

**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 September 30, 2012, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2012 and 2011 and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 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
November 12, 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 SEPTEMBER 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
		September 30,	December 31,	September 30,	December 31,
		2012	2011	2012	2011
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3.1	417,204	672,789	298,577	563,499
Temporary investments	4	598,922	375,738	592,519	369,443
Trade and other receivables	5 and 19	232,291	219,811	196,032	192,100
Short-term loans to related parties	6 and 19	7,500	-	7,500	-
Inventories		236,874	239,510	227,137	227,838
Other current assets		13,916	22,140	10,170	13,059
Total Current Assets		<u>1,506,707</u>	<u>1,529,988</u>	<u>1,331,935</u>	<u>1,365,939</u>
NON-CURRENT ASSETS					
Deposits used as collateral	7	24,357	20,584	20,584	20,584
Investments in associates	8 and 19	52,992	42,309	48,998	48,998
Investments in subsidiaries	8 and 19	-	-	50,999	40,999
Property, plant and equipment		1,167,865	1,162,085	934,972	915,016
Leasehold right		90,540	98,136	72,271	79,278
Intangible assets		4,485	3,895	4,485	3,895
Long-term deposits		159,183	148,998	125,572	113,793
Deferred tax assets	10	18,049	15,189	17,998	15,131
Other non-current assets		19,581	18,025	14,323	17,796
Total Non-current Assets		<u>1,537,052</u>	<u>1,509,221</u>	<u>1,290,202</u>	<u>1,255,490</u>
TOTAL ASSETS		<u><u>3,043,759</u></u>	<u><u>3,039,209</u></u>	<u><u>2,622,137</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 SEPTEMBER 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
		September 30,	December 31,	September 30,	December 31,
		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft	11	1,739	1,580	-	-
Trade and other payables	12	678,219	710,400	611,493	629,198
Current portion of long-term borrowings					
from financial institutions	13	34,971	29,503	-	-
Current portion of financial lease liabilities	14	3,082	3,178	3,082	3,178
Current income tax payable		75,082	153,780	66,287	148,157
Provision for customer loyalty programmes		2,674	1,763	2,674	1,763
Other current liabilities					
Value-added-tax payable		44,062	43,908	26,313	24,421
Others		19,809	13,585	13,767	10,873
Total Current Liabilities		<u>859,638</u>	<u>957,697</u>	<u>723,616</u>	<u>817,590</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	13	82,778	90,115	-	-
Financial lease liabilities	14	1,891	2,490	1,891	2,490
Deferred tax liabilities	10	1,767	1,711	-	-
Employee benefit obligation	15	92,149	73,150	86,065	66,952
Other non-current liabilities		2,802	3,775	-	-
Total Non-current Liabilities		<u>181,387</u>	<u>171,241</u>	<u>87,956</u>	<u>69,442</u>
TOTAL LIABILITIES		<u>1,041,025</u>	<u>1,128,938</u>	<u>811,572</u>	<u>887,032</u>

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 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
		September 30,	December 31,	September 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	16	52,343	52,343	52,343	52,343
Treasury shares reserve	17	250,951	250,951	250,951	250,951
Unappropriated		702,484	612,463	543,203	468,642
OTHER COMPONENTS OF					
SHAREHOLDERS' EQUITY		(31,921)	(37,148)	1,607	-
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,187,269	2,092,021	2,061,516	1,985,348
TREASURY SHARES	17	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		66,416	69,201	-	-
TOTAL SHAREHOLDERS' EQUITY		2,002,734	1,910,271	1,810,565	1,734,397
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		3,043,759	3,039,209	2,622,137	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 SEPTEMBER 30, 2012 AND 2011
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues from sales and services		1,742,354	1,625,013	1,534,506	1,434,877
Cost of sales and services		(925,394)	(882,085)	(873,190)	(832,235)
Gross profit		816,960	742,928	661,316	602,642
Other incomes					
Gain on exchange rate - net		783	-	458	-
Dividend income		-	-	3,390	-
Gain on sale of investment of a subsidiary		19,046	-	-	-
Others		17,777	11,297	14,814	7,174
Profit before expenses		854,566	754,225	679,978	609,816
Selling expenses		(53,414)	(54,455)	(53,415)	(54,455)
Administrative expenses		(493,383)	(454,703)	(334,959)	(305,597)
Management benefit expenses	19	(10,715)	(9,224)	(9,494)	(8,861)
Loss on exchange rate - net		-	(986)	-	(667)
Total expenses		(557,512)	(519,368)	(397,868)	(369,580)
Profit before finance costs and income tax expense		297,054	234,857	282,110	240,236
Finance costs		(1,060)	(964)	-	-
Share of profits (losses) of associates		3,659	(1,381)	-	-
Profit before income tax expense		299,653	232,512	282,110	240,236
Income tax expense	10	(68,017)	(75,927)	(66,139)	(73,765)
NET PROFIT FOR THE PERIOD		231,636	156,585	215,971	166,471
OTHER COMPREHENSIVE INCOME (LOSS)					
Differences on translation of financial statements		3,627	(6,211)	-	-
Unrealized gain on revaluation of available-for-sales securities		36	36	-	-
Income tax relating to components of other comprehensive income (loss)		-7	-9	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIODS, NET OF TAX		3,656	(6,184)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		235,292	150,401	215,971	166,471

