

**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 June 30, 2012, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2012 and 2011 and the consolidated and the separate statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 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 No. 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
August 8, 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 JUNE 30, 2012 AND DECEMBER 31, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	384,969	672,789	295,804	563,499
Temporary investments	5	531,999	375,738	525,633	369,443
Trade and other receivables	6 and 20	170,992	219,811	133,033	192,100
Short-term loans to related parties	7 and 20	7,500	-	7,500	-
Inventories		234,554	239,510	223,494	227,838
Other current assets		16,659	22,140	9,022	13,059
Total Current Assets		1,346,673	1,529,988	1,194,486	1,365,939
NON-CURRENT ASSETS					
Deposits used as collateral	8	24,371	20,584	20,584	20,584
Investments in associates	9 and 20	52,723	42,309	48,998	48,998
Investments in subsidiaries	9 and 20	-	-	40,999	40,999
Property, plant and equipment	10	1,181,198	1,162,085	929,722	915,016
Leasehold right		93,637	98,136	74,560	79,278
Intangible assets		3,832	3,895	3,832	3,895
Long-term deposits		157,631	148,998	118,830	113,793
Deferred tax assets	11	17,740	15,189	17,689	15,131
Other non-current assets		15,734	18,025	15,734	17,796
Total Non-current Assets		1,546,866	1,509,221	1,270,948	1,255,490
TOTAL ASSETS		2,893,539	3,039,209	2,465,434	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 FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft	12	194	1,580	-	-
Trade and other payables	13	602,597	710,400	516,834	629,198
Current portion of long-term borrowings					
from financial institutions	14	27,583	29,503	-	-
Current portion of financial lease liabilities	15	3,311	3,178	3,311	3,178
Current income tax payable		95,329	153,780	87,780	148,157
Provision for customer loyalty programmes		2,215	1,763	2,215	1,763
Other current liabilities					
Value-added-tax payable		31,804	43,908	16,692	24,421
Others		17,461	13,585	11,890	10,873
Total Current Liabilities		<u>780,494</u>	<u>957,697</u>	<u>638,722</u>	<u>817,590</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	14	95,222	90,115	-	-
Financial lease liabilities	15	2,644	2,490	2,644	2,490
Deferred tax liabilities	11	2,033	1,711	-	-
Employee benefit obligation	16	88,247	73,150	82,352	66,952
Other non-current liabilities		3,905	3,775	-	-
Total Non-current Liabilities		<u>192,051</u>	<u>171,241</u>	<u>84,996</u>	<u>69,442</u>
TOTAL LIABILITIES		<u>972,545</u>	<u>1,128,938</u>	<u>723,718</u>	<u>887,032</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
104,686,273 ordinary shares of Baht 5 each		523,431	523,431	523,431	523,431
Issued and paid-up share capital					
104,686,273 ordinary shares of Baht 5 each, fully paid		523,431	523,431	523,431	523,431
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
RETAINED EARNINGS					
Appropriated					
Legal reserve	17	52,343	52,343	52,343	52,343
Treasury shares reserve	18	250,951	250,951	250,951	250,951
Unappropriated		621,244	612,463	474,354	468,642
OTHER COMPONENTS OF					
SHAREHOLDERS' EQUITY		(34,594)	(37,148)	1,607	-
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,103,356	2,092,021	1,992,667	1,985,348
TREASURY SHARES	18	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		68,589	69,201	-	-
TOTAL SHAREHOLDERS' EQUITY		1,920,994	1,910,271	1,741,716	1,734,397
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		2,893,539	3,039,209	2,465,434	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 JUNE 30, 2012 AND 2011
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues from sales and services		1,471,353	1,330,674	1,254,894	1,148,637
Cost of sales and services		(798,955)	(766,431)	(742,977)	(718,597)
Gross profit		672,398	564,243	511,917	430,040
Other incomes					
Net gain on exchange rate		284	1,004	255	667
Others		26,703	10,505	22,856	7,834
Profit before expenses		699,385	575,752	535,028	438,541
Selling expenses		(37,951)	(46,999)	(37,951)	(46,999)
Administrative expenses		(492,770)	(425,281)	(326,628)	(293,860)
Management benefit expenses	20	(12,982)	(14,585)	(9,643)	(8,603)
Total expenses		(543,703)	(486,865)	(374,222)	(349,462)
Profit before finance costs and income tax expense		155,682	88,887	160,806	89,079
Finance costs		(1,211)	(969)	(3)	-
Share of profit (loss) of associate		3,632	(2,738)	-	-
Profit before income tax expense		158,103	85,180	160,803	89,079
Income tax expense	11	(41,651)	(33,853)	(38,791)	(31,181)
NET PROFIT FOR THE PERIOD		116,452	51,327	122,012	57,898
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		1,296	161	-	-
Unrealized gain on revaluation of					
available-for-sales securities		35	31	-	-
Income tax relating to components of other					
comprehensive income (loss)		1,602	-7	1,607	-
Actuarial loss on defined employee benefit plan		-9,128	-	(8,035)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD - NET FROM INCOME TAX		-6,195	185	-6,428	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		110,257	51,512	115,584	57,898

