

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY 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 March 31, 2012, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2012 and 2011, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

**Scope of Reviews**

We conducted our reviews in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our reviews, nothing has come to our attention that causes us to believe that the aforementioned interim financial information has not been prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

**Comparative statement of financial position as at December 31, 2011**

We have previously audited, in accordance with Thai Standards on Auditing, 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, 2011, and expressed an unqualified opinion in our report dated February 28, 2012. The consolidated and the separate statements of financial position as at December 31, 2011, presented herein for comparison, have been derived from such consolidated and separate financial statements. We have not performed any other audit procedures subsequent to such report date.

**BANGKOK**  
May 10, 2012

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 MARCH 31, 2012 AND DECEMBER 31, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2012	2011	2012	2011
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	497,218	672,789	409,458	563,499
Temporary investments	5	664,356	375,738	658,025	369,443
Trade and other receivables					
Trade accounts receivable	6 and 10	114,886	192,193	103,635	176,775
Other receivables		43,196	22,674	12,243	10,270
Advance payments to related parties	10	788	4,944	1,139	5,055
Short-term loan to an associate	7	7,500	-	7,500	-
Inventories		194,184	239,510	183,295	227,838
Other current assets		17,303	22,140	11,398	13,059
Total Current Assets		<u>1,539,431</u>	<u>1,529,988</u>	<u>1,386,693</u>	<u>1,365,939</u>
<b>NON-CURRENT ASSETS</b>					
Deposits used as collateral	8	24,266	20,584	20,584	20,584
Investments in associates	9 and 10	49,092	42,309	48,998	48,998
Investments in subsidiaries	9 and 10	-	-	40,999	40,999
Property, plant and equipment		1,161,147	1,162,085	917,093	915,016
Leasehold right		97,113	98,136	76,871	79,278
Intangible assets		3,922	3,895	3,922	3,895
Long-term deposits		156,061	148,998	116,797	113,793
Deferred tax assets	11	15,569	15,189	15,519	15,131
Other non-current assets		17,275	18,025	16,766	17,796
Total Non-current Assets		<u>1,524,445</u>	<u>1,509,221</u>	<u>1,257,549</u>	<u>1,255,490</u>
<b>TOTAL ASSETS</b>		<u><u>3,063,876</u></u>	<u><u>3,039,209</u></u>	<u><u>2,644,242</u></u>	<u><u>2,621,429</u></u>

Condensed notes to the financial statements form an integral part of these interim financial information

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2012	2011	2012	2011
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdraft	12	-	1,580	-	-
Trade and other payables					
Trade accounts payable		289,877	382,001	255,250	351,192
Advance received from related parties		7	74	26	79
Accounts payable - acquisition of assets		29,674	41,306	29,674	41,306
Unearned revenues		13,125	13,158	13,125	13,158
Accrued expenses		172,425	273,861	147,934	223,463
Current portion of long-term borrowings					
from financial institutions	13	26,746	29,503	-	-
Current portion of financial lease liabilities	14	2,861	3,178	2,861	3,178
Current income tax payable		205,362	153,780	198,363	148,157
Provision for customer loyalty programmes		1,972	1,763	1,972	1,763
Other current liabilities					
Value-added-tax payable		36,137	43,908	17,295	24,421
Others		15,765	13,585	9,592	10,873
Total Current Liabilities		<u>793,951</u>	<u>957,697</u>	<u>676,092</u>	<u>817,590</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings from					
financial institutions	13	101,139	90,115	-	-
Financial lease liabilities	14	1,928	2,490	1,928	2,490
Deferred tax liabilities	11	1,550	1,711	-	-
Employee benefit obligation	15	76,746	73,150	70,364	66,952
Other non-current liabilities		3,948	3,775	-	-
Total Non-current Liabilities		<u>185,311</u>	<u>171,241</u>	<u>72,292</u>	<u>69,442</u>
<b>TOTAL LIABILITIES</b>		<u>979,262</u>	<u>1,128,938</u>	<u>748,384</u>	<u>887,032</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2012	2011	2012	2011
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
104,686,273 ordinary shares of Baht 5 each		523,431	523,431	523,431	523,421
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		781,342	612,463	630,103	468,642
OTHER COMPONENTS OF					
SHAREHOLDERS' EQUITY					
		(37,186)	(37,148)	-	-
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,260,862	2,092,021	2,146,809	1,985,348
TREASURY SHARES	17	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		74,703	69,201	-	-
TOTAL SHAREHOLDERS' EQUITY		2,084,614	1,910,271	1,895,858	1,734,397
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		3,063,876	3,039,209	2,644,242	2,621,429

Condensed notes to the financial statements form an integral part of these interim financial information

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues from sales and services		1,490,705	1,321,561	1,281,473	1,144,791
Cost of sales and services		(783,799)	(745,341)	(729,314)	(698,785)
Gross profit		706,906	576,220	552,159	446,006
Other incomes					
Net gain on exchange rate		481	3,806	399	1,810
Others		18,922	12,515	15,526	9,105
Profit before expenses		726,309	592,541	568,084	456,921
Selling expenses		(30,928)	(28,658)	(30,928)	(28,658)
Administrative expenses		(464,757)	(419,511)	(315,931)	(287,570)
Management benefit expenses	10	(11,609)	(10,691)	(9,659)	(8,432)
Total expenses		(507,294)	(458,860)	(356,518)	(324,660)
Profit before finance costs and income tax expense		219,015	133,681	211,566	132,261
Finance costs		(1,163)	(812)	-	-
Share of profit of associate		6,783	1,696	-	-
Profit before income tax expense		224,635	134,565	211,566	132,261
Income tax expense	11	(52,354)	(48,003)	(50,105)	(44,669)
<b>NET PROFIT FOR THE PERIOD</b>		<b>172,281</b>	<b>86,562</b>	<b>161,461</b>	<b>87,592</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Exchange differences on translation of financial statements		2,024	3,096	-	-
Unrealized loss on revaluation of available-for-sales securities		36	24	-	-
Income tax relating to components of other comprehensive income (loss)		2	(6)	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET FROM INCOME TAX</b>		<b>2,062</b>	<b>3,114</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>174,343</b>	<b>89,676</b>	<b>161,461</b>	<b>87,592</b>