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 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		228,362	156,718	215,971	166,471
Non-controlling interests		3,274	(133)	-	-
		<u>231,636</u>	<u>156,585</u>	<u>215,971</u>	<u>166,471</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the Parent		231,036	152,892	215,971	166,471
Non-controlling interests		4,256	(2,491)	-	-
		<u>235,292</u>	<u>150,401</u>	<u>215,971</u>	<u>166,471</u>
BASIC EARNINGS PER SHARE	BAHT	2.33	1.60	2.20	1.70
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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues from sales and services		4,704,412	4,277,248	4,070,872	3,728,305
Cost of sales and services		(2,508,149)	(2,393,857)	(2,345,481)	(2,249,617)
Gross profit		2,196,263	1,883,391	1,725,391	1,478,688
Other incomes					
Gain on exchange rate - net		1,547	3,824	1,112	1,809
Dividend income		-	-	3,390	-
Gain on sale of investment of a subsidiary		19,046	-	-	-
Others		63,403	34,317	53,197	24,113
Profit before expenses		2,280,259	1,921,532	1,783,090	1,504,610
Selling expenses		(122,293)	(130,112)	(122,293)	(130,112)
Administrative expenses		(1,450,909)	(1,300,270)	(977,924)	(887,587)
Management benefit expenses	19	(35,307)	(33,722)	(28,394)	(25,336)
Total expenses		(1,608,509)	(1,464,104)	(1,128,611)	(1,043,035)
Profit before finance costs and income tax expense		671,750	457,428	654,479	461,575
Finance costs		(3,434)	(2,746)	-	-
Share of profits (losses) of associates		14,074	(2,423)	-	-
Profit before income tax expense		682,390	452,259	654,479	461,575
Income tax expense	10	(162,021)	(157,782)	(155,035)	(149,614)
NET PROFIT FOR THE PERIOD		520,369	294,477	499,444	311,961
OTHER COMPREHENSIVE INCOME (LOSS)					
Differences on translation of financial statements		6,948	(2,924)	-	-
Unrealized gain on revaluation of available-for-sales securities		107	90	-	-
Income tax relating to components of other comprehensive income (loss)		1,595	(23)	1,607	-
Actuarial loss on defined employee benefit plan		(9,128)	-	(8,035)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIODS, NET OF TAX		(478)	(2,857)	(6,428)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		519,891	291,620	493,016	311,961

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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		515,777	293,353	499,444	311,961
Non-controlling interests		4,592	1,124	-	-
		<u>520,369</u>	<u>294,477</u>	<u>499,444</u>	<u>311,961</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the Parent		512,096	292,825	493,016	311,961
Non-controlling interests		7,795	(1,205)	-	-
		<u>519,891</u>	<u>291,620</u>	<u>493,016</u>	<u>311,961</u>
BASIC EARNINGS PER SHARE	BAHT	5.26	2.99	5.09	3.18
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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		Unappropriated	Other components of shareholders' equity			Total attributions to owners of the parent			Treasury shares
			Appropriated			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	-	-	-	-	293,353	(595)	90	(23)	292,825	-	(1,205)	291,620
Dividends paid	-	-	-	-	(318,765)	-	-	-	(318,765)	-	-	(318,765)
Ending balance as at September 30, 2011	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>452,006</u>	<u>(37,640)</u>	<u>245</u>	<u>(62)</u>	<u>1,931,255</u>	<u>(250,951)</u>	<u>73,564</u>	<u>1,753,868</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	-	-	-	-	506,869	3,525	107	1,595	512,096	-	7,795	519,891
Dividends paid	-	-	-	-	(416,848)	-	-	-	(416,848)	-	(4,812)	(421,660)
Decrease in non-controlling interests resulting from sale of investment of a subsidiary	-	-	-	-	-	-	-	-	-	-	(5,768)	(5,768)
Ending balance as at September 30, 2012	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>702,484</u>	<u>(33,840)</u>	<u>390</u>	<u>1,529</u>	<u>2,187,269</u>	<u>(250,951)</u>	<u>66,416</u>	<u>2,002,734</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 reserve	Treasury shares reserve				
				Other comprehensive income					
Income tax relating to components of other comprehensive income									
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		-	-	-	-	311,961	-	-	311,961
Dividends paid	18	-	-	-	-	(318,765)	-	-	(318,765)
Ending balance as at September 30, 2011		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>306,954</u>	<u>-</u>	<u>(250,951)</u>	<u>1,572,709</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		-	-	-	-	491,409	1,607	-	493,016
Dividends paid	18	-	-	-	-	(416,848)	-	-	(416,848)
Ending balance as at September 30, 2012		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>543,203</u>	<u>1,607</u>	<u>(250,951)</u>	<u>1,810,565</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	682,390	452,259	654,479	461,575
Adjustments for :				
Depreciation and amortization	193,932	199,975	163,343	175,471
Unrealized loss (gain) on exchange rate	107	(240)	(100)	(215)
Unrealized (gain) loss on revaluation of temporary investments	(11,653)	963	(10,933)	963
Share of (profits) losses of associates	(14,074)	2,423	-	-
Gain on sale of investment of a subsidiary	(19,046)	-	-	-
Loss on written-off of fixed assets	16,512	6,281	3,721	4,156
Gain on sales of temporary investments	-	(750)	-	(750)
Gain on sales of fixed assets	(636)	(356)	(636)	(356)
Dividend received from an associated company	-	-	(3,390)	-
Employee benefit obligation expense	11,690	9,547	11,126	8,889
Interest income	(10,923)	(6,329)	(10,647)	(6,028)
Interest expense	3,434	2,746	-	-
Profit from operations before changes in operating assets and liabilities	851,733	666,519	806,963	643,705
Operating assets (increase) decrease				
Trade and other receivables	(16,589)	38,493	(8,040)	38,172
Inventories	2,636	(37,151)	700	(34,020)
Other current assets	5,338	993	2	(1,548)
Long-term deposits	(10,187)	(17,496)	(11,779)	(11,945)
Other non-current assets	2,850	(12,310)	3,472	(13,564)

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

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Operating liabilities increase (decrease)				
Trade and other payables	(30,123)	(20,146)	(15,646)	(14,981)
Provision for customer loyalty programmes	911	(2,439)	911	(2,439)
Value-added tax payable	154	(2,918)	1,892	827
Other current liabilities	6,223	7,884	2,894	9,192
Other-non current liabilities	(974)	911	-	-
Cash generated from operations	<u>811,972</u>	<u>622,340</u>	<u>781,369</u>	<u>613,399</u>
Cash received from interest	13,810	4,032	13,534	3,730
Cash paid for severance pay expense	(1,819)	(2,336)	(49)	(2,336)
Cash paid for interest	(3,434)	(2,746)	-	-
Cash paid for income tax	(241,928)	(186,490)	(238,165)	(179,392)
Net cash provided by operating activities	<u>578,601</u>	<u>434,800</u>	<u>556,689</u>	<u>435,401</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposit used as collateral	(3,773)	-	-	-
Cash payments for invest in temporary investments	(211,422)	(823,722)	(212,142)	(820,722)
Cash received from sales of temporary investments	-	750,925	-	750,925
Cash payments for short-term loans to related parties	-	(1,355)	-	(5,374)
Cash received from short-term loans to related parties	-	1,244	-	2,056
Cash payment for investment in a subsidiary company	-	-	(9,999)	-
Cash received from sale of investment of a subsidiary	19,360	-	-	-
Cash payments for purchases of fixed assets	(212,314)	(249,281)	(188,757)	(171,126)
Proceeds from sales of fixed assets	809	388	809	388
Cash payments for purchases of intangible assets	(1,430)	(1,012)	(1,430)	(1,012)
Cash payments for purchases of leasehold right	(2,246)	(17,687)	-	-
Net cash used in investing activities	<u>(411,016)</u>	<u>(340,500)</u>	<u>(411,519)</u>	<u>(244,865)</u>

