

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at March 31, 2013, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, 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 review.

Scope of Review

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

Conclusion

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

BANGKOK
May 13, 2013

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

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2013

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	381,190	443,458	274,987	313,295
Temporary investments	5	868,222	831,527	861,752	825,090
Trade and other receivables	6 and 18	176,796	254,984	147,556	232,520
Short-term loans to related parties	7	7,500	7,500	14,519	7,500
Inventories		233,131	270,787	222,118	261,139
Other current assets		13,342	14,229	9,562	9,311
Total Current Assets		<u>1,680,181</u>	<u>1,822,485</u>	<u>1,530,494</u>	<u>1,648,855</u>
NON-CURRENT ASSETS					
Deposits used as collateral	8	24,132	24,339	20,584	20,584
Investments in associates	9 and 18	64,670	57,353	48,998	48,998
Investments in subsidiaries	9 and 18	-	-	50,999	50,999
Other long-term investment		10,000	10,000	10,000	10,000
Property, plant and equipment	10	1,278,854	1,222,472	1,050,915	975,652
Leasehold right		83,163	87,411	67,743	69,982
Intangible assets		11,987	8,103	11,987	8,103
Long-term deposits		171,887	168,248	132,471	126,461
Deferred tax assets	11	23,307	18,604	23,229	18,526
Other non-current assets		32,069	29,150	15,327	11,977
Total Non-current Assets		<u>1,700,069</u>	<u>1,625,680</u>	<u>1,432,253</u>	<u>1,341,282</u>
TOTAL ASSETS		<u><u>3,380,250</u></u>	<u><u>3,448,165</u></u>	<u><u>2,962,747</u></u>	<u><u>2,990,137</u></u>

See the condensed notes to the financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2013

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2013	2012	2013	2012
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other payables	12 and 18	618,207	834,502	542,597	731,283
Current portion of long-term borrowings					
from financial institutions	13	33,530	35,104	-	-
Current portion of financial lease liabilities	14	3,056	3,440	3,056	3,440
Current income tax payable		161,916	130,771	155,534	122,050
Provision for customer loyalty programmes		3,589	3,161	3,589	3,161
Other current liabilities					
Value added tax payable		35,869	43,932	18,411	24,547
Others		27,286	22,374	13,043	14,032
Total Current Liabilities		883,453	1,073,284	736,230	898,513
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	13	72,759	78,295	-	-
Financial lease liabilities	14	2,358	3,180	2,358	3,180
Deferred tax liabilities	11	1,625	1,703	-	-
Employee benefit obligation	15	99,534	95,101	93,052	88,828
Other non-current liabilities		3,774	3,818	-	-
Total Non-current Liabilities		180,050	182,097	95,410	92,008
TOTAL LIABILITIES		1,063,503	1,255,381	831,640	990,521

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2013

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2013	2012	2013	2012
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		1,030,536	894,294	863,745	732,254
OTHER COMPONENTS OF					
SHAREHOLDERS' EQUITY		(43,220)	(33,215)	1,607	1,607
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,504,022	2,377,785	2,382,058	2,250,567
TREASURY SHARES	17	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		63,676	65,950	-	-
TOTAL SHAREHOLDERS' EQUITY		2,316,747	2,192,784	2,131,107	1,999,616
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,380,250	3,448,165	2,962,747	2,990,137

See the condensed notes to the financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues from sales and services		1,600,996	1,490,705	1,392,567	1,281,473
Cost of sales and services		(877,355)	(783,799)	(823,184)	(729,314)
Gross profit		723,641	706,906	569,383	552,159
Net gain on exchange rate		-	481	-	399
Other income		29,391	18,922	26,452	15,526
Selling expenses		(57,392)	(30,928)	(54,219)	(30,928)
Administrative expenses		(511,869)	(464,757)	(366,664)	(315,931)
Management benefit expenses	18	(12,186)	(11,609)	(9,760)	(9,659)
Net loss on exchange rate		(8,981)	-	(4,744)	-
Finance costs		(1,211)	(1,163)	-	-
Share of profit of associate		7,317	6,783	-	-
Profit before income tax expenses		168,710	224,635	160,448	211,566
Income tax expenses	11	(31,208)	(52,354)	(28,957)	(50,105)
PROFIT FOR THE PERIOD		137,502	172,281	131,491	161,461
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange rate differences on translation					
of financial statements		(13,565)	2,024	-	-
Unrealized gain on revaluation of					
available-for-sales securities		33	36	-	-
Income tax relating to components of other					
comprehensive income (loss)		(7)	2	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD - NET FROM INCOME TAX		(13,539)	2,062	-	-
TOTAL COMPREHENSIVE INCOME					
FOR THE PERIOD		123,963	174,343	131,491	161,461

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent		136,242	168,879	131,491	161,461
Non-controlling interests		1,260	3,402	-	-
		<u>137,502</u>	<u>172,281</u>	<u>131,491</u>	<u>161,461</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the Parent		126,237	168,841	131,491	161,461
Non-controlling interests		(2,274)	5,502	-	-
		<u>123,963</u>	<u>174,343</u>	<u>131,491</u>	<u>161,461</u>
BASIC EARNINGS PER SHARE	BAHT	1.39	1.72	1.34	1.65
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	98,081,673	98,081,673	98,081,673	98,081,673

See the condensed notes to the financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
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 rate 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, 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	-	-	-	-	168,879	(76)	36	2	168,841	-	5,502	174,343
Ending balance as at March 31, 2012	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>781,342</u>	<u>(37,441)</u>	<u>319</u>	<u>(64)</u>	<u>2,260,862</u>	<u>(250,951)</u>	<u>74,703</u>	<u>2,084,614</u>
Beginning balance as at January 1, 2013	523,431	689,981	52,343	250,951	894,294	(35,162)	424	1,523	2,377,785	(250,951)	65,950	2,192,784
Total comprehensive income for the period	-	-	-	-	136,242	(10,031)	33	(7)	126,237	-	(2,274)	123,963
Ending balance as at March 31, 2013	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>1,030,536</u>	<u>(45,193)</u>	<u>457</u>	<u>1,516</u>	<u>2,504,022</u>	<u>(250,951)</u>	<u>63,676</u>	<u>2,316,747</u>

