

**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 September 30, 2011, and the related consolidated and the separate statements of comprehensive income for the quarters and nine-month periods ended September 30, 2011 and 2010 and the consolidated and the separate statements of changes in equity and cash flows for the nine-month periods ended September 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 September 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 nine-month period ended September 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 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 September 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 nine-month period ended September 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 nine-month period ended September 30, 2011.

**BANGKOK**  
November 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 SEPTEMBER 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
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"RESTATED"	"RESTATED"		
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	536,967	742,201	443,138	569,528
Temporary investments	6	292,899	220,226	286,643	217,059
Trade accounts receivable - net	7, 10	144,072	182,565	134,970	173,142
Short-term loans to related parties - net	10	452	341	3,762	444
Inventories		240,405	203,254	228,112	194,092
Other current assets		35,755	34,451	22,904	19,058
Total Current Assets		<u>1,250,550</u>	<u>1,383,038</u>	<u>1,119,529</u>	<u>1,173,323</u>
<b>NON-CURRENT ASSETS</b>					
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	42,750	45,173	48,998	48,998
Property, plant and equipment - net		1,128,310	1,065,214	884,607	882,227
Intangible assets - net		3,133	3,000	3,133	3,000
Leasehold right - net		101,171	95,371	82,004	92,683
Long-term deposits		149,433	131,937	114,912	102,967
Deferred tax assets - net	11	22,197	20,605	22,128	20,529
Other non-current assets		14,356	2,046	14,239	675
Total Non-current Assets		<u>1,481,934</u>	<u>1,383,930</u>	<u>1,231,604</u>	<u>1,212,662</u>
<b>TOTAL ASSETS</b>		<u><u>2,732,484</u></u>	<u><u>2,766,968</u></u>	<u><u>2,351,133</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 SEPTEMBER 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
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"RESTATED"	"RESTATED"		
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loan from a financial institution	12	-	3,747	-	-
Trade accounts payable	10	373,006	351,283	353,595	323,249
Current portion of long-term loans					
from financial institutions	13	24,738	19,173	-	-
Current portion of financial lease liabilities	14	3,427	2,941	3,427	2,941
Short-term loans from related parties	10	158	352	223	353
Accrued income tax		81,951	109,248	73,662	101,840
Accrued expenses		238,418	274,972	207,030	247,043
Value-added-tax payable		31,172	34,090	20,794	19,967
Provision for customer loyalty programmes		1,408	3,847	1,408	3,847
Other current liabilities		56,970	54,931	51,178	46,229
Total Current Liabilities		<u>811,248</u>	<u>854,584</u>	<u>711,317</u>	<u>745,469</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loan from financial institutions	13	88,832	60,711	-	-
Financial lease liabilities	14	3,120	3,569	3,120	3,569
Deferred tax liabilities	11	1,546	1,343	-	-
Provision for employee severance pay	15	69,966	62,755	63,987	57,434
Other non-current liabilities		3,904	2,993	-	-
Total Non-current Liabilities		<u>167,368</u>	<u>131,371</u>	<u>67,107</u>	<u>61,003</u>
<b>TOTAL LIABILITIES</b>		<u>978,616</u>	<u>985,955</u>	<u>778,424</u>	<u>806,472</u>

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

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT SEPTEMBER 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
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"RESTATED"	"RESTATED"		
<b>LIABILITIES AND EQUITY (CONTINUED)</b>					
<b>EQUITY</b>					
<b>SHARE CAPITAL</b>					
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		452,006	477,418	306,954	313,758
OTHER COMPONENTS OF EQUITY		(37,457)	(36,929)	-	-
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		1,931,255	1,957,195	1,823,660	1,830,464
TREASURY SHARES	17	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		73,564	74,769	-	-
TOTAL EQUITY		1,753,868	1,781,013	1,572,709	1,579,513
TOTAL LIABILITIES AND EQUITY		2,732,484	2,766,968	2,351,133	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 SEPTEMBER 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		1,625,013	1,450,395	1,434,877	1,272,022
Cost of sales and services		(882,085)	(809,976)	(832,235)	(764,944)
Gross profit		742,928	640,419	602,642	507,078
Other incomes					
Dividend income		-	420	-	3,340
Others		11,297	11,775	7,174	8,402
Profit before expenses		754,225	652,614	609,816	518,820
Selling expenses		(54,455)	(49,672)	(54,455)	(49,672)
Administrative expenses		(454,703)	(409,738)	(305,597)	(283,114)
Loss on exchange rate		(986)	(495)	(667)	(977)
Management benefit expenses		(9,224)	(11,847)	(8,861)	(7,933)
Total expenses		(519,368)	(471,752)	(369,580)	(341,696)
Profit before finance costs and income tax expense		234,857	180,862	240,236	177,124
Finance costs		(964)	(1,644)	-	-
Share of (losses) profits of associates		(1,381)	5,223	-	-
Profit before income tax expense		232,512	184,441	240,236	177,124
Income tax expense	11	(75,927)	(52,723)	(73,765)	(48,995)
<b>PROFIT FOR THE PERIODS</b>		<b>156,585</b>	<b>131,718</b>	<b>166,471</b>	<b>128,129</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Differences on translation of financial statements		(6,211)	(6,952)	-	-
Unrealized gain on revaluation of available-for-sales securities		36	8	-	-
Deferred tax		(9)	(2)	-	-
<b>OTHER COMPREHENSIVE INCOME</b>					
FOR THE PERIODS, NET OF TAX		(6,184)	(6,946)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>		<b>150,401</b>	<b>124,772</b>	<b>166,471</b>	<b>128,129</b>

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

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2011	2010	2011	2010	
			"RESTATED"		"RESTATED"	
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>						
Owners of the Parent		156,718	130,263	166,471	128,129	
Non-controlling interests		(133)	1,455	-	-	
		<u>156,585</u>	<u>131,718</u>	<u>166,471</u>	<u>128,129</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>						
<b>ATTRIBUTABLE TO:</b>						
Owners of the Parent		152,892	128,541	166,471	128,129	
Non-controlling interests		(2,491)	(3,769)	-	-	
		<u>150,401</u>	<u>124,772</u>	<u>166,471</u>	<u>128,129</u>	
<b>BASIC EARNINGS ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE</b>						
	18	<b>BAHT</b>	1.60	1.26	1.70	1.24
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>						
	18	<b>SHARES</b>	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 COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010**

