

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

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at September 30, 2013, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2013, and the consolidated and the separate statements of changes in shareholders' equity, and cash flows for the nine-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
November 12, 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

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2013	2012	2013	2012
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	576,290	443,458	438,806	313,295
Temporary investments	6	246,456	831,527	234,391	825,090
Trade and other receivables	7 and 21	196,375	254,984	197,847	232,520
Short-term loans to related parties	8	7,500	7,500	61,184	7,500
Inventories		266,756	270,787	253,542	261,139
Other current assets		20,120	14,229	11,006	9,311
Total Current Assets		<u>1,313,497</u>	<u>1,822,485</u>	<u>1,196,776</u>	<u>1,648,855</u>
NON-CURRENT ASSETS					
Deposits used as collateral	9	4,334	24,339	584	20,584
Investments in associates	10 and 21	62,859	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	1,415,456	1,222,472	1,144,470	975,652
Leasehold right		93,111	87,411	70,944	69,982
Intangible assets		12,518	8,103	12,518	8,103
Long-term deposits		211,335	168,248	156,713	126,461
Deferred tax assets	12	25,327	18,604	25,250	18,526
Other non-current assets		34,186	29,150	19,296	11,977
Total Non-current Assets		<u>1,869,126</u>	<u>1,625,680</u>	<u>1,554,771</u>	<u>1,341,282</u>
TOTAL ASSETS		<u><u>3,182,623</u></u>	<u><u>3,448,165</u></u>	<u><u>2,751,547</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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2013

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2013	2012	2013	2012
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	13	78	-	-	-
Trade and other payables	14 and 21	752,789	834,502	648,232	731,283
Current portion of long-term borrowings					
from financial institutions	15	23,044	35,104	-	-
Current portion of finance lease liabilities	16	2,796	3,440	2,796	3,440
Current income tax payable		62,948	130,771	56,349	122,050
Provision for customer loyalty programmes		4,594	3,161	4,594	3,161
Other current liabilities					
Value-added-tax payable		44,799	43,932	24,186	24,547
Others		21,971	22,374	13,310	14,032
Total Current Liabilities		<u>913,019</u>	<u>1,073,284</u>	<u>749,467</u>	<u>898,513</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	15	34,421	78,295	-	-
Finance lease liabilities	16	2,861	3,180	2,861	3,180
Deferred tax liabilities	12	2,119	1,703	-	-
Employee benefit obligation	17	108,400	95,101	101,499	88,828
Other non-current liabilities		3,687	3,818	-	-
Total Non-current Liabilities		<u>151,488</u>	<u>182,097</u>	<u>104,360</u>	<u>92,008</u>
TOTAL LIABILITIES		<u>1,064,507</u>	<u>1,255,381</u>	<u>853,827</u>	<u>990,521</u>

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 Pravesvudhi Raiva
 Director

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 Kessuda Raiva
 Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2013

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
104,686,273 ordinary shares of Baht 5 each		523,431	523,431	523,431	523,431
Issued and paid-up share capital					
104,686,273 ordinary shares of Baht 5 each, fully paid		523,431	523,431	523,431	523,431
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
RETAINED EARNINGS					
Appropriated					
Legal reserve	18	52,343	52,343	52,343	52,343
Treasury shares reserve	19	250,951	250,951	250,951	250,951
Unappropriated		795,590	894,294	630,358	732,254
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		-28,961	(33,215)	1,607	1,607
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		2,283,335	2,377,785	2,148,671	2,250,567
TREASURY SHARES	19	(250,951)	(250,951)	(250,951)	(250,951)
NON-CONTROLLING INTERESTS		85,732	65,950	-	-
TOTAL SHAREHOLDERS' EQUITY		2,118,116	2,192,784	1,897,720	1,999,616
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,182,623	3,448,165	2,751,547	2,990,137

See the condensed notes to the financial statements

.....
Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

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

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues from sales and services		1,905,156	1,742,354	1,659,436	1,534,506
Cost of sales and services		(1,007,090)	(925,394)	(943,173)	(873,190)
Gross profit		898,066	816,960	716,263	661,316
Net gain on exchange rate		5,244	783	3,403	458
Dividend income		-	-	3,860	3,390
Gain on sale of investment of a subsidiary		-	19,046	-	-
Other income		12,849	17,777	15,688	14,814
Selling expenses		(78,347)	(53,414)	(67,330)	(53,415)
Administrative expenses		(549,625)	(493,383)	(387,902)	(334,959)
Management benefit expenses	21	(11,701)	(10,715)	(9,166)	(9,494)
Finance costs		(1,293)	(1,060)	(28)	-
Share of profits of associates		6,388	3,659	-	-
Profit before income tax expense		281,581	299,653	274,788	282,110
Income tax expense	12	(58,616)	(68,017)	(55,285)	(66,139)
PROFIT FOR THE PERIOD		222,965	231,636	219,503	215,971
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		9,376	3,627	-	-
Unrealized gain on revaluation of					
available-for-sales securities		61	36	-	-
Income tax relating to components of other					
comprehensive loss		(13)	(7)	-	-
TOTAL OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD, NET OF TAX		9,424	3,656	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		232,389	235,292	219,503	215,971

Pravesvudhi Raiva

Director

Kessuda Raiva

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2013	2012	2013	2012	
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent	220,321	228,362	219,503	215,971	
Non-controlling interests	2,644	3,274	-	-	
	<u>222,965</u>	<u>231,636</u>	<u>219,503</u>	<u>215,971</u>	
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent	227,711	231,036	219,503	215,971	
Non-controlling interests	4,678	4,256	-	-	
	<u>232,389</u>	<u>235,292</u>	<u>219,503</u>	<u>215,971</u>	
BASIC EARNINGS PER SHARE	BAHT	2.25	2.33	2.24	2.20
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	98,081,673	98,081,673	98,081,673	98,081,673

