

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

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at June 30, 2013, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2013, and the consolidated and the separate statements of changes in shareholders' equity, and cash flows for the six-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**  
August 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 JUNE 30, 2013**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2013	2012	2013	2012
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	362,820	443,458	224,724	313,295
Temporary investments	6	376,432	831,527	364,428	825,090
Trade and other receivables	7 and 21	178,624	254,984	147,073	232,520
Short-term loans to related parties	8	7,500	7,500	64,784	7,500
Inventories		268,277	270,787	256,649	261,139
Other current assets		14,448	14,229	10,592	9,311
Total Current Assets		<u>1,208,101</u>	<u>1,822,485</u>	<u>1,068,250</u>	<u>1,648,855</u>
<b>NON-CURRENT ASSETS</b>					
Deposits used as collateral	9	4,278	24,339	584	20,584
Investments in associates	10 and 21	60,331	57,353	48,998	48,998
Investments in subsidiaries	10 and 21	-	-	65,998	50,999
Other long-term investment		10,000	10,000	10,000	10,000
Property, plant and equipment	11	1,353,272	1,222,472	1,110,231	975,652
Leasehold right		81,568	87,411	65,479	69,982
Intangible assets		12,917	8,103	12,917	8,103
Long-term deposits		201,272	168,248	157,951	126,461
Deferred tax assets	12	24,086	18,604	24,008	18,526
Other non-current assets		35,527	29,150	18,938	11,977
Total Non-current Assets		<u>1,783,251</u>	<u>1,625,680</u>	<u>1,515,104</u>	<u>1,341,282</u>
<b>TOTAL ASSETS</b>		<u><u>2,991,352</u></u>	<u><u>3,448,165</u></u>	<u><u>2,583,354</u></u>	<u><u>2,990,137</u></u>

See the condensed notes to the financial statements

.....  
 Pravesvudhi Raiva  
 Director

.....  
 Kessuda Raiva  
 Director

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT JUNE 30, 2013**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2013	2012	2013	2012
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	13	553	-	-	-
Trade and other payables	14 and 21	668,840	834,502	582,398	731,283
Current portion of long-term borrowings					
from financial institutions	15	20,834	35,104	-	-
Current portion of finance lease liabilities	16	3,308	3,440	3,308	3,440
Current income tax payable		70,750	130,771	61,077	122,050
Provision for customer loyalty programmes		4,025	3,161	4,025	3,161
Other current liabilities					
Value-added-tax payable		35,826	43,932	16,826	24,547
Others		27,185	22,374	14,220	14,032
Total Current Liabilities		<u>831,321</u>	<u>1,073,284</u>	<u>681,854</u>	<u>898,513</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings from					
financial institutions	15	38,784	78,295	-	-
Finance lease liabilities	16	3,405	3,180	3,405	3,180
Deferred tax liabilities	12	1,814	1,703	-	-
Employee benefit obligation	17	103,968	95,101	97,276	88,828
Other non-current liabilities		3,731	3,818	-	-
Total Non-current Liabilities		<u>151,702</u>	<u>182,097</u>	<u>100,681</u>	<u>92,008</u>
<b>TOTAL LIABILITIES</b>		<u>983,023</u>	<u>1,255,381</u>	<u>782,535</u>	<u>990,521</u>

.....  
Pravesvudhi Raiva

Director

.....  
Kessuda Raiva

Director

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT JUNE 30, 2013**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2013	2012	2013	2012
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
104,686,273 ordinary shares of Baht 5 each		523,431	523,431	523,431	523,431
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	18	52,343	52,343	52,343	52,343
Treasury shares reserve	19	250,951	250,951	250,951	250,951
Unappropriated		697,872	894,294	533,457	732,254
OTHER COMPONENTS OF					
SHAREHOLDERS' EQUITY		(36,352)	(33,215)	1,607	1,607
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,178,226	2,377,785	2,051,770	2,250,567
TREASURY SHARES	19	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		81,054	65,950	-	-
TOTAL SHAREHOLDERS' EQUITY		2,008,329	2,192,784	1,800,819	1,999,616
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,991,352</b>	<b>3,448,165</b>	<b>2,583,354</b>	<b>2,990,137</b>

See the condensed notes to the financial statements

.....  
Pravesvudhi Raiva  
Director

.....  
Kessuda Raiva  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013**  
**“UNAUDITED”**

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues from sales and services		1,596,829	1,471,353	1,376,108	1,254,894
Cost of sales and services		<u>(888,127)</u>	<u>(798,955)</u>	<u>(832,111)</u>	<u>(742,977)</u>
Gross profit		708,702	672,398	543,997	511,917
Net gain on exchange rate		6,287	284	3,203	255
Other income		17,993	26,703	15,156	22,856
Selling expenses		(62,479)	(37,951)	(58,200)	(37,951)
Administrative expenses		(514,376)	(492,770)	(362,065)	(326,628)
Management benefit expenses	21	(11,718)	(12,982)	(8,970)	(9,643)
Finance costs		(1,324)	(1,211)	(36)	(3)
Share of (loss) profit of associate		<u>(4,339)</u>	<u>3,632</u>	<u>-</u>	<u>-</u>
Profit before income tax expenses		138,746	158,103	133,085	160,803
Income tax expenses	12	<u>(25,923)</u>	<u>(41,651)</u>	<u>(22,005)</u>	<u>(38,791)</u>
<b>PROFIT FOR THE PERIOD</b>		<u>112,823</u>	<u>116,452</u>	<u>111,080</u>	<u>122,012</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translation					
of financial statements		10,099	1,296	-	-
Unrealized gain on revaluation of					
available-for-sales securities		34	35	-	-
Income tax relating to components of other					
comprehensive income (loss)		-6	1,602	-	1,607
Actuarial loss on defined employee benefit plan		-	(9,128)	-	(8,035)
TOTAL OTHER COMPREHENSIVE LOSS					
FOR THE PERIOD - NET FROM INCOME (LOSS) TAX		<u>10,127</u>	<u>(6,195)</u>	<u>-</u>	<u>(6,428)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>122,950</u>	<u>110,257</u>	<u>111,080</u>	<u>115,584</u>

.....  
Pravesvudhi Raiva  
Director

.....  
Kessuda Raiva  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013**  
**“UNAUDITED”**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>		
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>		
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the Parent	108,704	118,537	111,080	122,012	
Non-controlling interests	4,119	(2,085)	-	-	
	<u>112,823</u>	<u>116,452</u>	<u>111,080</u>	<u>122,012</u>	
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent	115,572	112,219	111,080	115,584	
Non-controlling interests	7,378	(1,962)	-	-	
	<u>122,950</u>	<u>110,257</u>	<u>111,080</u>	<u>115,584</u>	
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.11	1.21	1.13	1.24
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	98,081,673	98,081,673	98,081,673	98,081,673