**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2011	2010	2011	2010
			"RESTATED"		"RESTATED"
Revenues from sales and services		4,277,248	3,804,278	3,728,305	3,285,025
Cost of sales and services		(2,393,857)	(2,104,265)	(2,249,617)	(1,967,874)
Gross profit		1,883,391	1,700,013	1,478,688	1,317,151
Other incomes					
Gain on exchange rate		3,824	-	1,809	-
Dividend income		-	675	-	3,595
Others		34,317	41,335	24,113	29,232
Profit before expenses		1,921,532	1,742,023	1,504,610	1,349,978
Selling expenses		(130,112)	(129,692)	(130,112)	(129,692)
Administrative expenses		(1,300,270)	(1,193,074)	(887,587)	(815,776)
Loss on exchange rate		-	(9,358)	-	(4,150)
Management benefit expenses		(33,722)	(31,788)	(25,336)	(23,627)
Total expenses		(1,464,104)	(1,363,912)	(1,043,035)	(973,245)
Profit before finance costs and income tax expense		457,428	378,111	461,575	376,733
Finance costs		(2,746)	(2,864)	-	(11)
Share of (losses) profits of associates		(2,423)	1,804	-	-
Profit before income tax expense		452,259	377,051	461,575	376,722
Income tax expense	11	(157,782)	(111,368)	(149,614)	(100,745)
<b>PROFIT FOR THE PERIODS</b>		<b>294,477</b>	<b>265,683</b>	<b>311,961</b>	<b>275,977</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Differences on translation of financial statements		(2,924)	(24,188)	-	-
Unrealized gain on revaluation of					
available-for-sales securities		90	18	-	-
Deferred tax		(23)	(4)	-	-
OTHER COMPREHENSIVE INCOME					
FOR THE PERIODS, NET OF TAX		(2,857)	(24,174)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>		<b>291,620</b>	<b>241,509</b>	<b>311,961</b>	<b>275,977</b>



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

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2011	2010	2011	2010	
			"RESTATED"		"RESTATED"	
<b>PROFIT ATTRIBUTABLE TO:</b>						
Owners of the Parent		293,353	262,195	311,961	275,977	
Non-controlling interests		1,124	3,488	-	-	
		<u>294,477</u>	<u>265,683</u>	<u>311,961</u>	<u>275,977</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>						
<b>ATTRIBUTABLE TO:</b>						
Owners of the Parent		292,825	248,764	311,961	275,977	
Non-controlling interests		(1,205)	(7,255)	-	-	
		<u>291,620</u>	<u>241,509</u>	<u>311,961</u>	<u>275,977</u>	
<b>BASIC EARNINGS ATTRIBUTABLE TO OWNERS OF THE PARENT</b>						
<b>PER SHARE</b>	18	<b>BAHT</b>	2.99	2.58	3.18	2.72
<b>WEIGHTED AVERAGE NUMBER</b>						
<b>OF ORDINARY SHARES</b>	18	<b>SHARES</b>	98,081,673	101,585,195	98,081,673	101,585,195

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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
2	Cumulative effects of change in accounting policies	-	-	-	-	(32,545)	-	-	(32)	(32,577)	-	(1,000)	(33,577)
	<b>BEGINNING BALANCE AS AT JANUARY 1, 2010 - RESTATED</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>-</u>	<u>677,335</u>	<u>(20,394)</u>	<u>126</u>	<u>(32)</u>	<u>1,922,790</u>	<u>-</u>	<u>87,651</u>	<u>2,010,441</u>
17	Treasury shares reserve	-	-	-	250,951	-250,951	-	-	-	-	-	-	-
17	Treasury shares	-	-	-	-	-	-	-	-	-	(250,951)	-	(250,951)
Total comprehensive income for the period ended													
	September 30, 2010	-	-	-	-	262,195	(13,445)	18	(4)	248,764	-	(7,255)	241,509
19	Dividend paid	-	-	-	-	(331,975)	-	-	-	(331,975)	-	-	(331,975)
	<b>ENDING BALANCE AS AT SEPTEMBER 30, 2010</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>356,604</u>	<u>(33,839)</u>	<u>144</u>	<u>(36)</u>	<u>1,839,579</u>	<u>(250,951)</u>	<u>80,396</u>	<u>1,669,024</u>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	Unappropriated Reserve	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)
<b>BEGINNING BALANCE AS AT JANUARY 1, 2011</b>													
	<b>- RESTATED</b>	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 period ended													
	September 30, 2011	-	-	-	-	293,353	(595)	90	(23)	292,825	-	(1,205)	291,620
19	Dividend paid	-	-	-	-	(318,765)	-	-	-	(318,765)	-	-	(318,765)
<b>ENDING BALANCE AS AT SEPTEMBER 30, 2011</b>													
		523,431	689,981	52,343	250,951	452,006	(37,640)	245	(62)	1,931,255	(250,951)	73,564	1,753,868

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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)
<b>BEGINNING BALANCE AS AT JANUARY 1, 2010 - RESTATED</b>		<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 September 30, 2010		-	-	-	-	275,977	-	275,977
Dividend paid	19	-	-	-	-	(331,975)	-	(331,975)
<b>ENDING BALANCE AS AT SEPTEMBER 30, 2010</b>		<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>192,458</u></u>	<u><u>(250,951)</u></u>	<u><u>1,458,213</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)
<b>BEGINNING BALANCE AS AT JANUARY 1, 2011 - RESTATED</b>		<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 September 30, 2011		-	-	-	-	311,961	-	311,961
Dividend paid	19	-	-	-	-	(318,765)	-	(318,765)
<b>ENDING BALANCE AS AT SEPTEMBER 30, 2011</b>		<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>306,954</u></u>	<u><u>(250,951)</u></u>	<u><u>1,572,709</u></u>

See notes to the interim financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010**  
**"UNAUDITED"**