See the condensed notes to the financial statements

.....
Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues from sales and services		5,102,981	4,704,412	4,428,110	4,070,872
Cost of sales and services		(2,772,572)	(2,508,149)	(2,598,468)	(2,345,481)
Gross profit		2,330,409	2,196,263	1,829,642	1,725,391
Net gain on exchange rate		2,550	1,547	1,863	1,112
Dividend income		-	-	3,860	3,390
Gain on sale of investment of a subsidiary		-	19,046	-	-
Other income		60,233	63,403	57,296	53,197
Selling expenses		(198,218)	(122,293)	(179,749)	(122,293)
Administrative expenses		(1,575,870)	(1,450,909)	(1,116,630)	(977,924)
Management benefit expenses	21	(35,605)	(35,307)	(27,897)	(28,394)
Finance costs		(3,828)	(3,434)	(64)	-
Share of profits of associates		9,366	14,074	-	-
Profit before income tax expense		589,037	682,390	568,321	654,479
Income tax expense	12	(115,748)	(162,021)	(106,247)	(155,035)
PROFIT FOR THE PERIOD		473,289	520,369	462,074	499,444
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		5,911	6,948	-	-
Unrealized gain on revaluation of					
available-for-sales securities		128	107	-	-
Income tax relating to components of other					
comprehensive income (loss)		(26)	1,595	-	1,607
Actuarial loss on defined employee benefit plan		-	(9,128)	-	(8,035)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		6,013	(478)	-	(6,428)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		479,302	519,891	462,074	493,016

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2013	2012	2013	2012	
PROFIT ATTRIBUTABLE TO:					
Owners of the Parent	465,266	515,777	462,074	499,444	
Non-controlling interests	8,023	4,592	-	-	
	<u>473,289</u>	<u>520,369</u>	<u>462,074</u>	<u>499,444</u>	
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the Parent	469,520	512,096	462,074	493,016	
Non-controlling interests	9,782	7,795	-	-	
	<u>479,302</u>	<u>519,891</u>	<u>462,074</u>	<u>493,016</u>	
BASIC EARNINGS PER SHARE	BAHT	4.74	5.26	4.71	5.09
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	98,081,673	98,081,673	98,081,673	98,081,673

See the condensed notes to the financial statements

.....
Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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		Unappropriated	Other components of shareholders' equity			Total attributions to owners of the parent			Treasury shares
			Appropriated			Other comprehensive income (loss)						
			Legal reserve	Treasury shares reserve		Exchange differences on translation of financial statements	Unrealized gain on revaluation of available-for-sale securities	Income tax relating to components of other comprehensive income (loss)				
Beginning balance as at January 1, 2012	523,431	689,981	52,343	250,951	612,463	(37,365)	283	(66)	2,092,021	(250,951)	69,201	1,910,271
Decrease in non-controlling interests resulting from sale of investment of a subsidiary	-	-	-	-	-	-	-	-	-	-	-5,768	-5,768
Total comprehensive income for the period	-	-	-	-	506,869	3,525	107	1,595	512,096	-	7,795	519,891
Dividends paid	20	-	-	-	(416,848)	-	-	-	(416,848)	-	(4,812)	(421,660)
Ending balance as at September 30, 2012	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>702,484</u>	<u>(33,840)</u>	<u>390</u>	<u>1,529</u>	<u>2,187,269</u>	<u>(250,951)</u>	<u>66,416</u>	<u>2,002,734</u>
Beginning balance as at January 1, 2013	523,431	689,981	52,343	250,951	894,294	(35,162)	424	1,523	2,377,785	(250,951)	65,950	2,192,784
Increase in non-controlling interests resulting from investing in a subsidiary	-	-	-	-	-	-	-	-	-	-	11,826	11,826
Total comprehensive income for the period	-	-	-	-	465,266	4,152	128	(26)	469,520	-	9,782	479,302
Dividends paid	20	-	-	-	(563,970)	-	-	-	(563,970)	-	-	(563,970)
Share dividends paid by subsidiary	20	-	-	-	-	-	-	-	-	-	(1,826)	(1,826)
Ending balance as at September 30, 2013	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>795,590</u>	<u>(31,010)</u>	<u>552</u>	<u>1,497</u>	<u>2,283,335</u>	<u>(250,951)</u>	<u>85,732</u>	<u>2,118,116</u>

See the condensed notes to the financial statements

.....
Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	589,037	682,390	568,321	654,479
Adjustments :				
Depreciation and amortization	210,427	193,932	179,296	163,343
Unrealized (gain) loss on exchange rate	(87)	107	3,439	(100)
Unrealized gain on revaluation of temporary investments	(4,097)	(11,653)	(4,097)	(10,933)
Share of profits of associates	(9,366)	(14,074)	-	-
Gain on sale of investment of a subsidiary	-	(19,046)	-	-
Loss on impairment of property, plant and equipment (reversal)	(300)	-	(300)	-
Loss on writing-off of property, plant and equipment	9,769	16,512	6,656	3,721
Gain on sales of temporary investments	(3,920)	-	(3,920)	-
Gain on sales of property, plant and equipment	(1,759)	(636)	(1,759)	(636)
Dividend received from an associated company	-	-	(3,860)	(3,390)
Employee benefit obligation expense	13,299	11,690	12,671	11,126
Interest income	(7,390)	(10,923)	(7,216)	(10,647)
Interest expense	3,828	3,434	64	-
Profit from operations before changes in operating assets and liabilities	799,441	851,733	749,295	806,963
Operating assets (increase) decrease				
Trade and other receivables	58,609	(16,589)	34,673	(8,040)
Inventories	4,031	2,636	7,597	700
Other current assets	(3,985)	5,338	211	2
Long-term deposits	(43,087)	(10,187)	(30,252)	(11,779)
Other non-current assets	(5,036)	2,850	(7,319)	3,472
Operating liabilities increase (decrease)				
Trade and other payables	(89,771)	(30,123)	(91,585)	(15,646)
Provision for customer loyalty programmes	1,433	911	1,433	911
Value-added-tax payable	867	154	(361)	1,892
Other current liabilities	(403)	6,223	(722)	2,894
Other non-current liabilities	(130)	(974)	-	-
Cash received from operations	721,969	811,972	662,970	781,369
Cash received from interest	9,344	13,810	9,170	13,534
Cash paid for severance pay expense	-	(1,819)	-	(49)
Cash paid for interest	(3,651)	(3,434)	(64)	-
Cash paid for income tax	(189,903)	(241,928)	(178,672)	(238,165)
Net cash provided by operating activities	537,759	578,601	493,404	556,689