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		118,537	51,304	122,012	57,898
Non-controlling interests		-2,085	23	-	-
		<u>116,452</u>	<u>51,327</u>	<u>122,012</u>	<u>57,898</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the Parent		112,219	52,604	115,584	57,898
Non-controlling interests		-1,962	-1,092	-	-
		<u>110,257</u>	<u>51,512</u>	<u>115,584</u>	<u>57,898</u>
BASIC EARNINGS PER SHARE	BAHT	1.21	0.52	1.24	0.59
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	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 COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues from sales and services		2,962,058	2,652,235	2,536,366	2,293,428
Cost of sales and services		(1,582,754)	(1,511,772)	(1,472,291)	(1,417,382)
Gross profit		1,379,304	1,140,463	1,064,075	876,046
Other incomes					
Net gain on exchange rate		764	4,810	654	2,477
Others		45,627	23,020	38,383	16,939
Profit before expenses		1,425,695	1,168,293	1,103,112	895,462
Selling expenses		(68,879)	(75,657)	(68,879)	(75,657)
Administrative expenses		(957,525)	(844,792)	(642,560)	(581,430)
Management benefit expenses	20	(24,592)	(25,276)	(19,302)	(17,035)
Total expenses		(1,050,996)	(945,725)	(730,741)	(674,122)
Profit before finance costs and income tax expense		374,699	222,568	372,371	221,340
Finance costs		(2,374)	(1,781)	(3)	-
Share of profit (loss) of associate		10,414	(1,042)	-	-
Profit before income tax expense		382,739	219,745	372,368	221,340
Income tax expense	11	(94,005)	(81,856)	(88,896)	(75,850)
NET PROFIT FOR THE PERIOD		288,734	137,889	283,472	145,490
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		3,320	3,258	-	-
Unrealized gain on revaluation of					
available-for-sales securities		71	54	-	-
Income tax relating to components of other					
comprehensive income (loss)		1,602	-13	1,607	-
Actuarial loss on defined employee benefit plan		(9,128)	-	(8,035)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD - NET FROM INCOME TAX		-4,135	3,299	-6,428	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		284,599	141,188	277,044	145,490

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent		287,416	136,632	283,472	145,490
Non-controlling interests		1,318	1,257	-	-
		<u>288,734</u>	<u>137,889</u>	<u>283,472</u>	<u>145,490</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent		281,060	139,117	277,044	145,490
Non-controlling interests		3,539	2,071	-	-
		<u>284,599</u>	<u>141,188</u>	<u>277,044</u>	<u>145,490</u>
BASIC EARNINGS PER SHARE	BAHT	2.93	1.39	2.89	1.48
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	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 SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

Notes	Equity attributable to owners of the parent								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			Treasury shares	
			Appropriated		Unappropriated	Other comprehensive income (loss)						
			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)
Beginning balance as at January 1, 2011	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	-	-	-	-	136,632	2,444	54	(13)	139,117	-	2,071	141,188
Dividends paid	19	-	-	-	(196,163)	-	-	-	(196,163)	-	-	(196,163)
Ending balance as at June 30, 2011	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>417,887</u>	<u>(34,601)</u>	<u>209</u>	<u>(52)</u>	<u>1,900,149</u>	<u>(250,951)</u>	<u>76,840</u>	<u>1,726,038</u>
Beginning balance as at January 1, 2012	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	-	-	-	-	278,506	881	71	1,602	281,060	-	3,539	284,599
Dividends paid	19	-	-	-	(269,725)	-	-	-	(269,725)	-	(4,151)	(273,876)
Ending balance as at June 30, 2012	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>621,244</u>	<u>(36,484)</u>	<u>354</u>	<u>1,536</u>	<u>2,103,356</u>	<u>(250,951)</u>	<u>68,589</u>	<u>1,920,994</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 SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	Treasury shares	Total shareholders' equity	
				Appropriated					Unappropriated
				Legal	Treasury shares				
				reserve	reserve				
Beginning balance as at January 1, 2011		523,431	689,981	52,343	250,951	313,758	-	(250,951)	1,579,513
Total comprehensive income for the period		-	-	-	-	145,490	-	-	145,490
Dividends paid	19	-	-	-	-	(196,163)	-	-	(196,163)
Ending balance as at June 30, 2011		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>263,085</u>	<u>-</u>	<u>(250,951)</u>	<u>1,528,840</u>
Beginning balance as at January 1, 2012		523,431	689,981	52,343	250,951	468,642	-	(250,951)	1,734,397
Total comprehensive income for the period		-	-	-	-	275,437	1,607	-	277,044
Dividends paid	19	-	-	-	-	(269,725)	-	-	(269,725)
Ending balance as at June 30, 2012		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>474,354</u>	<u>1,607</u>	<u>(250,951)</u>	<u>1,741,716</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 SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	382,739	219,745	372,368	221,340
Adjustments for :				
Depreciation and amortization	129,023	135,561	108,492	119,762
Unrealized loss (gain) on exchange rate	122	(202)	44	(128)
Unrealized (gain) loss on revaluation of temporary investments	(11,690)	211	(11,690)	211
Share of (gain) loss of associate	(10,414)	1,042	-	-
Loss on writing-off of fixed assets	4,449	5,109	2,476	3,333
Gain on sales of temporary investments	-	(224)	-	(224)
Gain on sales of fixed assets	(625)	(356)	(625)	(356)
Employee benefit obligation expense	7,788	5,963	7,412	5,525
Interest income	(2,995)	(4,379)	(2,795)	(4,167)
Interest expense	2,374	1,781	3	-
Profit from operations before changes in operating assets and liabilities	500,771	364,251	475,685	345,296
Operating assets (increase) decrease				
Trade and other receivables	41,319	64,849	51,567	65,956
Inventories	4,956	(964)	4,344	62
Other current assets	1,950	(435)	506	814
Long-term deposits	(8,633)	(13,593)	(5,037)	(9,887)
Other non-current assets	2,291	849	2,062	(348)
Operating liabilities increase (decrease)				
Trade and other payables	(99,578)	(103,057)	(104,139)	(99,420)
Provision for customer loyalty programmes	452	(2,875)	452	(2,875)
Value-added-tax payable	(12,104)	(5,483)	(7,729)	(3,871)
Other current liabilities	3,876	2,409	1,017	1,904
Other non-current liabilities	130	(534)	-	-
Cash generated from operations	435,430	305,417	418,728	297,631