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

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdraft	159	-	-	-
Cash repayments for short-term loan from a financial institution	-	(3,747)	-	-
Cash repayments for long-term loans from financial institutions	(12,300)	(17,936)	-	-
Cash received from long-term loans from financial institutions	10,431	51,622	-	-
Dividend paid to non-controller of subsidiaries	(4,812)	-	-	-
Cash repayments for financial lease liabilities	(3,513)	(3,560)	(3,513)	(3,560)
Cash repayments for short-term loans from related parties	-	(1,828)	-	(2,077)
Cash received from short-term loans from related parties	-	1,634	-	1,947
Dividend paid	(406,679)	(313,451)	(406,679)	(313,451)
Net cash used in financing activities	<u>(416,714)</u>	<u>(287,266)</u>	<u>(410,192)</u>	<u>(317,141)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	(107)	240	100	215
Differences on translation of financial statements	(6,349)	(12,508)	-	-
Net decrease in cash and cash equivalents	(255,585)	(205,234)	(264,922)	(126,390)
Cash and cash equivalents as at January 1,	<u>672,789</u>	<u>742,201</u>	<u>563,499</u>	<u>569,528</u>
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	<u><u>417,204</u></u>	<u><u>536,967</u></u>	<u><u>298,577</u></u>	<u><u>443,138</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
“UNAUDITED”**

1. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

- 1.1 The consolidated and the separate interim financial information 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 notes to the 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 interim financial information, has been omitted. Therefore, the interim financial information 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 nine-month periods ended September 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 of interim financial information, an English version of interim financial information have been translated from the Thai version of interim financial information. Such financial statements have been prepared for domestic reporting purpose.

- 1.6 The consolidated interim financial information 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	As at
			September 30, 2012	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)			
S&P International Foods Co., Ltd.(1)	Restaurant	Thailand	99.99	-

- (1) 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., with the registered share capital of Baht 10,000,000. S&P Syndicate Public Co., Ltd. holds 99.99% of the S&P International Foods Co., Ltd.'s share capital.

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

	Business type	Country of registration	Percentage of holdings (%)	
			As at September 30, 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
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 ⁽²⁾	Restaurant	Switzerland	-	45.00
Patara Restaurant, Vienna GmbH ⁽³⁾	Restaurant	Austria	52.30	50.00
Shares held indirectly by Theme Foods Pte. Ltd.				
Siam Kitchen Sdn. Bhd. ⁽⁴⁾	Restaurant	Malaysia	99.99	99.99
	(Ceased operation)			
Shares held indirectly by S&P Restaurant Limited and Thai Development SA				
Patara Restaurant, Vienna GmbH	Restaurant	Austria	-	43.05
Shares held indirectly by S&P Restaurant Limited				
Patara Fine Thai Cuisine Limited ⁽⁵⁾	Restaurant	England	96.00	96.00
	(No operation)			
Suda Limited ⁽⁵⁾	Restaurant	England	96.00	96.00
	(No operation)			
Patara Restaurant, Vienna GmbH	Restaurant	Austria	40.80	-
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. ⁽⁶⁾	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) On August 31, 2012, S&P Global Co., Ltd., a subsidiary, sold all shares of Thai Development SA., which operated as a Thai restaurant under "THAI" brand in Switzerland to a third party of 90 shares (with a par value of CHF 1,000 per share) which was 45% of the issued and paid-up share capital. Total value of the sale price is of CHF 731,250 (CHF 8,125 per share) or equivalent of Baht 23.77 million. After the disposal of the shares, Thai Development SA Co., Ltd. will no longer a subsidiary of S&P Global Co., Ltd. Therefore, the consolidated statement of financial position as at September 30, 2012 did not include the statement of financial position of such subsidiary and included the results of operations of such subsidiary until August 31, 2012 in the consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2012.

(3) During August 2012, Thai Development SA transferred its shares in Patara Restaurant, Vienna GmbH of 16,000 shares or equivalent to 2.3% of paid-up share capital to S&P Global Co., Ltd. As a result, S&P Global Co., Ltd. directly held the shares of Patara Restaurant, Vienna GmbH at 52.3%.

- (4) During the year 2005, Siam Kitchen Sdn. Bhd. has ceased its operations in Malaysia and is in process of dissolution.
- (5) S&P Restaurant Limited invested in Patara Fine Thai Cuisine Limited in 2006 and SUDA Limited in 2010 in the amount of Pound 1 in each company, which is 100% holding of issued and paid-up share capital of each company. Those companies have never been operated. As a result, S&P Global Co., Ltd. indirectly held the shares of Patara Fine Thai Cuisine Limited and SUDA Limited by 96%.
- (6) 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, and has issued and paid-up share capital of MYR 2. SK Catering Pte. Ltd. invested amounting to 1 MYR or at 50% of paid-up share capital.
- In February 2012, Bangkok Jam Sdn. Bhd. increased its 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%. Therefore, S&P Global Co., Ltd. indirectly held shares of Bangkok Jam Sdn. Bhd. at 50%.

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

The consolidated interim financial information for the three-month and nine-month periods ended September 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. because the carrying value of such investment is nil.