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2011	2010	2011	2010
		"RESTATED"		"RESTATED"
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expense	452,259	377,051	461,575	376,722
Adjustments :				
Depreciation and amortization	199,975	193,737	175,471	174,646
Unrealized (gain) loss on exchange rate	(240)	1,605	(215)	480
Unrealized loss (gain) on temporary investments	963	(1,147)	963	(1,147)
Doubtful accounts (reversal)	-	(2,130)	-	(1,430)
Doubtful account - cash advance to a related company	-	-	-	600
Share of losses (profits) of associates	2,423	(1,804)	-	-
Loss on written-off of fixed assets	6,281	4,692	4,156	4,154
Loss on written-off of intangible assets	-	1,969	-	-
Gain on sales of temporary investments	(750)	(246)	(750)	(246)
Gain on sales of fixed assets	(356)	(1,074)	(356)	(1,074)
Dividend received from temporary investments	-	(675)	-	(675)
Dividend received from an associated company	-	-	-	(2,920)
Employee severance pay expense	9,547	8,079	8,889	7,500
Interest income	(6,329)	(2,243)	(6,028)	(1,701)
Interest expense	2,746	2,864	-	11
	<u>666,519</u>	<u>580,678</u>	<u>643,705</u>	<u>554,920</u>
Decrease in trade accounts receivable	38,493	17,747	38,172	15,255
(Increase) decrease in inventories	(37,151)	30,940	(34,020)	30,710
Decrease (increase) in other current assets	993	45,375	(1,548)	1,591
Increase in long-term deposits	(17,496)	(13,091)	(11,945)	(7,062)
(Increase) decrease in other non-current assets	(12,310)	2,974	(13,564)	3,186
Increase (decrease) in trade accounts payable	21,723	(38,214)	30,346	(20,166)
(Decrease) increase in accrued expenses	(41,869)	9,969	(45,327)	6,236
(Decrease) increase in value-added-tax payable	(2,918)	4,687	827	4,693
Increase in other current liabilities	7,884	10,716	9,192	2,375
Decrease in provision for customer loyalty programmes	(2,439)	(549)	(2,439)	(549)
Increase in other-non current liabilities	911	190	-	-
	<u>622,340</u>	<u>651,422</u>	<u>613,399</u>	<u>591,189</u>
Cash received from operations				
Cash received for interest	4,032	2,236	3,730	1,694
Cash paid for severance pay expense	(2,336)	(439)	(2,336)	(439)
Cash paid for interest	(2,746)	(2,864)	-	(11)
Cash paid for income tax	(186,490)	(137,026)	(179,392)	(124,382)
Net Cash Provided by Operating Activities	<u>434,800</u>	<u>513,329</u>	<u>435,401</u>	<u>468,051</u>

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

**Baht : '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2011	2010	2011	2010
		"RESTATED"		"RESTATED"
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in deposit used as collateral	-	(15,108)	-	-18,608
Cash payments for investment in temporary investments	(823,722)	(440,500)	(820,722)	(440,000)
Cash received from sales of temporary investments	750,925	832,567	750,925	831,037
Cash payments for short-term loans to related parties	(1,355)	(1,159)	(5,374)	(7,793)
Cash received from short-term loans to related parties	1,244	795	2,056	8,041
Dividend received from temporary investments	-	675	-	675
Dividend received from an associated company	-	-	-	2,920
Cash payments for purchases of fixed assets	(249,281)	(241,726)	(171,126)	(150,414)
Proceeds from sales of fixed assets	388	1,840	388	1,839
Cash payments for purchases of intangible assets	(1,012)	(728)	(1,012)	(728)
Cash payments for purchases of leasehold right	(17,687)	-	-	-
Net Cash (Used in) Provided by Investing Activities	<u>(340,500)</u>	<u>136,656</u>	<u>(244,865)</u>	<u>226,969</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash repayments for short-term loan from a financial institution	(3,747)	(620)	-	-
Cash repayments for long-term loans from financial institutions	(17,936)	(2,659)	-	-
Cash received from long-term loans from financial institutions	51,622	74,535	-	-
Cash repayments for financial lease liabilities	(3,560)	(3,041)	(3,560)	(3,041)
Cash repayments for short-term loans from related parties	(1,828)	(1,262)	(2,077)	(1,326)
Cash received from short-term loans from related parties	1,634	1,274	1,947	1,331
Cash payments for purchase of treasury shares	-	(250,951)	-	(250,951)
Dividend paid	(313,451)	(319,101)	(313,451)	(319,101)
Net Cash Used in Financing Activities	<u>(287,266)</u>	<u>(501,825)</u>	<u>(317,141)</u>	<u>(573,088)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	240	(1,619)	215	(480)
Differences on translation of financial statements	(12,508)	(13,754)	-	-
Net (decrease) increase in cash and cash equivalents	(205,234)	132,787	(126,390)	121,452
Cash and cash equivalents as at January 1,	742,201	475,113	569,528	328,103
<b>CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,</b>	<u><u>536,967</u></u>	<u><u>607,900</u></u>	<u><u>443,138</u></u>	<u><u>449,555</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010**  
**“UNAUDITED”**

**1. BASIS FOR 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 nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 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 Programmes" 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 September 30, 2011	As at December 31, 2010
<b>Subsidiaries</b>				
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 (Ceased operation)	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 September 30, 2011	As at December 31, 2010
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>				
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)	Restaurant	Taiwan	50.00	50.00
	(Ceased operation)			
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	-
<b>Shares held indirectly by Theme Foods Pte. Ltd.</b>				
Siam Kitchen Sdn. Bhd. (3)	Restaurant	Malaysia	99.99	99.99
	(Ceased operation)			
<b>Shares held indirectly by S&amp;P Restaurant Limited and Thai Development SA</b>				
Patara Restaurant, Vienna GmbH (4)	Restaurant	Austria	43.05	76.20
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>				
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 September 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 the approve an investment in Bangkok Jam, Ltd., which has registered share capital of TWD 4 million. However, Bangkok Jam Co., Ltd. called up for paid-up share capital in amounting to TWD 3.46 million and TWD 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 TWD 4 million to TWD 5 million, by offering 100% of such increase share capital amounting to TWD 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 nine-month period ended September 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 September 30, 2011 and December 31, 2010, the carrying value of such investment is nil.

