068
		<u>5,066</u>	<u>2,068</u>	<u>5,187</u>	<u>2,191</u>
Short-term loans from related parties					
Cash advance (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	3	1
HD Distributors (Thailand) Co., Ltd.	Associate	266	352	266	352
		<u>266</u>	<u>352</u>	<u>269</u>	<u>353</u>

Transactions with related companies for the quarters ended June 30, 2011 and 2010 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
For the quarters ended June 30,					
		2011	2010	2011	2010
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	153	110
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	92
HD Distributors (Thailand) Co., Ltd.	Associate	101	87	101	87
Foodhouse Catering Services Co., Ltd.	Associate	1,909	1,069	1,909	1,069
The Minor Food Group Public Co., Ltd.	Related company	7,818	6,323	7,818	6,323
Other related companies	Related company	7,735	2,699	7,735	2,699
		<u>17,563</u>	<u>10,178</u>	<u>17,716</u>	<u>10,380</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
HD Distributors (Thailand) Co., Ltd.	Associate	258	277	258	277
		<u>258</u>	<u>277</u>	<u>348</u>	<u>601</u>
Other income					
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	153
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	72	46	72	46
		<u>72</u>	<u>46</u>	<u>96</u>	<u>223</u>
Share of losses of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	(2,739)	(4,086)	-	-
Foodhouse Catering Services Co., Ltd.	Associate	-	(740)	-	-
		<u>(2,739)</u>	<u>(4,826)</u>	<u>-</u>	<u>-</u>
Purchases of goods/services					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,158	1,015
HD Distributors (Thailand) Co., Ltd.	Associate	3,579	2,765	3,579	2,765
Directors	Directors	918	678	918	678
		<u>4,497</u>	<u>3,443</u>	<u>5,655</u>	<u>4,458</u>
Management benefit expenses (Short-term benefits)	Management	14,197	10,183	8,323	8,606

Transactions with related companies for the six-month periods ended June 30, 2011 and 2010 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements For the six - month periods ended June 30,		Separate Financial Statements For the six - month periods ended June 30,	
		2011	2010	2011	2010
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	207	236
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	134
HD Distributors (Thailand) Co., Ltd.	Associate	221	265	221	265
Foodhouse Catering Services Co., Ltd.	Associate	3,102	2,824	3,102	2,824
The Minor Food Group Public Co., Ltd.	Related company	17,667	14,033	17,667	14,033
Other related companies	Related company	16,511	10,865	16,511	10,865
		<u>37,501</u>	<u>27,987</u>	<u>37,708</u>	<u>28,357</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
HD Distributors (Thailand) Co., Ltd.	Associate	519	550	519	550
		<u>519</u>	<u>550</u>	<u>699</u>	<u>1,198</u>
Other income					
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	295
S&P Asset Co., Ltd.	Subsidiary	-	-	48	48
HD Distributors (Thailand) Co., Ltd.	Associate	147	142	147	142
		<u>147</u>	<u>142</u>	<u>195</u>	<u>485</u>
Share of losses of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	(1,042)	(1,789)	-	-
Foodhouse Catering Services Co., Ltd.	Associate	-	(1,630)	-	-
		<u>(1,042)</u>	<u>(3,419)</u>	<u>-</u>	<u>-</u>
Purchases of goods/services					
S&P Asset Co., Ltd.	Subsidiary	-	-	2,202	1,785
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	99
HD Distributors (Thailand) Co., Ltd.	Associate	6,288	5,217	6,288	5,217
Directors	Directors	1,836	1,356	1,836	1,356
		<u>8,124</u>	<u>6,573</u>	<u>10,326</u>	<u>8,457</u>
Management benefit expenses (Short-term benefits)	Management	24,499	19,941	16,475	15,695

11. DEFERRED INCOME TAX - NET

The movements of deferred tax assets and liabilities during the periods are as follows:

