

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

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at March 31, 2014, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

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

**BANGKOK**  
May 14, 2014

Choopong Surachutikarn  
Certified Public Accountant (Thailand)  
Registration No. 4325  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2014**

**UNIT: THOUSAND BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents	5	404,247	546,856	287,644	372,043
Temporary investments	6	543,704	439,212	531,522	427,086
Trade and other receivables	7 and 20	155,368	267,822	143,998	258,671
Short-term loans to related parties	8	7,500	7,500	81,491	81,469
Inventories		282,761	317,951	264,786	302,752
Other current assets		16,477	15,560	5,476	6,825
Total Current Assets		<u>1,410,057</u>	<u>1,594,901</u>	<u>1,314,917</u>	<u>1,448,846</u>
NON-CURRENT ASSETS					
Deposits used as collateral	9	4,455	4,471	584	584
Investments in associates	10 and 20	70,332	62,511	48,998	48,998
Investments in subsidiaries	10 and 20	-	-	105,996	105,996
Other long-term investment		10,000	10,000	10,000	10,000
Property, plant and equipment	11	1,565,709	1,489,904	1,234,904	1,181,362
Leasehold right		88,419	92,430	66,842	70,042
Intangible assets		13,544	13,782	13,394	13,624
Long-term deposits		216,983	213,664	155,759	153,926
Deferred tax assets	12	30,765	24,789	26,303	24,711
Other non-current assets		16,976	32,701	3,816	18,083
Total Non-current Assets		<u>2,017,183</u>	<u>1,944,252</u>	<u>1,666,596</u>	<u>1,627,326</u>
<b>TOTAL ASSETS</b>		<u><u>3,427,240</u></u>	<u><u>3,539,153</u></u>	<u><u>2,981,513</u></u>	<u><u>3,076,172</u></u>

See the condensed notes to the financial statements

.....  
(LT. Varakorn Raiva)

Director

.....  
(Vitoon Sila-On)

Director

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT MARCH 31, 2014**

**UNIT: THOUSAND BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2014	2013	2014	2013
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	13	-	2,057	-	-
Trade and other payables	14 and 20	602,326	880,486	508,266	764,522
Current portion of long-term borrowings					
from financial institutions	15	26,966	24,358	-	-
Current portion of finance lease liabilities	16	1,567	1,809	1,567	1,809
Income tax payable		137,058	109,311	129,185	100,083
Provision for customer loyalty programmes		5,575	5,075	5,575	5,075
Other current liabilities					
Value-added-tax payable		38,642	49,092	17,729	25,346
Others		8,650	9,503	6,400	6,315
Total Current Liabilities		<u>820,784</u>	<u>1,081,691</u>	<u>668,722</u>	<u>903,150</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings from					
financial institutions	15	50,782	41,487	-	-
Finance lease liabilities	16	828	1,146	828	1,146
Deferred tax liabilities	12	2,438	2,439	-	-
Employee benefit obligations	17	116,163	112,833	108,821	105,722
Other non-current liabilities	18	36,073	8,343	33,749	4,699
Total Non-current Liabilities		<u>206,284</u>	<u>166,248</u>	<u>143,398</u>	<u>111,567</u>
<b>TOTAL LIABILITIES</b>		<u>1,027,068</u>	<u>1,247,939</u>	<u>812,120</u>	<u>1,014,717</u>

.....  
(LT. Varakorn Raiva)

Director

.....  
(Vitoon Sila-On)