The consolidated financial statements for the quarter and nine-month period ended September 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 September 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 nine-month periods ended September 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 nine-month periods ended September 30,		Share of loss as percentage of net profit for the quarters ended		Share of loss as percentage of net profit for nine-month periods ended September 30,	
	As at	As at	As at	As at	September 30,		ended September 30,		September 30,		ended September 30,	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>												
<b>Subsidiaries:</b>												
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	15.34	14.99	-	-	11.52	11.53	12.64	13.31	-	-	-	-
S&P Asset Co., Ltd.	0.43	0.36	-	-	0.13	0.10	0.14	0.13	-	-	-	-
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	0.02*	0.04*	-	-	-	0.07*	-	0.16*	-	-	-	-
<b>Associates:</b>												
HD Distributors (Thailand) Co., Ltd.	-	-	2.44*	2.53*	-	-	-	-	(0.88)*	(0.13)*	(0.83)*	(0.75)*
Foodhouse Catering Service Co., Ltd.	-	-	-	-	-	-	-	-	-	0.56*	-	(0.34)*
	15.79	15.39	2.44*	2.53	11.65	11.70	12.78	13.60	(0.88)	0.43	(0.83)	(1.09)
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>												
S&P Restaurant Limited	6.38	5.54	-	-	3.76	3.84	4.16	4.73	-	-	-	-
Patara (Geneva) SA	0.98*	0.91*	-	-	1.32*	1.29*	1.40*	1.43*	-	-	-	-
Theme Foods Pte. Ltd.	0.48*	0.64*	-	-	0.71*	0.66*	0.83*	0.84*	-	-	-	-
SK Catering Pte. Ltd.	1.41*	1.62*	-	-	2.72*	2.51*	3.12*	3.23*	-	-	-	-
Patara Taiwan Company Limited	0.02*	0.02*	-	-	-	-	-	-	-	-	-	-
Patio International Limited	0.10*	0.26*	-	-	0.21*	0.57*	0.36*	0.79*	-	-	-	-
Thai Developments SA	1.05*	1.00*	-	-	1.58*	1.55*	1.66*	1.70*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd	0.54*	0.54*	-	-	0.21*	0.13*	0.21*	0.15*	-	-	-	-
Patara Restaurant, Vienna GmbH	2.94*	-	-	-	0.72*	-	0.77*	-	-	-	-	-
	13.90	10.53	-	-	11.23	10.55	12.51	12.87	-	-	-	-
<b>Shares held indirectly by S&amp;P Restaurant Limited and Thai Development SA</b>												
Patara Restaurant, Vienna GmbH	-	2.93*	-	-	-	1.01*	-	0.45*	-	-	-	-
<b>Shares held directly by SK Catering Pte. Ltd.</b>												
Bangkok Jam Co., Ltd.	0.26*	-	-	-	0.29*	-	0.12*	-	-	-	-	-
	14.16	13.46	-	-	11.52	11.56	12.63	13.32	-	-	-	-

\* 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 September 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 nine-month period ended September 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 September 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 nine-month period ended September 30, 2010 and the consolidated and separate statements of financial position as at 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 September 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 consolidated and separate financial statements for the quarter and nine-month period ended September 30, 2011 by increasing in depreciation expense by Baht 0.26 million and Baht 5.76 million, respectively, decreasing in net profit by Baht 0.18 million and Baht 4.03 million, and decreasing in basic earnings per share by Baht 0.002 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 September 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 nine-month period ended September 30, 2010 and the consolidated and separate statements of financial position as at 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 September 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 nine-month period ended September 30, 2010 and the consolidated and separate statements of financial position as at 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 programmes according to the new accounting policy continuously.

Therefore, the comparative information to the statement of comprehensive income for the quarter and nine-month period ended September 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 September 30, 2010

##### Consolidated Financial Statement

Unit : Thousand Baht

##### Statements of comprehensive income

	Previously reported	As Restated	Increase/ (decrease)
Selling expenses	49,738	49,672	(66)
Administrative expenses	409,583	409,738	155
Income tax expenses	52,911	52,723	(188)
Profit for the period	131,619	131,718	99
Profit attributable to owners of the parent	130,198	130,263	65
Profit attributable to non-controlling interests	1,421	1,455	34
Total comprehensive income attributable to owners of the parent	129,992	128,541	(1,451)
Total comprehensive income attributable to non-controlling interests	3,579	(3,769)	(7,348)
Basic earnings attributable to owners of the parent per share	1.26	1.26	-

**Separate Financial Statement**

**Unit : Thousand Baht**

**Statements of comprehensive income**

	<b>Previously reported</b>	<b>As Restated</b>	<b>Increase/ (decrease)</b>
Selling expenses	49,738	49,672	(66)
Administrative expenses	283,114	283,114	-
Income tax expenses	49,099	48,995	(104)
Profit for the period	127,959	128,129	170
Profit attributable to owners of the parent	127,959	128,129	170
Basic earnings attributable to owners of the parent per share	1.24	1.24	-

**For the nine-month period ended September 30, 2010**

**Consolidated Financial Statement**

**Unit : Thousand Baht**

**Statements of comprehensive income**

	<b>Previously reported</b>	<b>As Restated</b>	<b>Increase/ (decrease)</b>
Selling expenses	130,241	129,692	(549)
Administrative expenses	1,192,534	1,193,074	540
Income tax expenses	112,925	111,368	(1,557)
Profit for the period	264,117	265,683	1,566
Profit attributable to owners of the parent	260,673	262,195	1,522
Profit attributable to non-controlling interests	3,444	3,488	44
Total comprehensive income attributable to owners of the parent	248,760	248,764	4
Total comprehensive income attributable to non-controlling interests	83	(7,255)	(7,338)
Basic earnings attributable to owners of the parent per share	2.57	2.58	0.01

**Separate Financial Statement**

**Unit : Thousand Baht**

**Statements of comprehensive income**

	<b>Previously reported</b>	<b>As Restated</b>	<b>Increase/ (decrease)</b>
Selling expenses	130,241	129,692	(549)
Administrative expenses	815,776	815,776	-
Income tax expenses	102,095	100,745	(1,350)
Profit for the period	274,078	275,977	1,899
Profit attributable to owners of the parent	274,078	275,977	1,899
Basic earnings attributable to owners of the parent per share	2.70	2.72	0.02

As at December 31, 2010

**Consolidated Financial Statement**

**Unit : Thousand Baht**

**Statements of financial position**

	<b>Previously reported</b>	<b>As Restated</b>	<b>Increase/ (decrease)</b>
Unappropriated 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	-	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)
Unappropriated 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**

	<b>Previously reported</b>	<b>As Restated</b>	<b>Increase/ (decrease)</b>
Unappropriated retained earnings brought forward as of January 1, 2010	528,064	499,407	(28,657)
Deferred tax assets	-	20,529	20,529
Provision for employee severance pay	-	57,434	57,434
Provision for customer loyalty programme	-	3,847	3,847
Unappropriated 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 nine-month periods ended September 30, 2011 and 2010 are as follows:

##### 4.1.1 Liabilities incurred from acquisition of assets

	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	247,033	264,514	170,479	173,202
Purchases of intangible assets	1,012	728	1,012	728
Purchases of leasehold right	17,687	-	-	-
<u>Less</u> Cash payment - fixed assets	(249,281)	(241,726)	(171,126)	(150,414)
- intangible assets	(1,012)	(728)	(1,012)	(728)
- leasehold right	(17,687)	-	-	-
Purchase of assets under finance lease	(3,597)	(3,060)	(3,597)	(3,060)
Liabilities incurred from acquisition of fixed assets as at September 30,	<u>30,200</u>	<u>40,900</u>	<u>30,200</u>	<u>40,900</u>