The consolidated interim financial information for the three-month and nine-month periods ended September 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 September 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 nine-month periods ended September 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	As at	As at	As at	For the three-month periods ended		For the nine-month periods ended		For the three-month periods ended		For the nine-month periods ended	
	September 30,	December 31,	September 30,	December 31,	September 30,		September 30,		September 30,		September 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)	14.58	14.85	-	-	11.63	11.52	13.15	12.64	-	-	-	-
S&P Asset Co., Ltd.	0.50	0.42	-	-	0.14	0.13	0.15	0.14	-	-	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
S&P International Foods Co., Ltd.	0.36*	-	-	-	-	-	-	-	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	2.93*	2.22*	-	-	-	-	1.60*	(0.88)*	2.73*	(0.83)*
Foodhouse Catering Service Co., Ltd. (**)	-	-	-	-	-	-	-	-	-	-	-	-
	<u>15.45</u>	<u>15.28</u>	<u>2.93</u>	<u>2.22</u>	<u>11.77</u>	<u>11.65</u>	<u>13.30</u>	<u>12.78</u>	<u>1.60</u>	<u>(0.88)</u>	<u>2.73</u>	<u>(0.83)</u>
Shares held directly by S&P Global Co., Ltd.												
S&P Restaurant Limited	6.13	6.07	-	-	4.08	3.76	4.57	4.16	-	-	-	-
Patara (Geneva) SA	1.27*	0.80*	-	-	0.94*	1.32*	1.15*	1.40*	-	-	-	-
Theme Foods Pte. Ltd.	0.36*	0.55*	-	-	0.71*	0.71*	0.82*	0.83*	-	-	-	-
SK Catering Pte. Ltd.	1.81*	1.44*	-	-	3.23*	2.72*	3.29*	3.12*	-	-	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
Patio International Limited	-	0.01*	-	-	-	0.21*	-	0.36*	-	-	-	-
Thai Developments SA	-	0.94*	-	-	0.76*	1.58*	1.24*	1.66*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.46*	0.53*	-	-	0.26*	0.21*	0.26*	0.21*	-	-	-	-
Patara Restaurant, Vienna GmbH	2.18*	2.54*	-	-	0.69*	0.72*	0.77*	0.77*	-	-	-	-
	<u>12.22</u>	<u>12.89</u>	<u>-</u>	<u>-</u>	<u>10.67</u>	<u>11.23</u>	<u>12.10</u>	<u>12.51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shares held directly by SK Catering Pte. Ltd.												
Bangkok Jam Co., Ltd.	0.87*	0.85*	-	-	0.74*	-	0.82*	-	-	-	-	-
Bangkok Jam Sdn. Bhd	0.32*	-	-	-	0.22*	0.29*	0.23*	0.12*	-	-	-	-
	<u>13.41</u>	<u>13.74</u>	<u>-</u>	<u>-</u>	<u>11.63</u>	<u>11.52</u>	<u>13.15</u>	<u>12.63</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 interim financial information as those used in the financial statements for the year ended December 31, 2011.

3. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

3.1 Cash and cash equivalents

Cash and cash equivalents as at September 30, 2012 and December 31, 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Cash	7,761	7,914	6,314	6,550
Bank deposits in savings and current accounts	409,296	492,376	292,263	388,252
Time deposits with maturity not more than 3 months (interest rate 3% - 4% per annum)	147	102,499	-	98,697
Bills of exchange with maturity not more than 3 months (interest rate 3.10% - 3.35% per annum)	-	70,000	-	70,000
	<u>417,204</u>	<u>672,789</u>	<u>298,577</u>	<u>563,499</u>

3.2 Non-cash transactions are as follows:

3.2.1 Liabilities incurred from acquisition of assets for the nine-month periods ended September 30, 2012 and 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2012	2011	2012	2011
	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 plant and equipment	202,904	247,033	179,347	170,479
Purchases of intangible assets	1,430	1,012	1,430	1,012
Purchases of leasehold right	2,246	17,687	-	-
<u>Less</u> Cash payments				
- plant and equipment	(212,314)	(249,281)	(188,757)	(171,126)
- intangible assets	(1,430)	(1,012)	(1,430)	(1,012)
- leasehold right	(2,246)	(17,687)	-	-
Purchase of equipment under finance lease	<u>(2,818)</u>	<u>(3,597)</u>	<u>(2,818)</u>	<u>(3,597)</u>
Liabilities incurred from acquisition of assets as at September 30,	<u>29,078</u>	<u>30,200</u>	<u>29,078</u>	<u>30,200</u>

3.2.2 Accrued dividends for the nine-month periods ended September 30, 2012 and 2011, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2012	2011	2012	2011
Accrued dividends as at January 1,	977	4,626	977	4,626
<u>Add</u> Dividends declaration during the period	416,848	318,765	416,848	318,765
<u>Less</u> Dividends paid	(406,679)	(313,451)	(406,679)	(313,451)
Accrued dividends as at September 30,	<u>11,146</u>	<u>9,940</u>	<u>11,146</u>	<u>9,940</u>

3.2.3 On January 5, 2012, trade receivables and advance payments to an associate were converted to be short-term loan to an associate in the form of promissory note of Baht 7.5 million (see Note 6.2).

3.2.4 On August 31, 2012, S&P Global Co., Ltd. sold all shares of Thai Development SA. Total value of the sale price is CHF 731,250 or approximately Baht 23.77 million of which CHF 596,250 or approximately Baht 19.36 million was received. The remaining amount of CHF 135,000 or approximately Baht 4.41 million will be received at CHF 27,000 or approximately Baht 0.88 million per year within 5 years.

3.2.5 As at September 30, 2012, the Company recognized accrued dividend income amounting to Baht 3.39 million from HD Distributors (Thailand) Co., Ltd. (As at September 30, 2011: Nil). The Company already received such dividend in November 2012.

3.3 Amounts of total unused credit facilities as at September 30, 2012 and December 31, 2011, are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	As at	As at	As at	As at	As at	As at	As at	As at
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Short-term loans	355.00	345.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.17	0.17	-	-	0.10	0.10
Letters of guarantee	262.54	276.13	-	-	-	-	-	-
FOREX Credit limited	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>803.54</u>	<u>807.13</u>	<u>0.17</u>	<u>0.17</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>	<u>0.10</u>

4. TEMPORARY INVESTMENTS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Time deposits with maturity more than 3 months but not more than 1 year (interest rate 2.50% - 3.35% per annum)	290,013	12	290,000	-
Bills of exchange with maturity 4 - 5 months (interest rate 3.20% - 4.00% per annum)	-	80,000	-	80,000
Trading securities				
- Fixed income open-ended funds	90,883	89,779	90,883	89,779
- Private funds	211,636	199,664	211,636	199,664
Available-for-sales securities				
- Fixed income open-ended funds	6,390	6,283	-	-
Total temporary investments	<u>598,922</u>	<u>375,738</u>	<u>592,519</u>	<u>369,443</u>

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

As at September 30, 2012

	Unit : Thousand Baht		
	Cost Value As at September 30, 2012	Unrealized gain on revaluation of temporary investment	Fair Value As at September 30, 2012
Trading securities			
- Fixed income open-ended funds	86,327	4,556	90,883
- Private funds	200,000	11,636	211,636
Available-for-sales securities			
- Fixed income open-ended funds	6,000	390	6,390