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Cash received from interest	6,526	3,252	6,326	3,040
Cash paid for severance pay expense	(1,819)	-	(47)	-
Cash paid for interest	(2,374)	(1,781)	(3)	-
Cash paid for income tax	(153,084)	(113,739)	(150,224)	(108,964)
Net cash provided by operating activities	<u>284,679</u>	<u>193,149</u>	<u>274,780</u>	<u>191,707</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposit used as collateral	(3,787)	-	-	-
Cash payments for acquisition of temporary investments	(764,500)	(673,195)	(764,500)	(670,195)
Cash received from sales of temporary investments	620,000	570,399	620,000	570,399
Cash payments for purchases of fixed assets	(149,033)	(165,102)	(126,016)	(100,895)
Proceeds from sales of fixed assets	798	388	798	388
Cash payments for purchases of intangible assets	(468)	(978)	(468)	(978)
Cash payments for purchases of leasehold right	(2,239)	(1,014)	-	-
Net cash used in investing activities	<u>(299,229)</u>	<u>(269,502)</u>	<u>(270,186)</u>	<u>(201,281)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdraft	(1,386)	(553)	-	-
Cash repayments for long-term borrowings from financial institutions	(7,243)	(2,007)	-	-
Cash received from long-term borrowings from financial institutions	10,430	22,256	-	-
Cash repayments for financial lease liabilities	(2,530)	(2,592)	(2,530)	(2,592)
Dividends paid	(269,715)	(199,796)	(269,715)	(199,796)
Net cash used in financing activities	<u>(270,444)</u>	<u>(182,692)</u>	<u>(272,245)</u>	<u>(202,388)</u>
Unrealized exchange (loss) gain of cash and cash equivalents	(122)	202	(44)	128
Exchange differences on translation of the financial statements	(2,704)	(16,320)	-	-
Net decrease in cash and cash equivalents	(287,820)	(275,163)	(267,695)	(211,834)
Cash and cash equivalents as at January 1,	672,789	742,201	563,499	569,528
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	<u><u>384,969</u></u>	<u><u>467,038</u></u>	<u><u>295,804</u></u>	<u><u>357,694</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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 (Revised 2009) “Interim Financial Reporting” and in accordance with 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 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 and six-month periods ended June 30, 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

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 jurisdiction 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 June 30, 2012	As at December 31, 2011
Subsidiaries				
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&P Food Solution Co., Ltd.	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 June 30, 2012	As at December 31, 2011
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Limited	Restaurant	England	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Theme Foods Pte. Ltd.	Restaurant	Singapore	50.00	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00	50.00

	Business type	Country of registration	Percentage of holdings (%)	
			As at June 30, 2012	As at December 31, 2011
Patara Taiwan Company Limited (1)	Restaurant (Ceased operation)	Taiwan	50.00	50.00
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	Restaurant	Austria	50.00	50.00
Shares held indirectly by Theme Foods Pte. Ltd.				
Siam Kitchen Sdn. Bhd. (2)	Restaurant (Ceased operation)	Malaysia	99.99	99.99
Shares held indirectly by S&P Restaurant Limited and Thai Development SA				
Patara Restaurant, Vienna GmbH	Restaurant	Austria	43.05	43.05
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. (3)	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 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 and six-month periods ended June 30, 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 June 30, 2012 and December 31, 2011, the carrying value of such investment is nil.

The condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2012 and 2011, 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.

1.7 Assets and investments recorded by the equity method as at June 30, 2012 and December 31, 2011, revenues and the share of profit (loss) from investments recorded by the equity method in associates for the three-month and six-month periods ended June 30, 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				Share of profit (loss) as percentage of net profit			
	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	For the three-month periods ended June 30,		For the six-month periods ended June 30,		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Shares held by S&P Syndicate Public Co., Ltd.												
Subsidiaries:												
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	15.60	14.85	-	-	14.36	12.76	14.07	13.32	-	-	-	-
S&P Asset Co., Ltd.	0.49	0.42	-	-	0.17	0.15	0.16	0.15	-	-	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	2.74*	2.22*	-	-	-	-	3.06*	(5.34)*	3.62*	(0.76)*
Foodhouse Catering Service Co., Ltd. (**)	-	-	-	-	-	-	-	-	-	-	-	-
	<u>16.10</u>	<u>15.28</u>	<u>2.74</u>	<u>2.22</u>	<u>14.53</u>	<u>12.91</u>	<u>14.23</u>	<u>13.47</u>	<u>3.06</u>	<u>(5.34)</u>	<u>3.62</u>	<u>(0.76)</u>
Shares held directly by S&P Global Co., Ltd.												
S&P Restaurant Limited	6.56	6.07	-	-	4.91	4.41	4.86	4.41	-	-	-	-
Patara (Geneva) SA	0.74*	0.80*	-	-	1.26*	1.41*	1.28*	1.45*	-	-	-	-
Theme Foods Pte. Ltd.	0.36*	0.55*	-	-	0.85*	0.94*	0.89*	0.90*	-	-	-	-
SK Catering Pte. Ltd.	1.73*	1.44*	-	-	3.51*	3.47*	3.32*	3.37*	-	-	-	-
Patara Taiwan Company Limited	0.02*	0.01*	-	-	-	-	-	-	-	-	-	-
Patio International Limited	-	0.01*	-	-	-	0.40*	-	0.46*	-	-	-	-
Thai Developments SA	0.79*	0.94*	-	-	1.43*	1.74*	1.53*	1.72*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd	0.51*	0.53*	-	-	0.29*	0.25*	0.26*	0.21*	-	-	-	-
Patara Restaurant, Vienna GmbH	2.42*	2.54*	-	-	0.80*	0.85*	0.82*	0.79*	-	-	-	-
	<u>13.13</u>	<u>12.89</u>	<u>-</u>	<u>-</u>	<u>13.05</u>	<u>13.47</u>	<u>12.96</u>	<u>13.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shares held directly by SK Catering Pte. Ltd.												
Bangkok Jam Co., Ltd.	0.98*	0.85*	-	-	0.93*	0.02*	0.88*	0.01*	-	-	-	-
Bangkok Jam Sdn. Bhd	0.35*	-	-	-	0.38*	-	0.23*	-	-	-	-	-
	<u>14.46</u>	<u>13.74</u>	<u>-</u>	<u>-</u>	<u>14.36</u>	<u>13.49</u>	<u>14.07</u>	<u>13.32</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