Director

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT MARCH 31, 2014**

**UNIT: THOUSAND BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
98,081,673 ordinary shares of Baht 5 each		490,408	490,408	490,408	490,408
Issued and paid-up share capital					
98,081,673 ordinary shares of Baht 5 each, fully paid		490,408	490,408	490,408	490,408
PREMIUM ON ORDINARY SHARES		689,981	689,981	689,981	689,981
RETAINED EARNINGS					
Appropriated					
Legal reserve	19	52,343	52,343	52,343	52,343
Unappropriated		1,098,610	989,365	935,054	827,116
OTHER COMPONENTS OF					
SHAREHOLDERS' EQUITY		(19,839)	(19,399)	1,607	1,607
TOTAL ATTRIBUTIONS TO OWNERS					
OF THE PARENT		2,311,503	2,202,698	2,169,393	2,061,455
NON-CONTROLLING INTERESTS		88,669	88,516	-	-
TOTAL SHAREHOLDERS' EQUITY		2,400,172	2,291,214	2,169,393	2,061,455
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,427,240</b>	<b>3,539,153</b>	<b>2,981,513</b>	<b>3,076,172</b>

See the condensed notes to the financial statements

.....  
(LT. Varakorn Raiva)

Director

.....  
(Vitoon Sila-On)

Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sales and services		1,654,816	1,600,996	1,381,799	1,392,567
Costs of sales and services		(899,257)	(877,355)	(825,129)	(823,184)
Gross profit		755,559	723,641	556,670	569,383
Other income		18,986	29,391	21,040	26,452
Selling expenses		(45,840)	(57,392)	(43,124)	(54,219)
Administrative expenses		(591,217)	(511,869)	(390,042)	(366,664)
Management benefit expenses	20	(10,319)	(12,186)	(8,774)	(9,760)
Net loss on exchange rate		(73)	(8,981)	(52)	(4,744)
Finance costs		(1,029)	(1,211)	(79)	-
Share of profits of associates	20	7,821	7,317	-	-
Profit before income tax expense		133,888	168,710	135,639	160,448
Income tax expense	12	(24,799)	(31,208)	(27,701)	(28,957)
<b>PROFIT FOR THE PERIOD</b>		<b>109,089</b>	<b>137,502</b>	<b>107,938</b>	<b>131,491</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Exchange differences on translation					
of financial statements		-177	(13,565)	-	-
Unrealized gain on revaluation of					
available-for-sales securities		57	33	-	-
Income tax relating to components of other					
comprehensive loss		-11	(7)	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>					
<b>FOR THE PERIOD NET OF TAX</b>		<b>(131)</b>	<b>(13,539)</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR</b>					
<b>THE PERIOD</b>		<b>108,958</b>	<b>123,963</b>	<b>107,938</b>	<b>131,491</b>

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2014	2013	2014	2013	
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the Parent	109,245	136,242	107,938	131,491	
Non-controlling interests	-156	1,260	-	-	
	<u>109,089</u>	<u>137,502</u>	<u>107,938</u>	<u>131,491</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Parent	108,805	126,237	107,938	131,491	
Non-controlling interests	153	(2,274)	-	-	
	<u>108,958</u>	<u>123,963</u>	<u>107,938</u>	<u>131,491</u>	
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.11	1.39	1.10	1.34
<b>WEIGHTED AVERAGE NUMBER</b>					
<b>OF ORDINARY SHARES</b>	<b>SHARES</b>	98,081,673	98,081,673	98,081,673	98,081,673

See the condensed notes to the financial statements

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	Equity attributable to owners of the parent								Treasury shares	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total attributions to owners of the Parent				
			Appropriated		Unappropriated	Other comprehensive income (loss)						
			Legal reserve	Treasury shares reserve		Exchange differences on translation of financial statements	Unrealized gain on revaluation of available-for-sales securities					Income tax relating to components of other comprehensive income (loss)
<b>Beginning balances as at January 1, 2013</b>	523,431	689,981	52,343	250,951	894,294	(35,162)	424	1,523	2,377,785	(250,951)	65,950	2,192,784
Total comprehensive income for the period	-	-	-	-	136,242	(10,031)	33	(7)	126,237	-	(2,274)	123,963
<b>Ending balances as at March 31, 2013</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>1,030,536</u>	<u>-45,193</u>	<u>457</u>	<u>1,516</u>	<u>2,504,022</u>	<u>-250,951</u>	<u>63,676</u>	<u>2,316,747</u>
<b>Beginning balances as at January 1, 2014</b>	490,408	689,981	52,343	-	989,365	-21,496	612	1,485	2,202,698	-	88,516	2,291,214
Total comprehensive income for the period	-	-	-	-	109,245	(486)	57	(11)	108,805	-	153	108,958
<b>Ending balances as at March 31, 2014</b>	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>-</u>	<u>1,098,610</u>	<u>-21,982</u>	<u>669</u>	<u>1,474</u>	<u>2,311,503</u>	<u>-</u>	<u>88,669</u>	<u>2,400,172</u>