As at December 31, 2011

	Unit : Thousand Baht		
	Cost Value As at December 31, 2011	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
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 September 30, 2012

	Unit : Thousand Baht		
	Cost Value As at September 30, 2012	Unrealized gain on revaluation of temporary investment	Fair Value As at September 30, 2012
Trading securities			
- Fixed income open-ended funds	86,327	4,556	90,883
- Private funds	200,000	11,636	211,636

As at December 31, 2011

	Unit : Thousand Baht		
	Cost Value As at December 31, 2011	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

5. TRADE AND OTHER RECEIVABLES

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011
Trade receivables - other companies	186,563	181,271	172,674	165,546
Trade receivables - related parties	6,841	13,328	8,805	15,177
	<u>193,404</u>	<u>194,599</u>	<u>181,479</u>	<u>180,723</u>
<u>Less</u> Allowance for doubtful accounts	(2,406)	(2,406)	(3,948)	(3,948)
Total trade receivables	<u>190,998</u>	<u>192,193</u>	<u>177,531</u>	<u>176,775</u>
Advance payments to related parties	758	4,944	4,520	7,560
<u>Less</u> Allowance for doubtful accounts	-	-	(2,505)	(2,505)
	<u>758</u>	<u>4,944</u>	<u>2,015</u>	<u>5,055</u>
Other receivables - other companies	10,073	3,779	4,797	3,779
Accrued dividend income	3,390	-	3,390	-
Prepaid expenses	27,072	18,895	8,299	6,491
Total trade and other receivables	<u>232,291</u>	<u>219,811</u>	<u>196,032</u>	<u>192,100</u>

Trade receivables as at September 30, 2012 and December 31, 2011, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011
Trade receivables				
Other companies				
Current	100,690	107,052	87,055	91,580
Overdue				
3 months or less	83,412	70,596	83,412	70,596
Over 3 months up to 6 months	47	1,044	47	1,044
Over 6 months up to 12 months	-	81	-	81
Over 12 months	2,414	2,498	2,160	2,245
Total	<u>186,563</u>	<u>181,271</u>	<u>172,674</u>	<u>165,546</u>
Related parties				
Current	2,037	4,854	2,152	4,908
Overdue				
3 months or less	3,067	3,477	3,067	3,477
Over 3 months up to 6 months	1,703	176	1,703	176
Over 6 months up to 12 months	32	2,158	86	2,158
Over 12 months	2	2,663	1,797	4,458
Total	<u>6,841</u>	<u>13,328</u>	<u>8,805</u>	<u>15,177</u>
Total trade receivables	<u>193,404</u>	<u>194,599</u>	<u>181,479</u>	<u>180,723</u>
<u>Less</u> Allowance for doubtful accounts	(2,406)	(2,406)	(3,948)	(3,948)
Trade receivables	<u>190,998</u>	<u>192,193</u>	<u>177,531</u>	<u>176,775</u>

6. SHORT-TERM LOANS TO RELATED PARTIES

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011
Short-term loan to a subsidiary (see Note 6.1)	-	-	3,178	3,178
Short-term loan to an associate (see Note 6.2)	7,500	-	7,500	-
	7,500	-	10,678	3,178
<u>Less</u> Allowance for doubtful accounts	-	-	(3,178)	(3,178)
	7,500	-	7,500	-

6.1 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 fixed interest at the rate of 3.5 percent per annum, which was matured on December 31, 2011 and was defaulted. However, such company is going to be closed. As a result, the Company has fully recorded allowance for doubtful account.

6.2 On January 5, 2012, the Company entered into a settle debts memorandum with Foodhouse Catering Services Co., Ltd. The Company had trade accounts receivable and cash advance with such company as at December 31, 2011 of Baht 6.78 million and Baht 4.68 million, respectively, which were converted to be short-term loan in the form of promissory note of Baht 7.5 million (see Note 3.2.3), carrying fixed interest at the rate of 5 percent per annum and is callable on demand. For the remaining debts amounting to Baht 3.96 million, the Company has already received by cash in January 2012.

7. DEPOSITS USED AS COLLATERAL

7.1 As at September 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 21.3).

7.2 As at September 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 13).

7.3 As at September 30, 2012, 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 or approximately Baht 3.77 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).

8. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at September 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	As at	As at	As at	As at	As at
				September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 30, 2012	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	52,992	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	52,992	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 September 30, 2012 and December 31, 2011, consist of:

	Type of business	Relationship	Paid-up capital		Holding % Share		At cost method		Dividend income For the three-month periods ended		Dividend income For the nine-month periods ended			
			As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011		
			Unit : Thousand Baht											
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	3,390	-	3,390	-		
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	3,390	-	3,390	-		
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)	-	-	-	-		
							-	-	-	-	-	-		
S&P International Food Co., Ltd Restaurant	Restaurant	Co-shareholders and co-management team	10,000	10,000	99.99	99.99	10,000	-	-	-	-	-		
Total investments in associates							50,999	40,999	-	-	-	-		

9. PROPERTY, PLANT AND EQUIPMENT

Buildings of S&P Restaurant Limited with the cost value of GBP 1.30 million or approximately Baht 65.11 million has been secured for long-term loans with a commercial bank (see Note 13).

10. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

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

Consolidated Financial Statements

As at September 30, 2012

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance As at December 31, 2011	Addition	Utilized	Balance As at September 30, 2012
Deferred tax assets resulted from				
Allowance for doubtful accounts	489	-	(8)	481
The difference of depreciation rate	1,026	-	(311)	715
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmers	406	209	-	615
Employee benefit obligation	13,391	2,216	-	15,607
Actuarial loss on defined employee benefit plan (recognized changes in other comprehensive income)	-	1,607	-	1,607
Total	<u>16,311</u>	<u>4,032</u>	<u>(319)</u>	<u>20,024</u>
Deferred tax liability resulted from				
Unearned incomes	(1,122)	(853)	-	(1,975)
Total	<u>(1,122)</u>	<u>(853)</u>	<u>-</u>	<u>(1,975)</u>
Deferred tax assets	<u>15,189</u>	<u>3,179</u>	<u>(319)</u>	<u>18,049</u>
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(66)	(12)	-	(78)
The difference of depreciation rate	(1,645)	(44)	-	(1,689)
Deferred tax liabilities	<u>(1,711)</u>	<u>(56)</u>	<u>-</u>	<u>(1,767)</u>