Unit : Thousand Baht				
Consolidated Financial Statements				
	Balance As at December 31, 2010	Addition	Utilized	Balance As at June 30, 2011
Deferred tax assets				
Allowance for doubtful accounts	722	-	-	722
The difference of depreciation expense	-	1,650	-	1,650
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(863)	291
Provision for employee severance pay	17,230	1,658	-	18,888
Total	<u>20,605</u>	<u>3,308</u>	<u>(863)</u>	<u>23,050</u>
Deferred tax liability				
Unearned incomes	-	922	-	922
Total	<u>-</u>	<u>922</u>	<u>-</u>	<u>922</u>
Deferred tax assets - net	<u>20,605</u>	<u>2,386</u>	<u>(863)</u>	<u>22,128</u>
Deferred tax liabilities				
Available-for-sales securities	39	13	-	52
The difference of depreciation expense	1,304	-	(892)	412
Deferred tax liabilities	<u>1,343</u>	<u>13</u>	<u>(892)</u>	<u>464</u>

Unit : Thousand Baht				
Consolidated Financial Statements				
	Balance As at December 31, 2009	Addition	Utilized	Balance As at December 31, 2010
Deferred tax assets				
Allowance for doubtful accounts	1,395	-	(673)	722
The difference of depreciation expense	412	-	(412)	-
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,256	63	(165)	1,154
Provision for employee severance pay	14,362	3,000	(132)	17,230
Deferred tax assets	<u>18,924</u>	<u>3,063</u>	<u>(1,382)</u>	<u>20,605</u>
Deferred tax liabilities				
Available-for-sales securities	32	7	-	39
The difference of depreciation expense	860	444	-	1,304
Deferred tax liabilities	<u>892</u>	<u>451</u>	<u>-</u>	<u>1,343</u>

Unit : Thousand Baht				
Separated Financial Statements				
	Balance As at December 31, 2010	Addition	Utilized	Balance As at June 30, 2011
Deferred tax assets				
Allowance for doubtful accounts	646	-	-	646
The difference of depreciation expense	-	1,650	-	1,650
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(863)	291
Provision for employee severance pay	17,230	1,658	-	18,888
Total	<u>20,529</u>	<u>3,308</u>	<u>(863)</u>	<u>22,974</u>
Deferred tax liability				
Unearned incomes	-	922	-	922
Total	<u>-</u>	<u>922</u>	<u>-</u>	<u>922</u>
Deferred tax assets - net	<u>20,529</u>	<u>2,386</u>	<u>(863)</u>	<u>22,052</u>

Unit : Thousand Baht				
Separated Financial Statements				
	Balance As at December 31, 2009	Addition	Utilized	Balance As at December 31, 2010
Deferred tax assets				
Allowance for doubtful accounts	1,285	-	(639)	646
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,256	63	(165)	1,154
Provision for employee severance pay	14,362	3,000	(132)	17,230
Deferred tax assets	<u>18,402</u>	<u>3,063</u>	<u>(936)</u>	<u>20,529</u>

Income tax expenses of the Company and its subsidiaries for the quarters and six-month periods ended June 30, 2011 and 2010 are consist of :

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the quarters ended June 30,			
	2011	2010	2011	2010
Current income tax expense	36,055	30,615	32,491	28,223
Deferred tax relating to temporary differences	(2,202)	(555)	(1,310)	(702)
Income tax expenses	<u>33,853</u>	<u>30,060</u>	<u>31,181</u>	<u>27,521</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the six-month periods ended June 30,		Financial Statements	
	2011	2010	2011	2010
Current income tax expense	84,271	60,014	77,373	52,997
Deferred tax relating to temporary differences	<u>(2,415)</u>	<u>(1,369)</u>	<u>(1,523)</u>	<u>(1,247)</u>
Income tax expenses	<u>81,856</u>	<u>58,645</u>	<u>75,850</u>	<u>51,750</u>

Corporate income tax for the Company is calculated on net profit or the periods adjusted by adding back certain expenses and deducting exempted income in compliance with the Revenue Code for net taxable profit at the tax rate of 30 percent. For net taxable profit for the years from 2008 to 2010 under Baht 300 million, the tax rate is calculated at the rate of 25 percent and over Baht 300 million at the rate of 30 percent.

Corporate income tax for a domestic subsidiary is calculated on net profit for the period adjusted by adding back certain expenses and deducting exempted income in compliance with the Revenue Code at the rate of 30 percent of net taxable profit.