See the condensed notes to the financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other components of shareholders' equity	Treasury shares	Total shareholders' equity
			Appropriated	Treasury shares		Other comprehensive income		
			Legal reserve	Treasury shares reserve		Income tax relating to components of other comprehensive income		
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	-	-	-	-	161,461	-	-	161,461
Ending balance as at March 31, 2012	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>630,103</u>	<u>-</u>	<u>(250,951)</u>	<u>1,895,858</u>
Beginning balance as at January 1, 2013	523,431	689,981	52,343	250,951	732,254	1,607	(250,951)	1,999,616
Total comprehensive income for the period	-	-	-	-	131,491	-	-	131,491
Ending balance as at March 31, 2013	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>863,745</u>	<u>1,607</u>	<u>(250,951)</u>	<u>2,131,107</u>

See the condensed notes to the financial statements

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	168,710	224,635	160,448	211,566
Adjustments :				
Depreciation and amortization	64,816	63,265	55,249	53,653
Unrealized loss (gain) on exchange rate	464	58	686	(44)
Unrealized gain on revaluation of temporary investments	(6,662)	(8,582)	(6,662)	(8,582)
Share of profit of associate	(7,317)	(6,783)	-	-
Loss on impairment of property, plant and equipment (reversal)	(300)	-	(300)	-
Loss on writing - off of property, plant and equipment	1,652	2,284	1,652	328
Gain on sales of property, plant and equipment	(531)	(32)	(531)	(32)
Employee benefit obligation expense	4,433	3,596	4,224	3,412
Interest income	(3,611)	(1,930)	(3,191)	(1,845)
Interest expense	1,211	1,163	-	-
Profit from operations before changes				
in operating assets and liabilities	222,865	277,674	211,575	258,456
Operating assets (increase) decrease				
Trade and other receivables	78,188	53,442	84,964	67,583
Inventories	37,656	45,326	39,021	44,543
Other current assets	2,436	1,769	1,298	(1,407)
Long-term deposits	(3,639)	(7,063)	(6,010)	(3,004)
Other non-current assets	(2,919)	750	(3,350)	1,030
Operating liabilities increase (decrease)				
Trade and other payables	(232,834)	(193,646)	(204,145)	(171,543)
Provision for customer loyalty programmes	428	209	428	209
Value - added tax payable	(8,063)	(7,771)	(6,136)	(7,126)
Other current liabilities	4,912	2,180	(989)	(1,281)
Other - non current liabilities	(44)	172	-	-
Cash received from operations	98,986	173,042	116,656	187,460
Cash received for interest	2,064	4,998	1,642	4,914
Cash paid for interest	(1,100)	(1,163)	-	-
Cash paid for income tax	(4,850)	(1,311)	(176)	(286)
Net cash provided by operating activities	95,100	175,566	118,122	192,088

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for short-term loan to a related party	-	-	(7,242)	-
Decrease (Increase) in deposit used as collateral	207	(3,682)	-	-
Cash payments for investment in temporary investments	(100,000)	(330,000)	(100,000)	(330,000)
Cash received from sales of temporary investments	70,000	50,000	70,000	50,000
Cash payment for purchases of property, plant and equipment	(122,603)	(71,375)	(113,619)	(65,079)
Proceeds from sales of property, plant and equipment	531	87	531	87
Cash payments for purchases of intangible assets	(4,431)	(288)	(4,431)	(288)
Cash payments for purchases of leasehold right	-	(2,220)	-	-
Net cash used in investing activities	<u>(156,296)</u>	<u>(357,478)</u>	<u>(154,761)</u>	<u>(345,280)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash repayments for bank overdraft and short-term borrowing from financial institutions	-	(1,580)	-	-
Cash repayments for long-term borrowings from financial institutions	(21,110)	(2,163)	-	-
Cash received from long-term borrowings from financial institutions	14,000	10,430	-	-
Cash repayments for financial lease liabilities	(1,206)	(879)	(1,206)	(879)
Dividend paid	-	(14)	-	(14)
Net cash (used in) provided by financing activities	<u>(8,316)</u>	<u>5,794</u>	<u>(1,206)</u>	<u>(893)</u>
Unrealized exchange (loss) gain of cash and cash equivalents	(463)	(58)	(463)	44
Exchange rate differences on translation of financial statements	7,707	605	-	-
Net decrease in cash and cash equivalents	<u>(62,268)</u>	<u>(175,571)</u>	<u>(38,308)</u>	<u>(154,041)</u>
Cash and cash equivalents as at January 1,	<u>443,458</u>	<u>672,789</u>	<u>313,295</u>	<u>563,499</u>
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	<u><u>381,190</u></u>	<u><u>497,218</u></u>	<u><u>274,987</u></u>	<u><u>409,458</u></u>

See the condensed notes to the financial statements

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
“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”) has been prepared in Thai Baht currency and in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and in accordance with accounting practices generally accepted in Thailand. The financial statement presentation is in compliance with the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2554” dated September 28, 2011 and the additional information disclosed in accordance with the Notification of the Office of the Securities and Exchange Commission.

1.2 The Company and its subsidiaries choose to present condensed interim financial information. Therefore, certain financial information which is normally included in annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required to disclose in the condensed interim financial information, has been omitted. Therefore, the condensed interim financial information should be read in conjunction with the audited financial statements for the year ended December 31, 2012.

The results of operations for the three-month period ended March 31, 2013 are not necessarily indicative of the operating results anticipated for the full year.