Consolidated Financial Statements
As at September 30, 2011

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance As at December 31, 2010	Addition	Utilized	Balance As at September 30, 2011
Deferred tax assets				
Allowance for doubtful accounts	722	-	(7)	715
The difference of depreciation expense	-	1,729	-	1,729
Provision for impairment of investments	1,499	-	-	1,499
Provision for customer loyalty programmes	1,154	-	(732)	422
Provision for employee severance pay	17,230	1,966	-	19,196
Total	<u>20,605</u>	<u>3,695</u>	<u>(739)</u>	<u>23,561</u>
Deferred tax liability				
Unearned incomes	-	(1,364)	-	(1,364)
Total	<u>-</u>	<u>(1,364)</u>	<u>-</u>	<u>(1,364)</u>
Deferred tax assets - net	<u>20,605</u>	<u>2,331</u>	<u>(739)</u>	<u>22,197</u>
Deferred tax liabilities				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(39)	(23)	-	(62)
The difference of depreciation expense	(1,304)	(180)	-	(1,484)
Deferred tax liabilities	<u>(1,343)</u>	<u>(203)</u>	<u>-</u>	<u>(1,546)</u>

Separate Financial Statements
As at September 30, 2012

	Unit : Thousand Baht			
	Separated Financial Statements			
	Balance As at December 31, 2011	Addition	Utilized	Balance As at September 30, 2012
Deferred tax assets resulted from				
Allowance for doubtful accounts	431	-	-	431
The difference of depreciation rate	1,026	-	(311)	715
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmers	406	209	-	615
Employee benefit obligation	13,391	2,215	-	15,606
Actuarial loss on defined employee benefit plan (recognized changes in other comprehensive income)	-	1,607	-	1,607
Total	<u>16,253</u>	<u>4,031</u>	<u>(311)</u>	<u>19,973</u>
Deferred tax liability resulted from				
Unearned incomes	(1,122)	(853)	-	(1,975)
Total	<u>(1,122)</u>	<u>(853)</u>	<u>-</u>	<u>(1,975)</u>
Deferred tax assets	<u>15,131</u>	<u>3,178</u>	<u>(311)</u>	<u>17,998</u>

Separate Financial Statements
As at September 30, 2011

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

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended September 30,			
	2012	2011	2012	2011
Current income tax expense	68,917	74,924	66,448	73,841
Deferred tax relating to temporary differences	(900)	1,003	(309)	(76)
Income tax expenses	<u>68,017</u>	<u>75,927</u>	<u>66,139</u>	<u>73,765</u>

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods ended September 30,			
	2012	2011	2012	2011
Current income tax expense	163,230	159,194	156,295	151,213
Deferred tax relating to temporary differences	(1,209)	(1,412)	(1,260)	(1,599)
Income tax expenses	<u>162,021</u>	<u>157,782</u>	<u>155,035</u>	<u>149,614</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.

On October 11, 2011, the Thai Cabinet approved a reduction of the corporate income tax rates from 30% to 23% of profits for companies or juristic partnerships with a 2012 accounting period ending on or after December 31, 2012, and to 20% for companies or juristic partnerships with an accounting period beginning on or after January 1, 2013 and according to the Royal Decree No. 530 dated December 14, 2011, the corporate income tax rates will be reduced from 30% to 23% for the accounting periods beginning on or after January 1, 2012 and to 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 nine-month period ended September 30, 2011 and both 20% and 23% for calculation of deferred tax for the nine-month period ended September 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 nine-month periods ended September 30, 2012 and 2011.

11. BANK OVERDRAFT

As at September 30, 2012 and December 31, 2011, S&P Restaurant Limited has bank overdraft with a financial institution amounting to GBP 34,717 or approximately Baht 1.74 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.

12. TRADE AND OTHER PAYABLES

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
Trade payables - other companies	377,132	377,970	340,030	346,990
Trade payables - related parties	1,779	4,031	2,043	4,202
Advance received from related parties	-	74	3	79
Accounts payable - acquisition of assets	29,078	41,306	29,078	41,306
Unearned revenues	16,965	13,158	16,965	13,158
Other payables	61,794	63,499	61,794	63,499
Accrued expenses	191,471	210,362	161,580	159,964
	<u>678,219</u>	<u>710,400</u>	<u>611,493</u>	<u>629,198</u>

13. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
Long-term borrowings from financial institutions	117,749	119,618	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	(34,971)	(29,503)	-	-
	<u>82,778</u>	<u>90,115</u>	<u>-</u>	<u>-</u>

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

	Terms	Currency	Facility	Repayment Date and due date	Interest Rate (% p.a.)	As at September 30, 2012		As at December 31, 2011	
						Currency	Thousand Baht	Currency	Thousand Baht
Thai Development SA									
Loan from overseas commercial banks	Repayable of CHF 25,000 per installment on a quarterly basis	CHF	400,000	June 30, 2009 - March 31, 2013 (see Note 1.6)	4.25	-	-	125,000	4,211
Patara Restaurant, Vienna GmbH ⁽¹⁾									
Loan from overseas commercial banks	Repayable of EUR 200,000 per installment on semi-annual basis	EUR	1,800,000	March 26, 2011 - March 26, 2016	3.85	1,400,000	55,783	1,400,000	57,438
S&P Restaurant Limited ⁽²⁾									
Loan from overseas commercial banks	Repayable of GBP 7,500 per installment on a monthly basis	GBP	450,000	May 2011 - April 2016	0.5 above bank base rate	322,500	16,153	390,000	19,055
Loan from overseas commercial banks	Repayable of GBP 37,500 per installment on a quarterly basis	GBP	600,000	October 2012 - June 2016	0.5 above bank base rate	600,000	30,052	600,000	29,315
Bangkok Jam Co., Ltd.									
Loan from overseas commercial banks	Repayable of TWD 834,000 per installment on a quarterly basis	TWD	10,000,000	December 16, 2011 - September 16, 2014	2.75 above bank base rate	6,664,000	7,004	9,166,000	9,599
Loan from overseas commercial banks ⁽³⁾	Repayable of TWD 834,000 per installment on a quarterly basis	TWD	10,000,000	May 8, 2012 - February 6, 2015	2.75 above bank base rate	8,332,000	8,757	-	-
Total long-term loans of subsidiaries							117,749		119,618
<u>Less</u> Current portion of long-term loans in the consolidated financial statements							(34,971)		(29,503)
							<u>82,778</u>		<u>90,115</u>

(1) Patara Restaurant, Vienna GmbH has a long-term loan facility of EUR 1.8 million with a commercial bank. The subsidiary had withdrawn the loan to full credit limit and the loan shall be due for full repayment on March 26, 2015. On March 16, 2012, the terms of the original long-term loan facility agreement with such commercial bank was revised and amended. 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 the final repayment on March 26, 2016. Patara Restaurant, Vienna GmbH used fixed deposit at bank of S&P Syndicate Public Company Limited as collateral (see Note 7.2).