** The Company has fully recorded allowance for impairment of investment in Foodhouse Catering Services Co., Ltd. since 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 six-month periods ended June 30, 2012 and 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2012	2011	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	143,615	169,856	120,598	107,250
Purchases of intangible assets	468	978	468	978
Purchases of leasehold right	2,239	1,014	-	-
<u>Less</u> Cash payments - fixed assets	(149,033)	(165,102)	(126,016)	(100,895)
- intangible assets	(468)	(978)	(468)	(978)
- leasehold right	(2,239)	(1,014)	-	-
Purchase of fixed assets under finance lease	(2,817)	(2,853)	(2,817)	(2,853)
Liabilities incurred from acquisition of assets as at June 30,	<u>33,071</u>	<u>37,946</u>	<u>33,071</u>	<u>37,946</u>

3.1.2 Accrued dividends for the six-month periods ended June 30, 2012 and 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2012	2011	2012	2011
Accrued dividends as at January 1,	977	4,626	977	4,626
<u>Add</u> Dividends declaration during the period	269,725	196,163	269,725	196,163
<u>Less</u> Dividends paid	(269,715)	(199,796)	(269,715)	(199,796)
Accrued dividends as at June 30,	<u>987</u>	<u>993</u>	<u>987</u>	<u>993</u>

3.1.3 On January 5, 2012, trade receivables and advance payments to an associate of Baht 5,429 thousand and Baht 2,071 thousand, respectively, were converted 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 June 30, 2012 and December 31, 2011, are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Short-term loans	355.00	345.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.17	-	-	0.10	0.10
Letters of guarantee	263.10	276.13	-	-	-	-	-	-
FOREX Credit limited	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>804.10</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 June 30, 2012 and December 31, 2011, consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Cash	8,154	7,914	6,352	6,550
Bank deposits in savings and current accounts	281,754	492,376	194,537	388,252
Time deposits with maturity not more than 3 months (interest rate 3% - 4% per annum)	45,061	102,499	44,915	98,697
Bill of exchange with maturity not more than 3 months (interest rate 3.10% - 3.35% per annum)	50,000	70,000	50,000	70,000
	<u>384,969</u>	<u>672,789</u>	<u>295,804</u>	<u>563,499</u>

5. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2012 and December 31, 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	2011
Time deposits with maturity more than 3 months but not more than 1 year (interest rate 2.50% - 3.35% per annum)	100,012	12	100,000	-
Bills of exchange with maturity 4 - 5 months (interest rate 3.20% - 4.00% per annum)	50,000	80,000	50,000	80,000
Trading securities				
- Fixed income open-ended funds	167,465	89,779	167,465	89,779
- Private funds	208,168	199,664	208,168	199,664
Available-for-sales securities				
- Fixed income open-ended funds	6,354	6,283	-	-
Total temporary investments	<u>531,999</u>	<u>375,738</u>	<u>525,633</u>	<u>369,443</u>

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

As at June 30, 2012

	Unit : Thousand Baht		
	Cost Value	Unrealized	Fair Value
	As at	gain on	As at
	June 30,	revaluation	June 30,
	2012	of temporary	2012
		investment	
Trading securities			
- Fixed income open-ended funds	164,279	3,186	167,465
- Private funds	200,000	8,168	208,168
Available-for-sales securities			
- Fixed income open-ended funds	6,000	354	6,354

As at December 31, 2011

	Unit : Thousand Baht		
	Cost Value	Unrealized	Fair Value
	As at	gain (loss) on	As at
	December 31,	revaluation	December 31,
	2011	of temporary	2011
		investment	
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 June 30, 2012

	Cost Value As at June 30, 2012	Unit : Thousand Baht Unrealized gain on revaluation of temporary investment	Fair Value As at June 30, 2012
Trading securities			
- Fixed income open-ended funds	164,279	3,186	167,465
- Private funds	200,000	8,168	208,168

As at December 31, 2011

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

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2012 and December 31, 2011 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Trade receivables - other companies	126,441	181,271	111,885	165,546
Trade receivables - related parties	5,386	13,328	7,235	15,177
	<u>131,827</u>	<u>194,599</u>	<u>119,120</u>	<u>180,723</u>
<u>Less</u> Allowance for doubtful accounts	(2,406)	(2,406)	(3,948)	(3,948)
Total trade receivables	<u>129,421</u>	<u>192,193</u>	<u>115,172</u>	<u>176,775</u>
Advance payments to related parties	887	4,944	3,580	7,560
<u>Less</u> Allowance for doubtful accounts	-	-	(2,505)	(2,505)
	<u>887</u>	<u>4,944</u>	<u>1,075</u>	<u>5,055</u>
Other receivables - other companies	4,742	3,779	4,648	3,779
Prepaid expenses	35,942	18,895	12,138	6,491
Total trade and other receivables	<u>170,992</u>	<u>219,811</u>	<u>133,033</u>	<u>192,100</u>

Trade receivables as at June 30, 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
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	2011
Trade receivables				
Other companies				
Current	74,625	107,052	60,322	91,580
Overdue				
3 months or less	49,016	70,596	49,016	70,596
Over 3 months up to 6 months	276	1,044	276	1,044
Over 6 months up to 12 months	96	81	96	81
Over 12 months	2,428	2,498	2,175	2,245
Total	<u>126,441</u>	<u>181,271</u>	<u>111,885</u>	<u>165,546</u>
Related parties				
Current	2,645	4,854	2,700	4,908
Overdue				
3 months or less	2,523	3,477	2,522	3,477
Over 3 months up to 6 months	148	176	148	176
Over 6 months up to 12 months	70	2,158	70	2,158
Over 12 months	-	2,663	1,795	4,458
Total	<u>5,386</u>	<u>13,328</u>	<u>7,235</u>	<u>15,177</u>
Total trade receivables	131,827	194,599	119,120	180,723
<u>Less</u> Allowance for doubtful accounts	(2,406)	(2,406)	(3,948)	(3,948)
Trade receivables	<u><u>129,421</u></u>	<u><u>192,193</u></u>	<u><u>115,172</u></u>	<u><u>176,775</u></u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at June 30, 2012 and December 31, 2011 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	2011
Short-term loan to a subsidiary (see Note 7.1)	-	-	3,178	3,178
Short-term loan to an associate (see Note 7.2)	7,500	-	7,500	-
	<u>7,500</u>	<u>-</u>	<u>10,678</u>	<u>3,178</u>
<u>Less</u> Allowance for doubtful accounts	-	-	(3,178)	(3,178)
	<u><u>7,500</u></u>	<u><u>-</u></u>	<u><u>7,500</u></u>	<u><u>-</u></u>

- 7.1 On July 8, 2011, the Company has lent of TWD 3 million or approximately Baht 3.18 million to Patio International Limited in order to repay the loan from a financial institution which was guaranteed by the Company. Such company issued promissory note, carried interest at the rate of 3.5 percent per annum, which was matured on December 31, 2011. However, such company is going to be closed. As a result, the Company has fully recorded allowance for doubtful account.
- 7.2 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 June 30, 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 22.3).
- 8.2 As at June 30, 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 14.2).
- 8.3 As at June 30, 2012, 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 or approximately Baht 3.79 million was pledged as collateral for loan of Bangkok Jam Co., Ltd, with a commercial bank (as at December 31, 2011 : nil) (see Note 14.4.2).