Corporate income tax for another domestic subsidiary is calculated on net profit for the period adjusted by adding back certain expenses and deducting exempted in compliance with the Revenue Code at the rates for Small and Medium Enterprises as follows:

Profit before income tax expenses (Baht)	Rate
1 - 150,000	Exempted
150,001 - 1,000,000	15 %
1,000,001 - 3,000,000	25 %
Over 3,000,000	30 %

12. SHORT-TERM LOAN FROM A FINANCIAL INSTITUTION

As at June 30, 2011 and December 31, 2010, Patio International Limited has a short-term loan from a commercial bank of TWD 3 million or approximately Baht 3.19 million and Baht 3.75 million, respectively, carried interest at the rates of 2.50 percent and 2.80 percent per annum, respectively. The loan has guaranteed by a letter of credit which is secured by S&P Syndicate Public Company Limited (see Note 23.4).

13. FINANCE LEASE LIABILITIES

The Company and its subsidiaries have entered into finance lease agreements for vehicles and office equipment under financial leases as at June 30, 2011 and December 31, 2010 as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Within 1 year	3,313	2,941	3,313	2,941
Over 1 year to 5 years	3,458	3,569	3,458	3,569
Finance lease liabilities	<u>6,771</u>	<u>6,510</u>	<u>6,771</u>	<u>6,510</u>

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2011 and December 31, 2010, the long-term loans from financial institutions are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Loans from financial institutions	100,133	79,884	-	-
<u>Less</u> Current portion of long-term loans from financial institutions	<u>(25,954)</u>	<u>(19,173)</u>	-	-
Long-term loans from financial institutions	<u>74,179</u>	<u>60,711</u>	-	-

Long-term loans from financial institutions of the subsidiaries

14.1 Thai Development SA has a long-term loan facility of CHF 400,000 with a commercial bank. Outstanding balance as at June 30, 2011 and December 31, 2010 is CHF 200,000 and CHF 250,000, respectively. The loan carried interest at the rate of 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 March 31, 2013.

14.2 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 balances as at June 30, 2011 and December 31, 2010 are EUR 1,600,000 and EUR 1,800,000, respectively. 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 March 26, 2015. The subsidiary used fixed deposit at bank of S&P Syndicate Public Company Limited as collateral (see Note 8.2).

14.3 S&P Restaurant Limited has a long-term loan facility of GBP 450,000 with a commercial bank. Outstanding balance as at June 30, 2011 is GBP 435,000. The loan carried interest at the rate of 0.50% per annum above the Bank's Lending Base Rate. Principal is repayable on a monthly which the 1st - 60th installments are GBP 7,500 per installment. The first installment was commenced on May 2011 and the loan shall be due for full repayment on April 2016.

15. PROVISION FOR EMPLOYEE SEVERANCE PAY

Amounts recognized in the statement of comprehensive income in respect of the defined benefit plans for the quarters and six-month periods ended June 30, 2011 and 2010 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht	
			Separate Financial Statements	
	For the quarters ended June 30,			
	2011	2010	2011	2010
Current service cost	2,392	2,843	2,227	2,698
Interest cost	611	423	557	675
Expenses recorded in the income statement	<u>3,003</u>	<u>3,266</u>	<u>2,784</u>	<u>3,373</u>

	Consolidated Financial Statements		Unit : Thousand Baht	
			Separate Financial Statements	
	For the six-month periods ended June 30,			
	2011	2010	2011	2010
Current service cost	4,749	4,289	4,420	4,000
Interest cost	1,214	1,097	1,105	1,000
Expenses recorded in the income statement	<u>5,963</u>	<u>5,386</u>	<u>5,525</u>	<u>5,000</u>

Movements in the present value of the defined benefit plans as at June 30, 2011 and December 31, 2010 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht	
			Separate Financial Statements	
	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010
	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010
Beginning present value of defined benefit plan	62,755	52,422	57,434	47,873
Current service cost	4,749	8,105	4,420	7,527
Interest cost	1,214	2,228	1,105	2,034
Ending present value of defined benefit plan	<u>68,718</u>	<u>62,755</u>	<u>62,959</u>	<u>57,434</u>

The principle actuarial assumptions used to calculate the defined benefit plan are as follows:

	Consolidated and Separate financial statements
Discount rate	4.25%
Normal retirement age	60 years
Expected rate of salary increase	3.0% - 5.0%
Employee turnover rate	8.0% - 30.0%

16. 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.