See the condensed notes to the financial statements

.....  
Pravesvudhi Raiva  
Director

.....  
Kessuda Raiva  
Director

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues from sales and services		3,197,825	2,962,058	2,768,675	2,536,366
Cost of sales and services		(1,765,482)	(1,582,754)	(1,655,295)	(1,472,291)
Gross profit		1,432,343	1,379,304	1,113,380	1,064,075
Net gain on exchange rate		-	764	-	654
Other income		47,384	45,627	41,608	38,383
Selling expenses		(119,871)	(68,879)	(112,419)	(68,879)
Administrative expenses		(1,026,245)	(957,525)	(728,729)	(642,560)
Management benefit expenses	21	(23,904)	(24,592)	(18,730)	(19,302)
Net loss on exchange rate		(2,694)	-	(1,541)	-
Finance costs		(2,535)	(2,374)	(36)	(3)
Share of profit of associate		2,978	10,414	-	-
Profit before income tax expenses		307,456	382,739	293,533	372,368
Income tax expenses	12	(57,131)	(94,005)	(50,962)	(88,896)
<b>PROFIT FOR THE PERIOD</b>		<b>250,325</b>	<b>288,734</b>	<b>242,571</b>	<b>283,472</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translation					
of financial statements		(3,466)	3,320	-	-
Unrealized gain on revaluation of					
available-for-sales securities		67	71	-	-
Income tax relating to components of other					
comprehensive income (loss)		(13)	1,602	-	1,607
Actuarial loss on defined employee benefit plan		-	(9,128)	-	(8,035)
TOTAL OTHER COMPREHENSIVE LOSS					
FOR THE PERIOD - NET FROM INCOME TAX		(3,412)	(4,135)	-	(6,428)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>246,913</b>	<b>284,599</b>	<b>242,571</b>	<b>277,044</b>

.....  
Pravesvudhi Raiva  
Director

.....  
Kessuda Raiva  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**  
**“UNAUDITED”**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>		
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>		
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the Parent	244,946	287,416	242,571	283,472	
Non-controlling interests	5,379	1,318	-	-	
	<u>250,325</u>	<u>288,734</u>	<u>242,571</u>	<u>283,472</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent	241,809	281,060	242,571	277,044	
Non-controlling interests	5,104	3,539	-	-	
	<u>246,913</u>	<u>284,599</u>	<u>242,571</u>	<u>277,044</u>	
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	2.50	2.93	2.47	2.89
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	98,081,673	98,081,673	98,081,673	98,081,673

See the condensed notes to the financial statements

.....  
Pravesvudhi Raiva  
Director

.....  
Kessuda Raiva  
Director



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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 differences on translation of financial statements	Unrealized gain on revaluation of available-for-sale securities	Income tax relating to components of other comprehensive income (loss)				
<b>Beginning balance as at January 1, 2012</b>	523,431	689,981	52,343	250,951	612,463	-37,365	283	-66	2,092,021	-250,951	69,201	1,910,271
Total comprehensive income for the period	-	-	-	-	278,506	881	71	1,602	281,060	-	3,539	284,599
Dividends paid	20	-	-	-	-269,725	-	-	-	-269,725	-	-4,151	-273,876
<b>Ending balance as at June 30, 2012</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>621,244</u>	<u>-36,484</u>	<u>354</u>	<u>1,536</u>	<u>2,103,356</u>	<u>-250,951</u>	<u>68,589</u>	<u>1,920,994</u>
<b>Beginning balance as at January 1, 2013</b>	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
Increase in non-controlling interests												
resulting from investing in a subsidiary	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Total comprehensive income for the period	-	-	-	-	244,946	-3,191	67	-13	241,809	-	5,104	246,913
Dividends paid	20	-	-	-	-441,368	-	-	-	-441,368	-	-	-441,368
<b>Ending balance as at June 30, 2013</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>697,872</u>	<u>-38,353</u>	<u>491</u>	<u>1,510</u>	<u>2,178,226</u>	<u>-250,951</u>	<u>81,054</u>	<u>2,008,329</u>

See the condensed notes to the financial statements

.....  
Pravesvudhi Raiva

Director

.....  
Kessuda Raiva

Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**  
**SEPARATE FINANCIAL STATEMENTS**  
**“UNAUDITED”**

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity  Other comprehensive income  Income tax relating to components of other comprehensive income	Treasury shares	Total shareholders' equity	
				Appropriated					Unappropriated
				Legal	Treasury shares				
				reserve	reserve				
<b>Beginning balance as at January 1, 2012</b>		523,431	689,981	52,343	250,951	468,642	-	(250,951)	1,734,397
Total comprehensive income for the period		-	-	-	-	275,437	1,607	-	277,044
Dividends paid	20	-	-	-	-	(269,725)	-	-	(269,725)
<b>Ending balance as at June 30, 2012</b>		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>474,354</u>	<u>1,607</u>	<u>(250,951)</u>	<u>1,741,716</u>
<b>Beginning balance as at January 1, 2013</b>		523,431	689,981	52,343	250,951	732,254	1,607	(250,951)	1,999,616
Total comprehensive income for the period		-	-	-	-	242,571	-	-	242,571
Dividends paid	20	-	-	-	-	(441,368)	-	-	(441,368)
<b>Ending balance as at June 30, 2013</b>		<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>533,457</u>	<u>1,607</u>	<u>(250,951)</u>	<u>1,800,819</u>

See the condensed notes to the financial statements

.....  
Pravesvudhi Raiva  
Director

.....  
Kessuda Raiva  
Director

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

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**"UNAUDITED"**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expenses	307,456	382,739	293,533	372,368
Adjustments :				
Depreciation and amortization	133,565	129,023	114,451	108,492
Unrealized (gain) loss on exchange rate	(143)	122	(271)	44
Unrealized gain on revaluation of temporary investments	(4,574)	(11,690)	(4,574)	(11,690)
Share of profit of associate	(2,978)	(10,414)	-	-
Loss on impairment of property, plant and equipment (reversal)	(300)	-	(300)	-
Loss on writing - off of property, plant and equipment	5,143	4,449	1,981	2,476
Gain on sales of temporary investments	(3,700)	-	(3,700)	-
Gain on sales of property, plant and equipment	(1,211)	(625)	(1,211)	(625)
Employee benefit obligation expense	8,867	7,788	8,448	7,412
Interest income	(6,037)	(2,995)	(5,922)	(2,795)
Interest expense	2,535	2,374	36	3
Profit from operations before changes in operating assets and liabilities	438,623	500,771	402,471	475,685
Operating assets (increase) decrease				
Trade and other receivables	76,360	41,319	85,447	51,567
Inventories	2,510	4,956	4,490	4,344
Other current assets	(1,411)	1,950	(2,473)	506
Long-term deposits	(33,024)	(8,633)	(31,490)	(5,037)
Other non-current assets	(6,377)	2,291	(6,961)	2,062
Operating liabilities increase (decrease)				
Trade and other payables	(164,788)	(99,578)	(154,253)	(104,139)
Provision for customer loyalty programmes	864	452	864	452
Value-added-tax payable	(8,106)	(12,104)	(7,721)	(7,729)
Other current liabilities	14,448	3,876	9,825	1,017
Other non-current liabilities	(87)	130	-	-
Cash received from operations	319,012	435,430	300,199	418,728
Cash received from interest	7,229	6,526	7,114	6,326
Cash paid for severance pay expense	-	(1,819)	-	(47)
Cash paid for interest	(2,386)	(2,374)	(36)	(3)
Cash paid for income tax	(122,536)	(153,084)	(117,417)	(150,224)
Net cash provided by operating activities	201,319	284,679	189,860	274,780

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Pravesvudhi Raiva  
Director