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2013	2012	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for short-term loans to related parties	-	-	(57,215)	-
Decrease (increase) in deposits used as collateral	20,000	(3,773)	20,000	-
Cash payments for purchases of temporary investments	-576,784	(211,422)	(571,284)	(212,142)
Proceeds from sales of temporary investments	1,170,000	-	1,170,000	-
Cash payment for purchase of investment in subsidiaries	-	-	(14,999)	(9,999)
Cash received from sale of investment of a subsidiary	-	19,360	-	-
Cash payments for purchases of property, plant and equipment	(384,920)	(212,314)	(332,825)	(188,757)
Proceeds from sales of property, plant and equipment	2,091	809	2,091	809
Cash payments for purchases of intangible assets	(6,576)	(1,430)	(6,576)	(1,430)
Cash payments for purchases of leasehold right	(14,706)	(2,246)	(9,360)	-
Net cash provided by (used in) investing activities	<u>209,105</u>	<u>(411,016)</u>	<u>199,832</u>	<u>(411,519)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received for bank overdrafts	78	159	-	-
Cash repayments for long-term borrowings from financial institutions	(69,934)	(12,300)	-	-
Proceeds from long-term borrowings from financial institutions	14,000	10,431	-	-
Dividend paid to non-controller of subsidiaries	-	(4,812)	-	-
Cash repayments for finance lease liabilities	(3,944)	(3,513)	(3,944)	(3,513)
Dividends paid	(563,873)	(406,679)	(563,873)	(406,679)
Cash received from increase in non-controlling interests resulting from investing in a subsidiary	10,000	-	-	-
Net cash used in financing activities	<u>(613,673)</u>	<u>(416,714)</u>	<u>(567,817)</u>	<u>(410,192)</u>
Unrealized exchange gain (loss) of cash and cash equivalents	92	(107)	92	100
Exchange rate differences on translation of financial statements	(451)	(6,349)	-	-
Net increase (decrease) in cash and cash equivalents	132,832	(255,585)	125,511	(264,922)
Cash and cash equivalents as at January 1,	<u>443,458</u>	<u>672,789</u>	<u>313,295</u>	<u>563,499</u>
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	<u><u>576,290</u></u>	<u><u>417,204</u></u>	<u><u>438,806</u></u>	<u><u>298,577</u></u>

See the condensed notes to the financial statements

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 Tower, 23rd - 24th Floor, No. 2034/100 - 107, New Petchburi Road, Bangkokapi, 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 nine-month periods ended September 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) TAS, 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 (TAS)

TAS 12 (Revised 2012) Income Taxes

Thai Accounting Standard Interpretations (TSI)

TSI 15 Operating Leases - Incentives

TSI 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease

TSI 29 Disclosure - Service Concession Arrangements

TSI 32 Intangible Assets - Web Site Costs

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

TFRI 17 Distributions of Non-cash Assets to Owners

TFRI 18 Transfers of Assets From Customers

- 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 TAS, TFRS, TSI and TFRI in the preparation of the Company's and its subsidiaries' financial statements when they become effective. 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

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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 September 30, 2013	As at December 31, 2012
Subsidiaries				
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93	99.93
S&P Food Solution Co., Ltd.	Restaurant	Thailand	99.99	99.99
	(Ceased operation)			
S&P International Foods Co., Ltd. ⁽¹⁾	Restaurant	Thailand	99.99	99.99
Umenohana S&P Co., Ltd. ⁽²⁾	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 million. 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 September 30, 2013	As at December 31, 2012
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Limited ⁽⁸⁾	Restaurant	United Kingdom	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Patara Fine Thai Cuisine Pte. Ltd. ⁽⁶⁾ (formerly Theme Foods Pte. Ltd.)	Restaurant	Singapore	50.00	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00	50.00
Patara Taiwan Company Limited ⁽¹⁾ (Ceased operation)	Restaurant	Taiwan	50.00	50.00
Patio International Limited ⁽¹⁾ (Ceased operation)	Restaurant	Taiwan	60.00	60.00
Patara International Restaurant Management (Beijing) Co., Ltd. ⁽⁷⁾	Restaurant	The People's Republic of China	91.86	91.25
Patara Restaurant, Vienna GmbH ⁽²⁾	Restaurant	Austria	52.30	52.30
Shares held indirectly by Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.)				
Siam Kitchen Sdn. Bhd. ⁽³⁾ (Ceased operation)	Restaurant	Malaysia	99.99	99.99
Shares held indirectly by S&P Restaurant Limited				
Patara Fine Thai Cuisine Limited ⁽⁴⁾ (No operation)	Restaurant	United Kingdom	96.00	96.00
Suda Limited ⁽⁴⁾ (No operation)	Restaurant	United Kingdom	96.00	96.00
Patara Restaurant, Vienna GmbH ⁽²⁾	Restaurant	Austria	40.80	40.80
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd. ⁽⁵⁾	Restaurant	Malaysia	50.00	50.00

(1) During the year 2007, Patara Taiwan Company Limited 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 company 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).
- (8) On September 25, 2013, the Board of Directors' meeting of S&P Restaurant Limited ("the subsidiary") approved the dividend payment as ordinary shares of the subsidiary for 900,000 ordinary shares to the shareholders of the subsidiary at the rate of 1 former ordinary share for 9 dividend ordinary shares at par value Pound 1 per share totally of Pound 900,000 (equivalent to Baht 45.65 million). The extraordinary shareholders' meeting of the subsidiary also approved the capital increase by increasing the authorized share capital from 100,000 ordinary shares to 1,000,000 ordinary shares. On September 30, 2013, the subsidiary had registered the capital increase with the government authority of the United Kingdom.

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 nine-month periods ended September 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 September 30, 2013 and December 31, 2012, the carrying value of such investment is nil.

The consolidated interim financial information for the three-month and nine-month periods ended September 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 September 30, 2013 and December 31, 2012, revenues and the share of profit from investments recorded by the equity method in associates for the three-month and nine-month periods ended September 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 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 profits as percentage of net profit			
	As at	As at	As at	As at	For the three-month periods ended		For the nine-month periods ended		For the three-month periods ended		For the nine-month periods ended	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Shares held by S&P Syndicate Public Co., Ltd.												
Subsidiaries:												
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	14.65	13.43	-	-	12.21	11.63	12.50	13.15	-	-	-	-
S&P Asset Co., Ltd.	0.54	0.45	-	-	0.13	0.14	0.14	0.15	-	-	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
S&P International Foods Co., Ltd.	1.46	0.78	-	-	0.51	-	0.51	-	-	-	-	-
Umenohana S&P Co., Ltd	1.21	-	-	-	0.03	-	0.01	-	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	2.91*	2.62*	-	-	-	-	2.30*	1.60*	1.73*	2.73*
Foodhouse Catering Services Co., Ltd. (**)	-	-	0.06*	-	-	-	-	-	0.60*	-	0.28*	-
	17.87	14.67	2.97	2.62	12.88	11.77	13.16	13.30	2.90	1.60	2.01	2.73