9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 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 June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Shares held by S&P Syndicate Public Company Limited									
Associates :									
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	47.99	48,998	48,998	52,723	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						48,998	48,998	52,723	42,309
Shares held by S&P Global Co., Ltd.									
Subsidiary :									
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	50.00	50.00	1,423	1,423	-	-
Total investments in subsidiary						1,423	1,423	-	-

Investments recorded by the cost method in the separate financial statements as at June 30, 2012 and December 31, 2011, consist of:

	Type of business	Relationship	Paid-up capital		Holding % Share		At equity method	
			As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Shares held by S&P Syndicate Public Company Limited								
Associates :								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	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							48,998	48,998
Subsidiaries :								
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 associates							40,999	40,999

For the three-month and six-month periods ended June 30, 2012 and 2011, such companies did not declare dividend payment.

10. PROPERTY, PLANT AND EQUIPMENT

Freehold property of the S&P Restaurant Limited with the cost value of GBP 1.30 million or approximately Baht 63.76 million has been secured for long-term loans with a commercial bank (see Note 14.3).

11. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2012 and 2011 are as follows:

Consolidated Financial Statements
As at June 30, 2012

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance As at December 31, 2011	Addition	Utilized	Balance As at June 30, 2012
Deferred tax assets resulted from				
Allowance for doubtful accounts	489	-	(8)	481
The difference of depreciation rate	1,026	-	(227)	799
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmers	406	104	-	510
Employee benefit obligation	13,391	1,472	-	14,863
Actuarial loss on defined employee benefit plan (recognized changes in other comprehensive income)	-	1,607	-	1,607
Total	<u>16,311</u>	<u>3,183</u>	<u>(235)</u>	<u>19,259</u>
Deferred tax liability resulted from				
Unearned incomes	(1,122)	(397)	-	(1,519)
Total	<u>(1,122)</u>	<u>(397)</u>	<u>-</u>	<u>(1,519)</u>
Deferred tax assets	<u>15,189</u>	<u>2,786</u>	<u>(235)</u>	<u>17,740</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(66)	(5)	-	(71)
The difference of depreciation rate	(1,645)	(317)	-	(1,962)
Deferred tax liabilities	<u>(1,711)</u>	<u>(322)</u>	<u>-</u>	<u>(2,033)</u>

**Consolidated Financial Statements
As at June 30, 2011**

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance As at December 31, 2010	Addition	Utilized	Balance As at June 30, 2011
Deferred tax assets resulted from				
Allowance for doubtful accounts	722	-	-	722
The difference of depreciation rate	-	1,650	-	1,650
Allowance for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmers	1,154	-	(863)	291
Employee benefit obligation	17,230	1,658	-	18,888
Total	<u>20,605</u>	<u>3,308</u>	<u>(863)</u>	<u>23,050</u>
Deferred tax liability resulted from				
Unearned incomes	-	(922)	-	(922)
Total	<u>-</u>	<u>(922)</u>	<u>-</u>	<u>(922)</u>
Deferred tax assets - net	<u>20,605</u>	<u>2,386</u>	<u>(863)</u>	<u>22,128</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(39)	(13)	-	(52)
The difference of depreciation rate	(1,304)	-	892	(412)
Deferred tax liabilities	<u>(1,343)</u>	<u>(13)</u>	<u>892</u>	<u>(464)</u>

**Separate Financial Statements
As at June 30, 2012**

	Unit : Thousand Baht			
	Separated Financial Statements			
	Balance As at December 31, 2011	Addition	Utilized	Balance As at June 30, 2012
Deferred tax assets resulted from				
Allowance for doubtful accounts	431	-	-	431
The difference of depreciation rate	1,026	-	(227)	799
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmers	406	104	-	510
Employee benefit obligation	13,391	1,472	-	14,863
Actuarial loss on defined employee benefit plan (recognized changes in other comprehensive income)	-	1,607	-	1,607
Total	<u>16,253</u>	<u>3,183</u>	<u>(227)</u>	<u>19,209</u>
Deferred tax liability resulted from				
Unearned incomes	(1,122)	(398)	-	(1,520)
Total	<u>(1,122)</u>	<u>(398)</u>	<u>-</u>	<u>(1,520)</u>
Deferred tax assets	<u>15,131</u>	<u>2,785</u>	<u>(227)</u>	<u>17,689</u>

**Separate Financial Statements
As at June 30, 2011**

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

Income tax expenses of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2012 and 2011, consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three-month periods ended June 30,			
	2012	2011	2012	2011
Current income tax expense	41,739	36,055	39,355	32,491
Deferred tax relating to temporary differences	(88)	(2,202)	(564)	(1,310)
Income tax expenses	<u>41,651</u>	<u>33,853</u>	<u>38,791</u>	<u>31,181</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the six-month periods ended June 30,			
	2012	2011	2012	2011
Current income tax expense	94,632	84,271	89,847	77,373
Deferred tax relating to temporary differences	(627)	(2,415)	(951)	(1,523)
Income tax expenses	<u>94,005</u>	<u>81,856</u>	<u>88,896</u>	<u>75,850</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 rates of 23% and 30% of net taxable profit for the periods of 2012 and 2011, respectively. 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 calculation of the current income tax per income tax return form for the periods of 2012 and 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 six-month period ended June 30, 2011 and both 20% and 23% for calculation of deferred tax for the six-month period ended June 30, 2012.