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Kessuda Raiva  
Director

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

**STATEMENT OF CASH FLOWS (CONTINUED)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**"UNAUDITED"**

**BAHT : '000**

	CONSOLIDATED		SEPARATE	
	2013	2012	2013	2012
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash payments for short-term loans to related parties	-	-	(57,217)	-
Decrease (increase) in deposit used as collateral	20,000	(3,787)	20,000	-
Cash payments for purchases of temporary investments	(396,564)	(764,500)	(391,064)	(764,500)
Proceeds from sales of temporary investments	860,000	620,000	860,000	620,000
Cash payment for purchase of investment in a subsidiary	-	-	(14,999)	-
Cash payments for purchases of property, plant and equipment	(273,777)	(149,033)	(245,629)	(126,016)
Proceeds from sales of property, plant and equipment	1,288	798	1,288	798
Cash payments for purchases of intangible assets	(6,848)	(468)	(6,848)	(468)
Cash payments for purchases of leasehold right	-	(2,239)	-	-
Net cash provided by (used in) investing activities	<u>204,099</u>	<u>(299,229)</u>	<u>165,531</u>	<u>(270,186)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received (repayments) for bank overdrafts	553	(1,386)	-	-
Cash repayments for long-term borrowings from financial institutions	(67,781)	(7,243)	-	-
Proceeds from long-term borrowings from financial institutions	14,000	10,430	-	-
Cash repayments for finance lease liabilities	(2,888)	(2,530)	(2,888)	(2,530)
Dividends paid	(441,278)	(269,715)	(441,278)	(269,715)
Cash received from increase in non-controlling interests resulting from investing in a subsidiary	10,000	-	-	-
Net cash used in financing activities	<u>(487,394)</u>	<u>(270,444)</u>	<u>(444,166)</u>	<u>(272,245)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	204	(122)	204	(44)
Exchange rate differences on translation of financial statements	1,134	(2,704)	-	-
Net decrease in cash and cash equivalents	<u>(80,638)</u>	<u>(287,820)</u>	<u>(88,571)</u>	<u>(267,695)</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>
<b>CASH AND CASH EQUIVALENTS AS AT JUNE 30,</b>	<u><u>362,820</u></u>	<u><u>384,969</u></u>	<u><u>224,724</u></u>	<u><u>295,804</u></u>

See the condensed notes to the financial statements

.....  
Pravesvudhi Raiva

Director

.....  
Kessuda Raiva

Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2013**  
**“UNAUDITED”**

**1. GENERAL INFORMATION**

On October 14, 1973, S&P Syndicate Public Company Limited (“the Company”) was incorporated under the Civil and Commercial Code of Thailand as a limited company. Subsequently in May 1989, the Stock Exchange of Thailand registered the Company’s common shares as a listed security and the Company was transformed to Public Company Limited on April 20, 1994. The location of its head office was at 457- 457/6 Soi Sukhumvit 55 (Soi Thonglor), Sukhumvit Road, Klongtonnua, Vadhana, Bangkok 10110.

On July 1, 2013, the Company moved its head office from No. 457- 457/6 Soi Sukhumvit 55 (Soi Thonglor), Sukhumvit Road, Klongtonnua, Vadhana, Bangkok 10110 to Italthai Building, 23<sup>rd</sup> - 24<sup>th</sup> Floor, No. 2034/100 - 107, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310.

S&P Syndicate Public Company Limited is the parent company within the group of companies. The core business is the operation of a nationwide and international chain of restaurants and bakery shops, the production of bakery, frozen foods and other food products and food-service related business such as outside catering.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION**

2.1 The consolidated and the separate interim financial information of S&P Syndicate Public Company Limited 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.

2.2 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 and six-month periods ended June 30, 2013 are not necessarily indicative of the operating results anticipated for the full year.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

2.3 The preparation of the interim financial information 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.

2.4 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.

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Pravesvudhi Raiva

Director

.....  
Kessuda Raiva

Director

2.5 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.

2.6 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 June 30, 2013	As at December 31, 2012
<b>Subsidiaries</b>				
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&P Food Solution Co., Ltd.	Restaurant	Thailand	99.99	99.99
	(Ceased operation)			
S&P International Foods Co., Ltd. <sup>(1)</sup>	Restaurant	Thailand	99.99	99.99
Umenohana S&P Co., Ltd. <sup>(2)</sup>	Restaurant	Thailand	59.99	-

(1) On July 5, 2012, the Board of Executive Directors' Meeting of S&P Syndicate Public Company Limited, 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 Company Limited holds 99.99% of the S&P International Foods Co., Ltd.'s authorized share capital.

(2) On December 15, 2012, S&P Syndicate Public Company Limited has entered into the joint venture agreement with Umenohana Company Limited, a limited company registered under the law of Japan, to form a limited liability joint venture company named Umenohana S&P Co., Ltd. The core business of joint venture is the operation of the shops and restaurants under the trademark stated in the agreement.

Subsequently, on February 26, 2013, the Board of Directors' Meeting of S&P Syndicate Public Company Limited, passed a resolution to approve an investment in Umenohana S&P Co., Ltd., with the registered share capital of Baht 25,000,000. S&P Syndicate Public Co., Ltd. holds 59.99% of the Umenohana S&P Co., Ltd.'s issued and paid-up share capital. As the Company has the power to govern the financial and operating policies of Umenohana S&P Co., Ltd. Therefore, such company is the Company's subsidiary.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

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 June 30, 2013	As at December 31, 2012
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>				
S&P Restaurant Limited	Restaurant	England	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Patara Fine Thai Cuisine Pte. Ltd. <sup>(6)</sup> (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 <sup>(1)</sup> (Ceased operation)	Restaurant	Taiwan	50.00	50.00
Patio International Limited <sup>(1)</sup> (Ceased operation)	Restaurant	Taiwan	60.00	60.00
Patara International Restaurant Management (Beijing) Co., Ltd. <sup>(7)</sup>	Restaurant	The People's Republic of China	91.86	91.25
Patara Restaurant, Vienna GmbH <sup>(2)</sup>	Restaurant	Austria	52.30	52.30
<b>Shares held indirectly by Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.)</b>				
Siam Kitchen Sdn. Bhd. <sup>(3)</sup> (Ceased operation)	Restaurant	Malaysia	99.99	99.99
<b>Shares held indirectly by S&amp;P Restaurant Limited</b>				
Patara Fine Thai Cuisine Limited <sup>(4)</sup> (No operation)	Restaurant	England	96.00	96.00
Suda Limited <sup>(4)</sup> (No operation)	Restaurant	England	96.00	96.00
Patara Restaurant, Vienna GmbH <sup>(2)</sup>	Restaurant	Austria	40.80	40.80
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. <sup>(5)</sup>	Restaurant	Malaysia	50.00	50.00

- (1) During the year 2007, Patara Taiwan Company Limited ceased its operation and its assets were transferred to Patio International Limited.

In October 2011, Patio International Limited ceased its operation and its fixed assets were 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%.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director



- (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 its 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 RMB 300,000 (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 and six-month periods ended June 30, 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 June 30, 2013 and December 31, 2012, the carrying value of such investment is nil.