17. 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 as at June 30, 2011 and December 31, 2010 are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2011	2010	2011	2010
Value of treasury shares (Thousand Baht)	250,951	250,951	250,951	250,951
Number of treasury shares (Thousand shares)	6,605	6,605	6,605	6,605
Average cost per share (Baht)	38.00	38.00	38.00	38.00
The number of treasury shares to the share capital issued by the Company (Percentage)	6.31	6.31	6.31	6.31

As at June 30, 2011 and December 31, 2010, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

18. BASIC EARNINGS ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE

Basic earnings attributable to owners of the parent per share for the quarters and six-month periods ended June 30, 2011 and 2010 are calculated as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the quarters ended June 30,			
	2011	2010	2011	2010
Profit attributable to owners of the parent (Thousand Baht)	<u>51,304</u>	<u>67,112</u>	<u>57,898</u>	<u>82,208</u>
Number of ordinary shares as at January 1, (Thousand shares)	98,082	104,686	98,082	104,686
Weighted average number of treasury shares during the periods (Thousand shares)	<u>-</u>	<u>(2,626)</u>	<u>-</u>	<u>(2,626)</u>
Weighted average number of ordinary shares as at June 30, (Thousand shares)	<u>98,082</u>	<u>102,060</u>	<u>98,082</u>	<u>102,060</u>
Basic earnings attributable to owners of the parent per share (Baht)	0.52	0.66	0.59	0.81
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the six-month periods ended June 30,			
	2011	2010	2011	2010
Profit attributable to owners of the parent (Thousand Baht)	<u>136,632</u>	<u>131,932</u>	<u>145,490</u>	<u>147,849</u>
Number of ordinary shares as at January 1, (Thousand shares)	98,082	104,686	98,082	104,686
Weighted average number of treasury shares during the periods (Thousand shares)	<u>-</u>	<u>(1,320)</u>	<u>-</u>	<u>(1,320)</u>
Weighted average number of ordinary shares as at June 30, (Thousand shares)	<u>98,082</u>	<u>103,366</u>	<u>98,082</u>	<u>103,366</u>
Basic earnings attributable to owners of the parent per share (Baht)	1.39	1.28	1.48	1.43

19. APPROPRIATION OF EARNINGS AND DIVIDEND

On April 28, 2011, the annual general shareholders' meeting of the Company passed a resolution to distribute an annual dividend from the operations of the year 2010 for 98,081,673 shares at Baht 3.25 per share, totaling Baht 318.76 million. The dividend consists of interim dividend at Baht 1.25 per share totaling Baht 122.60 million which was paid on September 10, 2010 and additional dividend of 98,081,673 shares at Baht 2.00 per share, totaling Baht 196.16 million, which was paid on May 19, 2011 and the remaining accrued dividends as at June 30, 2011 by Baht 0.99 million.

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 and the remaining accrued dividends as at June 30, 2010 by Baht 3.71 million.

20. EXPENSES BY NATURE

Net profit for the quarters and six-month periods ended June 30, 2011 and 2010 has been arrived at after charging of the following significant items:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the quarters ended June 30,			
	2011	2010	2011	2010
Changes in inventories of finished goods and work in process (increase) decrease	(13,125)	11,122	(13,125)	11,122
Raw materials and consumables used	457,634	346,500	410,853	302,444
Cost of finished goods purchased	15,599	16,993	15,599	16,993
Depreciation and amortization	69,643	64,132	61,457	57,927
Employee expenses	330,252	303,750	264,487	239,357

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the six-month periods ended June 30,			
	2011	2010	2011	2010
Changes in inventories of finished goods and work in process (increase) decrease	(5,773)	13,041	(5,773)	13,041
Raw materials and consumables used	909,070	744,657	816,751	654,843
Cost of finished goods purchased	29,518	29,452	29,518	29,452
Depreciation and amortization	135,561	128,348	119,762	115,802
Employee expenses	654,793	600,789	521,669	476,621

21. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company presents and discloses financial instruments as follows:

21.1 Credit Risk

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

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

21.2 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.