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the Parent		168,879	85,328	161,461	87,592
Non-controlling interests		3,402	1,234	-	-
		<u>172,281</u>	<u>86,562</u>	<u>161,461</u>	<u>87,592</u>
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent		168,841	86,513	161,461	87,592
Non-controlling interests		5,502	3,163	-	-
		<u>174,343</u>	<u>89,676</u>	<u>161,461</u>	<u>87,592</u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.72	0.87	1.65	0.89
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	98,081,673	98,081,673	98,081,673	98,081,673

Condensed notes to the financial statements form an integral part of these interim financial information

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011  
CONSOLIDATED FINANCIAL STATEMENTS  
“UNAUDITED”

BAHT : '000

Notes	Equity attributable to owners of the parent								Treasury shares	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total attributions to owners of the parent				
			Appropriated	Unappropriated	Other comprehensive income							
			Legal reserve	Treasury shares reserve	Exchange differences on translation of financial statements	Unrealized gain on revaluation of available-for-sale securities	Income tax relating to components of other comprehensive income (loss)					
<b>Beginning balance as at January 1, 2011</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	-	-	-	-	85,328	1,167	24	(6)	86,513	-	3,163	89,676
<b>Ending balance as at March 31, 2011</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>562,746</u>	<u>(35,878)</u>	<u>179</u>	<u>(45)</u>	<u>2,043,708</u>	<u>(250,951)</u>	<u>77,932</u>	<u>1,870,689</u>
<b>Beginning balance as at January 1, 2012</b>	523,431	689,981	52,343	250,951	612,463	(37,365)	283	(66)	2,092,021	(250,951)	69,201	1,910,271
Total comprehensive income for the period	-	-	-	-	168,879	(76)	36	2	168,841	-	5,502	174,343
<b>Ending balance as at March 31, 2012</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>781,342</u>	<u>(37,441)</u>	<u>319</u>	<u>(64)</u>	<u>2,260,862</u>	<u>(250,951)</u>	<u>74,703</u>	<u>2,084,614</u>

Condensed notes to the financial statements form an integral part of these interim financial information

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011  
 SEPARATE FINANCIAL STATEMENTS  
 "UNAUDITED"

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Total shareholders' equity	
				Appropriated		Unappropriated		
				Legal reserve	Treasury shares reserve			Treasury shares
<b>Beginning balance as at January 1, 2011</b>		523,431	689,981	52,343	250,951	313,758	(250,951)	1,579,513
Total comprehensive income for the period		-	-	-	-	87,592	-	87,592
<b>Ending balance as at March 31, 2011</b>		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>401,350</u>	<u>(250,951)</u>	<u>1,667,105</u>
<b>Beginning balance as at January 1, 2012</b>		523,431	689,981	52,343	250,951	468,642	(250,951)	1,734,397
Total comprehensive income for the period		-	-	-	-	161,461	-	161,461
<b>Ending balance as at March 31, 2012</b>		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>630,103</u>	<u>(250,951)</u>	<u>1,895,858</u>

Condensed notes to the financial statements form an integral part of these interim financial information



**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**“UNAUDITED”**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expense	224,635	134,565	211,566	132,261
Adjustments :				
Depreciation and amortization	63,265	65,918	53,653	58,305
Unrealized loss (gain) on exchange rate	58	166	(44)	62
Unrealized gain on revaluation of temporary investments	(8,582)	(1,071)	(8,582)	(1,071)
Share of profit of associate	(6,783)	(1,696)	-	-
Loss on writing-off of fixed assets	2,284	1,031	328	760
Gain on sales of temporary investments	-	(55)	-	(55)
Gain on sales of fixed assets	(32)	(33)	(32)	(33)
Employee benefit obligation expense	3,596	2,960	3,412	2,741
Interest income	(1,930)	(1,539)	(1,845)	(1,362)
Interest expense	1,163	812	-	-
	<u>277,674</u>	<u>201,058</u>	<u>258,456</u>	<u>191,608</u>
Decrease in trade accounts receivable	71,878	69,279	67,711	70,753
Increase in other receivables	(20,521)	-	(1,973)	-
Decrease (increase) in advance payments to related parties	2,085	(316)	1,845	(315)
Decrease in inventories	45,326	38,424	44,543	37,965
Decrease (increase) in other current assets	1,769	1,658	(1,407)	(1,304)
Increase in long-term deposits	(7,063)	(5,564)	(3,004)	(3,634)
Decrease (increase) in other non-current assets	750	298	1,030	(104)
Decrease in trade accounts payable	(92,124)	(82,122)	(95,942)	(76,611)
Decrease in advance received from related parties	(67)	(84)	(53)	(82)
(Decrease) increase in unearned revenues	(33)	42	(33)	42
Decrease in accrued expenses	(101,422)	(110,631)	(75,515)	(102,669)
Increase (decrease) in provision for				
customer loyalty programmes	209	(2,241)	209	(2,241)
Decrease in value-added-tax payable	(7,771)	(1,750)	(7,126)	(3,589)
Increase (decrease) in other current liabilities	2,180	2,542	(1,281)	2,123
Increase in other non-current liabilities	172	977	-	-
Cash generated from operations	<u>173,042</u>	<u>111,570</u>	<u>187,460</u>	<u>111,942</u>