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

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS											
	Assets of subsidiaries		Investments recorded		Revenues as percentage of				Share of profits as percentage			
	as percentage		by the equity method as		total revenues				of net profit			
	of total assets		percentage of net assets		For the three-month		For the nine-month		For the three-month		For the nine-month	
As at	As at	As at	As at	periods ended	periods ended	periods ended	periods ended	periods ended	periods ended	periods ended	periods ended	
September 30,	December 31,	September 30,	December 31,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
Shares held directly by S&P Global Co., Ltd.												
S&P Restaurant Limited	5.90	5.41	-	-	4.30	4.08	4.56	4.57	-	-	-	-
Patara (Geneva) SA	0.72*	0.53*	-	-	0.92*	0.94*	1.10*	1.15*	-	-	-	-
Patara Fine Thai Cuisine Pte. Ltd. (formerly Theme Foods Pte. Ltd.)	0.41*	0.34*	-	-	0.67*	0.71*	0.71*	0.82*	-	-	-	-
SK Catering Pte. Ltd.	3.06*	2.81*	-	-	4.45*	3.23*	4.25*	3.29*	-	-	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
Patio International Limited	-	-	-	-	-	-	-	-	-	-	-	-
Thai Developments SA	-	-	-	-	-	0.76*	-	1.24*	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd	0.45*	0.39*	-	-	0.24*	0.26*	0.27*	0.26*	-	-	-	-
Patara Restaurant, Vienna GmbH	1.99*	1.91*	-	-	0.69*	0.69*	0.72*	0.77*	-	-	-	-
	12.54	11.40	-	-	11.27	10.67	11.61	12.10	-	-	-	-
Shares held directly by SK Catering Pte. Ltd.												
Bangkok Jam Co., Ltd.	0.63*	0.75*	-	-	0.68*	0.74*	0.60*	0.82*	-	-	-	-
Bangkok Jam Sdn. Bhd	0.33*	0.37*	-	-	0.26*	0.22*	0.29*	0.23*	-	-	-	-
	13.50	12.52	-	-	12.21	11.63	12.50	13.15	-	-	-	-

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

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Pravesvudhi Raiva
Director

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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 nine-month period ended September 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 nine-month periods ended September 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 property, plant and equipment as at September 30, 2013 and 2012 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2013	2012	2013	2012
Liabilities incurred from acquisition of property, plant and equipment as at January 1,	64,166	41,306	45,229	41,306
<u>Add</u> Purchases of property, plant and equipment	395,685	202,904	344,243	179,347
Purchases of intangible assets	6,576	1,430	6,576	1,430
Purchases of leasehold right	14,706	2,246	9,360	-
<u>Less</u> Cash payments - property, plant and equipment	(384,920)	(212,314)	(332,825)	(188,757)
- intangible assets	(6,576)	(1,430)	(6,576)	(1,430)
- leasehold right	(14,706)	(2,246)	(9,360)	-
Purchase of property, plant and equipment under finance lease	(2,981)	(2,818)	(2,981)	(2,818)
Liabilities incurred from acquisition of property, plant and equipment as at September 30,	<u>71,950</u>	<u>29,078</u>	<u>53,666</u>	<u>29,078</u>

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

4.1.1 Liabilities incurred from acquisition of property, plant and equipment as at September 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	2,818	2,981	2,818
<u>Less</u> Cash payments	(3,944)	(3,513)	(3,944)	(3,513)
Balance carried forward	<u>5,657</u>	<u>4,973</u>	<u>5,657</u>	<u>4,973</u>

4.1.2 Accrued dividends as at September 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	563,970	416,848	563,970	416,848
<u>Less</u> Dividends paid	(563,873)	(406,679)	(563,873)	(406,679)
Accrued dividends as at September 30,	<u>1,090</u>	<u>11,146</u>	<u>1,090</u>	<u>11,146</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 September 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	0.17	-	-	0.10	0.10
Letters of guarantee	241.80	262.54	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>782.80</u>	<u>803.54</u>	<u>0.20</u>	<u>0.17</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>	<u>0.10</u>

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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 September 30, 2013 and December 31, 2012 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Cash on hand	7,510	8,123	6,231	6,825
Bank deposits in savings and current accounts	521,922	390,190	385,865	261,472
Time deposits with maturity not more than 3 months (interest rate of 1.25% per annum)	46,858	45,145	46,710	44,998
	<u>576,290</u>	<u>443,458</u>	<u>438,806</u>	<u>313,295</u>

6. TEMPORARY INVESTMENTS

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Time deposits with maturity more than 3 months but not more than 1 year (interest rate of 3.0% - 3.7% per annum)	13	240,012	-	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
Trading securities				
- Fixed income open-ended funds	15,668	320,342	15,668	320,342
- Private funds	218,723	214,748	218,723	214,748
Available-for-sales securities				
- Fixed income open-ended funds	12,052	6,425	-	-
Total temporary investments	<u>246,456</u>	<u>831,527</u>	<u>234,391</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 September 30, 2013

	Cost Value As at September 30, 2013	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair Value As at September 30, 2013
Trading securities			
- Fixed income open-ended funds	15,546	122	15,668
- Private funds	200,000	18,723	218,723
Available-for-sales securities			
- Fixed income open-ended funds	11,500	552	12,052

As at December 31, 2012

	Cost Value As at December 31, 2012	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair Value As at December 31, 2012
Trading securities			
- Fixed income open-ended funds	315,337	5,005	320,342
- Private funds	200,000	14,748	214,748
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 September 30, 2013

	Cost Value As at September 30, 2013	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair Value As at September 30, 2013
Trading securities			
- Fixed income open-ended funds	15,546	122	15,668
- Private funds	200,000	18,723	218,723

As at December 31, 2012

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

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

7. TRADE AND OTHER RECEIVABLES

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Trade receivables - other companies	154,146	219,886	145,278	207,530
Trade receivables - related parties	2,501	5,973	4,490	7,896
	<u>156,647</u>	<u>225,859</u>	<u>149,768</u>	<u>215,426</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,543)</u>	<u>(2,543)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Total trade receivables	<u>154,104</u>	<u>223,316</u>	<u>145,820</u>	<u>211,478</u>
Advance payments to related parties	946	587	34,956	8,286
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>(2,505)</u>	<u>(2,505)</u>
	<u>946</u>	<u>587</u>	<u>32,451</u>	<u>5,781</u>
Other receivables - other companies	8,064	5,736	7,781	5,610
Prepaid expenses	33,261	25,345	11,795	9,651
Total trade and other receivables	<u>196,375</u>	<u>254,984</u>	<u>197,847</u>	<u>232,520</u>