1.3 The preparation of financial statements in conformity with Thai Accounting Standard No. 34 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 reporting period 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 Financial Reporting Standards (TFRS), which are not yet effective for the current period as follows:

- 1) TSI and TFRI which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards:

Thai Accounting Standard Interpretation (TSI)

TSI 29 Disclosure - Service Concession Arrangements

Thai Financial Reporting Interpretations (TFRI)

TFRI 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

TFRI 4 Determining Whether an Arrangement Contains a Lease

TFRI 5 Rights to Interests arising from Decommissioning,
Restoration and Environmental Rehabilitation Funds

TFRI 7 Applying the Restatement Approach under IAS 29
Financial Reporting in Hyperinflationary Economies

TFRI 10 Interim Financial Reporting and Impairment

TFRI 12 Service Concession Arrangements

TFRI 13 Customer Loyalty Programmes

- 2) TFRS which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2016 onwards:

Thai Financial Reporting Standard (TFRS)

TFRS 4 Insurance Contracts

The Company's management will adopt the above relevant TSI and TFRI in the preparation of the Company's and its subsidiaries' financial statements when they become effective, except TSI 29, TFRI 4, TFRI 5, TFRI 7, TFRI 12 and TFRS 4 which are not applicable to the Company's and its subsidiaries' business activities. The management is currently assessing the full impact on the Company's and its subsidiaries' financial statements in the period of initial application. However, the Company elected to early adopt TFRI 13 "Customer Loyalty Programmes" since the year ended December 31, 2011.

- 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 interim financial information is not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Thailand. Accordingly, this interim financial information has not been designed for those who are not familiar with accounting principles and accounting practices generally accepted in Thailand.

To facilitate the readers, an English version of interim financial information has been translated from the Thai version of interim financial information. Such financial information has been prepared for domestic reporting purpose.

- 1.6 The consolidated interim financial information include the interim financial information 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
			March 31, 2013	December 31, 2012
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	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 authorized share capital of Baht 10 million. S&P Syndicate Public Co., Ltd. holds 99.99% of the S&P International Foods Co., Ltd.'s authorized share capital.

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

	Business type	Country of registration	Percentage of holdings (%)	
			As at March 31, 2013	As at December 31, 2012
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
Patara Fine Thai Cuisine Pte. Ltd. ⁽⁶⁾ (formerly Theme Foods Pte. Ltd.)	Restaurant	Singapore	50.00	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00	50.00
Patara Taiwan Company Limited ⁽¹⁾ (Ceased operation)	Restaurant	Taiwan	50.00	50.00
Patio International Limited ⁽¹⁾ (Ceased operation)	Restaurant	Taiwan	60.00	60.00
Patara International Restaurant Management (Beijing) Co., Ltd. ⁽⁷⁾	Restaurant	The People's Republic of China	91.86	91.25
Patara Restaurant, Vienna GmbH ⁽²⁾	Restaurant	Austria	52.30	52.30
Shares held indirectly by Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.)				
Siam Kitchen Sdn. Bhd. ⁽³⁾ (Ceased operation)	Restaurant	Malaysia	99.99	99.99
Shares held indirectly by S&P Restaurant Limited				
Patara Fine Thai Cuisine Limited ⁽⁴⁾ (No operation)	Restaurant	England	96.00	96.00
Suda Limited ⁽⁴⁾ (No operation)	Restaurant	England	96.00	96.00
Patara Restaurant, Vienna GmbH ⁽²⁾	Restaurant	Austria	40.80	40.80
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. ⁽⁵⁾	Restaurant	Malaysia	50.00	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.

In October 2011, Patio International Limited had ceased its operation and its fixed assets had been sold to Bangkok Jam Co., Ltd. Subsequently, in December 2011, the Company registered the dissolution.

- (2) 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 increased from 50% to 52.3%.

In addition, the result of the disposal of the shares of Thai Development SA held by S&P Global Co., Ltd. has effected the portion of shares indirectly held by S&P Global Co., Ltd. in Patara Restaurant, Vienna GmbH to be decreased from 43.05% to 40.80%.

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

- (4) S&P Restaurant Limited invested in Patara Fine Thai Cuisine Limited in 2006 and invested in 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%.
- (5) On December 3, 2011, the Board of Directors' Meeting of SK Catering Pte. Ltd., passed a resolution to approve an investment in Bangkok Jam Sdn. Bhd., which has authorized share capital of MYR 100,000, and has issued and paid-up share capital of MYR 2, held by SK Catering Pte. Ltd. amounting to MYR 1 or at 50% of paid-up share capital.

In February 2012, Bangkok Jam Sdn. Bhd. increased its authorized 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%.

- (6) On March 20, 2013, Theme Foods Pte. Ltd. registered to change the Company's name to Patara Fine Thai Cuisine Pte. Ltd.
- (7) On February 21, 2013, S&P Global Co., Ltd. paid the remaining share capital increase of Patara International Restaurant Management (Beijing) Co., Ltd., a subsidiary of S&P Global Co., Ltd. of 300,000 RMB (equivalent to Baht 1.46 million).

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

The consolidated interim financial information for the three-month periods ended March 31, 2013 and 2012, does not include the interim financial information of Siam Kitchen Sdn. Bhd., which is a subsidiary registered in Malaysia which is owned by Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.) as the amount is immaterial. As at March 31, 2013 and December 31, 2012, the carrying value of such investment is nil.

The consolidated interim financial information for the three-month periods ended March 31, 2013 and 2012, included the interim financial information 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 Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.), respectively.

- 1.7 Assets and investments recorded by the equity method as at March 31, 2013 and December 31, 2012, revenues and the share of profit from investments recorded by the equity method in associates for the three-month periods ended March 31, 2013 and 2012 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), consolidated revenues and total net profit, respectively, in the consolidated financial statements are summarized below:

Company's name	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues for the three-month periods		Share of profit as percentage of net profit for the three-month periods	
	As at	As at	As at	As at	ended March 31,	ended March 31,	ended March 31,	ended March 31,
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	2013	2012	2013	2012
Shares held by S&P Syndicate Public Company Limited								
Subsidiaries:								
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	12.36	13.43	-	-	12.19	14.06	-	-
S&P Asset Co., Ltd.	0.49	0.45	-	-	0.15	0.15	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-
S&P International Foods Co. Ltd.	0.84	0.78	-	-	0.54	-	-	-
Associates:								
HD Distributors (Thailand) Co., Ltd.	-	-	2.79*	2.62*	-	-	5.37*	4.02*
Foodhouse Catering Services Co., Ltd. (**)	-	-	-	-	-	-	-	-
	<u>13.70</u>	<u>14.67</u>	<u>2.79</u>	<u>2.62</u>	<u>12.88</u>	<u>14.21</u>	<u>5.37*</u>	<u>4.02</u>
Shares held by S&P Global Co., Ltd.								
S&P Restaurant Limited	4.70	5.41	-	-	4.48	4.94	-	-
Patara (Geneva) SA	0.55*	0.53*	-	-	1.19*	1.30*	-	-
Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.)	0.32*	0.34*	-	-	0.69*	0.96*	-	-
SK Catering Pte. Ltd.	2.42*	2.81*	-	-	3.84*	3.23*	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-
Patio International Limited	-	-	-	-	-	-	-	-
Thai Developments SA	-	-	-	-	-	1.63*	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.43*	0.39*	-	-	0.31*	0.23*	-	-
Patara Restaurant, Vienna GmbH	1.74*	1.91*	-	-	0.75*	0.85*	-	-
	<u>10.17</u>	<u>11.40</u>	<u>-</u>	<u>-</u>	<u>11.26</u>	<u>13.14</u>	<u>-</u>	<u>-</u>
Shares held indirectly by SK Catering Pte. Ltd.								
Bangkok Jam Co., Ltd.	0.78*	0.75*	-	-	0.62*	0.82*	-	-
Bangkok Jam Sdn. Bhd.	0.33*	0.37*	-	-	0.31*	0.09*	-	-
	<u>11.28</u>	<u>12.52</u>	<u>-</u>	<u>-</u>	<u>12.19</u>	<u>14.05</u>	<u>-</u>	<u>-</u>

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 The Company and its subsidiaries use the same accounting policies and calculation method in this interim financial information as those used in the financial statements for the year ended December 31, 2012, except for the adoption of the new and revised Thai financial reporting standards as described in Note 2.2.

2.2 Adoption of new and revised Thai Financial Reporting Standards

During the three-month period ended March 31, 2013, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by The Federation of Accounting Professions which are effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards for the first time. This adoption does not have significant impact on the Company's and its subsidiaries' financial statements, except for the Thai Financial Reporting Standard No. 8 "Operating Segments" (see Note 20). The comparative information included in the consolidated interim financial information for the three-month period ended March 31, 2012 has been retroactively disclosed to be in accordance with the new accounting policy.

3. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

3.1 Non-cash transactions are as follows:

3.1.1 Liabilities incurred from acquisition of assets as at March 31, 2013 and 2012, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2013	2012	2013	2012
Liabilities incurred from acquisition of assets as at January 1,	64,166	41,306	45,229	41,306
<u>Add</u> Purchases of fixed assets	139,031	59,743	129,078	53,447
Purchases of intangible assets	4,431	288	4,431	288
Purchases of leasehold right	-	2,220	-	-
<u>Less</u> Cash payments - fixed assets	(122,603)	(71,375)	(113,619)	(65,079)
- intangible assets	(4,431)	(288)	(4,431)	(288)
- leasehold right	-	(2,220)	-	-
Liabilities incurred from acquisition of assets as at March 31,	<u>80,594</u>	<u>29,674</u>	<u>60,688</u>	<u>29,674</u>

3.1.1 Liabilities incurred from acquisition of assets as at March 31, 2013 and 2012, are as follows: (continued)

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2013	2012	2013	2012
Liabilities under finance lease agreements (including current portion)				
Balance brought forward	6,620	5,668	6,620	5,668
<u>Less</u> Cash payments	<u>(1,206)</u>	<u>(879)</u>	<u>(1,206)</u>	<u>(879)</u>
Balance carried forward	<u>5,414</u>	<u>4,789</u>	<u>5,414</u>	<u>4,789</u>

3.1.2 Accrued dividends as at March 31, 2013 and 2012, are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2013	2012	2013	2012
Accrued dividends as at January 1,	993	977	993	977
<u>Less</u> Dividend paid	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>(14)</u>
Accrued dividends as at March 31,	<u>993</u>	<u>963</u>	<u>993</u>	<u>963</u>

3.1.3 On January 5, 2012, trade accounts receivable 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 7.2).

3.2 Amounts of total unused credit facilities as at March 31, 2013 and 2012, are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	2013	2012	2013	2012	2013	2012	2013	2012
Short-term loans	355.00	345.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.20	-	-	0.10	0.10
Letters of guarantee	263.00	274.50	-	-	-	-	-	-
FOREX Credit limited	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>804.00</u>	<u>805.50</u>	<u>0.20</u>	<u>0.20</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>	<u>0.10</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2013 and December 31, 2012, consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2013	2012	2013	2012
Cash	7,382	8,123	6,558	6,825
Bank deposits in savings and current accounts	373,808	435,335	268,429	306,470
	<u>381,190</u>	<u>443,458</u>	<u>274,987</u>	<u>313,295</u>

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2013 and December 31, 2012, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Time deposits with maturity more than 3 months but not more than 1 year (interest rate 3.0% - 3.7% per annum)	240,012	240,012	240,000	240,000
Bill of exchange with maturity more than 3 months but not more than 1 year (interest rate 3.3% - 3.5% per annum)	50,000	50,000	50,000	50,000
Trading securities				
- Fixed income open-ended funds	352,573	320,342	352,573	320,342
- Private funds	219,179	214,748	219,179	214,748
Available-for-sales securities				
- Fixed income open-ended funds	6,458	6,425	-	-
Total temporary investments	<u>868,222</u>	<u>831,527</u>	<u>861,752</u>	<u>825,090</u>

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

As at March 31, 2013

	Cost Value As at March 31, 2013	Unit : Thousand Baht	
		Unrealized gain on revaluation of temporary investment	Fair Value As at March 31, 2013
Trading securities			
- Fixed income open-ended funds	350,343	2,230	352,573
- Private funds	200,000	19,179	219,179
Available-for-sales securities			
- Fixed income open-ended funds	6,000	458	6,458

As at December 31, 2012

	Cost Value As at December 31, 2012	Unit : Thousand Baht	
		Unrealized gain on revaluation of temporary investment	Fair Value As at December 31, 2012
Trading securities			
- Fixed income open-ended funds	315,337	5,005	320,342
- Private funds	200,000	14,748	214,748
Available-for-sales securities			
- Fixed income open-ended funds	6,000	425	6,425

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

As at March 31, 2013

	Cost Value As at March 31, 2013	Unrealized gain on revaluation of temporary investment	Unit : Thousand Baht Fair Value As at March 31, 2013
Trading securities			
- Fixed income open-ended funds	350,343	2,230	352,573
- Private funds	200,000	19,179	219,179