See the condensed notes to the financial statements

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**  
**SEPARATE FINANCIAL STATEMENTS**  
**“UNAUDITED”**

UNIT: THOUSAND BAHT

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of shareholders' equity Other comprehensive income Income tax relating to components of other comprehensive income	Treasury shares	Total shareholders' equity
			Appropriated		Unappropriated			
			Legal	Treasury shares				
			reserve	reserve				
<b>Beginning balances as at January 1, 2013</b>	523,431	689,981	52,343	250,951	732,254	1,607	(250,951)	1,999,616
Total comprehensive income for the period	-	-	-	-	131,491	-	-	131,491
<b>Ending balances as at March 31, 2013</b>	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>863,745</u>	<u>1,607</u>	<u>(250,951)</u>	<u>2,131,107</u>
<b>Beginning balances as at January 1, 2014</b>	490,408	689,981	52,343	-	827,116	1,607	-	2,061,455
Total comprehensive income for the period	-	-	-	-	107,938	-	-	107,938
<b>Ending balances as at March 31, 2014</b>	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>-</u>	<u>935,054</u>	<u>1,607</u>	<u>-</u>	<u>2,169,393</u>

See the condensed notes to the financial statements

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director



**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**  
**"UNAUDITED"**

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before income tax expense		133,888	168,710	135,639	160,448
Adjustments :					
Depreciation and amortization		84,117	64,816	70,599	55,249
Unrealized loss on exchange rate		94	464	72	686
Unrealized gain on revaluation of temporary investments		(4,258)	(6,662)	(4,258)	(6,662)
Share of profits of associates		(7,821)	(7,317)	-	-
Loss on impairment of fixed assets (reversal)		245	(300)	-	(300)
Loss on writing-off of fixed assets		101	1,652	101	1,652
Gain on sales of temporary investments		(178)	-	(178)	-
Gain on sales of fixed assets		(181)	(531)	(181)	(531)
Employee benefit obligation expense		5,064	4,433	4,833	4,224
Customer loyalty programmes expense		500	428	500	428
Interest income		(369)	(3,611)	(852)	(3,191)
Interest expense		1,029	1,211	79	-
Profit from operations before changes in operating assets and liabilities		212,231	223,293	206,354	212,003
Operating assets (increase) decrease					
Trade and other receivables		112,454	78,188	114,673	84,964
Inventories		35,190	37,656	37,966	39,021
Other current assets		(840)	2,436	1,425	1,298
Long-term deposits		(3,319)	(3,639)	(1,833)	(6,010)
Other non-current assets		5,262	(2,919)	3,804	(3,350)
Operating liabilities increase (decrease)					
Trade and other payables		(263,513)	(232,834)	(244,677)	(204,145)
Value-added-tax payable		(10,450)	(8,063)	(7,617)	(6,136)
Other current liabilities		(853)	4,912	85	(989)
Other non-current liabilities		(1,320)	(44)	-	-
Cash paid for employee benefit obligations		(1,734)	-	(1,734)	-
Cash received from operations		83,108	98,986	108,446	116,656
Cash received from interest		292	2,064	776	1,642
Cash paid for interest		(773)	(1,100)	(29)	-
Cash paid for income tax		(3,040)	(4,850)	(191)	(176)
Net cash provided by operating activities		79,587	95,100	109,002	118,122

.....  
(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**  
**"UNAUDITED"**