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Trade receivables				
Other companies				
Current	82,847	105,245	74,369	92,888
Overdue				
3 months or less	67,859	112,268	67,859	112,269
Over 3 months up to 6 months	591	188	591	188
Over 6 months up to 12 months	208	-	208	-
Over 12 months	2,641	2,185	2,251	2,185
Total	<u>154,146</u>	<u>219,886</u>	<u>145,278</u>	<u>207,530</u>
Related parties				
Current	1,210	3,239	1,350	3,313
Overdue				
3 months or less	1,079	188	1,079	188
Over 3 months up to 6 months	1	1,465	1	1,465
Over 6 months up to 12 months	182	1,073	236	1,127
Over 12 months	29	8	1,824	1,803
Total	<u>2,501</u>	<u>5,973</u>	<u>4,490</u>	<u>7,896</u>
Total trade receivables	<u>156,647</u>	<u>225,859</u>	<u>149,768</u>	<u>215,426</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,543)</u>	<u>(2,543)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Trade receivables	<u>154,104</u>	<u>223,316</u>	<u>145,820</u>	<u>211,478</u>

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

8. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at September 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
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Short-term loans to subsidiaries (see Notes 8.1, 8.2 and 8.3)	-	-	56,862	3,178
Short-term loan to an associate (see Note 8.4)	7,500	7,500	7,500	7,500
	7,500	7,500	64,362	10,678
<u>Less</u> Allowance for doubtful accounts	-	-	(3,178)	(3,178)
	7,500	7,500	61,184	7,500

- 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. On September 6, 2013, SK Catering Pte. Ltd. paid to the Company of SGD 0.15 million (equivalent to Baht 3.60 million).
- 8.3 On June 6, 2013, the Company granted a loan in the amount of EUR 1.24 million (equivalent to 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 in the amount of EUR 1.24 million (equivalent to 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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Kessuda Raiva
Director

9. DEPOSITS USED AS COLLATERAL

- 9.1 As at September 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. 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 September 30, 2013 and December 31, 2012, 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 (equivalent to Baht 3.75 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 September 30, 2013 and December 31, 2012 consist of:

		Paid-up capital		Portion of investment (%)		At cost method		At equity method		
		As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	
Unit : Thousand Baht										
Shares held by S&P Syndicate Public Company Limited										
Associates :										
HD Distributors (Thailand). Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998	61,535	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	1,324	-
							53,995	53,995	62,859	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	62,859	57,353
Shares held by S&P Global Co., Ltd.										
Subsidiary :										
Siam Kitchen Sdn. Bhd.	Ceased operation	Co-shareholders and co-management team	2,845	2,845	50.00	50.00	1,423	1,423	-	-
Total investments in subsidiary							1,423	1,423	-	-

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Director

Kessuda Raiva
Director

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

Unit : Thousand Baht													
	Type of business	Relationship	Paid-up capital		Holding % Share		At cost method		Dividend income For the three-month periods ended		Dividend income For the nine-month periods ended		
			As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
			Shares held by S&P Syndicate Public Company Limited										
Associates :													
	HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998	3,860	3,390	3,860	3,390
	Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997	-	-	-	-
								53,995	53,995	3,860	3,390	3,860	3,390
	<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	3,860	3,390	3,860	3,390
Subsidiaries :													
	S&P Global Co., Ltd.	Invest in other companies	Co-shareholders and co-management team	50,000	50,000	80.00	80.00	40,000	40,000	-	-	-	-
	S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	1,000	99.93	99.93	999	999	-	-	-	-
	S&P Food Solution Co., Ltd.	Restaurant (Ceased operation)	Co-shareholders and co-management team	20,000	20,000	99.99	99.99	10,034	10,034	-	-	-	-
	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	-	-	-	-

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Director

11. PROPERTY, PLANT AND EQUIPMENT

Buildings of S&P Restaurant Limited with the cost value of GBP 1.3 million (equivalent to Baht 65.94 million) has been secured for long-term loans with a commercial bank (see Note 15(2)).

12. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Deferred tax assets	25,327	18,604	25,250	18,526
Deferred tax liabilities	2,119	1,703	-	-

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

Consolidated Financial Statements As at September 30, 2013

	Balance	Additions	Utilized	Unit : Thousand Baht Balance
	As at December 31, 2012			As at September 30, 2013
Deferred tax assets resulted from				
Allowance for doubtful accounts	509	-	-	509
The difference of depreciation expense	611	-	(336)	275
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	727	191	-	918
Employee benefit obligation	16,159	2,534	-	18,693
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	-	4,334	(2,008)	2,326
Total	20,612	7,059	(2,344)	25,327
Deferred tax liability resulted from				
Unearned revenues	(2,008)	-	2,008	-
Total	(2,008)	-	2,008	-
Deferred tax assets	18,604	7,059	(336)	25,327
Deferred tax liabilities resulted from				
Revaluation of available-for-sales securities (recognized changes in other comprehensive income)	(85)	(25)	-	(110)
The difference of depreciation expense	(1,618)	(391)	-	(2,009)
Deferred tax liabilities	(1,703)	(416)	-	(2,119)

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Consolidated Financial Statements
As at September 30, 2012

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

Separate Financial Statements
As at September 30, 2013

	Unit : Thousand Baht			
	Balance As at December 31, 2012	Additions	Utilized	Balance As at September 30, 2013
Deferred tax assets resulted from				
Allowance for doubtful accounts	431	-	-	431
The difference of depreciation expense	611	-	(336)	275
Allowance for impairment of investments	999	-	-	999
Provision for customer loyalty programmes	727	192	-	919
Employee benefit obligation	16,159	2,534	-	18,693
Actuarial loss on defined employee benefit plan	1,607	-	-	1,607
Unearned revenues	-	4,334	(2,008)	2,326
Total	20,534	7,060	(2,344)	25,250
Deferred tax liability resulted from				
Unearned revenues	(2,008)	-	2,008	-
Total	(2,008)	-	2,008	-
Deferred tax assets	18,526	7,060	(336)	25,250

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

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

Income tax expense of the Company and its subsidiaries for the three-month and nine-month periods ended September 30, 2013 and 2012 consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements For the three-month periods ended September 30, 2013	2012	Financial Statements For the three-month periods ended September 30, 2013	2012
Current income tax expense	64,560	68,917	61,522	66,448
Adjustment prior year income tax expenses	(4,996)	-	(4,996)	-
Reversal of temporary differences	(948)	(900)	(1,241)	(309)
Income tax expense	<u>58,616</u>	<u>68,017</u>	<u>55,285</u>	<u>66,139</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements For the nine-month periods ended September 30, 2013	2012	Financial Statements For the nine-month periods ended September 30, 2013	2012
Current income tax expense	127,076	163,230	117,967	156,295
Adjustment prior year income tax expenses	(4,996)	-	(4,996)	-
Reversal of temporary differences	(6,332)	(1,209)	(6,724)	(1,260)
Income tax expense	<u>115,748</u>	<u>162,021</u>	<u>106,247</u>	<u>155,035</u>