##### 4.1.2 Accrued dividends

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2011	2010	2011	2010
Accrued dividends as at January 1,	4,626	-	4,626	-
<u>Add</u> Dividend declaration during the period	318,765	331,975	318,765	331,975
<u>Less</u> Dividend paid	(313,451)	(319,101)	(313,451)	(319,101)
Accrued dividends as at September 30,	<u>9,940</u>	<u>12,874</u>	<u>9,940</u>	<u>12,874</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
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,
	2011	2010	2011	2010	2011	2010	2011
	Million Baht	Million Baht	Million Pound Sterling	Million Pound Sterling	Million US Dollars	Million US Dollars	Million Euro
Short-term loans	345.00	345.00	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.40	-	-	0.10
Letters of guarantee	276.06	277.69	-	-	-	-	-
FOREX Credit limited	95.00	95.00	-	-	1.00	1.00	-
Total	<u>807.06</u>	<u>808.69</u>	<u>0.20</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 September 30, 2011 and December 31, 2010, consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2011	2010	2011	2010
Cash	8,046	9,497	5,961	7,395
Bank deposits in savings and current accounts	326,478	466,427	238,482	335,567
Time deposits with maturity 3 months	102,443	116,277	98,695	76,566
Bill of exchange with maturity 1 month	100,000	150,000	100,000	150,000
	<u>536,967</u>	<u>742,201</u>	<u>443,138</u>	<u>569,528</u>

## 6. TEMPORARY INVESTMENTS

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2011	2010	2011	2010
Time deposits with maturity 1 year	12	12	-	-
Bill of exchange with maturity 4-5 months	50,000	-	50,000	-
Trading securities				
- Fixed income open-ended funds	39,213	217,059	39,213	217,059
- Private funds	197,430	-	197,430	-
Available-for-sales securities				
- Fixed income open-ended funds	6,244	3,155	-	-
Total temporary investments	<u>292,899</u>	<u>220,226</u>	<u>286,643</u>	<u>217,059</u>

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

### As at September 30, 2011

	Unit : Thousand Baht		
	Cost Value	Unrealized	Fair Value
	As at	gain (loss) on	As at
	September 30,	revaluation	September 30,
	2011	of temporary	2011
		investment	
Trading securities			
- Fixed income open-ended funds	37,606	1,607	39,213
- Private funds	200,000	(2,570)	197,430
Available-for-sales securities			
- Fixed income open-ended funds	6,000	244	6,244
Total temporary investments	<u>243,606</u>	<u>(719)</u>	<u>242,887</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
Available-for-sales securities			
- Fixed income open-ended funds	3,000	155	3,155
Total temporary investments	<u>218,239</u>	<u>1,975</u>	<u>220,214</u>

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

**As at September 30, 2011**

	Unit : Thousand Baht		
	Cost Value As at September 30, 2011	Unrealized gain (loss) on revaluation of temporary investment	Fair Value As at September 30, 2011
Trading securities			
- Fixed income open-ended funds	37,606	1,607	39,213
- Private funds	200,000	(2,570)	197,430
Total temporary investments	<u>237,606</u>	<u>(963)</u>	<u>236,643</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 September 30, 2011 and December 31, 2010, are classified by aging as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Trade accounts receivable</b>				
<b>Other companies</b>				
Current	75,770	91,612	66,615	82,132
Overdue				
3 months or less	58,881	75,296	58,881	75,296
Over 3 months up to 6 months	53	461	53	461
Over 6 months up to 12 months	-	192	-	192
Over 12 months	2,226	2,189	2,226	2,189
Total	<u>136,930</u>	<u>169,750</u>	<u>127,775</u>	<u>160,270</u>
<b>Related companies</b>				
Current	2,629	5,212	2,683	5,264
Overdue				
3 months or less	1,778	5,696	1,778	5,696
Over 3 months up to 6 months	1,299	1,374	1,299	1,527
Over 6 months up to 12 months	2,527	2,677	2,527	3,147
Over 12 months	1,062	9	2,856	1,186
Total	<u>9,295</u>	<u>14,968</u>	<u>11,143</u>	<u>16,820</u>
Total trade accounts receivable	146,225	184,718	138,918	177,090
<u>Less</u> Allowance for doubtful accounts	<u>(2,153)</u>	<u>(2,153)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Trade Accounts Receivable - net	<u>144,072</u>	<u>182,565</u>	<u>134,970</u>	<u>173,142</u>

**8. DEPOSITS USED AS COLLATERAL**

8.1 As at September 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 September 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 13.2).

## 9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

		Unit : Thousand Baht						
		As at September 30, 2011						
Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method	Dividend income For the nine-month periods ended September 30, 2011 2010		
<b>Shares held by S&amp;P Global Co., Ltd.</b>								
<b>Subsidiary :</b>								
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	1,423	-	-	-
					1,423	-		
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
<b>Associates :</b>								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998	42,750	-	2,920
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	42,750		
Total					50,421	42,750		

		Unit : Thousand Baht					
		As at December 31, 2010					
Type of business	Relationship	Paid-up capital	% Share holding	At cost method	At equity method		
<b>Shares held by S&amp;P Global Co., Ltd.</b>							
<b>Subsidiary :</b>							
Siam Kitchen Sdn. Bhd. Co., Ltd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	1,423	-	-
					1,423	-	
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>							
<b>Associates :</b>							
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	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 September 30, 2011 and December 31, 2010 consist of:

							Unit : Thousand Baht	
							As at September 30, 2011	
	Type of business	Relationship	Paid-up capital	% Share holding	At cost method	Dividend income		
						For the nine-month periods ended September 30, 2011 2010		
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
<b>Subsidiaries :</b>								
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 (Ceased operation)	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		
<b>Associates :</b>								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998	-	2,920	
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	Dividend income		
						For the nine-month periods ended September 30, 2011 2010		
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
<b>Subsidiaries :</b>								
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 (Ceased operation)	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		
<b>Associates :</b>								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998	-	2,920	
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		