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

**“UNAUDITED”**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Cash received for interest	4,998	1,560	4,914	1,385
Cash paid for interest	(1,163)	(812)	-	-
Cash paid for income tax	(1,311)	(2,806)	(286)	-
Net cash provided by operating activities	<u>175,566</u>	<u>109,512</u>	<u>192,088</u>	<u>113,327</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in deposit used as collateral	(3,682)	-	-	-
Cash payments for acquisition of temporary investments	(330,000)	(283,196)	(330,000)	(280,196)
Cash received from sales of temporary investments	50,000	200,196	50,000	200,196
Cash payments for purchases of fixed assets	(71,375)	(55,805)	(65,079)	(52,265)
Proceeds from sales of fixed assets	87	33	87	33
Cash payments for purchases of intangible assets	(288)	(935)	(288)	(935)
Cash payments for purchases of leasehold right	(2,220)	-	-	-
Net cash used in investing activities	<u>(357,478)</u>	<u>(139,707)</u>	<u>(345,280)</u>	<u>(133,167)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in bank overdraft	(1,580)	(665)	-	-
Cash repayments for long-term borrowings from financial institutions	(2,163)	(4,710)	-	-
Cash received from long-term borrowings from financial institutions	10,430	-	-	-
Cash repayments for financial lease liabilities	(879)	(865)	(879)	(865)
Dividend paid	(14)	(3,680)	(14)	(3,680)
Net cash provided by (used in) financing activities	<u>5,794</u>	<u>(9,920)</u>	<u>(893)</u>	<u>(4,545)</u>
Unrealized exchange loss (gain) of cash and cash equivalents	(58)	(95)	44	(62)
Exchange differences on translation of the financial statements	605	(6,111)	-	-
Net decrease in cash and cash equivalents	<u>(175,571)</u>	<u>(46,321)</u>	<u>(154,041)</u>	<u>(24,447)</u>
Cash and cash equivalents as at January 1,	<u>672,789</u>	<u>742,201</u>	<u>563,499</u>	<u>569,528</u>
<b>CASH AND CASH EQUIVALENTS AS AT MARCH 31,</b>	<u><u>497,218</u></u>	<u><u>695,880</u></u>	<u><u>409,458</u></u>	<u><u>545,081</u></u>

Condensed notes to the financial statements form an integral part of these interim financial information

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011  
“UNAUDITED”**

**1. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL INFORMATION**

1.1 The condensed 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 “Interim Financial Reporting” and in accordance with accounting standards and practices generally accepted in Thailand and the additional disclosures in accordance with the Notification of the Office of the Securities and Exchange Commission.

1.2 The Company and its subsidiaries choose to present condensed 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 to disclose in the condensed financial statements, has been omitted. Therefore, the condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2011.

The results of operations for the three-month period ended March 31, 2012 are not necessarily indicative of the operating results anticipated for the full year.

1.3 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.

1.4 The Federation of Accounting Professions has issued the Notifications regarding the Thai Accounting Standard (TAS), Thai Financial Reporting Standards (TFRS) 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

**TFRS** (The Notification was issued after the reporting period - March 31, 2012)

TFRS 8	Operating Segments
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**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's management will adopt the above relevant TAS, TFRS and TSI in the preparation of the Company's financial statements when they become effective, except TAS 20, TSI 10, TSI 21 and TSI 25 which are not applicable to the Company's business activities. However, the Company elected to early adopt TAS 12 "Income Tax".

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

- 1.5 The accounting standards being adopted by the Company may not be in conformity with generally accepted accounting principles practiced in other countries because the condensed 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 other than Thailand. Accordingly, these condensed 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 condensed financial statements have been translated from the Thai version of condensed financial statements. Such financial statements have been prepared for domestic reporting purpose.

- 1.6 The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries in which the Company has control or invested over 50% of their voting rights. These subsidiaries are detailed as follows:

	Business type	Country of registration	Percentage of holdings (%)	
			As at March 31, 2012	As at December 31, 2011
<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.	Restaurant	Thailand	99.99	99.99
	(Ceased operation)			

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

	Business type	Country of registration	Percentage of holdings (%)	
			As at March 31, 2012	As at December 31, 2011
<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.	Restaurant	The People's Republic of China	91.25	91.25
Thai Development SA	Restaurant	Switzerland	45.00	45.00
Patara Restaurant, Vienna GmbH (3)	Restaurant	Austria	50.00	50.00

	Business type	Country of registration	Percentage of holdings (%)	
			As at March 31, 2012	As at December 31, 2011
<b>Shares held indirectly by Theme Foods Pte. Ltd.</b>				
Siam Kitchen Sdn. Bhd. (2)	Restaurant (Ceased operation)	Malaysia	99.99	99.99
<b>Shares held indirectly by S&amp;P Restaurant Limited and Thai Development SA</b>				
Patara Restaurant, Vienna GmbH (3)	Restaurant	Austria	43.05	43.05
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>				
Bangkok Jam Co., Ltd. (4)	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. (5)	Restaurant	Malaysia	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) During the year 2005, Siam Kitchen Sdn. Bhd. has ceased its operations in Malaysia and is in process of dissolution.

(3) 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 and 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%.

(4) 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 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 in 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.

(5) On December 3, 2011 the Board of Directors' Meeting of SK Catering Pte. Ltd., passed a resolution to approve an investment in Bangkok Jam Sdn. Bhd., which has registered share capital of MYR 100,000, which consist of issued and paid-up share capital of MYR 2. SK Catering Pte. Ltd. invested amounting to 1 MYR or by 50% of paid-up share capital.

In February 2012, Bangkok Jam Sdn. Bhd. increased in the registered share capital from MYR 100,000 to MYR 500,000. SK Catering Pte. Ltd additionally invested amounting to MYR 349,998. As a result, total issued and paid-up share capital of Bangkok Jam Sdn. Bhd. is MYR 350,000. Thus, SK Catering Pte. Ltd has the portion of investment increasing from 50% to 100%.

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

The condensed consolidated financial statements for the three-month periods ended March 31, 2012 and 2011, do not include the financial statements of Siam Kitchen Sdn. Bhd., which is a subsidiary registered in Malaysia which is owned by Theme Foods Pte. Ltd. as the amount is immaterial. As at March 31, 2012 and December 31, 2011, the carrying value of such investment is nil.

The condensed consolidated financial statements for the three-month periods ended March 31, 2012 and 2011, included 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.