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

13. BANK OVERDRAFTS

As at September 30, 2013, S&P Restaurant Limited has bank overdrafts with a financial institution amounting to GBP 1,524 or approximately Baht 0.08 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)

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Director

14. TRADE AND OTHER PAYABLES

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

	Consolidated Financial Statements		Unit : Thousand Baht Separate	
			Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
	Trade payables - other companies	397,529	396,328	342,587
Trade payables - related parties	1,221	1,860	1,511	2,166
Advance received from related parties	-	-	-	20
Accounts payable - acquisition of assets	71,950	64,167	53,666	45,232
Unearned revenues	18,222	18,086	18,222	18,086
Other payables	68,311	79,912	68,310	79,218
Accrued expenses	195,556	274,149	163,936	230,352
	<u>752,789</u>	<u>834,502</u>	<u>648,232</u>	<u>731,283</u>

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Consolidated Financial Statements		Unit : Thousand Baht Separate	
			Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
	Long-term borrowings from financial institutions	57,465	113,399	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(23,044)</u>	<u>(35,104)</u>	<u>-</u>	<u>-</u>
	<u>34,421</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 September 30, 2013		As at December 31, 2012		
						Currency	Thousand Baht	Currency	Thousand Baht	
Patara Restaurant, Vienna GmbH ⁽¹⁾										
Loan from overseas commercial banks	Repayable of EUR 200,000 per installment on semi-annual basis	EUR	1,800,000	March 26, 2011 to March 26, 2016	3.85%	-	-	1,400,000	56,779	
S&P Restaurant Limited ⁽²⁾										
Loan from overseas commercial banks	Repayable of GBP 7,500 per installment on a monthly basis	GBP	450,000	May 2011 to April 2016	0.5% above bank base rate	232,500	11,793	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	450,000	22,826	562,500	27,757	
Bangkok Jam Co., Ltd.										
Loan from overseas commercial banks	Repayable of TWD 834,000 per installment on a quarterly basis	TWD	10,000,000	December 16, 2011 to September 16, 2014	2.75% above bank base rate	3,328,000	3,537	5,830,000	6,150	
Loan from overseas commercial banks ⁽³⁾	Repayable of TWD 834,000 per installment on a quarterly basis	TWD	10,000,000	May 8, 2012 to February 6, 2015	2.75% above bank base rate	4,996,000	5,309	7,498,000	7,909	
S&P International Foods Co., Ltd. ⁽⁴⁾										
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							57,465		113,399	
Less Current portion of long-term loans in the consolidated financial statements							(23,044)		(35,104)	
							34,421		78,295	

(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).

On June 6, 2013, Patara Restaurant, Vienna GmbH borrowed in the amount of EUR 1.24 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 Notes 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 65.94 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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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 September 30, 2013 and December 31, 2012 as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Not later than 1 year	2,796	3,440	2,796	3,440
Later than 1 year but not later than 5 years	2,861	3,180	2,861	3,180
Finance lease liabilities	<u>5,657</u>	<u>6,620</u>	<u>5,657</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 statements of comprehensive income in respect of the defined benefit plans for the three-month and nine-month periods ended September 30, 2013 and 2012 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	For the three-month periods ended September 30, 2013	For the three-month periods ended September 30, 2012	For the three-month periods ended September 30, 2013	For the three-month periods ended September 30, 2012
Current service cost	3,533	3,125	3,382	2,987
Interest cost	899	778	841	726
Expenses recorded in the statements of comprehensive income	<u>4,432</u>	<u>3,903</u>	<u>4,223</u>	<u>3,713</u>

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	For the nine-month periods ended September 30, 2013	For the nine-month periods ended September 30, 2012	For the nine-month periods ended September 30, 2013	For the nine-month periods ended September 30, 2012
Current service cost	10,601	9,358	10,148	8,947
Interest cost	2,698	2,332	2,523	2,179
Expenses recorded in the statements of comprehensive income	<u>13,299</u>	<u>11,690</u>	<u>12,671</u>	<u>11,126</u>

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Director

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Director

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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the nine-month periods ended September 30,			
	2013	2012	2013	2012
Beginning present value of defined benefit obligation	95,101	73,150	88,828	66,952
Current service cost	10,601	9,358	10,148	8,947
Interest cost	2,698	2,332	2,523	2,179
Actuarial loss on defined employee benefit plan	-	9,128	-	8,036
	<u>108,400</u>	<u>93,968</u>	<u>101,499</u>	<u>86,114</u>
<u>Less</u> Benefits paid	-	(1,819)	-	(49)
Ending present value of defined benefit obligation	<u>108,400</u>	<u>92,149</u>	<u>101,499</u>	<u>86,065</u>

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

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

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

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

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

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

Subsequently, on November 12, 2013, the Board of Directors' meeting of the Company passed the resolution to the write-off of all outstanding treasury shares by reduction of its authorized share capital, since the Company did not sell the treasury shares during the such period for the resale of treasury shares (see Note 25.1).

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

20. APPROPRIATION OF EARNINGS AND DIVIDEND

S&P Syndicate Public Company Limited

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

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

On August 13, 2013, the Company's Board of Directors' meeting passed a resolution to pay the interim dividends to shareholders of 98,081,673 shares based on the authorized and paid-up share capital, deducted with treasury shares, at Baht 1.25 per share, totalling Baht 122.60 million, which was paid on September 13, 2013.

Subsidiaries

The Board of Directors' meeting of the subsidiaries passed a resolution to distribute interim dividends as follows:

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>	

On September 25, 2013, the Board of Directors' meeting of S&P Restaurant Limited ("the subsidiary") approved the dividend payment as ordinary shares of the subsidiary for 900,000 ordinary shares to the shareholders of the subsidiary at the rate of 1 former ordinary share for 9 dividend ordinary shares at par value Pound 1 per share totally of Pound 900,000 (equivalent to Baht 45.65 million). The extraordinary shareholders' meeting of the subsidiary also approved the capital increase by increasing the authorized share capital from 100,000 ordinary shares to 1,000,000 ordinary shares. On September 30, 2013, the subsidiary had registered the capital increase with the government authority of the United Kingdom.

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

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.