(2) S&P Restaurant Limited has secured buildings with the cost value of GBP 1.30 million or approximately Baht 65.11 million as collateral for such long-term loans with a commercial bank (see Note 9) which the Company has to maintain debt coverage ratio in accordance with the condition on the above facility agreements.

(3) Bangkok Jam Co., Ltd. used a fixed deposit of SK Catering Pte. Ltd. amounting to SGD 150,000 or approximately Baht 3.77 million as collateral (see Note 7.3).

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 September 30, 2012 and December 31, 2011, as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Within 1 year	3,082	3,178	3,082	3,178
Over 1 year to 5 years	1,891	2,490	1,891	2,490
Finance lease liabilities	<u>4,973</u>	<u>5,668</u>	<u>4,973</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 and nine-month periods ended September 30, 2012 and 2011, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the three-month periods ended September 30,			
	2012	2011	2012	2011
Current service cost	3,125	2,533	2,987	2,370
Interest cost	778	649	726	593
Expenses recorded in the statement of comprehensive income	<u>3,903</u>	<u>3,182</u>	<u>3,713</u>	<u>2,963</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the nine-month periods ended September 30,			
	2012	2011	2012	2011
Current service cost	9,358	7,599	8,947	7,111
Interest cost	2,332	1,948	2,179	1,778
Expenses recorded in the statement of comprehensive income	<u>11,690</u>	<u>9,547</u>	<u>11,126</u>	<u>8,889</u>

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	For the nine-month periods ended September 30,			
	2012	2011	2012	2011
Beginning present value of defined benefit obligation	73,150	62,755	66,952	57,434
Current service cost	9,358	7,599	8,947	7,111
Interest cost	2,332	1,948	2,179	1,778
Actuarial loss on defined employee benefit plan	9,128	-	8,036	-
	93,968	72,302	86,114	66,323
Less Benefits paid	(1,819)	(2,336)	(49)	(2,336)
Ending present value of defined benefit obligation	92,149	69,966	86,065	63,987

For the nine-month period ended September 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		Separate	
	Financial Statements		Financial Statements	
	September 30, 2012	December 31, 2011	September 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%

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 September 30, 2012 and December 31, 2011 are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2012	December 31, 2011	September 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 September 30, 2012 and December 31, 2011, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

18. APPROPRIATION OF EARNINGS AND DIVIDEND

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

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

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 August 9, 2012, the Company's Board of Directors' Meeting passed a resolution to pay interim dividend to shareholders of 98,081,673 shares from registered and paid-up share capital, deduct with treasury shares at Baht 1.50 per share, totaling Baht 147.12 million. The Company paid such dividend on September 7, 2012 and the remaining accrued dividends as at September 30, 2012 was Baht 11.15 million.

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

For the nine-month period ended September 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>	

19. 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. The significant balances of assets, liabilities, and transactions occurred with the related parties are as follows:

Significant balances with related parties as at September 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 September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011
Trade receivables					
(included in trade and other 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)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	115	-
HD Distributors (Thailand) Co., Ltd.	Associate	121	320	121	320
Foodhouse Catering Services Co., Ltd.	Associate	4,377	6,781	4,377	6,781
The Minor Food Group Public Co., Ltd.	Related company	897	2,344	897	2,344
Other related companies	Related company	1,446	3,883	1,446	3,883
		<u>6,841</u>	<u>13,328</u>	<u>7,010</u>	<u>13,382</u>

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,	
	2012	2011	2012	2011	
Advance payments to related parties					
(Interest rate percentage per annum)					
S&P Global Co., Ltd. (No interest)	Subsidiary	-	-	225	81
S&P Food Solution Co., Ltd. (No interest)	Subsidiary	-	-	2,535	2,535
<u>Less</u> Allowance for doubtful account		-	-	(2,505)	(2,505)
		<u>-</u>	<u>-</u>	<u>30</u>	<u>30</u>
S&P Food Solution Co., Ltd. (No interest)	Subsidiary	-	-	1,002	-
HD Distributors (Thailand) Co., Ltd.					
(No interest)	Associate	245	262	245	262
Foodhouse Catering Services Co., Ltd.					
(No interest)	Associate	513	4,682	513	4,682
		<u>758</u>	<u>4,944</u>	<u>2,015</u>	<u>5,055</u>
Accrued dividend income					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	3,390	-
		<u>-</u>	<u>-</u>	<u>3,390</u>	<u>-</u>
Short-term loans to related parties					
(Interest rate percentage per annum)					
Patio International Limited (3.5% p.a.)	Subsidiary	-	-	3,178	3,178
<u>Less</u> Allowance for doubtful account		-	-	(3,178)	(3,178)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foodhouse Catering Services Co., Ltd.					
(5% p.a.)	Associate	7,500	-	7,500	-
		<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>

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
Increase	-	-
As at September 30, 2012	<u>7,500</u>	<u>7,500</u>

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011
Investments in associate					
HD Distributors (Thailand) Co., Ltd.	Associate	52,992	42,309	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	4,997	4,997	4,997	4,997
<u>Less</u> Allowance for impairment of investment		(4,997)	(4,997)	(4,997)	(4,997)
		-	-	-	-
		<u>52,992</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
S&P Food Solution Co., Ltd.	Subsidiary	-	-	10,034	10,034
<u>Less</u> Allowance for impairment of investment		-	-	(10,034)	(10,034)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	10,000	-
		-	-	50,999	40,999
Trade payables					
(included in trade and other payables)					
S&P Asset Co., Ltd.	Subsidiary	-	-	264	171
HD Distributors (Thailand) Co., Ltd.	Associate	1,779	4,031	1,779	4,031
		<u>1,779</u>	<u>4,031</u>	<u>2,043</u>	<u>4,202</u>
Advance received from related parties					
(No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	1	5
HD Distributors (Thailand) Co., Ltd.	Associate	-	74	-	74
		-	<u>74</u>	<u>1</u>	<u>79</u>