- 1.7 Assets and investments recorded by the equity method as at March 31, 2012 and December 31, 2011, revenues and the share of profit from investments recorded by the equity method in associates for the three-month periods ended March 31, 2012 and 2011 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 three-month periods ended March 31,		Share of profit as percentage of net profit for the three-month periods ended March 31,	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	2012	2011	2012	2011
<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)	14.59	14.85	-	-	14.06	13.08	-	-
S&P Asset Co., Ltd.	0.45	0.42	-	-	0.15	0.14	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-
<b>Associates:</b>								
HD Distributors (Thailand) Co., Ltd.	-	-	2.35*	2.22*	-	-	4.02*	2.02*
Foodhouse Catering Service Co., Ltd. (**)	-	-	-	-	-	-	-	-
	<u>15.05</u>	<u>15.28</u>	<u>2.35</u>	<u>2.22</u>	<u>14.21</u>	<u>13.22</u>	<u>4.02</u>	<u>2.02</u>
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>								
S&P Restaurant Limited	5.98	6.07	-	-	4.94	4.39	-	-
Patara (Geneva) SA	0.85*	0.80*	-	-	1.30*	1.47*	-	-
Theme Foods Pte. Ltd.	0.29*	0.55*	-	-	0.96*	0.86*	-	-
SK Catering Pte. Ltd.	1.36*	1.44*	-	-	3.23*	3.25*	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-
Patio International Limited	-	0.01*	-	-	-	0.51*	-	-
Thai Developments SA	0.94*	0.94*	-	-	1.63*	1.69*	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.48*	0.53*	-	-	0.23*	0.18*	-	-
Patara Restaurant, Vienna GmbH	2.44*	2.54*	-	-	0.85*	0.73*	-	-
	<u>12.35</u>	<u>12.89</u>	<u>-</u>	<u>-</u>	<u>13.14</u>	<u>13.08</u>	<u>-</u>	<u>-</u>
<b>Shares held directly by SK Catering Pte. Ltd.</b>								
Bangkok Jam Co., Ltd.	0.92*	0.85*	-	-	0.82*	-	-	-
Bangkok Jam Sdn. Bhd	0.23*	-	-	-	0.09*	-	-	-
	<u>13.50</u>	<u>13.74</u>	<u>-</u>	<u>-</u>	<u>14.05</u>	<u>13.08</u>	<u>-</u>	<u>-</u>

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

\*\* The Company has fully recognized allowance for impairment of investment in Foodhouse Catering Services Co., Ltd. in 2010.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries use the same accounting policies and calculation method in these condensed financial statements as those used in the financial statements for the year ended December 31, 2011.

## 3. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

3.1 Non-cash transactions are as follows:

3.1.1 Liabilities incurred from acquisition of assets for the three-month periods March 31, 2012 and 2011, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2012	2011	Financial Statements 2012	2011
Liabilities incurred from acquisition of assets as at January 1,	41,306	36,045	41,306	34,444
<u>Add</u> Purchases of fixed assets	59,743	47,285	53,447	44,523
Purchases of intangible assets	288	935	288	935
Purchases of leasehold right	2,220	-	-	-
<u>Less</u> Cash payments - fixed assets	(71,375)	(55,805)	(65,079)	(52,265)
- intangible assets	(288)	(935)	(288)	(935)
- leasehold right	(2,220)	-	-	-
Purchase of fixed assets under finance lease	-	(2,126)	-	(2,126)
Liabilities incurred from acquisition of assets as at March 31,	<u>29,674</u>	<u>25,399</u>	<u>29,674</u>	<u>24,576</u>

3.1.2 Accrued dividends for the three-month period ended March 31, 2012 and 2011, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2012	2011	Financial Statements 2012	2011
Accrued dividends as at January 1,	977	4,626	977	4,626
<u>Less</u> Dividend paid	(14)	(3,680)	(14)	(3,680)
Accrued dividends as at March 31,	<u>963</u>	<u>946</u>	<u>963</u>	<u>946</u>

3.1.3 On January 5, 2012, trade accounts receivable and cash advance to an associate of Baht 5,429 thousand and Baht 2,071 thousand, respectively, were converting to be short-term loan to an associate in the form of promissory note of Baht 7,500 thousand (see Note 7).

3.2 Amounts of total unused credit facilities as at March 31, 2012 and December 31, 2011, are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
Short-term loans	345.00	345.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.17	-	-	0.10	0.10
Letters of guarantee	274.50	276.13	-	-	-	-	-	-
FOREX Credit limited	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>805.50</u>	<u>807.13</u>	<u>0.20</u>	<u>0.17</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>	<u>0.10</u>

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2012 and December 31, 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
Cash	7,671	7,914	6,294	6,550
Bank deposits in savings and current Accounts	304,876	492,376	218,638	388,252
Time deposits with maturity 1 - 3 months (interest rate 3% - 4% per annum)	134,671	102,499	134,526	98,697
Bill of exchange with maturity 1 - 3 months (interest rate 3% - 4% per annum)	50,000	70,000	50,000	70,000
	<u>497,218</u>	<u>672,789</u>	<u>409,458</u>	<u>563,499</u>

#### 5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2012 and December 31, 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
Time deposits with maturity within 1 year (interest rate 3% - 4% per annum)	60,012	12	60,000	-
Bill of exchange with maturity 4 - 5 months (interest rate 3% - 4% per annum)	50,000	80,000	50,000	80,000
Trading securities				
- Fixed income open-ended funds	341,123	89,779	341,123	89,779
- Private funds	206,902	199,664	206,902	199,664
Available-for-sales securities				
- Fixed income open-ended funds	6,319	6,283	-	-
Total temporary investments	<u>664,356</u>	<u>375,738</u>	<u>658,025</u>	<u>369,443</u>

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

As at March 31, 2012

	Cost Value As at March 31, 2012	Unit : Thousand Baht	
		Unrealized gain on revaluation of temporary investment	Fair Value As at March 31, 2012
Trading securities			
- Fixed income open-ended funds	339,779	1,344	341,123
- Private funds	199,664	7,238	206,902
Available-for-sales securities			
- Fixed income open-ended funds	6,000	319	6,319



**As at December 31, 2011**

	<b>Unit : Thousand Baht</b>		
	<b>Cost Value As at December 31, 2011</b>	<b>Unrealized gain (loss) on revaluation of temporary investment</b>	<b>Fair Value As at December 31, 2011</b>
Trading securities			
- Fixed income open-ended funds	87,606	2,173	89,779
- Private funds	200,000	(336)	199,664
Available-for-sales securities			
- Fixed income open-ended funds	6,000	283	6,283