As at December 31, 2012

	Cost Value As at December 31, 2012	Unrealized gain on revaluation of temporary investment	Unit : Thousand Baht Fair Value As at December 31, 2012
Trading securities			
- Fixed income open-ended funds	315,337	5,005	320,342
- Private funds	200,000	14,748	214,748

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2013 and December 31, 2012 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Trade receivables - other companies	137,429	219,886	119,130	207,530
Trade receivables - related parties	6,502	5,973	8,493	7,896
	<u>143,931</u>	<u>225,859</u>	<u>127,623</u>	<u>215,426</u>
<u>Less</u> Allowance for doubtful accounts	(2,543)	(2,543)	(3,948)	(3,948)
Total trade receivables	<u>141,388</u>	<u>223,316</u>	<u>123,675</u>	<u>211,478</u>
Advance payments to related parties	1,179	587	6,295	8,286
<u>Less</u> Allowance for doubtful accounts	-	-	(2,505)	(2,505)
	<u>1,179</u>	<u>587</u>	<u>3,790</u>	<u>5,781</u>
Other receivables - other companies	7,172	5,736	6,987	5,610
Prepaid expenses	27,057	25,345	13,104	9,651
Total trade and other receivables	<u>176,796</u>	<u>254,984</u>	<u>147,556</u>	<u>232,520</u>

Trade accounts receivable as at March 31, 2013 and December 31, 2012, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Trade accounts receivable				
Other companies				
Current	83,256	105,245	65,347	92,888
Overdue				
3 months or less	51,085	112,268	51,085	112,269
Over 3 months up to 6 months	400	188	400	188
Over 6 months up to 12 months	40	-	40	-
Over 12 months	2,648	2,185	2,258	2,185
Total	<u>137,429</u>	<u>219,886</u>	<u>119,130</u>	<u>207,530</u>
Related parties				
Current	4,810	3,239	4,951	3,313
Overdue				
3 months or less	1,611	188	1,611	188
Over 3 months up to 6 months	52	1,465	52	1,465
Over 6 months up to 12 months	19	1,073	73	1,127
Over 12 months	10	8	1,806	1,803
Total	<u>6,502</u>	<u>5,973</u>	<u>8,493</u>	<u>7,896</u>
Total trade accounts receivable	143,931	225,859	127,623	215,426
<u>Less</u> Allowance for doubtful accounts	<u>(2,543)</u>	<u>(2,543)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Trade Accounts Receivable	<u>141,388</u>	<u>223,316</u>	<u>123,675</u>	<u>211,478</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at March 31, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Short-term loans to subsidiaries (see Note 7.1)	-	-	10,19	3,178
Short-term loan to an associate (see Note 7.2)	7,500	7,500	7,500	7,500
	<u>7,500</u>	<u>7,500</u>	<u>17,697</u>	<u>10,678</u>
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>(3,178)</u>	<u>(3,178)</u>
	<u>7,500</u>	<u>7,500</u>	<u>14,519</u>	<u>7,500</u>

- 7.1 On July 8, 2011, the Company has lent of TWD 3 million (equivalent to 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 and registered the dissolution in December 2011. As a result, the Company has fully recorded allowance for doubtful account.

On February 13, 2013, the Company has entered into the loan agreement with SK Catering Pte. Ltd. lent the loans amounting to SGD 0.3 million (equivalent to Baht 7.02 million), carrying fixed interest at the rate of 3.0 percent per annum and is callable on demand. Such loan is used for the purpose of expansion the restaurant's branches in Singapore.

- 7.2 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 3.1.3), 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.

8. DEPOSITS USED AS COLLATERAL

- 8.1 As at March 31, 2013 and December 31, 2012, cash at banks of the Company of Baht 0.58 million was used as collateral against letters of guarantee from a bank for electricity usage (see Note 21.3).
- 8.2 As at March 31, 2013 and December 31, 2012, 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, a subsidiary, in the amount of EUR 1.8 million (see Note 13 (1)).
- 8.3 As at March 31, 2013 and December 31, 2012, 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 (equivalent to Baht 3.55 million) was pledged as collateral for loans of Bangkok Jam Co., Ltd. with a commercial bank (see Note 13 (3)).

9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at March 31, 2013 and December 31, 2012, consist of:

		Unit : Thousand Baht								
	Type of business	Relationship	Paid-up capital		Portion of investment (%)		At cost method		At equity method	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
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	64,670	57,353
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997	-	-
							53,995	53,995	64,670	57,353
<u>Less</u> Allowance for impairment of investment										
- Foodhouse Catering Services Co., Ltd.							(4,997)	(4,997)	-	-
Total investments in associates							48,998	48,998	64,670	57,353
Shares held by S&P Global Co., Ltd.										
Subsidiary :										
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	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 March 31, 2013 and December 31, 2012, consist of:

		Unit : Thousand Baht						
	Type of business	Relationship	Paid-up capital		Portion of investment (%)		At cost method	
			As at	As at	As at	As at	As at	As at
			March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
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
							53,995	53,995
<u>Less</u> Allowance for impairment of investment								
- Foodhouse Catering Services Co., Ltd.							(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
S&P International Foods Co., Ltd.	Restaurant	Co-shareholders and co-management team	10,000	10,000	99.99	99.99	10,000	10,000
							61,033	61,033
<u>Less</u> Allowance for impairment of investment								
- S&P Food Solution Co., Ltd.							(10,034)	(10,034)
Total investments in subsidiaries							50,999	50,999

For the three-month periods ended March 31, 2013 and 2012, associates and subsidiaries did not declare dividend payment.

10. PROPERTY, PLANT AND EQUIPMENT

Buildings of S&P Restaurant Limited with the cost value of GBP 1.3 million (equivalent to Baht 64.15 million) has been secured for long-term loans with a commercial bank (see Note 13).

11. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

Deferred tax assets and liabilities as at March 31, 2013 and December 31, 2012, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2013	2012	2013	2012
Deferred tax assets	23,307	18,604	23,229	18,526
Deferred tax liabilities	1,625	1,703	-	-

The movements of deferred tax asset and liabilities for the three-month periods ended March 31, 2013 and 2012 are as follows:

Consolidated Financial Statements

As at March 31, 2013

	Balance	Additions	Unit : Thousand Baht	
			Utilized	Balance
	As at			As at
	December 31,			March 31,
	2012			2013
Deferred tax assets resulted from				
Allowance for doubtful accounts	509	-	-	509
The difference of depreciation expense	611	-	(105)	506
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	727	86	(95)	718
Employee benefit obligation	16,159	845	-	17,004
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	-	3,972	(2,008)	1,964
Total	20,612	4,903	(2,208)	23,307
Deferred tax liability resulted from				
Unearned revenues	(2,008)	-	2,008	-
Total	(2,008)	-	2,008	-
Deferred tax assets	18,604	4,903	(200)	23,307
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(85)	(7)	-	(92)
The difference of depreciation expense	(1,618)	-	85	(1,533)
Deferred tax liabilities	(1,703)	(7)	85	(1,625)

Consolidated Financial Statements

As at March 31, 2012

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

Separate Financial Statements

As at March 31, 2013

	Unit : Thousand Baht			
	Balance As at December 31, 2012	Additions	Utilized	Balance As at March 31, 2013
Deferred tax assets resulted from				
Allowance for doubtful accounts	431	-	-	431
The difference of depreciation expense	611	-	(105)	506
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	727	86	(95)	718
Employee benefit obligation	16,159	845	-	17,004
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	-	3,972	(2,008)	1,964
Total	<u>20,534</u>	<u>4,903</u>	<u>(2,208)</u>	<u>23,229</u>
Deferred tax liability resulted from				
Unearned revenues	(2,008)	-	2,008	-
Total	<u>(2,008)</u>	<u>-</u>	<u>2,008</u>	<u>-</u>
Deferred tax assets	<u>18,526</u>	<u>4,903</u>	<u>(200)</u>	<u>23,229</u>

Separate Financial Statements

As at March 31, 2012

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

Income tax expenses of the Company and its subsidiaries for the three-month periods ended March 31, 2013 and 2012, consist of :

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012	2013	2012
Current income tax expense	35,989	52,893	33,660	50,493
Origination and reversal of temporary differences	(4,781)	(539)	(4,703)	(388)
Income tax expenses	<u>31,208</u>	<u>52,354</u>	<u>28,957</u>	<u>50,105</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 20% and 23% of net taxable profit for the three-month periods ended March 31, 2013 and 2012, 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 three-month periods ended March 31, 2013 and 2012.

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 Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax was reduced from 30% to 23% of net profit for accounting period beginning on or after January 1, 2012 but not later than December 31, 2012 and reduced to 20% of net profit for the accounting periods beginning on or after January 1, 2013 but not later than December 31, 2014. Therefore, the Company and its domestic subsidiary used a tax rate of 20%, respectively for calculation of deferred tax for the three-month period ended March 31, 2013 and both 20% and 23% for calculation of deferred tax for the three-month period ended March 31, 2012.

Overseas subsidiaries used tax rates of each country for the corporate income tax calculation and for calculation of deferred tax for the three-month periods ended March 31, 2013 and 2012.

12. TRADE AND OTHER PAYABLES

Trade and other payables as at as at March 31, 2013 and December 31, 2012, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade payables - other companies	303,671	396,328	271,686	356,209
Trade payables - related parties	1,383	1,860	1,654	2,166
Advance received from related parties	-	-	34	20
Accounts payable - acquisition of assets	80,594	64,167	60,688	45,232
Unearned revenues	16,817	18,086	16,817	18,086
Other payables	74,930	79,912	74,340	79,218
Accrued expenses	140,812	274,149	117,378	230,352
	<u>618,207</u>	<u>834,502</u>	<u>542,597</u>	<u>731,283</u>

13. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at March 31, 2013 and December 31, 2012, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Borrowings from financial institutions	106,289	113,399	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(33,530)</u>	<u>(35,104)</u>	<u>-</u>	<u>-</u>
Long-term borrowings from financial institutions	<u>72,759</u>	<u>78,295</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 March 31, 2013		As at December 31, 2012	
						Currency	Thousand Baht	Currency	Thousand Baht
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 to March 26, 2016	3.85	1,200,000	45,085	1,400,000	56,779
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 to April 2016	0.5 above bank base rate	277,500	12,367	300,000	14,804
Loan from overseas commercial banks	Repayable of GBP 37,500 per installment on a quarterly basis	GBP	600,000	October 2012 to June 2016	0.5 above bank base rate	525,000	23,396	562,500	27,757
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 to September 16, 2014	2.75 above bank base rate	4,996,000	4,902	5,830,000	6,150
Loan from overseas commercial banks ⁽³⁾	Repayable of TWD 834,000 per installment on a quarterly basis	TWD	10,000,000	May 8, 2012 to February 6, 2015	2.75 above bank base rate	6,664,000	6,539	7,498,000	7,909
S&P International Foods Co., Ltd. ⁽⁴⁾									
Loan from commercial banks	Repayable of Baht 1,260,000 per installment on a quarterly basis The first installment commences from the first withdrawn date of the fully 12 months.	BAHT	25,000,000	January 15, 2014 to January 15, 2019	MLR minus 2	-	14,000	-	-
Total long-term loans of subsidiaries							106,289		113,399
<u>Less</u> Current portion of long-term loans in the consolidated financial statements							(33,530)		(35,104)
							<u>72,759</u>		<u>78,295</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 was 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 8.2).
- (2) S&P Restaurant Limited has secured buildings with the cost value of GBP 1.30 million (equivalent to Baht 64.15 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 loan agreements.
- (3) Bangkok Jam Co., Ltd. used a fixed deposit of SK Catering Pte. Ltd. amounting to SGD 150,000 (equivalent to Baht 3.55 million) as collateral (see Note 8.3).
- (4) S&P International Foods Co., Ltd., a subsidiary, passed a resolution to request from local financial institution for credit facilities. S&P Syndicate Public Co., Ltd. issued a "Letter of Awareness" to such bank and has to maintain percentage of shareholding in S&P International Foods Co., Ltd. not less than 99.99% through the period of the loan agreement. In addition, such subsidiary has to maintain its debt coverage ratio as specified in the loan agreement.