## 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 September 30, 2011 and December 31, 2010 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2011	2010	2011	2010
<b>Trade accounts receivable</b>					
(included in trade accounts receivable)					
S&P Global Co., Ltd.	Subsidiary	-	-	53	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	250	121	250	121
Foodhouse Catering Services Co., Ltd.	Associate	6,718	6,060	6,718	6,060
The Minor Food Group Public Co., Ltd.	Related company	1,037	5,730	1,037	5,730
Other related companies	Related company	1,290	3,057	1,290	3,057
		<u>9,295</u>	<u>14,968</u>	<u>9,348</u>	<u>15,025</u>
<b>Short-term loans to related parties</b>					
<b>Cash advance</b> (Interest rate per annum)					
S&P Global Co., Ltd. (No interest)	Subsidiary	-	-	102	73
S&P Food Solution Co., Ltd. (No interest) (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)
		-	-	30	30
Patio International Limited (3.5%) (1)	Subsidiary	-	-	3,178	-
HD Distributors (Thailand) Co., Ltd. (No interest)	Associate	452	341	452	341
		<u>452</u>	<u>341</u>	<u>3,762</u>	<u>444</u>

(1) On July 8, 2011, the Company has lent of TWD 3 million or approximately Baht 3.18 million to an overseas subsidiary. The loan carries interest at the rate of 3.5 percent per annum, which will be matured on December 31, 2011 (see Note 12).

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at September 30, 2011	As at December 31, 2010	As at September 30, 2011	As at December 31, 2010
<b>Investments in subsidiaries</b>					
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>
<b>Investments in associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	42,750	45,173	48,998	48,998
		<u>42,750</u>	<u>45,173</u>	<u>48,998</u>	<u>48,998</u>
<b>Trade accounts payable</b> (included in trade accounts payable)					
S&P Asset Co., Ltd.	Subsidiary	-	-	117	123
HD Distributors (Thailand) Co., Ltd.	Associate	5,228	2,068	5,228	2,068
		<u>5,228</u>	<u>2,068</u>	<u>5,345</u>	<u>2,191</u>
<b>Short-term loans from related parties</b>					
<b>Cash advance (No interest)</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	65	1
HD Distributors (Thailand) Co., Ltd.	Associate	158	352	158	352
		<u>158</u>	<u>352</u>	<u>223</u>	<u>353</u>

Transactions with related companies for the quarters ended September 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 September 30,			
		2011	2010	2011	2010
<b>Revenues from sales</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	139	184
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	89
HD Distributors (Thailand) Co., Ltd.	Associate	566	131	566	131
Foodhouse Catering Services Co., Ltd.	Associate	1,541	1,567	1,541	1,567
The Minor Food Group Public Co., Ltd.	Related company	6,949	6,463	6,949	6,463
Other related companies	Related company	2,075	913	2,075	913
		<u>11,131</u>	<u>9,074</u>	<u>11,270</u>	<u>9,347</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	25
HD Distributors (Thailand) Co., Ltd.	Associate	253	177	253	177
		<u>253</u>	<u>177</u>	<u>343</u>	<u>292</u>

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		<b>For the quarters ended September 30,</b>			
		<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Other income</b>					
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	36
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	81	121	81	121
		<u>81</u>	<u>121</u>	<u>105</u>	<u>181</u>
<b>Dividend income</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	-	2,920
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,920</u>
<b>Share of (losses) profit of associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	(1,381)	(169)	-	-
Foodhouse Catering Services Co., Ltd.	Associate	-	5,392	-	-
		<u>(1,381)</u>	<u>5,223</u>	<u>-</u>	<u>-</u>
<b>Purchases of goods/services</b>					
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	387
S&P Asset Co., Ltd.	Subsidiary	-	-	1,174	935
HD Distributors (Thailand) Co., Ltd.	Associate	3,362	3,483	3,362	3,483
Directors	Directors	918	678	918	678
		<u>4,280</u>	<u>4,161</u>	<u>5,454</u>	<u>5,483</u>
<b>Management benefit expenses (Short-term benefits)</b>	Management	9,224	11,847	8,861	7,933



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

Account name/ Company's name	Relationship	Unit : Thousand Baht							
		Consolidated		Separate					
		Financial Statements		Financial Statements					
		For the nine - month periods							
				ended September 30,					
				2011	2010	2011	2010		
<b>Revenues from sales</b>									
S&P Global Co., Ltd.	Subsidiary	-	-	346	420				
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	223				
HD Distributors (Thailand) Co., Ltd.	Associate	787	396	787	396				
Foodhouse Catering Services Co., Ltd.	Associate	4,643	4,391	4,643	4,391				
The Minor Food Group Public Co., Ltd.	Related company	24,616	20,496	24,616	20,496				
Other related companies	Related company	18,586	11,778	18,586	11,778				
		<u>48,632</u>	<u>37,061</u>	<u>48,978</u>	<u>37,704</u>				
<b>Rental income from buildings and equipment</b>									
S&P Global Co., Ltd.	Subsidiary	-	-	270	270				
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	493				
HD Distributors (Thailand) Co., Ltd.	Associate	772	727	772	727				
		<u>772</u>	<u>727</u>	<u>1,042</u>	<u>1,490</u>				
<b>Other income</b>									
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	331				
S&P Asset Co., Ltd.	Subsidiary	-	-	72	72				
HD Distributors (Thailand) Co., Ltd.	Associate	228	263	228	263				
		<u>228</u>	<u>263</u>	<u>300</u>	<u>666</u>				
<b>Dividend income</b>									
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	-	2,920				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,920</u>				
<b>Share of (losses) profit of associates</b>									
HD Distributors (Thailand) Co., Ltd.	Associate	(2,423)	(1,958)	-	-				
Foodhouse Catering Services Co., Ltd.	Associate	-	3,762	-	-				
		<u>(2,423)</u>	<u>1,804</u>	<u>-</u>	<u>-</u>				
<b>Purchases of goods/services</b>									
S&P Asset Co., Ltd.	Subsidiary	-	-	3,376	2,720				
S&P Food Solution Co., Ltd. (formerly S&PizZanotti (Thailand) Limited)	Subsidiary	-	-	-	486				
HD Distributors (Thailand) Co., Ltd.	Associate	9,650	8,700	9,650	8,700				
Directors	Directors	2,754	2,034	2,754	2,034				
		<u>12,404</u>	<u>10,734</u>	<u>15,780</u>	<u>13,940</u>				
<b>Management benefit expenses (Short-term benefits)</b>	Management	33,722	31,788	25,336	23,627				