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

**As at March 31, 2012**

	<b>Unit : Thousand Baht</b>		
	<b>Cost Value As at March 31, 2012</b>	<b>Unrealized gain on revaluation of temporary investment</b>	<b>Fair Value As at March 31, 2012</b>
Trading securities			
- Fixed income open-ended funds	339,779	1,344	341,123
- Private funds	199,664	7,238	206,902

**As at December 31, 2011**

	<b>Unit : Thousand Baht</b>		
	<b>Cost Value As at December 31, 2011</b>	<b>Unrealized gain (loss) on revaluation of temporary investment</b>	<b>Fair Value As at December 31, 2011</b>
Trading securities			
- Fixed income open-ended funds	87,606	2,173	89,779
- Private funds	200,000	(336)	199,664

## 6. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable as at March 31, 2012 and December 31, 2011, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2012	2011	2012	2011
<b>Trade accounts receivable</b>				
<b>Other companies</b>				
Current	65,103	107,052	53,798	91,580
Overdue				
3 months or less	36,100	70,596	36,100	70,596
Over 3 months up to 6 months	376	1,044	376	1,044
Over 6 months up to 12 months	90	81	90	81
Over 12 months	2,414	2,497	2,161	2,244
Total	<u>104,083</u>	<u>181,270</u>	<u>92,525</u>	<u>165,545</u>
<b>Related parties</b>				
Current	8,509	4,854	8,563	4,908
Overdue				
3 months or less	4,316	3,477	4,316	3,477
Over 3 months up to 6 months	139	176	139	176
Over 6 months up to 12 months	224	2,158	224	2,158
Over 12 months	21	2,664	1,816	4,459
Total	<u>13,209</u>	<u>13,329</u>	<u>15,058</u>	<u>15,178</u>
Total trade accounts receivable	<u>117,292</u>	<u>194,599</u>	<u>107,583</u>	<u>180,723</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,406)</u>	<u>(2,406)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Trade Accounts Receivable	<u>114,886</u>	<u>192,193</u>	<u>103,635</u>	<u>176,775</u>

## 7. SHORT-TERM LOAN TO AN ASSOCIATE

On January 5, 2012, the Company entered into a settle debts memorandum with Foodhouse Catering Services Co., Ltd. which was the account receivable of the Company by converting trade accounts receivable and cash advance as at December 31, 2011 of Baht 6.78 million and Baht 4.68 million, respectively, to be short-term loan in the form of promissory note of Baht 7.5 million, carrying fixed interest at the rate of 5 percent per annum and is callable on demand. For the remaining debts, the company has already received by cash.

## 8. DEPOSITS USED AS COLLATERAL

- 8.1 As at March 31, 2012 and December 31, 2011, 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 20.3).
- 8.2 As at March 31, 2012 and December 31, 2011, 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).
- 8.3 As at March 31, 2012, 12-month fixed deposit of SK Catering Pte.Ltd. of SGD 150,000 or approximately Baht 3.68 million was pledged as collateral for loan of Bangkok Jam Co., Ltd, with a commercial bank (as at December 31, 2011 : nil) (see Note 13.4.2).

## 9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at March 31, 2012 and December 31, 2011, consist of:

	Type of business	Relationship	Paid-up capital	Holding % Share		At cost method		Unit : Thousand Baht At equity method	
				As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
<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	47.99	48,998	48,998	49,092	42,309
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	49.97	4,997	4,997	-	-
<u>Less</u> Allowance for impairment of investment						(4,997)	(4,997)	-	-
Total investments in associates						<u>48,998</u>	<u>48,998</u>	<u>49,092</u>	<u>42,309</u>
<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	50.00	1,423	1,423	-	-
Total investments in subsidiary						<u>1,423</u>	<u>1,423</u>	<u>-</u>	<u>-</u>

For the three-month periods ended March 31, 2012 and 2011, such companies did not declare dividend payment.

Investments recorded by the cost method in the separate financial statements as at March 31, 2012 and December 31, 2011, consist of:

	Type of business	Relationship	Paid-up capital		Holding % Share		Unit : Thousand Baht At cost method	
			As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
<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	100,000	47.99	47.99	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997
<u>Less</u> Allowance for impairment of investment							(4,997)	(4,997)
Total investments in associates							<u>48,998</u>	<u>48,998</u>
<b>Subsidiaries :</b>								
S&P Global Co., Ltd.	Invest in other companies	Co-shareholders and co-management team	50,000	50,000	80.00	80.00	40,000	40,000
S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	1,000	99.93	99.93	999	999
S&P Food Solution Co., Ltd.	Restaurant (Ceased operation)	Co-shareholders and co-management team	20,000	20,000	99.99	99.99	10,034	10,034
<u>Less</u> Allowance for impairment of investment							(10,034)	(10,034)
Total investments in subsidiaries							<u>40,999</u>	<u>40,999</u>

For the three-month periods ended March 31, 2012 and 2011, such companies did not declare dividend payment.

## 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:

Significant balance with related parties as at March 31, 2012 and December 31, 2011 are as follows:

Account name/ Company's name	Relationship	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
		As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
<b>Trade accounts receivable</b>					
(included in trade accounts receivable)					
S&P Global Co., Ltd.	Subsidiary	-	-	54	54
S&P Food Solution Co., Ltd.	Subsidiary	-	-	1,795	1,795
Less Allowance for doubtful account		-	-	(1,795)	(1,795)
		-	-	-	-
HD Distributors (Thailand) Co., Ltd.	Associate	450	320	450	320
Foodhouse Catering Services Co., Ltd. (2)	Associate	2,921	6,781	2,921	6,781
The Minor Food Group Public Co., Ltd.	Related company	2,374	2,344	2,374	2,344
Other related companies	Related company	7,464	3,883	7,464	3,883
		<u>13,209</u>	<u>13,328</u>	<u>13,263</u>	<u>13,382</u>
<b>Advance payments to related parties</b>					
(Interest rate per annum)					
S&P Global Co., Ltd. (No interest)	Subsidiary	-	-	321	81
S&P Food Solution Co., Ltd. (No interest)	Subsidiary	-	-	2,535	2,535
Less Allowance for doubtful account		-	-	(2,505)	(2,505)
		-	-	30	30
Patio International Limited (3.5%) (1)	Subsidiary	-	-	3,178	3,178
Less Allowance for doubtful account		-	-	(3,178)	(3,178)
		-	-	-	-
HD Distributors (Thailand) Co., Ltd. (No interest)	Associate	381	262	381	262
Foodhouse Catering Services Co., Ltd. (2)	Associate	407	4,682	407	4,682
		<u>788</u>	<u>4,944</u>	<u>1,139</u>	<u>5,055</u>
<b>Short-term loan to an associated</b>					
(Interest rate per annum)					
Foodhouse Catering Services Co., Ltd.(5%) (2)	Associate	7,500	-	7,500	-
		<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>