The consolidated interim financial information for the three-month and six-month periods ended June 30, 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.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

2.7 Assets and investments recorded by the equity method as at June 30, 2013 and December 31, 2012, revenues and the share of profit (loss) from investments recorded by the equity method in associates for the three-month and six-month periods ended June 30, 2013 and 2012 accounted for by the percentage of total assets, net assets (total assets net of total liabilities), total revenues and total net profit (loss), 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 six-month periods ended		For the three-month periods ended		For the six-month periods ended	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
<b>Shares held by S&amp;P Syndicate Public Co., Ltd.</b>												
<b>Subsidiaries:</b>												
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	15.24	13.43	-	-	13.14	14.36	12.66	14.07	-	-	-	-
S&P Asset Co., Ltd.	0.56	0.45	-	-	0.15	0.17	0.15	0.16	-	-	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
S&P International Foods Co., Ltd.	0.93	0.78	-	-	0.48	-	0.51	-	-	-	-	-
Umenohana S&P Co., Ltd	0.94	-	-	-	-	-	-	-	-	-	-	-
<b>Associates:</b>												
HD Distributors (Thailand) Co., Ltd.	-	-	3.00*	2.62*	-	-	-	-	(3.99)*	3.06*	1.22*	3.62*
Foodhouse Catering Services Co., Ltd. (**)	-	-	-	-	-	-	-	-	-	-	-	-
	<u>17.68</u>	<u>14.67</u>	<u>3.00</u>	<u>2.62</u>	<u>13.77</u>	<u>14.53</u>	<u>13.32</u>	<u>14.23</u>	<u>(3.99)</u>	<u>3.06</u>	<u>1.22</u>	<u>3.62</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.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

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 six-month periods ended		For the three-month periods ended		For the six-month periods ended	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>												
S&P Restaurant Limited	6.07	5.41	-	-	4.95	4.91	4.72	4.86	-	-	-	-
Patara (Geneva) SA	0.78*	0.53*	-	-	1.22*	1.26*	1.20*	1.28*	-	-	-	-
Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.)	0.42*	0.34*	-	-	0.78*	0.85*	0.73*	0.89*	-	-	-	-
SK Catering Pte. Ltd.	3.07*	2.81*	-	-	4.42*	3.51*	4.13*	3.32*	-	-	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
Patio International Limited	-	-	-	-	-	-	-	-	-	-	-	-
Thai Developments SA	-	-	-	-	-	1.43*	-	1.53*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd	0.50*	0.39*	-	-	0.28*	0.29*	0.29*	0.26*	-	-	-	-
Patara Restaurant, Vienna GmbH	2.05*	1.91*	-	-	0.74*	0.80*	0.74*	0.82*	-	-	-	-
	<u>12.90</u>	<u>11.40</u>	<u>-</u>	<u>-</u>	<u>12.39</u>	<u>13.05</u>	<u>11.81</u>	<u>12.96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Shares held directly by SK Catering Pte. Ltd.</b>												
Bangkok Jam Co., Ltd.	0.74*	0.75*	-	-	0.46*	0.93*	0.54*	0.88*	-	-	-	-
Bangkok Jam Sdn. Bhd	0.36*	0.37*	-	-	0.30*	0.38*	0.30*	0.23*	-	-	-	-
	<u>14.00</u>	<u>12.52</u>	<u>-</u>	<u>-</u>	<u>13.15</u>	<u>14.36</u>	<u>12.65</u>	<u>14.07</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

### 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 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 3.2.

#### 3.2 Adoption of new and revised Thai Financial Reporting Standards

During the six-month period ended June 30, 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 23). The comparative information included in the consolidated interim financial information for the three-month and six-month period ended June 30, 2012 has been retroactively disclosed to be in accordance with the new accounting policy.

### 4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

#### 4.1 Non-cash transactions are as follows:

4.1.1 Liabilities incurred from acquisition of assets as at June 30, 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 property, plant and equipment	266,008	143,615	244,252	120,598
Purchases of intangible assets	6,848	468	6,848	468
Purchases of leasehold right	-	2,239	-	-
<u>Less</u> Cash payments - property, plant and equipment	(273,777)	(149,033)	(245,629)	(126,016)
- intangible assets	(6,848)	(468)	(6,848)	(468)
- leasehold right	-	(2,239)	-	-
Purchase of property, plant and equipment under finance lease	(2,981)	(2,817)	(2,981)	(2,817)
Liabilities incurred from acquisition of assets as at June 30,	<u>53,416</u>	<u>33,071</u>	<u>40,871</u>	<u>33,071</u>

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

4.1.1 Liabilities incurred from acquisition of assets as at June 30, 2013 and 2012 are as follows: (continued)

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2013	2012	2013	2012
Liabilities under finance lease agreements (including current portion)				
Balance brought forward	6,620	5,668	6,620	5,668
<u>Add</u> Purchase of property, plant and equipment under finance lease	2,981	2,817	2,981	2,817
<u>Less</u> Cash payments	(2,888)	(2,530)	(2,888)	(2,530)
Balance carried forward	<u>6,713</u>	<u>5,955</u>	<u>6,713</u>	<u>5,955</u>

4.1.2 Accrued dividends as at June 30, 2013 and 2012 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2013	2012	2013	2012
Accrued dividends as at January 1,	993	977	993	977
<u>Add</u> Dividends declaration during the period	441,368	269,725	441,368	269,725
<u>Less</u> Dividends paid	(441,278)	(269,715)	(441,278)	(269,715)
Accrued dividends as at June 30,	<u>1,083</u>	<u>987</u>	<u>1,083</u>	<u>987</u>

4.1.3 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 8.4).

4.2 Amounts of total unused credit facilities as at June 30, 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	355.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.20	-	-	0.10	0.10
Letters of guarantee	244.02	263.10	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>785.02</u>	<u>804.10</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>

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Cash on hand	7,640	8,123	6,506	6,825
Bank deposits in savings and current accounts	311,559	390,190	174,745	261,472
Time deposits with maturity not more than 3 months (interest rate of 1.25% per annum)	43,621	45,145	43,473	44,998
	<u>362,820</u>	<u>443,458</u>	<u>224,724</u>	<u>313,295</u>

## 6. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Time deposits with maturity more than 3 months but not more than 1 year (interest rate of 3.0% - 3.7% per annum)	90,012	240,012	90,000	240,000
Bill of exchange with maturity more than 3 months but not more than 1 year (interest rate of 3.3% - 3.5% per annum)	50,000	50,000	50,000	50,000
Trading securities				
- Fixed income open-ended funds	5,120	320,342	5,120	320,342
- Private funds	219,308	214,748	219,308	214,748
Available-for-sales securities				
- Fixed income open-ended funds	11,992	6,425	-	-
Total temporary investments	<u>376,432</u>	<u>831,527</u>	<u>364,428</u>	<u>825,090</u>

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

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

**As at June 30, 2013**

	<b>Cost Value As at June 30, 2013</b>	<b>Unrealized gain on revaluation of temporary investments</b>	<b>Unit : Thousand Baht Fair Value As at June 30, 2013</b>
Trading securities			
- Fixed income open-ended funds	5,106	14	5,120
- Private funds	200,000	19,308	219,308
Available-for-sales securities			
- Fixed income open-ended funds	11,500	492	11,992

**As at December 31, 2012**

	<b>Cost Value As at December 31, 2012</b>	<b>Unrealized gain on revaluation of temporary investments</b>	<b>Unit : Thousand Baht Fair Value As at December 31, 2012</b>
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 June 30, 2013**