## 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 September 30, 2011
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	722	-	(7)	715
The difference of depreciation expense	-	1,729	-	1,729
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(732)	422
Provision for employee severance pay	17,230	1,966	-	19,196
<b>Total</b>	<u>20,605</u>	<u>3,695</u>	<u>(739)</u>	<u>23,561</u>
<b>Deferred tax liability</b>				
Unearned incomes	-	1,364	-	1,364
<b>Total</b>	<u>-</u>	<u>1,364</u>	<u>-</u>	<u>1,364</u>
<b>Deferred tax assets - net</b>	<u>20,605</u>	<u>2,331</u>	<u>(739)</u>	<u>22,197</u>
<b>Deferred tax liabilities</b>				
Available-for-sales securities	39	23	-	62
The difference of depreciation expense	1,304	180	-	1,484
<b>Deferred tax liabilities</b>	<u>1,343</u>	<u>203</u>	<u>-</u>	<u>1,546</u>

Unit : Thousand Baht				
Consolidated Financial Statements				
	Balance As at December 31, 2009	Addition	Utilized	Balance As at December 31, 2010
<b>Deferred tax assets</b>				
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
<b>Deferred tax assets</b>	<u>18,924</u>	<u>3,063</u>	<u>(1,382)</u>	<u>20,605</u>
<b>Deferred tax liabilities</b>				
Available-for-sales securities	32	7	-	39
The difference of depreciation expense	860	444	-	1,304
<b>Deferred tax liabilities</b>	<u>892</u>	<u>451</u>	<u>-</u>	<u>1,343</u>

	Unit : Thousand Baht			
	Separated Financial Statements			
	Balance	Addition	Utilized	Balance
	As at December 31, 2010			As at September 30, 2011
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	646	-	-	646
The difference of depreciation expense	-	1,729	-	1,729
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(732)	422
Provision for employee severance pay	17,230	1,966	-	19,196
<b>Total</b>	<u>20,529</u>	<u>3,695</u>	<u>(732)</u>	<u>23,492</u>
<b>Deferred tax liability</b>				
Unearned incomes	-	1,364	-	1,364
<b>Total</b>	<u>-</u>	<u>1,364</u>	<u>-</u>	<u>1,364</u>
<b>Deferred tax assets - net</b>	<u>20,529</u>	<u>2,331</u>	<u>(732)</u>	<u>22,128</u>

	Unit : Thousand Baht			
	Separated Financial Statements			
	Balance	Addition	Utilized	Balance
	As at December 31, 2009			As at December 31, 2010
<b>Deferred tax assets</b>				
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
<b>Deferred tax assets</b>	<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 nine-month periods ended September 30, 2011 and 2010 are consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the quarters ended September 30,			
	2011	2010	2011	2010
Current income tax expense	74,924	52,911	73,841	49,099
Deferred tax relating to temporary differences	1,003	(188)	(76)	(104)
<b>Income tax expenses</b>	<u>75,927</u>	<u>52,723</u>	<u>73,765</u>	<u>48,995</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the nine-month periods ended September 30,			
	2011	2010	2011	2010
Current income tax expense	159,194	112,925	151,213	102,095
Deferred tax relating to temporary differences	(1,412)	(1,557)	(1,599)	(1,350)
Income tax expenses	<u>157,782</u>	<u>111,368</u>	<u>149,614</u>	<u>100,745</u>

Corporate income tax for the Company is calculated on net profit for the period 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 December 31, 2010, Patio International Limited has a short-term loan from a commercial bank of TWD 3 million or approximately Baht 3.75 million, carrying interest at the rates of 2.80 % per annum. The loan has guaranteed by a letter of credit which is secured by S&P Syndicate Public Company Limited (see Note 23.4).

On July 8, 2011, Patio International Limited has issued promissory note to the Company of TWD 3 million or approximately Baht 3.18 million for repayment short-term loan from the financial institution (see Note 10).

### 13. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at September 30, 2011 and December 31, 2010 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Loans from financial institutions	113,570	79,884	-	-
<u>Less</u> Current portion of long-term loans from financial institutions	<u>(24,738)</u>	<u>(19,173)</u>	<u>-</u>	<u>-</u>
Long-term loans from financial institutions	<u>88,832</u>	<u>60,711</u>	<u>-</u>	<u>-</u>

#### Long-term loans from financial institutions of the subsidiaries

- 13.1 Thai Development SA has a long-term loan facility of CHF 400,000 with a commercial bank. Outstanding balances as at September 30, 2011 and December 31, 2010 are CHF 150,000 or approximately Baht 5.20 million and CHF 250,000 or approximately Baht 7.99 million, 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 1<sup>st</sup> - 16<sup>th</sup> 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. Such loan is unsecured.
- 13.2 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 of 3.85% per annum. Outstanding balances as at September 30, 2011 and December 31, 2010 are EUR 1,400,000 or approximately Baht 59.14 million and EUR 1,800,000 or approximately Baht 71.89 million, respectively. Principal is repayable on semi-annual installments of EUR 200,000 per installment. The first installment was commenced 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).
- 13.3 S&P Restaurant Limited has long-term loan facilities with a commercial bank as follows:
- 13.3.1 S&P Restaurant Limited has a long-term loan facility of GBP 450,000 with a commercial bank. Outstanding balance as at September 30, 2011 is GBP 412,500 or approximately Baht 20.06 million. 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 1<sup>st</sup> - 60<sup>th</sup> 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. Such loan is unsecured.
- 13.3.2 S&P Restaurant Limited has a long-term loan facility of GBP 600,000 with a commercial bank. Outstanding balance as at September 30, 2011 is GBP 600,000 or approximately Baht 29.17 million. The loan carried interest at the rate of 0.50% per annum above the Bank's Lending Base Rate. Principal is repayable on a quarterly basis which the 1<sup>st</sup> - 16<sup>th</sup> installments are GBP 37,500 per installment. The first installment will be commenced on October 2012 and the loan shall be due for full repayment on June 2016. Such loan is unsecured.

S&P Restaurant Limited has to maintain debt coverage ratio in accordance with the condition on the above facility agreement.