(1) On July 8, 2011, the Company has lent of TWD 3 million or approximately Baht 3.18 million to Patio International Limited. Such company issues promissory note, carries interest at the rate of 3.5 percent per annum, which was matured on December 31, 2011. However, the Company foresees that it will not be recovered. As a result, the Company has fully recognized allowance for doubtful account.

(2) On January 5, 2012, the Company entered into the settled debts memorandum with Foodhouse Catering Services Co., Ltd. by converting trade accounts receivable and cash advance as at December 31, 2011 to be short-term loan in the form of promissory note of Baht 7.5 million (see Note 7).

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
<b>Investments in associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	49,092	42,309	48,998	48,998
		<u>49,092</u>	<u>42,309</u>	<u>48,998</u>	<u>48,998</u>
<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>Trade accounts payable</b> (included in trade accounts payable)					
S&P Asset Co., Ltd.	Subsidiary	-	-	164	171
HD Distributors (Thailand) Co., Ltd.	Associate	1,710	4,031	1,710	4,031
		<u>1,710</u>	<u>4,031</u>	<u>1,874</u>	<u>4,202</u>
<b>Advance received from related parties</b> (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	19	5
HD Distributors (Thailand) Co., Ltd.	Associate	7	74	7	74
		<u>7</u>	<u>74</u>	<u>26</u>	<u>79</u>

Significant transactions with related companies for the three-month periods ended March 31, 2012 and 2011 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		For the three-month periods ended March 31,			
		2012	2011	2012	2011
<b>Revenues from sales</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	-	54
HD Distributors (Thailand) Co., Ltd.	Associate	137	120	137	120
Foodhouse Catering Services Co., Ltd.	Associate	1,984	1,193	1,984	1,193
The Minor Food Group Public Co., Ltd.	Related company	7,958	9,849	7,958	9,849
Other related companies	Related company	16,208	8,776	16,208	8,776
		<u>26,287</u>	<u>19,938</u>	<u>26,287</u>	<u>19,992</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
HD Distributors (Thailand) Co., Ltd.	Associate	234	261	234	261
		<u>234</u>	<u>261</u>	<u>324</u>	<u>351</u>
<b>Other income</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	354	-
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	12	75	12	75
Foodhouse Catering Services Co., Ltd.	Associate	617	-	617	-
		<u>629</u>	<u>75</u>	<u>1,007</u>	<u>99</u>
<b>Share of profits of associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	6,783	1,696	-	-
		<u>6,783</u>	<u>1,696</u>	<u>-</u>	<u>-</u>
<b>Purchases of goods/services</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	5	-
S&P Asset Co., Ltd.	Subsidiary	-	-	1,071	1,044
HD Distributors (Thailand) Co., Ltd.	Associate	2,517	2,262	2,517	2,262
Directors	Directors	1,621	918	1,621	918
		<u>4,138</u>	<u>3,180</u>	<u>5,214</u>	<u>4,224</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	11,293	10,302	9,399	8,152
Long-term benefits	Management	316	389	260	280
		<u>11,609</u>	<u>10,691</u>	<u>9,659</u>	<u>8,432</u>

## 11. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

The movements of deferred tax assets and liabilities for the three-month periods ended March 31, 2012 and 2011 are as follows:

### Consolidated Financial Statements As at March 31, 2012

	Unit : Thousand Baht			
	Balance As at December 31, 2011	Additions	Utilized	Balance As at March 31, 2012
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	489	-	(8)	481
The difference of depreciation expense	1,026	-	(115)	911
Provision for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	406	168	(120)	454
Employee benefit obligation	13,391	682	-	14,073
<b>Total</b>	<u>16,311</u>	<u>850</u>	<u>(243)</u>	<u>16,918</u>
<b>Deferred tax liability</b>				
Unearned revenues	(1,122)	(455)	228	(1,349)
<b>Total</b>	<u>(1,122)</u>	<u>(455)</u>	<u>228</u>	<u>(1,349)</u>
<b>Deferred tax assets</b>	<u>15,189</u>	<u>395</u>	<u>(15)</u>	<u>15,569</u>
<b>Deferred tax liabilities</b>				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(66)	-	2	(64)
The difference of depreciation expense	(1,645)	-	159	(1,486)
<b>Deferred tax liabilities</b>	<u>(1,711)</u>	<u>-</u>	<u>161</u>	<u>(1,550)</u>

### Consolidated Financial Statements As at March 31, 2011

	Unit : Thousand Baht			
	Balance As at December 31, 2010	Additions	Utilized	Balance As at March 31, 2011
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	722	-	-	722
The difference of depreciation expense	-	504	-	504
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(672)	482
Employee benefit obligation	17,230	889	-	18,119
<b>Total</b>	<u>20,605</u>	<u>1,393</u>	<u>(672)</u>	<u>21,326</u>
<b>Deferred tax liability</b>				
Unearned revenues	-	(508)	-	(508)
<b>Total</b>	<u>-</u>	<u>(508)</u>	<u>-</u>	<u>(508)</u>
<b>Deferred tax assets</b>	<u>20,605</u>	<u>885</u>	<u>(672)</u>	<u>20,818</u>
<b>Deferred tax liabilities</b>				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(39)	(6)	-	(45)
The difference of depreciation expense	(1,304)	(206)	-	(1,510)
<b>Deferred tax liabilities</b>	<u>(1,343)</u>	<u>(212)</u>	<u>-</u>	<u>(1,555)</u>