	<b>Cost Value As at June 30, 2013</b>	<b>Unrealized gain on revaluation of temporary investments</b>	<b>Unit : Thousand Baht Fair Value As at June 30, 2013</b>
Trading securities			
- Fixed income open-ended funds	5,106	14	5,120
- Private funds	200,000	19,308	219,308

**As at December 31, 2012**

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

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Director

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade receivables - other companies	129,574	219,886	114,842	207,530
Trade receivables - related parties	2,768	5,973	4,799	7,896
	132,342	225,859	119,641	215,426
<u>Less</u> Allowance for doubtful accounts	(2,543)	(2,543)	(3,948)	(3,948)
Total trade receivables	129,799	223,316	115,693	211,478
Advance payments to related parties	681	587	11,601	8,286
<u>Less</u> Allowance for doubtful accounts	-	-	(2,505)	(2,505)
	681	587	9,096	5,781
Other receivables - other companies	5,794	5,736	5,746	5,610
Prepaid expenses	42,350	25,345	16,538	9,651
Total trade and other receivables	178,624	254,984	147,073	232,520

Trade accounts receivable as at June 30, 2013 and December 31, 2012 are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
<b>Trade receivables</b>				
<b>Other companies</b>				
Current	75,524	105,245	61,183	92,888
Overdue				
3 months or less	51,393	112,268	51,392	112,269
Over 3 months up to 6 months	-	188	-	188
Over 6 months up to 12 months	18	-	18	-
Over 12 months	2,639	2,185	2,249	2,185
Total	129,574	219,886	114,842	207,530
<b>Related parties</b>				
Current	1,930	3,239	2,112	3,313
Overdue				
3 months or less	590	188	590	188
Over 3 months up to 6 months	167	1,465	167	1,465
Over 6 months up to 12 months	70	1,073	124	1,127
Over 12 months	11	8	1,806	1,803
Total	2,768	5,973	4,799	7,896
Total trade receivables	132,342	225,859	119,641	215,426
<u>Less</u> Allowance for doubtful accounts	(2,543)	(2,543)	(3,948)	(3,948)
Trade receivables	129,799	223,316	115,693	211,478

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## 8. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Short-term loans to subsidiaries (see Note 8.1, 8.2 and 8.3)	-	-	60,462	3,178
Short-term loan to an associate (see Note 8.4)	7,500	7,500	7,500	7,500
	<u>7,500</u>	<u>7,500</u>	<u>67,962</u>	<u>10,678</u>
<u>Less</u> Allowance for doubtful accounts	-	-	(3,178)	(3,178)
	<u>7,500</u>	<u>7,500</u>	<u>64,784</u>	<u>7,500</u>

- 8.1 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 subsidiary 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 the allowance for doubtful account.
- 8.2 On February 13, 2013, the Company has entered into the loan agreement with SK Catering Pte. Ltd. of SGD 0.3 million (equivalent to Baht 7.31 million), carried 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.
- 8.3 On June 6, 2013, the Company granted a loan of Baht 49.97 million to Patara Restaurant, Vienna GmbH, in order to repay the loan from a financial institution. Such subsidiary issued a promissory note of Baht 49.97 million, carried fixed interest rate at the rate of 3.0 percent per annum and is callable on demand (see Note 15(1)).
- 8.4 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 4.1.3), 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 cash in January 2012.

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## 9. DEPOSITS USED AS COLLATERAL

- 9.1 As at June 30, 2013 and December 31, 2012, cash at banks of the Company of Baht 0.58 million was used as collateral against the letters of guarantee from a bank for electricity usage (see Note 24.3).
- 9.2 As at 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. Subsequently, on June 6, 2013, such subsidiary fully paid the long-term loan from the financial institution. Therefore, the Company redeemed such deposit used as collateral in June 2013 (see Note 15 (1)).
- 9.3 As at June 30, 2013 and December 31, 2012, 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000, which was equivalent to Baht 3.69 million and Baht 3.76 million, respectively, was pledged as collateral for loans of Bangkok Jam Co., Ltd. with a commercial bank (see Note 15 (3)).

## 10. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 2013 and December 31, 2012 consist of:

	Type of business	Relationship	Paid-up capital		Portion of investment (%)		At cost method		At equity method		
			As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	
			Unit : Thousand Baht								
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>											
<b>Associates :</b>											
	HD Distributors (Thailand). Co., Ltd	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998	60,331	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	60,331	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	60,331	57,353
<b>Shares held by S&amp;P Global Co., Ltd.</b>											
<b>Subsidiary :</b>											
	Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	2,845	50.00	50.00	1,423	1,423	-	-
	Total investments in subsidiary							1,423	1,423	-	-

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Investments recorded by the cost method in the separate financial statements as at June 30, 2013 and December 31, 2012 consist of:

	Type of business	Relationship	Paid-up capital		Portion of investment (%)		Unit : Thousand Baht At cost method	
			As at	As at	As at	As at	As at	As at
			June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>								
<b>Associates :</b>								
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997
							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
<b>Subsidiaries :</b>								
S&P Global Co., Ltd.	Invest in other companies	Co-shareholders and co-management team	50,000	50,000	80.00	80.00	40,000	40,000
S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	1,000	99.93	99.93	999	999
S&P Food Solution Co., Ltd.	Restaurant (Ceased operation)	Co-shareholders and co-management team	20,000	20,000	99.99	99.99	10,034	10,034
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
Umenohana S&P Co., Ltd.	Restaurant	Co-shareholders and co-management team	25,000	-	59.99	-	14,999	-
							76,032	61,033
<u>Less</u> Allowance for impairment of investment								
		- S&P Food Solution Co., Ltd.					(10,034)	(10,034)
Total investments in subsidiaries							65,998	50,999

For the three-month and six-month periods ended June 30, 2013 and 2012, such associates and subsidiaries did not declare dividend payment.

## 11. PROPERTY, PLANT AND EQUIPMENT

Buildings of S&P Restaurant Limited with the cost value of GBP 1.3 million (equivalent to Baht 61.73 million) has been secured for long-term loans with a commercial bank (see Note 15(2)).

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## 12. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

Deferred tax assets and liabilities as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Deferred tax assets	24,086	18,604	24,008	18,526
Deferred tax liabilities	1,814	1,703	-	-

The movements of deferred tax asset and liabilities for the six-month periods ended June 30, 2013 and 2012 are as follows:

### Consolidated Financial Statements

As at June 30, 2013

	Balance As at December 31, 2012	Additions	Unit : Thousand Baht	
			Utilized	Balance As at June 30, 2013
<b>Deferred tax assets resulted from</b>				
Allowance for doubtful accounts	509	-	-	509
The difference of depreciation expense	611	-	(216)	395
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	727	78	-	805
Employee benefit obligation	16,159	1,689	-	17,848
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	-	3,931	(2,008)	1,923
Total	20,612	5,698	(2,224)	24,086
<b>Deferred tax liability resulted from</b>				
Unearned revenues	(2,008)	-	2,008	-
Total	(2,008)	-	2,008	-
<b>Deferred tax assets</b>	<b>18,604</b>	<b>5,698</b>	<b>(216)</b>	<b>24,086</b>
<b>Deferred tax liabilities resulted from</b>				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(85)	(13)	-	(98)
The difference of depreciation expense	(1,618)	(98)	-	(1,716)
<b>Deferred tax liabilities</b>	<b>(1,703)</b>	<b>(111)</b>	<b>-</b>	<b>(1,814)</b>