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 September 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 September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Trade receivables					
(included in trade and other receivables)					
S&P Global Co., Ltd.	Subsidiary	-	-	54	54
S&P Food Solution Co., Ltd.	Subsidiary	-	-	1,795	1,795
<u>Less</u> Allowance for doubtful accounts		-	-	(1,795)	(1,795)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	140	74
HD Distributors (Thailand) Co., Ltd.	Associate	92	191	92	191
Foodhouse Catering Services Co., Ltd.	Associate	1,107	3,212	1,107	3,212
The Minor Food Group Public Co., Ltd.	Related company	78	1,167	78	1,167
Other related companies	Related company	1,224	1,403	1,224	1,403
		<u>2,501</u>	<u>5,973</u>	<u>2,695</u>	<u>6,101</u>
Advance payments to related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	3,153	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	-	-	19,599	5,018
Umenohana S&P Co., Ltd.	Subsidiary	-	-	8,183	-
SK Catering Pte. Ltd.	Subsidiary	-	-	120	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	480	-
HD Distributors (Thailand) Co., Ltd.	Associate	299	179	299	179
Foodhouse Catering Services Co., Ltd.	Associate	580	408	580	408
Other related companies	Related company	67	-	7	-
		<u>946</u>	<u>587</u>	<u>32,451</u>	<u>5,781</u>

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Short-term loans to related parties					
(Interest rate percent per annum)					
Patio 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	-	-	3,710	-
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
		7,500	7,500	61,184	7,500
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	61,535	57,353	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	6,321	4,997	4,997	4,997
<u>Less</u> Allowance for impairment of investment		(4,997)	(4,997)	(4,997)	(4,997)
		1,324	-	-	-
		62,859	57,353	48,998	48,998
Investments in subsidiaries					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
S&P Food Solution Co., Ltd.	Subsidiary	-	-	10,034	10,034
<u>Less</u> Allowance for impairment of investment		-	-	(10,034)	(10,034)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	10,000	10,000
Umenohana S&P Co., Ltd.	Subsidiary	-	-	14,999	-
		-	-	65,998	50,999
Trade payables					
(included in trade and other payables)					
S&P Asset Co., Ltd.	Subsidiary	-	-	290	306
HD Distributors (Thailand) Co., Ltd.	Associate	1,221	1,860	1,221	1,860
		1,221	1,860	1,511	2,166
Advance received from related party					
S&P Global Co., Ltd.	Subsidiary	-	-	-	20
		-	-	-	20

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

21.2 Movements of short-term loans to related parties

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

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2013	2012	2013	2012
Patio International Limited				
Beginning balance	-	-	3,178	3,178
<u>Add</u> Additional loan granted during the period	-	-	-	-
<u>Less</u> Repayment received during the period	-	-	-	-
	-	-	3,178	3,178
<u>Less</u> Allowance for doubtful accounts	-	-	(3,178)	(3,178)
Ending balance	-	-	-	-
SK Catering Pte. Ltd.				
Beginning balance	-	-	-	-
<u>Add</u> Additional loan granted during the period	-	-	7,310	-
<u>Less</u> Repayment received during the period	-	-	(3,600)	-
Ending balance	-	-	3,710	-
Patara Restaurant, Vienna GmbH				
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	-
Foodhouse Catering Services Co., Ltd.				
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 September 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 September 30,		Separate Financial Statements	
		2013	2012	2013	2012
Revenues from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	1,028	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	5,242	-
HD Distributors (Thailand) Co., Ltd.	Associate	115	163	115	163
Foodhouse Catering Services Co., Ltd.	Associate	943	1,800	943	1,800
The Minor Food Group Public Co., Ltd.	Related company	3,087	6,141	3,087	6,141
Other related companies	Related company	4,260	3,010	4,260	3,010
		<u>8,405</u>	<u>11,114</u>	<u>14,675</u>	<u>11,114</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	171	90
HD Distributors (Thailand) Co., Ltd.	Associate	209	219	209	219
		<u>209</u>	<u>219</u>	<u>380</u>	<u>309</u>
Dividend income					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	3,860	3,390
		<u>-</u>	<u>-</u>	<u>3,860</u>	<u>3,390</u>
Other income					
S&P International Foods Co., Ltd.	Subsidiary	-	-	186	108
S&P Global Co., Ltd.	Subsidiary	-	-	313	349
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
HD Distributors (Thailand) Co., Ltd.	Associate	10	21	10	21
Foodhouse Catering Services Co., Ltd.	Associate	464	544	464	544
		<u>474</u>	<u>565</u>	<u>997</u>	<u>1,046</u>
Share of profits of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	5,064	3,659	-	-
Foodhouse Catering Services Co., Ltd.	Associate	1,324	-	-	-
		<u>6,388</u>	<u>3,659</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	1,967	2,740	1,967	2,740
		<u>1,967</u>	<u>2,740</u>	<u>1,967</u>	<u>2,740</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,145	1,099
S.R. Estate Ltd.	Same director	108	108	108	108
Seacon Development Public Co., Ltd.	Same director	301	127	301	127
Directors	Directors	330	887	330	887
		<u>739</u>	<u>1,122</u>	<u>1,884</u>	<u>2,221</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	320	341
Seacon Development Public Co., Ltd.	Common director	886	618	886	618
		<u>886</u>	<u>618</u>	<u>1,206</u>	<u>959</u>
Management benefit expenses					
Short-term benefits	Management	11,477	10,454	9,006	9,293
Long-term benefits	Management	224	261	160	201
		<u>11,701</u>	<u>10,715</u>	<u>9,166</u>	<u>9,494</u>