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

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements For the three-month periods ended September 30,		Separate Financial Statements	
		2012	2011	2012	2011
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	-	139
HD Distributors (Thailand) Co., Ltd.	Associate	163	566	163	566
Foodhouse Catering Services Co., Ltd.	Associate	1,800	1,541	1,800	1,541
The Minor Food Group Public Co., Ltd.	Related company	6,141	6,949	6,141	6,949
Other related companies	Related company	3,010	2,075	3,010	2,075
		<u>11,114</u>	<u>11,131</u>	<u>11,114</u>	<u>11,270</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
HD Distributors (Thailand) Co., Ltd.	Associate	219	253	219	253
		<u>219</u>	<u>253</u>	<u>309</u>	<u>343</u>
Dividend income					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	3,390	-
		<u>-</u>	<u>-</u>	<u>3,390</u>	<u>-</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	349	-
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	108	-
HD Distributors (Thailand) Co., Ltd.	Associate	21	81	21	81
Foodhouse Catering Services Co., Ltd.	Associate	544	-	544	-
		<u>565</u>	<u>81</u>	<u>1,046</u>	<u>105</u>
Share of profit (loss) of associate					
HD Distributors (Thailand) Co., Ltd.	Associate	3,659	(1,381)	-	-
		<u>3,659</u>	<u>(1,381)</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	2,740	3,362	2,740	3,362
		<u>2,740</u>	<u>3,362</u>	<u>2,740</u>	<u>3,362</u>
Rental expenses and service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,140	1,174
S.R. Estate Ltd.	Same director	108	108	108	108
Seacon Development Public Co., Ltd	Same director	745	-	745	-
Directors	Directors	887	810	887	810
		<u>1,740</u>	<u>918</u>	<u>2,880</u>	<u>2,092</u>
Management benefit expenses					
Short-term benefits	Management	10,454	8,836	9,293	8,581
Long-term benefits	Management	261	388	201	280
		<u>10,715</u>	<u>9,224</u>	<u>9,494</u>	<u>8,861</u>

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

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the nine-month periods ended September 30,			
		2012	2011	2012	2011
Revenues from sales					
S&P Global Co., Ltd.	Subsidiary	-	-	-	346
HD Distributors (Thailand) Co., Ltd.	Associate	446	787	446	787
Foodhouse Catering Services Co., Ltd.	Associate	5,445	4,643	5,445	4,643
The Minor Food Group Public Co., Ltd.	Related company	19,866	24,616	19,866	24,616
Other related companies	Related company	32,143	18,586	32,143	18,586
		<u>57,900</u>	<u>48,632</u>	<u>57,900</u>	<u>48,978</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	270	270
HD Distributors (Thailand) Co., Ltd.	Associate	676	772	676	772
		<u>676</u>	<u>772</u>	<u>946</u>	<u>1,042</u>
Dividend income					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	3,390	-
		<u>-</u>	<u>-</u>	<u>3,390</u>	<u>-</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	1,062	-
S&P Asset Co., Ltd.	Subsidiary	-	-	72	72
S&P International Food Co., Ltd.	Subsidiary	-	-	108	-
HD Distributors (Thailand) Co., Ltd.	Associate	46	228	46	228
Foodhouse Catering Services Co., Ltd.	Associate	1,554	-	1,554	-
		<u>1,600</u>	<u>228</u>	<u>2,842</u>	<u>300</u>
Share of profit (loss) of associate					
HD Distributors (Thailand) Co., Ltd.	Associate	14,073	(2,423)	-	-
		<u>14,073</u>	<u>(2,423)</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	8,567	9,650	8,567	9,650
		<u>8,567</u>	<u>9,650</u>	<u>8,567</u>	<u>9,650</u>
Rental expenses and service expenses					
S&P Global Co., Ltd.	Subsidiary	-	-	5	-
S&P Asset Co., Ltd.	Subsidiary	-	-	3,734	3,376
S.R. Estate Ltd.	Common director	324	324	324	324
Seacon Development Public Co., Ltd	Common director	2,212	-	2,212	-
Directors	Directors	2,593	2,430	2,593	2,430
		<u>5,129</u>	<u>2,754</u>	<u>8,868</u>	<u>6,130</u>
Management benefit expenses					
Short-term benefits	Management	34,526	32,556	27,791	24,495
Long-term benefits	Management	781	1,166	603	841
		<u>35,307</u>	<u>33,722</u>	<u>28,394</u>	<u>25,336</u>

20. SEGMENT INFORMATION

The Company and its subsidiaries have been engaged in the food and bakery businesses. 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 nine-month periods ended September 30, 2012 and 2011 and total assets as at September 30, 2012 and December 31, 2011 for the Company and its subsidiaries as follows:

For the three-month periods ended September 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	1,535,605	1,435,811	206,749	189,202	1,742,354
Net profit before non-controlling interests	228,353	154,326	3,283	2,259	231,636	156,585

For the nine-month periods ended September 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	4,074,468	3,731,174	629,944	546,074	4,704,412
Net profit before non-controlling interests	513,142	288,963	7,227	5,514	520,369	294,477

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

Classified by Geographical Areas	Domestic		Overseas		Unit : Thousand Baht Total	
	2012	2011	2012	2011	2012	2011
	Total assets	2,635,892	2,620,326	407,867	418,883	3,043,759

21. COMMITMENTS AND LETTERS OF GUARANTEE

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

21.1 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 September 30, 2012	As at December 31, 2011
Within 1 year	285.47	243.43
Over 1 year to 5 years	570.95	392.18
Over 5 years	21.41	18.17

Overseas subsidiaries offices rental expenses

	Unit : Million Pound Sterling	
	As at September 30, 2012	As at December 31, 2011
Within 1 year	0.49	0.51
Over 1 year to 5 years	0.87	1.02
Over 5 years	2.01	2.23

21.2 As at September 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 26.73 million and Baht 39.46 million, respectively.

21.3 As at September 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 36.46 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 7.1).

22. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate financial statements as at December 31, 2011 to conform to the classification used in the consolidated and separate financial statements as at September 30, 2012 follows:

- Short-term loan to a related party as at December 31, 2011 of Baht 3,178 thousand and allowance for 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.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issue by the Company's authorized director on November 12, 2012.