14. FINANCE LEASE LIABILITIES

The Company and its subsidiaries have entered into finance lease agreements for vehicles and office equipment under financial leases as at March 31, 2013 and December 31, 2012, as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Within 1 year	3,056	3,440	3,056	3,440
Over 1 year to 5 years	2,358	3,180	2,358	3,180
Finance lease liabilities	<u>5,414</u>	<u>6,620</u>	<u>5,414</u>	<u>6,620</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 statements of comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, 2013 and 2012, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2013	2012	2013	2012
Current service cost	3,534	2,868	3,383	2,730
Interest cost	899	728	841	682
Expenses recognized in the statements of comprehensive income	<u>4,433</u>	<u>3,596</u>	<u>4,224</u>	<u>3,412</u>

Movements in the present value of the defined benefit obligation for the three-month periods ended March 31, 2013 and 2012 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2013	2012	2013	2012
Beginning present value of defined benefit obligation	95,101	73,150	88,828	66,952
Current service cost	3,534	2,868	3,383	2,730
Interest cost	899	728	841	682
Ending present value of defined benefit obligation	<u>99,534</u>	<u>76,746</u>	<u>93,052</u>	<u>70,364</u>

The principle actuarial assumptions used to calculate the defined benefit obligation as at March 31, 2013 and 2012 are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012	2013	2012
Discount rate	3.73% - 3.89%	4.25%	3.89%	4.25%
Mortality rate	Thai Mortality Table 2008	Thai Mortality Table 2008	Thai Mortality Table 2008	Thai Mortality Table 2008
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% - 35%	0% - 35%	0% - 35%

16. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

17. TREASURY SHARES AND TREASURY SHARES RESERVE

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

Details of treasury shares as at March 31, 2013 and December 31, 2012 are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Value of treasury shares (Thousand Baht)	250,951	250,951	250,951	250,951
Number of treasury shares (Thousand shares)	6,605	6,605	6,605	6,605
Average cost per share (Baht)	38.00	38.00	38.00	38.00
The number of treasury shares to the share capital issued by the Company (Percentage)	6.31	6.31	6.31	6.31

As at March 31, 2013 and December 31, 2012, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

18. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its subsidiaries, associates and other related parties. Certain portions of the Company's assets, liabilities, revenues from 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:

18.1 Significant balances with related parties as at March 31, 2013 and December 31, 2012 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Trade accounts receivable					
(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	-	-	142	74
HD Distributors (Thailand) Co., Ltd.	Associate	61	191	61	191
Foodhouse Catering Services Co., Ltd.	Associate	1,051	3,212	1,051	3,212
The Minor Food Group Public Co., Ltd.	Related company	1,618	1,167	1,618	1,167
Other related companies	Related company	3,772	1,403	3,772	1,403
		<u>6,502</u>	<u>5,973</u>	<u>6,698</u>	<u>6,101</u>
Advance payments to related parties					
(Interest rate per annum)					
S&P Global Co., Ltd. (No interest)	Subsidiary	-	-	156	146
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
S&P International Foods Co., Ltd. (No interest)	Subsidiary	-	-	2,409	5,018
SK Catering Pte. Ltd. (No interest)	Subsidiary	-	-	16	-
HD Distributors (Thailand) Co., Ltd. (No interest)	Associate	88	179	88	179
Foodhouse Catering Services Co., Ltd.	Associate	416	408	416	408
Other related companies	Related company	675	-	675	-
		<u>1,179</u>	<u>587</u>	<u>3,790</u>	<u>5,781</u>
Short-term loan to related parties					
(Interest rate per annum)					
Patino International Limited (3.5%)	Subsidiary	-	-	3,178	3,178
<u>Less</u> Allowance for doubtful account		-	-	(3,178)	(3,178)
		-	-	-	-
SK Catering Pte. Ltd. (3.0%)	Subsidiary	-	-	7,019	-
Foodhouse Catering Services Co., Ltd.(5%)	Associate	7,500	7,500	7,500	7,500
		<u>7,500</u>	<u>7,500</u>	<u>14,519</u>	<u>7,500</u>

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	64,670	57,353	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>64,670</u>	<u>57,353</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	10,000
		-	-	50,999	50,999
Trade accounts payable (included in trade and other payables)					
S&P Asset Co., Ltd.	Subsidiary	-	-	271	306
HD Distributors (Thailand) Co., Ltd.	Associate	1,383	1,860	1,383	1,860
		<u>1,383</u>	<u>1,860</u>	<u>1,654</u>	<u>2,166</u>
Advance received from related party (No interest)					
S&P Global Co., Ltd.	Subsidiary	-	-	34	20
		-	-	34	20

18.2 Movements of short-term loans to related parties

Movements of short-term loans to related parties for the three-month periods ended March 31, 2013 and 2012 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Financial Statements	
	2013	2012	2013	2012
Patio International Limited				
Beginning balance	-	-	3,178	3,178
<u>Add</u> Additional loan granted during the period	-	-	-	-
<u>Less</u> Repayment received during the period	-	-	-	-
Ending balance	-	-	3,178	3,178
<u>Less</u> Allowance for doubtful debts	-	-	(3,178)	(3,178)
	-	-	-	-
SK Catering Pte. Ltd.				
Beginning balance	-	-	-	-
<u>Add</u> Additional loan granted during the period	-	-	7,019	-
<u>Less</u> Repayment received during the period	-	-	-	-
Ending balance	-	-	7,019	-
Foodhouse Catering Services Co., Ltd				
Beginning balance	7,500	-	7,500	-
<u>Add</u> Additional loan granted during the period	-	7,500	-	7,500
<u>Less</u> Repayment received during the period	-	-	-	-
Ending balance	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>