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash payments for short-term loans to related parties		-	-	-	(7,242)
Decrease in deposits used as collateral		-	207	-	-
Cash payments for purchases of temporary investments		-230,000	(100,000)	(230,000)	(100,000)
Proceeds from sales of temporary investments		130,000	70,000	130,000	70,000
Cash payments for purchases of fixed assets	4.1.1	(131,603)	(122,603)	(92,334)	(113,619)
Proceeds from sales of fixed assets		181	531	181	531
Cash payments for purchases of intangible assets	4.1.1	(590)	(4,431)	(590)	(4,431)
Net cash used in investing activities		<u>(232,012)</u>	<u>(156,296)</u>	<u>(192,743)</u>	<u>(154,761)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received for bank overdrafts		(2,057)	-	-	-
Cash repayments for long-term borrowings from financial institutions		(6,445)	(21,110)	-	-
Proceeds from long-term borrowings from financial institutions		18,348	14,000	-	-
Cash repayments for finance lease liabilities	4.1.1	(560)	(1,206)	(560)	(1,206)
Dividends paid	4.1.2	(4)	-	(4)	-
Net cash provided by (used in) financing activities		<u>9,282</u>	<u>(8,316)</u>	<u>(564)</u>	<u>(1,206)</u>
Unrealized exchange loss of cash and cash equivalents		(94)	(463)	(94)	(463)
Exchange rate differences on translation of financial statements		628	7,707	-	-
Decrease in cash and cash equivalents		(142,609)	(62,268)	(84,399)	(38,308)
Cash and cash equivalents as at January 1,		546,856	443,458	372,043	313,295
<b>CASH AND CASH EQUIVALENTS AS AT MARCH 31,</b>	5	<u>404,247</u>	<u>381,190</u>	<u>287,644</u>	<u>274,987</u>

See the condensed notes to the financial statements

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

**S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014  
“UNAUDITED”**

**1. GENERAL INFORMATION AND THE COMPANY’S OPERATION**

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 address of its head office is at Italthai Tower, 23<sup>rd</sup> and 24<sup>th</sup> Floor, No. 2034/100 - 107, New Petchburi Road, Kwaeng Bangkapi, Khet Huay Kwang, Bangkok.

S&P Syndicate Public Company Limited is the parent company within the group of companies. The principal 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 businesses 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 (Revised 2012) “Interim Financial Reporting” and in accordance with accounting practices generally accepted in Thailand. The financial statement is prepared 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 is 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, 2013.

The results of operations for the three-month period ended March 31, 2014 are not necessarily indicative of the operating results anticipated for the full year.

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(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director

- 2.3 The preparation of the interim financial information in conformity with Thai Financial Reporting Standards 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 Since January 1, 2014, the Company and its subsidiaries adopted the new and revised Thai Financial Reporting Standards ("TFRS") which are relevant to the Company and issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards, in preparation and presentation of the interim financial statements as follows:

**Thai Accounting Standards (TAS)**

TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Ventures
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible Assets

**Thai Financial Reporting Standards (TFRS)**

TFRS 2 (Revised 2012)	Share-based Payment
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

**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

**Thai Financial Reporting Interpretations (TFRI)**

TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfers of Assets from Customers

**Guideline on accounting**

Guideline on accounting regarding stock dividend

The Company's and its subsidiaries' management has assessed such Thai Financial Reporting Standards. Such TFRS have no significant impact on the Company and its subsidiaries' interim financial statements. Regarding the TFRI 13 "Customer Loyalty Programmes", the Company and its subsidiary early adopted such standard since 2011.

- 2.5 The Federation of Accounting Professions issued the Notifications regarding the Thai Financial Reporting Standard (TFRS), which is announced in the Royal Gazette and effective for the financial statements for the periods beginning on or after January 1, 2016, as follows:

**Thai Financial Reporting Standard (TFRS)**

TFRS 4	Insurance Contracts
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The Company's and its subsidiaries' management has assessed above Thai Financial Reporting Standard. Such TFRS is not applicable to the Company's and its subsidiaries' business activities.