Overseas subsidiaries used tax rates of each country for calculation of the current income tax per income tax return form and for calculation of deferred tax for the three-month and six-month periods ended June 30, 2012 and 2011.

12. BANK OVERDRAFT

As at June 30, 2012 and December 31, 2011, S&P Restaurant Limited has bank overdraft with a financial institution amounting to GBP 3,918 or approximately Baht 0.19 million and GBP 32,330 or approximately Baht 1.58 million respectively. Bank overdraft carried interest at the rate of 0.5% per annum above the bank's lending base rate.

13. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2012 and December 31, 2011 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Separate
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	2011
Trade payables - other companies	324,307	377,970	279,323	346,990
Trade payables - related parties	2,567	4,031	2,817	4,202
Advance received from related parties	-	74	45	79
Accounts payable - acquisition of assets	33,071	41,306	33,071	41,306
Unearned revenues	13,235	13,158	13,235	13,158
Other payables	61,014	63,499	61,014	63,499
Accrued expenses	168,403	210,362	127,329	159,964
	<u>602,597</u>	<u>710,400</u>	<u>516,834</u>	<u>629,198</u>

14. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at June 30, 2012 and December 31, 2011 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	2011
Long-term borrowings from financial institutions	122,805	119,618	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(27,583)</u>	<u>(29,503)</u>	<u>-</u>	<u>-</u>
	<u>95,222</u>	<u>90,115</u>	<u>-</u>	<u>-</u>

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

- 14.1 Thai Development SA has a long-term loan facility of CHF 400,000 with a commercial bank. Outstanding balances as at June 30, 2012 and December 31, 2011 are CHF 75,000 or approximately Baht 2.48 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 1st - 16th installments are CHF 25,000 per installment. The first installment was commenced on June 30, 2009 and the loan shall be due for full repayment on March 31, 2013.
- 14.2 Patara Restaurant, Vienna GmbH has a long-term loan facility of EUR 1,800,000 with a commercial bank. The subsidiary had withdrawn money to full credit limit. The loan carried interest at the rate of 3.85% per annum. Outstanding balances as at June 30, 2012 and December 31, 2011 are EUR 1,400,000 or approximately Baht 55.77 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).

14.3 S&P Restaurant Limited has long-term loan facilities as follows:

- 14.3.1 S&P Restaurant Limited has a long-term loan facility of GBP 450,000 with a commercial bank. Outstanding balance as at June 30, 2012 and December 31, 2011 is GBP 345,000 or approximately Baht 17.10 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 basis which the 1st - 60th 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.
- 14.3.2 S&P Restaurant Limited has a long-term loan facility of GBP 600,000 with a commercial bank. Outstanding balance as at June 30, 2012 and December 31, 2011 is GBP 600,000 or approximately Baht 29.74 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 1st - 16th 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 63.76 million as collateral for such long-term loans with a commercial bank (see Note 10) which the Company has to maintain debt coverage ratio in accordance with the condition on the above facility agreements.

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

- 14.4.1 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 June 30, 2012 and December 31, 2011 is TWD 7,498,000 or approximately Baht 7.97 million and TWD 9,166,000 or approximately Baht 9.60 million. Principal is repayable on a quarterly installment 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.
- 14.4.2 Bangkok Jam Co., Ltd. has a long-term loan facility of TWD 10,000,000 with a commercial bank. Such 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 June 30, 2012 is TWD 9,166,000 or approximately Baht 9.74 million. Principle is repayable on a quarterly installment 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 used a fixed deposit of SK Catering Pte. Ltd. amounting to SGD 150,000 or approximately Baht 3.79 million as collateral (see Note 8.3).

15. FINANCE LEASE LIABILITIES

The Company and its subsidiaries have entered into finance lease agreements for vehicles and office equipment under financial leases as at June 30, 2012 and December 31, 2011, as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Within 1 year	3,311	3,178	3,311	3,178
Over 1 year to 5 years	2,644	2,490	2,644	2,490
Finance lease liabilities	<u>5,955</u>	<u>5,668</u>	<u>5,955</u>	<u>5,668</u>

16. 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 and six-month periods ended June 30, 2012 and 2011, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	For the three-month periods ended June 30,			
	2012	2011	2012	2011
Current service cost	3,365	2,392	3,230	2,227
Interest cost	827	611	770	557
Expenses recorded in the statement of comprehensive income	<u>4,192</u>	<u>3,003</u>	<u>4,000</u>	<u>2,784</u>

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	For the six-month periods ended June 30,			
	2012	2011	2012	2011
Current service cost	6,233	4,749	5,960	4,420
Interest cost	1,555	1,214	1,452	1,105
Expenses recorded in the statement of comprehensive income	<u>7,788</u>	<u>5,963</u>	<u>7,412</u>	<u>5,525</u>

Movements in the present value of the defined benefit obligation for the six-month periods ended June 30, 2012 and 2011 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements For the six-month periods ended June 30,		Separate Financial Statements For the six-month periods ended June 30,	
	2012	2011	2012	2011
Beginning present value of defined benefit obligation	73,150	62,755	66,952	57,434
Current service cost	6,233	4,749	5,960	4,420
Interest cost	1,555	1,214	1,452	1,105
Actuarial loss on defined employee benefit plan	9,128	-	8,035	-
	<u>90,066</u>	<u>68,718</u>	<u>82,399</u>	<u>62,959</u>
<u>Less</u> Benefits paid	<u>(1,819)</u>	<u>-</u>	<u>(47)</u>	<u>-</u>
Ending present value of defined benefit obligation	<u>88,247</u>	<u>68,718</u>	<u>82,352</u>	<u>62,959</u>

For the six-month period ended June 30, 2012, the actuarial loss is recognized in the consolidated and separate statements of comprehensive income in the amount of Baht 9.13 million and Baht 8.04 million, respectively. Such actuarial loss mainly resulted from the change in discount rate and mortality rate of the financial assumption.