18.3 Significant transactions with related companies for the three-month periods ended March 31, 2013 and 2012 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2013	2012	2013	2012
Revenues from sales					
HD Distributors (Thailand) Co., Ltd.	Associate	171	137	171	137
Foodhouse Catering Services Co., Ltd.	Associate	879	1,984	879	1,984
The Minor Food Group Public Co., Ltd.	Related company	8,135	7,958	8,135	7,958
Other related companies	Related company	16,679	16,208	16,679	16,208
		<u>25,864</u>	<u>26,287</u>	<u>25,864</u>	<u>26,287</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
HD Distributors (Thailand) Co., Ltd.	Associate	217	234	217	234
		<u>217</u>	<u>234</u>	<u>307</u>	<u>324</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	346	354
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	9	12	9	12
Foodhouse Catering Services Co., Ltd.	Associate	427	617	427	617
		<u>436</u>	<u>629</u>	<u>806</u>	<u>1,007</u>
Share of profits of associate					
HD Distributors (Thailand) Co., Ltd.	Associate	7,317	6,783	-	-
		<u>7,317</u>	<u>6,783</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	2,283	2,517	2,283	2,517
		<u>2,283</u>	<u>2,517</u>	<u>2,283</u>	<u>2,517</u>
Rental and other expenses					
S&P Global Co., Ltd.	Subsidiary	-	-	3	5
S&P Asset Co., Ltd.	Subsidiary	-	-	1,118	819
S.R. Estate Ltd.	Common director	36	108	36	108
Seacon Development Public Co., Ltd.	Common director	282	118	282	118
Directors	Directors	810	810	810	810
		<u>1,128</u>	<u>1,036</u>	<u>2,249</u>	<u>1,860</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	252
Seacon Development Public Co., Ltd.	Common director	886	585	886	585
		<u>886</u>	<u>585</u>	<u>1,205</u>	<u>837</u>
Management benefit expenses					
Short-term benefits	Management	11,962	11,293	9,600	9,399
Long-term benefits	Management	224	316	160	260
		<u>12,186</u>	<u>11,609</u>	<u>9,760</u>	<u>9,659</u>

19. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

19.1 Credit Risk

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

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

19.2 Interest Rate Risk

Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Company and its subsidiaries in the current reporting period and in future years. The Company and its subsidiaries do not expect to incur material incremental effect on their interest expense because loans of the Company and its subsidiaries are insignificant amount.

19.3 Foreign Exchange Risk

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

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

19.4 Estimated Fair Value of Financial Assets and Liabilities

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

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

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

20. FINANCIAL INFORMATION BY SEGMENT

Financial information by the reportable segments which are domestic restaurant and bakery shop, packaged food and bakery trading business, overseas restaurant and others.

Elimination of inter-segment revenues, segment revenues and profit from external customers and reconciliation of total segment profit from external customers to profit before income tax expense and comprehensive income for the three-month periods ended March 31, 2013 and 2012 are as follows:

Consolidated Financial Statements

Statements of comprehensive income

For the three-month periods ended March 31, 2013 and 2012

	Segment revenues		Unit: Thousand Segment profit	
	2013	2012	2013	2012
Domestic restaurant and bakery shop	1,260,070	1,158,618	214,479	240,539
Packaged food and bakery trading business	141,361	122,855	9,382	10,303
Overseas restaurant	198,471	208,009	9,562	11,003
Others	2,628	2,299	846	813
	<u>1,602,530</u>	<u>1,491,781</u>	<u>234,269</u>	<u>262,658</u>
Less Elimination of inter-segment revenues	(1,534)	(1,076)	-	-
Total segment revenues/profit from external customers	<u>1,600,996</u>	<u>1,490,705</u>	234,269	262,658
Unallocated income (expenses):				
Net gain on exchange rate			-	481
Other income			29,391	18,922
Central selling and administrative expenses			(79,889)	(51,437)
Management benefit expenses			(12,186)	(11,609)
Net loss on exchange rate			(8,981)	-
Finance costs			(1,211)	(1,163)
Share of profit of associate			7,317	6,783
Profit before income tax expenses			<u>168,710</u>	<u>224,635</u>
Income tax expenses			<u>(31,208)</u>	<u>(52,354)</u>
Profit for the period			137,502	172,281
Other comprehensive income (loss) for the period - net from income tax			<u>(13,539)</u>	<u>2,062</u>
Comprehensive income for the period			<u>123,963</u>	<u>174,343</u>

21. COMMITMENTS AND LETTERS OF GUARANTEE

As at March 31, 2013 and December 31, 2012, 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 rental expenses

	Unit : Thousand Baht	
	As at March 31, 2013	As at December 31, 2012
Not later than 1 year	313,168	302,590
Later than 1 year but not later than 5 years	626,336	601,479
Later than 5 years	14,560	14,986

Overseas subsidiaries rental expenses

	Unit : Thousand Baht	
	As at March 31, 2013	As at December 31, 2012
Not later than 1 year	85,166	77,621
Later than 1 year but not later than 5 years	162,864	175,227
Later than 5 years	145,552	148,152

21.2 As at March 31, 2013 and December 31, 2012, the Company had outstanding capital commitments relating to hire of work and purchase of materials for decoration new office, construction of new branches and shops of Baht 83.58 million and Baht 34.93 million, respectively.

21.3 As at March 31, 2013 and December 31, 2012, the Company has letters of guarantee issued by a bank to guarantee for electricity usage for the Company of Baht 36.00 million and Baht 35.93 million, respectively. Such amount included the letters of guarantee of Baht 0.58 million which deposit at bank was used as collateral (see Note 8.1).

21.4 S&P International Foods Company Limited, a subsidiary company, entered into a License Agreement with an overseas company for the period from October 26, 2012 to December 31, 2021 for running the restaurant business on a quarterly basis in each year. Such subsidiary company has to pay an initial royalty fee and running royalty fees at the rates as specified in the agreement for trademark and know-how.

21.5 The Company entered into a "Letter of Guarantee" dated October 26, 2012 with an overseas company to guarantee for all payments that the subsidiary has to pay according to the License Agreement as indicated in Note 21.4.

22. EVENT AFTER THE REPORTING PERIOD

On April 24, 2013, the annual general shareholders' meeting of the Company passed a resolution to distribute an annual dividend from the operations of the year 2012 for 98,081,673 shares at Baht 6.00 per share, totaling Baht 588.49 million. The dividend consists of interim dividend at Baht 1.50 per share, totaling Baht 147.12 million which was paid on September 7, 2012 and additional dividend of 98,081,673 shares at Baht 4.50 per share, totaling Baht 441.37 million, which will be paid on May 15, 2013.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the authorized director of the Company on May 13, 2013.