**Separate Financial Statements  
As at March 31, 2012**

	Unit : Thousand Baht			
	Balance As at December 31, 2011	Additions	Utilized	Balance As at March 31, 2012
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	431	-	-	431
The difference of depreciation expense	1,026	-	(115)	911
Provision for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	406	168	(120)	454
Employee benefit obligation	13,391	682	-	14,073
<b>Total</b>	<u>16,253</u>	<u>850</u>	<u>(235)</u>	<u>16,868</u>
<b>Deferred tax liability</b>				
Unearned revenues	(1,122)	(455)	228	(1,349)
<b>Total</b>	<u>(1,122)</u>	<u>(455)</u>	<u>228</u>	<u>(1,349)</u>
<b>Deferred tax assets</b>	<u>15,131</u>	<u>395</u>	<u>(7)</u>	<u>15,519</u>

**Separate Financial Statements  
As at March 31, 2011**

	Unit : Thousand Baht			
	Balance As at December 31, 2010	Additions	Utilized	Balance As at March 31, 2011
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	646	-	-	646
The difference of depreciation expense	-	504	-	504
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(672)	482
Employee benefit obligation	17,230	889	-	18,119
<b>Total</b>	<u>20,529</u>	<u>1,393</u>	<u>(672)</u>	<u>21,250</u>
<b>Deferred tax liability</b>				
Unearned revenues	-	(508)	-	(508)
<b>Total</b>	<u>-</u>	<u>(508)</u>	<u>-</u>	<u>(508)</u>
<b>Deferred tax assets</b>	<u>20,529</u>	<u>885</u>	<u>(672)</u>	<u>20,742</u>

Income tax expenses of the Company and its subsidiaries for the three-month periods ended March 31, 2012 and 2011 are consist of :

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended March 31,			
	2012	2011	2012	2011
Current income tax expense	52,893	48,216	50,493	44,882
Deferred tax relating to temporary differences	(539)	(213)	(388)	(213)
Income tax expenses	<u>52,354</u>	<u>48,003</u>	<u>50,105</u>	<u>44,669</u>

Corporate income tax for the Company and domestic subsidiary are 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 and corporate income tax for another 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 rates for Small and Medium Enterprises for the corporate income tax calculation for the three-month period ended March 31, 2011.



According to the Royal Decree No. 530 dated December 21, 2011, the income tax rate has been reduced for 3 accounting periods from 30% to 23% for the accounting period beginning on or after January 1, 2012 and 20% for the accounting periods beginning on or after January 1, 2013 and 2014.

The Company and its subsidiary used a tax rate of 30% and 25%, respectively for calculation of deferred tax for the three-month period ended March 31, 2011 and both 20% and 23% for calculation of deferred tax for the three-month period ended March 31, 2012.

Overseas subsidiaries used tax rates of each country for the corporate income tax calculation and for calculation of deferred tax for the three-month periods ended March 31, 2012 and 2011.

## 12. BANK OVERDRAFT

As at December 31, 2011, S&P Restaurant Limited has bank overdraft with financial institution amounting to GBP 32,330 or approximately Baht 1.58 million, carrying interest at the rate of 0.5% per annum above the bank's lending base rate (as at March 31, 2012 : Nil).

## 13. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at March 31, 2012 and December 31, 2011 consist of:

	Consolidated		Unit : Thousand Baht	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Borrowings from financial institutions	127,885	119,618	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(26,746)</u>	<u>(29,503)</u>	<u>-</u>	<u>-</u>
Long-term borrowings from financial institutions	<u>101,139</u>	<u>90,115</u>	<u>-</u>	<u>-</u>

Long-term borrowings from financial institutions of the subsidiaries are as follows:

13.1 Thai Development SA has a long-term loan facility of CHF 400,000 with a commercial bank. Outstanding balances as at March 31, 2012 and December 31, 2011 are CHF 100,000 or approximately Baht 3.42 million and CHF 125,000 or approximately Baht 4.21 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.

- 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 March 31, 2012 and December 31, 2011 are EUR 1,400,000 or approximately Baht 57.64 million and EUR 1,400,000 or approximately Baht 57.44 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.

On March 16, 2012, Patara Restaurant, Vienna GmbH modify and amend the terms of the original long-term loan facility agreement with such commercial bank. The third installment under the original agreement on March 26, 2012, will be postponed to March 26, 2013. Therefore such loan shall be due for full repayment on March 26, 2016. 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 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 March 31, 2012 and December 31, 2011 is GBP 367,500 or approximately Baht 18.12 million and GBP 390,000 or approximately Baht 19.05 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 in May 2011 and the loan shall be due for full repayment in April 2016.

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 March 31, 2012 and December 31, 2011 is GBP 600,000 or approximately Baht 29.58 million, and GBP 600,000 or approximately Baht 29.31 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 in October 2012 and the loan shall be due for full repayment in June 2016.

S&P Restaurant Limited has secured freehold property with the cost value of GBP 1.30 million or approximately Baht 64.10 million as collateral for such long-term loans with a commercial bank which the Company has to maintain debt coverage ratio in accordance with the condition on the above facility agreements.

- 13.4 Bangkok Jam Co., Ltd has a long-term loan facility as follows:

13.4.1 Bangkok Jam Co., Ltd has a long-term loan facility of TWD 10,000,000 with a commercial bank. The subsidiary had withdrawn money to full credit limit. The loan carried interest at the rate of 2.75% per annum above the bank's lending base rate. Outstanding balance as at March 31, 2012 and December 31, 2011 is TWD 8,332,000 or approximately Baht 8.69 million, and TWD 9,166,000 or approximately Baht 9.60 million. Principal is repayable on quarterly the installments of TWD 834,000 per installment. The first installment will be commenced on December 16, 2011 and the loan shall be due for full repayment on September 16, 2014.

13.4.2 Bangkok Jam Co., Ltd. has a long-term loan facility of TWD 10,000,000 with a commercial bank. The subsidiary had withdrawn money to full credit limit. The loan carried interest at the rate of 2.75% per annum above the bank's lending base rate. Outstanding balance as at March 31, 2012 is TWD 10,000,000 or approximately Baht 10.43 million. Principle is repayable on quarterly the installments of TWD 834,000 per installment. The first installment will be commenced on May 8, 2012 and the loan shall be due for full repayment on February 6, 2015. The Company has used a fixed deposit of SK Catering Pte. Ltd. in amounting to SGD 150,000 or approximately Baht 3.68 million as collateral (see Note 8.3).