#### 14. FINANCE LEASE LIABILITIES

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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
			<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>	
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
Within 1 year	3,427	2,941	3,427	2,941
Over 1 year to 5 years	3,120	3,569	3,120	3,569
Finance lease liabilities	<u>6,547</u>	<u>6,510</u>	<u>6,547</u>	<u>6,510</u>

#### 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 nine-month periods ended September 30, 2011 and 2010 are as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
			<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>For the quarters ended September 30,</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
Current service cost	2,533	2,145	2,370	2,000
Interest cost	649	548	593	500
Expenses recorded in the income statement	<u>3,182</u>	<u>2,693</u>	<u>2,963</u>	<u>2,500</u>

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
			<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>For the nine-month periods ended September 30,</b>			
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
Current service cost	7,599	6,434	7,111	6,000
Interest cost	1,948	1,645	1,778	1,500
Expenses recorded in the income statement	<u>9,547</u>	<u>8,079</u>	<u>8,889</u>	<u>7,500</u>

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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Beginning present value of defined benefit plan	62,755	52,422	57,434	47,873
<u>Add</u> Current service cost	7,599	8,578	7,111	8,000
Interest cost	1,948	2,194	1,778	2,000
	<u>72,302</u>	<u>63,194</u>	<u>66,323</u>	<u>57,873</u>
<u>Less</u> Benefits paid	<u>(2,336)</u>	<u>(439)</u>	<u>(2,336)</u>	<u>(439)</u>
Ending present value of defined benefit plan	<u>69,966</u>	<u>62,755</u>	<u>63,987</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	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 September 30, 2011 and December 31, 2010 are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
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 September 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 nine-month periods ended September 30, 2011 and 2010 are calculated as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>For the quarters ended September 30,</b>			
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Profit attributable to owners of the parent (Thousand Baht)	156,718	130,263	166,471	128,129
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)	-	(1,320)	-	(1,320)
Weighted average number of ordinary shares as at September 30, (Thousand shares)	98,082	103,366	98,082	103,366
Basic earnings attributable to owners of the parent per share (Baht)	1.60	1.26	1.70	1.24



	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>For the nine-month periods ended September 30,</b>			
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Profit attributable to owners of the parent (Thousand Baht)	293,353	262,195	311,961	275,977
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)	-	(3,101)	-	(3,101)
Weighted average number of ordinary shares as at September 30, (Thousand shares)	98,082	101,585	98,082	101,585
Basic earnings attributable to owners of the parent per share (Baht)	2.99	2.58	3.18	2.72

## 19. APPROPRIATION OF EARNINGS AND DIVIDEND

On August 10, 2011, the Company's Board of Directors' Meeting passed a resolution to pay interim dividend to shareholders of 98,081,673 shares from registered and paid-up share capital, deduct with treasury shares at Baht 1.25 per share, totaling Baht 122.60 million. The Company paid such dividend on September 9, 2011 and the remaining accrued dividends as at September 30, 2011 by Baht 9.94 million.

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 from registered and paid-up share capital, deduct with treasury 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 the remaining accrued dividends as at September 30, 2010 by Baht 12.87 million 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.

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.

## 20. EXPENSES BY NATURE

Net profit for the quarters and nine-month periods ended September 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 September 30,			
	2011	2010	2011	2010
Changes in inventories of finished goods and work in process (increase) decrease	(1,094)	5,975	(1,094)	5,975
Raw materials and consumables used	568,320	504,812	519,503	460,551
Cost of finished goods purchased	16,383	18,078	16,383	18,078
Depreciation and amortization	64,424	65,389	55,709	58,844
Employee expenses	349,943	318,168	272,707	254,940
Transportation expense	37,579	33,107	37,579	33,107

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the nine-month periods ended September 30,			
	2011	2010	2011	2010
Changes in inventories of finished goods and work in process (increase) decrease	(6,867)	19,016	(6,867)	19,016
Raw materials and consumables used	1,477,385	1,249,469	1,336,255	1,115,394
Cost of finished goods purchased	45,900	47,530	45,900	47,530
Depreciation and amortization	199,975	193,737	175,471	174,646
Employee expenses	1,004,736	918,957	794,376	731,561
Transportation expense	106,821	90,552	106,821	90,552

## 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 nine-month periods ended September 30, 2011 and 2010 and total assets as at September 30, 2011 and December 31, 2010 for the Company and its subsidiaries as follows:

**For the quarters ended September 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	1,435,811	1,272,830	189,201	177,565	1,625,012	1,450,395
Net profit before non-controlling interests	154,326	128,153	2,259	3,565	156,585	131,718

For the nine-month periods ended September 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	3,731,174	3,292,285	546,074	511,993	4,277,248	3,804,278
Net profit before non-controlling interests	288,963	263,462	5,514	2,221	294,477	265,683

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

Classified by geographical areas	Unit : Thousand Baht					
	Domestic		Overseas		Total	
	2011	2010	2011	2010	2011	2010
Total assets	2,345,031	2,393,969	387,453	372,999	2,732,484	2,766,968

## 23. COMMITMENTS AND LETTERS OF GUARANTEE

As at September 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 September 30, 2011	As at December 31, 2010
Within 1 year	232.64	202.56
Over 1 year to 5 years	370.20	292.19
Over 5 years	18.77	20.75

### Overseas branch rental expenses

	Unit : Million Pound Sterling	
	As at September 30, 2011	As at December 31, 2010
Within 1 year	0.51	0.43
Over 1 year to 5 years	1.07	1.85
Over 5 years	2.30	2.51

23.2 As at September 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 36.12 million and Baht 36.41 million, respectively.

23.3 As at September 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 33.53 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 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 (as at September 30, 2011: nil) (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 nine-month period ended September 30, 2010, to conform to the classifications used in the consolidated and separate financial statements as at September 30, 2011 and for the quarter and nine-month ended September 30, 2011.

### For the quarter ended September 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	11,847	7,933

### For the nine-month period ended September 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	31,788	23,627

### 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. EVENTS AFTER THE REPORTING PERIOD

### 25.1 Change in corporate income tax rate

On October 11, 2011, Thai Cabinet has approved a decree on corporate income tax rate reduction. The decree was proposed by the Ministry of Finance to reduce a corporate income tax rate from the rate of 30% of net profit to 23% of net profit for the accounting period 2012 and to 20% of net profit from the accounting period 2013 onwards.

If the Company adopts such tax rates approved by Thai Cabinet, the impact to the consolidated and separate financial statements as of and for the nine-month period ended September 30, 2011 will be as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	The separate financial statements
	<b>For the nine-month period ended September 30, 2011</b>	
Decrease in deferred tax assets-net	7,083	7,083
Increase in income tax expenses	7,083	7,083

## 25.2 Financial impact from the floods

In October 2011, many regions of Thailand have experienced significant flooding. Based on preliminary assessment, some branches and shops have been flooded. The Company has some insurance coverage for disaster risk. The Company is evaluating the damage to its assets to make claims with the insurance company. However, the management expects the damage caused by this event will not materially affect the Company's financial position. The financial impact of the floods will be reflected in the fourth quarter of the current year.

## **26. APPROVAL OF THE FINANCIAL STATEMENTS**

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