21.3 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.

21.4 Estimated Fair Value of Financial Assets and Liabilities

For the fair value disclosures, the Company has to use considerable management's judgement to estimate 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, bank overdraft and 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 financial institution, the carrying value is approximate its fair value due to having floating interest rate.

22. 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, 2011 and 2010 and total assets as at June 30, 2011 and December 31, 2010 for the Company and its subsidiaries as follows:

For the quarters ended June 30, 2011 and 2010:

Classified by Geographical Areas	Unit : Thousand Baht					
	Domestic		Overseas		Total	
	2011	2010	2011	2010	2011	2010
Revenues from sales and services	1,149,723	992,540	180,951	164,480	1,330,674	1,157,020
Net profit (loss) before non-controlling interests	47,930	74,935	3,397	(9,292)	51,327	65,643

For the six-month periods ended June 30, 2011 and 2010:

Classified by Geographical Areas	Unit : Thousand Baht					
	Domestic		Overseas		Total	
	2011	2010	2011	2010	2011	2010
Revenues from sales and services	2,295,361	2,019,455	356,874	334,428	2,652,235	2,353,883
Net profit (loss) before non-controlling interests	134,634	135,309	3,255	(1,344)	137,889	133,965

As at June 30, 2011 and December 31, 2010:

Classified by Geographical Areas	Unit : Thousand Baht					
	Domestic		Overseas		Total	
	2011	2010	2011	2010	2011	2010
Total assets	2,201,527	2,393,969	394,478	372,999	2,596,005	2,766,968

23. COMMITMENTS AND LETTERS OF GUARANTEE

As at June 30, 2011 and December 31, 2010, the Company and its subsidiaries had commitments and letters of guarantee as follows:

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

Domestic branch, vehicles and computer equipment rental expenses

	Unit : Million Baht	
	As at June 30, 2011	As at December 31, 2010
Within 1 year	224.59	202.56
Over 1 year to 5 years	354.41	292.19
Over 5 years	19.37	20.75

Overseas branch rental expenses

	Unit : Million Pound Sterling	
	As at June 30, 2011	As at December 31, 2010
Within 1 year	0.49	0.43
Over 1 year to 5 years	1.74	1.85
Over 5 years	2.37	2.51

23.2 As at June 30, 2011 and December 31, 2010, 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 31.67 million and Baht 36.41 million, respectively.

23.3 As at June 30, 2011 and December 31, 2010, the Company has letters of guarantee issued by a bank to guarantee for electricity usage for the Company of Baht 32.76 million and Baht 31.90 million, respectively. Such amount included the letters of guarantee of Baht 0.58 million which deposit at bank was used as collateral (see Note 8.1).

23.4 As at June 30, 2011 and December 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 TWD 3 million (see Note 12).

24. RECLASSIFICATIONS

Certain reclassifications have been made to the consolidated and separate financial statements as at December 31, 2010 and for the quarter and six-month periods ended June 30, 2010, to conform to the classifications used in the consolidated and separate financial statements as at June 30, 2011 and for the quarter and six-month ended June 30, 2011.

For the quarters ended June 30, 2010

Items	Previously presented as	Reclassified to	Unit : Thousand Baht	
			Consolidated Financial statements Baht	Separate Financial statements Baht
Management benefit expense	Administrative expenses	Management benefit expense	10,183	8,606

For the six-month periods ended June 30, 2010

Items	Previously presented as	Reclassified to	Unit : Thousand Baht	
			Consolidated Financial statements Baht	Separate Financial statements Baht
Management benefit expense	Administrative expenses	Management benefit expense	19,941	15,695

As at December 31, 2010

Items	Previously presented as	Reclassified to	Unit : Thousand Baht	
			Consolidated Financial statements Baht	Separate Financial statements Baht
Other non-current liabilities	Other non-current liabilities	Provision for employee severance pay	15,541	14,561

25. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized director of the Company on August 9, 2011.