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

	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Discount rate	3.73% - 3.89%	4.25%	3.89%	4.25%
Normal retirement age	60 years	60 years	60 years	60 years
Expected rate of salary increase	5%	5%	5%	5%
Employee turnover rate	0% - 35%	0% - 30%	0% - 35%	0% - 30%

17. 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.

18. TREASURY SHARES AND TREASURY SHARES RESERVE

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

Details of treasury shares as at June 30, 2012 and December 31, 2011 are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Value of treasury shares (Thousand Baht)	250,951	250,951	250,951	250,951
Number of treasury shares (Thousand shares)	6,605	6,605	6,605	6,605
Average cost per share (Baht)	38.00	38.00	38.00	38.00
The number of treasury shares to the share capital issued by the Company (Percentage)	6.31	6.31	6.31	6.31

As at June 30, 2012 and December 31, 2011, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

19. APPROPRIATION OF EARNINGS AND DIVIDEND

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, totalling Baht 392.33 million. The dividend consists of interim dividend at Baht 1.25 per share totalling 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, totalling Baht 269.72 million, which was paid on May 15, 2012.

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

The Board of Directors' Meetings of the subsidiaries passed resolutions to distribute interim dividends to ordinary shareholders for the six-month period ended June 30, 2012 as follows:

For the six-month period ended June 30, 2012

Company's name	Board of Directors' meeting date	Dividend Paid	Amount Currency	Amount (Million Baht)	Dividend payment date
Patara (Geneva) SA	April 24, 2012	150,000	CHF	4.98	June 29, 2012
Thai Development SA	April 24, 2012	140,000	CHF	4.64	June 29, 2012
				<u>9.62</u>	

20. 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 balances with related parties as at June 30, 2012 and December 31, 2011 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Trade receivables					
(included in trade receivables)					
S&P Global Co., Ltd.	Subsidiary	-	-	54	54
S&P Food Solution Co., Ltd.	Subsidiary	-	-	1,795	1,795
<u>Less</u> Allowance for doubtful account		-	-	(1,795)	(1,795)
		-	-	-	-
HD Distributors (Thailand) Co., Ltd.	Associate	110	320	110	320
Foodhouse Catering Services Co., Ltd.	Associate	2,455	6,781	2,455	6,781
The Minor Food Group Public Co., Ltd.	Related company	771	2,344	771	2,344
Other related companies	Related company	2,050	3,883	2,050	3,883
		<u>5,386</u>	<u>13,328</u>	<u>5,440</u>	<u>13,382</u>

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Advance payments to related parties					
(Interest rate percentage per annum)					
S&P Global Co., Ltd. (No interest)	Subsidiary	-	-	158	82
S&P Food Solution Co., Ltd. (No interest)	Subsidiary	-	-	2,535	2,535
<u>Less</u> Allowance for doubtful account		-	-	(2,505)	(2,505)
		-	-	30	30
HD Distributors (Thailand) Co., Ltd. (No interest)	Associate	161	262	161	262
Foodhouse Catering Services Co., Ltd.	Associate	713	4,682	713	4,682
Other related companies	Related company	13	-	13	-
		887	4,944	1,075	5,056
Short-term loans to related parties					
(Interest rate percentage per annum)					
Patio International Limited (3.5%)	Subsidiary	-	-	3,178	3,178
<u>Less</u> Allowance for doubtful account		-	-	(3,178)	(3,178)
		-	-	-	-
Foodhouse Catering Services Co., Ltd.(5%)	Associate	7,500	-	7,500	-
		7,500	-	7,500	-

Movements during the periods on short-term loans to related parties are as follows :

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2010	-	-
Increase	-	3,178
<u>Less</u> Allowance for doubtful account	-	(3,178)
As at December 31, 2011	-	-
Increase	7,500	7,500
As at March 31, 2012	7,500	7,500
Increase	-	-
As at June 30, 2012	7,500	7,500

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Investments in associate					
HD Distributors (Thailand) Co., Ltd.	Associate	52,723	42,309	48,998	48,998
		<u>52,723</u>	<u>42,309</u>	<u>48,998</u>	<u>48,998</u>
Investments in subsidiaries					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
		<u>-</u>	<u>-</u>	<u>40,999</u>	<u>40,999</u>
Trade payables					
(included in trade payables)					
S&P Asset Co., Ltd.	Subsidiary	-	-	250	171
HD Distributors (Thailand) Co., Ltd.	Associate	2,567	4,031	2,567	4,031
		<u>2,567</u>	<u>4,031</u>	<u>2,817</u>	<u>4,202</u>
Advance received from related parties					
(No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	45	5
HD Distributors (Thailand) Co., Ltd.	Associate	-	74	-	74
		<u>-</u>	<u>74</u>	<u>45</u>	<u>79</u>

Significant transactions with related companies for the three-month periods ended June 30, 2012 and 2011 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the three-month periods ended June 30,			
		2012	2011	2012	2011
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	-	153
HD Distributors (Thailand) Co., Ltd.	Associate	146	101	146	101
Foodhouse Catering Services Co., Ltd.	Associate	1,661	1,905	1,661	1,905
The Minor Food Group Public Co., Ltd.	Related company	5,767	7,818	5,767	7,818
Other related companies	Related company	12,925	7,735	12,925	7,735
		<u>20,499</u>	<u>17,563</u>	<u>20,499</u>	<u>17,716</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
HD Distributors (Thailand) Co., Ltd.	Associate	223	258	223	258
		<u>223</u>	<u>258</u>	<u>313</u>	<u>348</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	35	-
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	13	72	13	72
Foodhouse Catering Services Co., Ltd.	Associate	39	-	39	-
		<u>406</u>	<u>72</u>	<u>789</u>	<u>96</u>
Share of profit (loss) of associate					
HD Distributors (Thailand) Co., Ltd.	Associate	3,632	(2,739)	-	-
		<u>3,632</u>	<u>(2,739)</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	3,310	3,579	3,310	3,579
		<u>3,310</u>	<u>3,579</u>	<u>3,310</u>	<u>3,579</u>
Rental expenses and service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,223	1,158
S.R. Estate Ltd.	Same director	108	108	108	108
Seacon Development Public Co., Ltd	Same director	764	-	764	-
Directors	Directors	896	810	896	810
		<u>1,768</u>	<u>918</u>	<u>2,991</u>	<u>2,076</u>
Management benefit expenses					
Short-term benefits	Management	12,778	14,197	9,501	8,323
Long-term benefits	Management	204	388	142	280
		<u>12,982</u>	<u>14,585</u>	<u>9,643</u>	<u>8,603</u>