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

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

**Separate Financial Statements**  
As at June 30, 2013

	Unit : Thousand Baht			
	Balance As at December 31, 2012	Additions	Utilized	Balance As at June 30, 2013
<b>Deferred tax assets resulted from</b>				
Allowance for doubtful accounts	431	-	-	431
The difference of depreciation expense	611	-	(216)	395
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	727	78	-	805
Employee benefit obligation	16,159	1,689	-	17,848
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	-	3,931	(2,008)	1,923
Total	<u>20,534</u>	<u>5,698</u>	<u>(2,224)</u>	<u>24,008</u>
<b>Deferred tax liability resulted from</b>				
Unearned revenues	(2,008)	-	2,008	-
Total	<u>(2,008)</u>	<u>-</u>	<u>2,008</u>	<u>-</u>
<b>Deferred tax assets</b>	<u>18,526</u>	<u>5,698</u>	<u>(216)</u>	<u>24,008</u>

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**Separate Financial Statements**

As at June 30, 2012

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

Income tax expenses of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2013 and 2012 consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three-month periods ended June 30,			
	2013	2012	2013	2012
Current income tax expense	31,516	41,739	27,780	39,355
Adjustment prior year income tax expenses	(4,996)	-	(4,996)	-
Reversal of temporary differences	(597)	(88)	(779)	(564)
<b>Income tax expenses</b>	<u>25,923</u>	<u>41,651</u>	<u>22,005</u>	<u>38,791</u>

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Director

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Financial Statements		Financial Statements	
For the six-month periods ended June 30,				
	2013	2012	2013	2012
Current income tax expense	67,511	94,632	61,440	89,847
Adjustment prior year income tax expenses	(4,996)	-	(4,996)	-
Reversal of temporary differences	(5,384)	(627)	(5,482)	(951)
Income tax expenses	<u>57,131</u>	<u>94,005</u>	<u>50,962</u>	<u>88,896</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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 2013 and 2012.

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 and six-month period ended June 30, 2013 and both 20% and 23% for calculation of deferred tax for the three-month and six-month periods ended June 30, 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 and six-month periods ended June 30, 2013 and 2012.

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### 13. BANK OVERDRAFTS

As at June 30, 2013, S&P Restaurant Limited has bank overdrafts with a financial institution amounting to GBP 11,647 or approximately Baht 0.55 million. Bank overdrafts carried interest at the rate of 0.5% per annum above the bank's lending base rate. (As at December 31, 2012: Nil)

### 14. TRADE AND OTHER PAYABLES

Trade and other payables as at as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Trade payables - other companies	364,958	396,328	316,990	356,209
Trade payables - related parties	1,266	1,860	1,573	2,166
Advance received from related parties	-	-	3	20
Accounts payable - acquisition of assets	53,416	64,167	40,871	45,232
Unearned revenues	16,281	18,086	16,281	18,086
Other payables	71,092	79,912	70,915	79,218
Accrued expenses	161,827	274,149	135,765	230,352
	<u>668,840</u>	<u>834,502</u>	<u>582,398</u>	<u>731,283</u>

### 15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at June 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Long-term borrowings from financial institutions	59,618	113,399	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(20,834)</u>	<u>(35,104)</u>	<u>-</u>	<u>-</u>
	<u>38,784</u>	<u>78,295</u>	<u>-</u>	<u>-</u>

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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 June 30, 2013		As at December 31, 2012	
						Currency	Thousand Baht	Currency	Thousand Baht
<b>Patara Restaurant, Vienna GmbH <sup>(1)</sup></b>									
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%	-	-	1,400,000	56,779
<b>S&amp;P Restaurant Limited <sup>(2)</sup></b>									
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	255,000	12,109	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	487,500	23,150	562,500	27,757
<b>Bangkok Jam Co., Ltd.</b>									
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	4,162,000	4,315	5,830,000	6,150
Loan from overseas commercial banks <sup>(3)</sup>	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	5,830,000	6,044	7,498,000	7,909
<b>S&amp;P International Foods Co., Ltd. <sup>(4)</sup></b>									
Loan from local 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							59,618		113,399
<u>Less</u> Current portion of long-term loans in the consolidated financial statements							(20,834)		(35,104)
							<u>38,784</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. As at December 31, 2012, Patara Restaurant, Vienna GmbH used fixed deposit at bank of S&P Syndicate Public Company Limited as collateral (see Note 9.2).

Subsequently on June 6, 2013, Patara Restaurant, Vienna GmbH borrowed in the amount of EUR 1.2 million (equivalent to Baht 49.97 million) from S&P Syndicate Public Company Limited in order to repay all outstanding loans from the commercial bank before the maturity date. Therefore, Syndicate Public Company Limited redeemed the deposits used as collateral of such loans in June 2013 (see Note 8.3 and 9.2).

(2) S&P Restaurant Limited has secured buildings with the cost value of GBP 1.30 million (equivalent to Baht 61.73 million) as collateral for such long-term loans with a commercial bank (see Note 11) 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. as collateral (see Note 9.3).

(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.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

## 16. FINANCE LEASE LIABILITIES

The Company and its subsidiaries have entered into finance lease agreements for vehicles and office equipment under financial leases as at June 30, 2013 and December 31, 2012 as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Not later than 1 year	3,308	3,440	3,308	3,440
Later than 1 year but not later than 5 years	3,405	3,180	3,405	3,180
Finance lease liabilities	<u>6,713</u>	<u>6,620</u>	<u>6,713</u>	<u>6,620</u>

## 17. EMPLOYEE BENEFIT OBLIGATION

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

Amounts recognized in the statement of comprehensive income in respect of the defined benefit plans for the three-month and six-month periods ended June 30, 2013 and 2012 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	For the three-month periods ended June 30,			
	2013	2012	2013	2012
Current service cost	3,534	3,365	3,383	3,230
Interest cost	900	827	841	770
Expenses recorded in the statement of comprehensive income	<u>4,434</u>	<u>4,192</u>	<u>4,224</u>	<u>4,000</u>

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	For the six-month periods ended June 30,			
	2013	2012	2013	2012
Current service cost	7,068	6,233	6,766	5,960
Interest cost	1,799	1,555	1,682	1,452
Expenses recorded in the statement of comprehensive income	<u>8,867</u>	<u>7,788</u>	<u>8,448</u>	<u>7,412</u>

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

Movements in the present value of the defined benefit obligation for the six-month periods ended June 30, 2013 and 2012 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the six-month periods ended June 30,			
	2013	2012	2013	2012
Beginning present value of defined benefit obligation	95,101	73,150	88,828	66,952
Current service cost	7,068	6,233	6,766	5,960
Interest cost	1,799	1,555	1,682	1,452
Actuarial loss on defined employee benefit plan	-	9,128	-	8,035
	<u>103,968</u>	<u>90,066</u>	<u>97,276</u>	<u>82,399</u>
<u>Less</u> Benefits paid	-	(1,819)	-	(47)
Ending present value of defined benefit obligation	<u>103,968</u>	<u>88,247</u>	<u>97,276</u>	<u>82,352</u>

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

The principle actuarial assumptions used to calculate the defined benefit obligation as at June 30, 2013 and 2012 are as follows:

	Consolidated	Separate
	Financial Statements	Financial Statements
Discount rate	3.73% - 3.89%	3.89%
Mortality rate	Thai Mortality Table 2008	Thai Mortality Table 2008
Normal retirement age	60 years	60 years
Expected rate of salary increase	5%	5%
Employee turnover rate	0% - 35%	0% - 35%

## 18. 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.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

**19. TREASURY SHARES AND TREASURY SHARES RESERVE**

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

Details of treasury shares as at June 30, 2013 and December 31, 2012 are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>June 30,</b>	<b>December 31,</b>	<b>June 30,</b>	<b>December 31,</b>
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Value of treasury shares (Thousand Baht)	250,951	250,951	250,951	250,951
Number of treasury shares (Thousand shares)	6,605	6,605	6,605	6,605
Average cost per share (Baht)	38.00	38.00	38.00	38.00
The number of treasury shares to the share capital issued by the Company (Percentage)	6.31	6.31	6.31	6.31

As at June 30, 2013 and December 31, 2012, the Company appropriated Baht 250.95 million from its retained earnings to a reserve for treasury shares.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

## 20. APPROPRIATION OF EARNINGS AND DIVIDEND

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, totalling Baht 588.49 million. The dividend consists of interim dividend at Baht 1.50 per share, totalling 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, totalling Baht 441.37 million, which was paid on May 15, 2013.

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.

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

### For the six-month period ended June 30, 2012

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

## 21. 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 and services, other incomes, cost of sales and services, 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.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

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

21.1 Significant balances with related parties as at June 30, 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 June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
<b>Trade receivables</b>					
(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 accounts		-	-	(1,795)	(1,795)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	182	74
HD Distributors (Thailand) Co., Ltd.	Associate	112	191	112	191
Foodhouse Catering Services Co., Ltd.	Associate	995	3,212	995	3,212
The Minor Food Group Public Co., Ltd.	Related company	858	1,167	858	1,167
Other related companies	Related company	803	1,403	803	1,403
		<u>2,768</u>	<u>5,973</u>	<u>3,004</u>	<u>6,101</u>
<b>Advance payments to related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	2	146
S&P Food Solution Co., Ltd.	Subsidiary	-	-	2,535	2,535
<u>Less</u> Allowance for doubtful account		-	-	(2,505)	(2,505)
		-	-	30	30
S&P International Foods Co., Ltd.	Subsidiary	-	-	2,988	5,018
Umenohana S&P Co., Ltd.	Subsidiary	-	-	5,009	-
SK Catering Pte. Ltd.	Subsidiary	-	-	70	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	103	-
HD Distributors (Thailand) Co., Ltd.	Associate	240	179	240	179
Foodhouse Catering Services Co., Ltd.	Associate	433	408	433	408
Other related companies	Related company	8	-	8	-
		<u>681</u>	<u>587</u>	<u>9,096</u>	<u>5,781</u>
<b>Short-term loans to related parties</b>					
(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	-	-	7,310	-
Patara Restaurant, Vienna GmbH (3.0%)	Subsidiary	-	-	49,974	-
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	7,500	7,500	7,500	7,500
		<u>7,500</u>	<u>7,500</u>	<u>64,784</u>	<u>7,500</u>

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
<b>Investments in associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	60,331	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>60,331</u>	<u>57,353</u>	<u>48,998</u>	<u>48,998</u>
<b>Investments in subsidiaries</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
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
Umenohana S&P Co., Ltd.	Subsidiary	-	-	14,999	-
		-	-	<u>65,998</u>	<u>50,999</u>
<b>Trade payables</b>					
(included in trade and other payables)					
S&P Asset Co., Ltd.	Subsidiary	-	-	307	306
HD Distributors (Thailand) Co., Ltd.	Associate	1,266	1,860	1,266	1,860
		<u>1,266</u>	<u>1,860</u>	<u>1,573</u>	<u>2,166</u>
<b>Advance received from related party</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	3	20
		-	-	<u>3</u>	<u>20</u>

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

## 21.2 Movements of short-term loans to related parties

Movements of short-term loans to related parties for the six-month periods ended June 30, 2013 and 2012 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements 2013	Financial Statements 2012	Financial Statements 2013	Financial Statements 2012
<b>Patio International Limited</b>				
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 accounts	-	-	(3,178)	(3,178)
	-	-	-	-
<b>SK Catering Pte. Ltd.</b>				
Beginning balance	-	-	-	-
<u>Add</u> Additional loan granted during the period	-	-	7,310	-
<u>Less</u> Repayment received during the period	-	-	-	-
Ending balance	-	-	7,310	-
<b>Patara Restaurant, Vienna GmbH</b>				
Beginning balance	-	-	-	-
<u>Add</u> Additional loan granted during the period	-	-	49,974	-
<u>Less</u> Repayment received during the period	-	-	-	-
Ending balance	-	-	49,974	-
<b>Foodhouse Catering Services Co., Ltd</b>				
Beginning balance	7,500	7,500	7,500	7,500
<u>Add</u> Additional loan granted during the period	-	-	-	-
<u>Less</u> Repayment received during the period	-	-	-	-
Ending balance	7,500	7,500	7,500	7,500

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director



21.3 Significant transactions with related parties for the three-month periods ended June 30, 2013 and 2012 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements For the three-month periods ended June 30,		Separate Financial Statements	
		2013	2012	2013	2012
<b>Revenues from sales</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,315	-
HD Distributors (Thailand) Co., Ltd.	Associate	147	146	147	146
Foodhouse Catering Services Co., Ltd.	Associate	847	1,661	847	1,661
The Minor Food Group Public Co., Ltd.	Related company	4,773	5,767	4,773	5,767
Other related companies	Related company	13,226	12,925	13,226	12,925
		<u>18,993</u>	<u>20,499</u>	<u>20,308</u>	<u>20,499</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	90	90
HD Distributors (Thailand) Co., Ltd.	Associate	214	223	214	223
		<u>214</u>	<u>223</u>	<u>304</u>	<u>313</u>
<b>Other income</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	372	-
S&P Global Co., Ltd.	Subsidiary	-	-	343	356
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	17	13	17	13
Foodhouse Catering Services Co., Ltd.	Associate	444	393	444	393
		<u>461</u>	<u>406</u>	<u>1,200</u>	<u>789</u>
<b>Share of (loss) profit of associate</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	(4,339)	3,632	-	-
		<u>(4,339)</u>	<u>3,632</u>	<u>-</u>	<u>-</u>
<b>Purchases of goods</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	1,943	3,310	1,943	3,310
		<u>1,943</u>	<u>3,310</u>	<u>1,943</u>	<u>3,310</u>
<b>Rental and other expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,185	927
S.R. Estate Ltd.	Same director	180	108	180	108
Seacon Development Public Co., Ltd.	Same director	305	147	305	147
Directors	Directors	810	896	810	896
		<u>1,295</u>	<u>1,151</u>	<u>2,480</u>	<u>2,078</u>
<b>Service expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	296
Seacon Development Public Co., Ltd.	Common director	885	617	885	617
		<u>885</u>	<u>617</u>	<u>1,204</u>	<u>913</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	11,494	12,778	8,810	9,501
Long-term benefits	Management	224	204	160	142
		<u>11,718</u>	<u>12,982</u>	<u>8,970</u>	<u>9,643</u>