Pravesvudhi Raiva
Director

Kessuda Raiva
Director

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

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the nine-month periods ended September 30,			
		2013	2012	2013	2012
Revenues from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	2,343	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	5,242	-
HD Distributors (Thailand) Co., Ltd.	Associate	433	446	433	446
Foodhouse Catering Services Co., Ltd.	Associate	2,669	5,445	2,669	5,445
The Minor Food Group Public Co., Ltd.	Related company	15,995	19,866	15,995	19,866
Other related companies	Related company	34,165	32,143	34,165	32,143
		<u>53,262</u>	<u>57,900</u>	<u>60,847</u>	<u>57,900</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	351	270
HD Distributors (Thailand) Co., Ltd.	Associate	640	676	640	676
		<u>640</u>	<u>676</u>	<u>991</u>	<u>946</u>
Dividend income					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	3,860	3,390
		<u>-</u>	<u>-</u>	<u>3,860</u>	<u>3,390</u>
Other income					
S&P International Foods Co., Ltd.	Subsidiary	-	-	558	108
S&P Global Co., Ltd.	Subsidiary	-	-	1,002	1,062
S&P Asset Co., Ltd.	Subsidiary	-	-	72	72
HD Distributors (Thailand) Co., Ltd.	Associate	36	46	36	46
Foodhouse Catering Services Co., Ltd.	Associate	1,335	1,554	1,335	1,554
		<u>1,371</u>	<u>1,600</u>	<u>3,003</u>	<u>2,842</u>
Share of profits of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	8,042	14,073	-	-
Foodhouse Catering Services Co., Ltd.	Associate	1,324	-	-	-
		<u>9,366</u>	<u>14,073</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	6,193	8,567	6,193	8,567
		<u>6,193</u>	<u>8,567</u>	<u>6,193</u>	<u>8,567</u>
Rental and other expenses					
S&P Global Co., Ltd.	Subsidiary	-	-	3	5
S&P Asset Co., Ltd.	Subsidiary	-	-	3,448	2,845
S.R. Estate Ltd.	Common director	324	324	324	324
Seacon Development Public Co., Ltd.	Common director	888	392	888	392
Directors	Directors	1,950	2,593	1,950	2,593
		<u>3,162</u>	<u>3,309</u>	<u>6,613</u>	<u>6,159</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	958	889
Seacon Development Public Co., Ltd.	Common director	2,657	1,820	2,657	1,820
		<u>2,657</u>	<u>1,820</u>	<u>3,615</u>	<u>2,709</u>
Management benefit expenses					
Short-term benefits	Management	34,934	34,526	27,417	27,791
Long-term benefits	Management	671	781	480	603
		<u>35,605</u>	<u>35,307</u>	<u>27,897</u>	<u>28,394</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 trade and other payables, the carrying values approximate their fair values due to the relatively short period to maturity.

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

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 nine-month periods ended September 30, 2013 and 2012 are as follows:

Consolidated Financial Statements

Statements of comprehensive income

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

	Segment revenues		Unit: Thousand Baht Segment profit (loss)	
	2013	2012	2013	2012
Domestic restaurant and bakery shop	1,445,795	1,347,279	324,094	301,715
Packaged food and bakery trading business	214,688	177,492	30,484	24,055
Overseas restaurant	234,481	206,750	10,159	3,461
Others	11,786	12,273	(2,240)	310
	<u>1,906,750</u>	<u>1,743,794</u>	<u>362,497</u>	<u>329,541</u>
Less Elimination of inter-segment revenues	(1,594)	(1,440)	-	-
Total segment revenues/profit from external customers	<u>1,905,156</u>	<u>1,742,354</u>	362,497	329,541
Unallocated income (expenses):				
Net gain on exchange rate			5,244	783
Other income			12,849	36,823
Central selling and administrative expenses			(92,403)	(59,378)
Management benefit expenses			(11,701)	(10,715)
Finance costs			(1,293)	(1,060)
Share of profits of associates			6,388	3,659
Profit before income tax expense			<u>281,581</u>	<u>299,653</u>
Income tax expense			(58,616)	(68,017)
Profit for the period			<u>222,965</u>	<u>231,636</u>
Other comprehensive income for the period, net of tax			9,424	3,656
Comprehensive income for the period			<u>232,389</u>	<u>235,292</u>

Pravesvudhi Raiva
Director

Kessuda Raiva
Director

Consolidated Financial Statements

Statements of comprehensive income

For the nine-month periods ended September 30, 2013 and 2012

	Segment revenues		Unit: Thousand Baht Segment profit (loss)	
	2013	2012	2013	2012
Domestic restaurant and bakery shop	3,924,761	3,607,468	779,189	785,503
Packaged food and bakery trading business	497,959	431,999	49,078	47,013
Overseas restaurant	645,249	629,945	31,015	14,569
Others	39,746	38,738	(23)	3,058
	<u>5,107,715</u>	<u>4,708,150</u>	<u>859,259</u>	<u>850,143</u>
<u>Less</u> Elimination of inter-segment revenues	<u>(4,734)</u>	<u>(3,739)</u>	<u>-</u>	<u>-</u>
Total segment revenues/profit from external customers	<u>5,102,981</u>	<u>4,704,411</u>	859,259	850,143
Unallocated income (expenses):				
Net gain on exchange rate			2,250	1,547
Other income			60,233	82,449
Central selling and administrative expenses			(302,638)	(227,082)
Management benefit expenses			(35,605)	(35,307)
Finance costs			(3,828)	(3,434)
Share of profits of associates			9,366	14,074
Profit before income tax expense			589,037	682,390
Income tax expense			<u>(115,748)</u>	<u>(162,021)</u>
Profit for the period			473,289	520,369
Other comprehensive income (loss) for the period, net of tax			6,013	(478)
Comprehensive income for the period			<u>479,302</u>	<u>519,891</u>

24. COMMITMENTS AND LETTERS OF GUARANTEE

As at September 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 September 30, 2013	As at December 31, 2012
Not later than 1 year	346,652	302,590
Later than 1 year but not later than 5 years	737,301	601,479
Later than 5 years	146,323	14,986

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

Overseas subsidiaries rental and services expenses

	Unit : Thousand Baht	
	As at	As at
	September 30,	December 31,
	2013	2012
Not later than 1 year	76,600	77,621
Later than 1 year but not later than 5 years	192,700	175,227
Later than 5 years	133,170	148,152

- 24.2 As at September 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 56.21 million and Baht 34.93 million, respectively.
- 24.3 As at September 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 67.20 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 Co., Ltd., 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. EVENTS AFTER THE REPORTING PERIOD

On November 12, 2013, the Board of Directors' meeting of the Company No. 4/2013 passed the following resolutions;

- 25.1 The Board of Directors' meeting of the Company passed the resolution to write-off of all outstanding treasury shares at book value of Baht 250.95 million by reduction of its authorized share capital of 6,604,600 ordinary shares totaling Baht 33.02 million, from 104,686,273 ordinary shares to 98,081,673 ordinary shares, since the Company did not sell the treasury shares in the Stock Exchange of Thailand during March 11, 2011 to September 10, 2013.
- 25.2 The Board of Directors' meeting of the Company passed the resolution to increase the share capital of S&P International Foods Co., Ltd. from Baht 10 million to Baht 50 million by issuing 400,000 new ordinary shares of Baht 100 each, totaling Baht 40 million, which will be sold to S&P Syndicate Public Company Limited for 399,994 shares, in the amount of Baht 39.9994 million.

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the authorized director of the Company on November 12, 2013.

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Pravesvudhi Raiva
Director

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Kessuda Raiva
Director