Significant transactions with related companies for the six-month periods ended June 30, 2012 and 2011 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the six-month periods ended June 30,			
		2012	2011	2012	2011
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	-	207
HD Distributors (Thailand) Co., Ltd.	Associate	283	221	283	221
Foodhouse Catering Services Co., Ltd.	Associate	3,645	3,102	3,645	3,102
The Minor Food Group Public Co., Ltd.	Related company	13,725	17,667	13,725	17,667
Other related companies	Related company	29,133	16,511	29,133	16,511
		<u>46,786</u>	<u>37,501</u>	<u>46,786</u>	<u>37,708</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	180	180
HD Distributors (Thailand) Co., Ltd.	Associate	457	519	457	519
		<u>457</u>	<u>519</u>	<u>637</u>	<u>699</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	713	-
S&P Asset Co., Ltd.	Subsidiary	-	-	48	48
HD Distributors (Thailand) Co., Ltd.	Associate	25	147	25	147
Foodhouse Catering Services Co., Ltd.	Associate	1,010	-	1,010	-
		<u>1,035</u>	<u>147</u>	<u>1,796</u>	<u>195</u>
Share of profit (loss) of associate					
HD Distributors (Thailand) Co., Ltd.	Associate	10,414	(1,042)	-	-
		<u>10,414</u>	<u>(1,042)</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	5,827	6,288	5,827	6,288
		<u>5,827</u>	<u>6,288</u>	<u>5,827</u>	<u>6,288</u>
Rental expenses and service expenses					
S&P Global Co., Ltd.	Subsidiary	-	-	5	-
S&P Asset Co., Ltd.	Subsidiary	-	-	2,294	2,202
S.R. Estate Ltd.	Common director	216	216	216	216
Seacon Development Public Co., Ltd	Common director	1,467	-	1,467	-
Directors	Directors	1,706	1,620	1,706	1,620
		<u>3,389</u>	<u>1,836</u>	<u>5,688</u>	<u>4,038</u>
Management benefit expenses					
Short-term benefits	Management	24,072	24,499	18,900	16,475
Long-term benefits	Management	520	777	402	560
		<u>24,592</u>	<u>25,276</u>	<u>19,302</u>	<u>17,035</u>

21. 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 and six-month periods ended June 30, 2012 and 2011 and total assets as at June 30, 2012 and December 31, 2011 for the Company and its subsidiaries as follows:

For the three-month periods ended June 30, 2012 and 2011:

Classified by Geographical Areas	Domestic		Overseas		Unit : Thousand Baht Total	
	2012	2011	2012	2011	2012	2011
	Revenues from sales and services	1,256,489	1,149,723	214,864	180,951	1,471,353
Net profit (loss) before non-controlling interests	120,203	47,930	(3,751)	3,397	116,452	51,327

For the six-month periods ended June 30, 2012 and 2011:

Classified by Geographical Areas	Domestic		Overseas		Unit : Thousand Baht Total	
	2012	2011	2012	2011	2012	2011
	Revenues from sales and services	2,538,863	2,295,361	423,195	356,874	2,962,058
Net profit before non-controlling interests	284,790	134,634	3,944	3,255	288,734	137,889

As at June 30, 2012 and December 31, 2011:

Classified by Geographical Areas	Domestic		Overseas		Unit : Thousand Baht Total	
	2012	2011	2012	2011	2012	2011
	Total assets	2,475,156	2,620,326	418,383	418,883	2,893,539

22. COMMITMENTS AND LETTERS OF GUARANTEE

As at June 30, 2012 and December 31, 2011, the Company and its subsidiaries had commitments and letters of guarantee as follows:

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

Domestic offices, vehicles and computer equipment rental expenses

	Unit : Million Baht	
	As at June 30, 2012	As at December 31, 2011
Within 1 year	260.78	243.43
Over 1 year to 5 years	427.02	392.18
Over 5 years	17.55	18.17

Overseas subsidiaries offices rental expenses

	Unit : Million Pound Sterling	
	As at June 30, 2012	As at December 31, 2011
Within 1 year	0.50	0.51
Over 1 year to 5 years	0.91	1.02
Over 5 years	2.08	2.23

- 22.2 As at June 30, 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 27.30 million and Baht 39.46 million, respectively.
- 22.3 As at June 30, 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 35.91 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).

23. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate financial statements as at December 31, 2011 and for the three-month and six-month periods ended June 30, 2011 to conform to the classifications used in the consolidated and separate financial statements as at June 30, 2012 and for the three-month and six-month periods ended June 30, 2012 as follows:

- Short-term loan to a related party as at December 31, 2011 of Baht 3,178 thousand and allowance of doubtful account in the same amount, which were previously included in trade and other receivables-advance payments to related parties-net, have been included in short-term loans to related parties.
- Management benefit expenses - long-term benefits for the three-month period ended June 30, 2011 of Baht 388 thousand and Baht 280 thousand which were previously included in administrative expenses, have been included in management benefit expenses.
- Management benefit expenses - long-term benefits for the six-month period ended June 30, 2011 of Baht 777 thousand and Baht 560 thousand which were previously included in administrative expenses, have been included in management benefit expenses.

24. EVENT AFTER THE REPORTING PERIOD

On July 5, 2012, the Board of Executive Directors' Meeting of S&P Syndicate Public Co., Ltd., passed a resolution to approve an investment in S&P International foods Co., Ltd., which has registered its share capital of Baht 10,000,000. S&P Syndicate Public Co., Ltd. holds 99.99% of the share capital. S&P International foods Co., Ltd. was incorporated with the Department of Business Development on July 27, 2012.

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issue by the Company's authorized director on August 8, 2012.