#### 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 March 31, 2012 and December 31, 2011, as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Financial Statements
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Within 1 year	2,861	3,178	2,861	3,178
Over 1 year to 5 years	1,928	2,490	1,928	2,490
Finance lease liabilities	<u>4,789</u>	<u>5,668</u>	<u>4,789</u>	<u>5,668</u>

#### 15. EMPLOYEE BENEFIT OBLIGATION

The Company and its subsidiaries provided - employee benefit obligation under the Thai Labour Protection Act, which are considered as unfunded defined benefit plans.

Amounts recognized in the statement of comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, 2012 and 2011, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Financial Statements
	For the three-month periods ended March 31, 2012	For the three-month periods ended March 31, 2011	For the three-month periods ended March 31, 2012	For the three-month periods ended March 31, 2011
Current service cost	2,868	2,357	2,730	2,193
Interest cost	728	603	682	548
Expenses recorded in the statement of comprehensive income	<u>3,596</u>	<u>2,960</u>	<u>3,412</u>	<u>2,741</u>

Movements in the present value of the defined benefit obligation for the three-month periods ended March 31, 2012 and 2011 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the three-month periods ended March 31,			
	2012	2011	2012	2011
Beginning present value of defined benefit obligation	73,150	62,755	66,952	57,434
Current service cost	2,868	2,357	2,730	2,193
Interest cost	728	603	682	548
Ending present value of defined benefit obligation	<u>76,746</u>	<u>65,715</u>	<u>70,364</u>	<u>60,175</u>

The principle actuarial assumptions used to calculate the defined benefit obligation 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 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 March 31, 2012 and December 31, 2011 are as follows:

	<b>Consolidated Financial Statements</b>		<b>Separate Financial Statements</b>	
	<b>March 31, 2012</b>	<b>December 31, 2011</b>	<b>March 31, 2012</b>	<b>December 31, 2011</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 March 31, 2012 and December 31, 2011, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

## **18. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION**

The Company presents and discloses financial instrument information of the Company and its subsidiaries as follows:

### **18.1 Credit Risk**

Credit risk refers to the risk that counterparty will default on its trading terms and conditions resulting in collection loss to the Company and its subsidiaries. Concentrations of credit risk are limited since the Company and its 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 statements of financial position, the carrying amounts of the assets recorded in the statements of financial position represent the maximum exposure to credit risk.

### **18.2 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.

### **18.3 Foreign Exchange Risk**

Foreign exchange risk arises from the potential for a change in foreign exchange rate to have an adverse effect on the Company and its subsidiaries in the current reporting period and in future years. The Company and its domestic subsidiaries do not expect to incur material incremental effect on their financial assets or liabilities in foreign currencies as the majority of their businesses are engaged in Thai Baht.

However, the change in foreign exchange rate may has material effect on financial assets and liabilities of the overseas subsidiaries. The Company and its subsidiaries do not use any financial instruments to manage such risk.

#### 18.4 Estimated Fair Value of Financial Assets and Liabilities

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments.

Cash and cash equivalents, temporary investments, trade and other receivables, bank overdraft, trade and other payables, the carrying values approximate their fair values due to the relatively short period to maturity.

Long-term borrowings from financial institutions bearing floating interest rate, the carrying value is approximate its fair value and long-term loans from financial institutions bearing fixed interest rate, the carrying value is approximate its fair value as such interest rate approximated the current market rate at that time.

### 19. 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 three-month periods ended March 31, 2012 and 2011 and total assets as at March 31, 2012 and December 31, 2011 for the Company and its subsidiaries as follows:

For the three-month periods ended March 31, 2012 and 2011

Classified by geographical areas	Domestic		Overseas		Unit : Thousand Baht Total	
	2012	2011	2012	2011	2012	2011
Revenues from sales and services	1,282,374	1,145,638	208,331	175,923	1,490,705	1,321,561
Net profit (loss) before non-controlling interests	164,586	86,704	7,695	(142)	172,281	86,562

As at March 31, 2012 and December 31, 2011

Classified by geographical areas	Domestic		Overseas		Unit : Thousand Baht Total	
	2012	2011	2012	2011	2012	2011
Total assets	2,616,714	2,620,326	447,162	418,883	3,063,876	3,039,209

## 20. COMMITMENTS AND LETTERS OF GUARANTEE

As at March 31, 2012 and December 31, 2011, the Company and its subsidiaries had commitments and letters of guarantee as follows:

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

### Domestic offices, vehicles and computer equipment rental expenses

	As at March 31, 2012	Unit : Million Baht As at December 31, 2011
Within 1 year	241.92	243.43
Over 1 year to 5 years	393.18	392.18
Over 5 years	17.55	18.17

### Overseas subsidiaries rental expenses

	Unit : Million Pound Sterling As at March 31, 2012	As at December 31, 2011
Within 1 year	0.51	0.51
Over 1 year to 5 years	0.97	1.02
Over 5 years	2.16	2.23

20.2 As at March 31, 2012 and December 31, 2011, 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 25.28 million and Baht 39.46 million, respectively.

20.3 As at March 31, 2012 and December 31, 2011, the Company has letters of guarantee issued by a bank to guarantee for electricity usage for the Company of Baht 35.08 million and Baht 33.46 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).

## 21. EVENT AFTER THE REPORTING PERIOD

On April 26, 2012, the annual general shareholders' meeting of the Company passed a resolution to distribute an annual dividend from the operations of the year 2011 for 98,081,673 shares at Baht 4.00 per share, totaling Baht 392.33 million. The dividend consists of interim dividend at Baht 1.25 per share, totaling Baht 122.60 million which was paid on September 9, 2011 and additional dividend of 98,081,673 shares at Baht 2.75 per share, totaling Baht 269.72 million, which will be paid on May 15, 2012.

## 22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information have been approved by the authorized director of the Company on May 10, 2012.