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

Significant transactions with related parties for the six-month periods ended June 30, 2013 and 2012 are as follows:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the six-month periods ended June 30,			
		2013	2012	2013	2012
<b>Revenues from sales</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,315	-
HD Distributors (Thailand) Co., Ltd.	Associate	318	283	318	283
Foodhouse Catering Services Co., Ltd.	Associate	1,726	3,645	1,726	3,645
The Minor Food Group Public Co., Ltd.	Related company	12,908	13,725	12,908	13,725
Other related companies	Related company	29,905	29,133	29,905	29,133
		<u>44,857</u>	<u>46,786</u>	<u>46,172</u>	<u>46,786</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	180	180
HD Distributors (Thailand) Co., Ltd.	Associate	431	457	431	457
		<u>431</u>	<u>457</u>	<u>611</u>	<u>637</u>
<b>Other income</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	372	-
S&P Global Co., Ltd.	Subsidiary	-	-	689	713
S&P Asset Co., Ltd.	Subsidiary	-	-	48	48
HD Distributors (Thailand) Co., Ltd.	Associate	26	25	26	25
Foodhouse Catering Services Co., Ltd.	Associate	871	1,010	871	1,010
		<u>897</u>	<u>1,035</u>	<u>2,006</u>	<u>1,796</u>
<b>Share of profit of associate</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	2,978	10,414	-	-
		<u>2,978</u>	<u>10,414</u>	<u>-</u>	<u>-</u>
<b>Purchases of goods</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	4,226	5,827	4,226	5,827
		<u>4,226</u>	<u>5,827</u>	<u>4,226</u>	<u>5,827</u>
<b>Rental and other expenses</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	3	5
S&P Asset Co., Ltd.	Subsidiary	-	-	2,303	1,746
S.R. Estate Ltd.	Common director	216	216	216	216
Seacon Development Public Co., Ltd.	Common director	587	265	587	265
Directors	Directors	1,620	1,706	1,620	1,706
		<u>2,423</u>	<u>2,187</u>	<u>4,729</u>	<u>3,938</u>
<b>Service expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	638	548
Seacon Development Public Co., Ltd.	Common director	1,771	1,202	1,771	1,202
		<u>1,771</u>	<u>1,202</u>	<u>2,409</u>	<u>1,750</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	23,456	24,072	18,410	18,900
Long-term benefits	Management	448	520	320	402
		<u>23,904</u>	<u>24,592</u>	<u>18,730</u>	<u>19,302</u>

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

## 22. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

### 22.1 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.

### 22.2 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.

### 22.3 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.

### 22.4 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.

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

Cash and cash equivalents, temporary investments, trade and other receivables, trade, bank overdrafts 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.

### 23. 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 and six-month periods ended June 30, 2013 and 2012 are as follows:

#### Consolidated Financial Statements

#### Statements of comprehensive income

#### For the three-month periods ended June 30, 2013 and 2012

	Segment revenues		Unit: Thousand Baht Segment profit	
	2013	2012	2013	2012
Domestic restaurant and bakery shop	1,232,856	1,113,432	241,750	244,518
Packaged food and bakery trading business	141,910	131,652	9,212	12,654
Overseas restaurant	212,296	215,186	11,294	105
Others	11,373	12,305	237	666
	<u>1,598,435</u>	<u>1,472,575</u>	<u>262,493</u>	<u>257,943</u>
<u>Less</u> Elimination of inter-segment revenues	<u>(1,606)</u>	<u>(1,222)</u>	<u>-</u>	<u>-</u>
Total segment revenues/profit from external customers	<u>1,596,829</u>	<u>1,471,353</u>	262,493	257,943
Unallocated income (expenses):				
Net gain on exchange rate			6,287	284
Other income			17,993	26,703
Central selling and administrative expenses			(130,646)	(116,266)
Management benefit expenses			(11,718)	(12,982)
Finance costs			(1,324)	(1,211)
Share of (loss) profit of associate			(4,339)	3,632
Profit before income tax expenses			<u>138,746</u>	<u>158,103</u>
Income tax expenses			<u>(25,923)</u>	<u>(41,651)</u>
Profit for the period			<u>112,823</u>	<u>116,452</u>
Other comprehensive income (loss) for the period - net from income tax			<u>10,127</u>	<u>(6,195)</u>
Comprehensive income for the period			<u>122,950</u>	<u>110,257</u>

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

**Consolidated Financial Statements**

**Statements of comprehensive income**

**For the six-month periods ended June 30, 2013 and 2012**

	Segment revenues		Unit: Thousand Baht Segment profit	
	2013	2012	2013	2012
Domestic restaurant and bakery shop	2,478,967	2,260,189	455,095	483,788
Packaged food and bakery trading business	283,271	254,507	18,594	22,957
Overseas restaurant	410,767	423,195	20,856	11,108
Others	27,960	26,465	2,217	2,748
	<u>3,200,965</u>	<u>2,964,356</u>	<u>496,762</u>	<u>520,601</u>
<u>Less</u> Elimination of inter-segment revenues	<u>(3,140)</u>	<u>(2,298)</u>	<u>-</u>	<u>-</u>
Total segment revenues/profit from external customers	<u>3,197,825</u>	<u>2,962,058</u>	496,762	520,601
Unallocated income (expenses):				
Net gain on exchange rate			-	764
Other income			47,384	45,627
Central selling and administrative expenses			(210,535)	(167,701)
Management benefit expenses			(23,904)	(24,592)
Net loss on exchange rate			(2,694)	-
Finance costs			(2,535)	(2,374)
Share of profit of associate			2,978	10,414
Profit before income tax expenses			<u>307,456</u>	<u>382,739</u>
Income tax expenses			<u>(57,131)</u>	<u>(94,005)</u>
Profit for the period			<u>250,325</u>	<u>288,734</u>
Other comprehensive income (loss) for the period - net from income tax			<u>(3,412)</u>	<u>(4,135)</u>
Comprehensive income for the period			<u>246,913</u>	<u>284,599</u>

**24. COMMITMENTS AND LETTERS OF GUARANTEE**

As at June 30, 2013 and December 31, 2012, the Company and its subsidiaries had commitments and letters of guarantee as follows:

24.1 Commitments to pay rental and services under long-term lease contracts are as follows:

**Domestic offices rental and services expenses**

	Unit : Thousand Baht	
	As at June 30, 2013	As at December 31, 2012
Not later than 1 year	330,952	302,590
Later than 1 year but not later than 5 years	705,896	601,479
Later than 5 years	149,546	14,986

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director

**Overseas subsidiaries rental and services expenses**

	<b>Unit : Thousand Baht</b>	
	<b>As at June 30, 2013</b>	<b>As at December 31, 2012</b>
Not later than 1 year	110,220	77,621
Later than 1 year but not later than 5 years	171,887	175,227
Later than 5 years	127,496	148,152

24.2 As at June 30, 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 60.67 million and Baht 34.93 million, respectively.

24.3 As at June 30, 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 54.98 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 9.1).

24.4 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.

24.5 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 24.4.

**25. EVENT AFTER THE REPORTING PERIOD**

On August 13, 2013, the Company's board of directors' meeting passed a resolution to pay the interim dividend to shareholders of 98,081,673 shares based on the registered and paid-up share capital, deducted with treasury shares, at Baht 1.25 per share, totalling Baht 122.60 million. The Company will pay such dividend on September 13, 2013.

**26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

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

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Pravesvudhi Raiva

Director

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Kessuda Raiva

Director