- 2.6 The accounting standards being adopted by the Company may not be in conformity with generally accepted accounting principles 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 the convenience of the readers, an English version of interim financial information is translated from Thai version of interim financial information. Such financial information has been prepared for domestic reporting purpose.

2.7 The consolidated interim financial information for the three-month period ended March 31, 2014 and the comparative information included 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:

	<b>Business type</b>	<b>Country of registration</b>	<b>Percentage of shareholdings (%) As at March 31, 2014 and December 31, 2013</b>
<b>Subsidiaries</b>			
S&P Global Co., Ltd.	Investment in other companies	Thailand	80.00
S&P Asset Co., Ltd.	Office rental	Thailand	99.93
S&P Food Solution Co., Ltd. <sup>(1)</sup>	Restaurant (Ceased operation)	Thailand	99.99
S&P International Foods Co., Ltd.	Restaurant	Thailand	99.99
Umenohana S&P Co., Ltd.	Restaurant	Thailand	59.99

(1) On February 26, 2014, the Board of Directors' Meeting of the Company passed a resolution to approve the dissolution and liquidation of S&P Food Solution Co., Ltd. which are under processing.

Additionally, the consolidated interim financial information for the three-month period ended March 31, 2014 and the comparative information included 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:

	<b>Business type</b>	<b>Country of registration</b>	<b>Percentage of shareholdings (%) As at March 31, 2014 and December 31, 2013</b>
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>			
S&P Restaurant Limited	Restaurant	United Kingdom	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00
Patara Fine Thai Cuisine Pte. Ltd.	Restaurant	Singapore	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00
Patara Taiwan Company Limited <sup>(1)</sup>	Restaurant (Ceased operation)	Taiwan	50.00
Patio International Limited <sup>(1)</sup>	Restaurant (Ceased operation)	Taiwan	60.00
Patara International Restaurant Management (Beijing) Co., Ltd.	Restaurant	The People's Republic of China	91.86
Patara Restaurant, Vienna GmbH	Restaurant	Austria	52.30
<b>Shares held indirectly by Patara Fine Thai Cuisine Pte. Ltd.</b>			
Siam Kitchen Sdn. Bhd. <sup>(2)</sup>	Restaurant (Ceased operation)	Malaysia	99.99

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

	<b>Business type</b>	<b>Country of registration</b>	<b>Percentage of shareholdings (%)</b>
<b>Shares held indirectly by S&amp;P Restaurant Limited</b>			
Patara Fine Thai Cuisine Limited	Restaurant (No operation)	United Kingdom	96.00
Suda Limited	Restaurant (No operation)	United Kingdom	96.00
Patara Restaurant, Vienna GmbH	Restaurant	Austria	40.80
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>			
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00
Bangkok Jam Sdn. Bhd	Restaurant	Malaysia	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. In December 2011, the Company registered the dissolution.

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

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

The consolidated interim financial information for the three-month periods ended March 31, 2014 and 2013, 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. as the amount is immaterial. As at March 31, 2014 and December 31, 2013, the carrying value of such investment is nil.

The consolidated interim financial information for the three-month periods ended March 31, 2014 and 2013, 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., respectively.

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

2.8 Assets and investments recorded by the equity method as at March 31, 2014 and December 31, 2013, revenues and the share of profits of associates recorded by the equity method for the three-month periods ended March 31, 2014 and 2013 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 as below:

COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues For the three-month periods ended		Share of profits of associates as percentage of net profit For the three-month periods ended	
	As at	As at	As at	As at	March 31,		March 31,	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	2014	2013	2014	2013
<b>Shares held by S&amp;P Syndicate Public Company Limited Subsidiaries</b>								
S&P Global Co., Ltd. and subsidiaries (Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)	14.32	14.41	-	-	14.08	12.19	-	-
S&P Asset Co., Ltd.	0.52	0.52	-	-	0.11	0.15	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-
S&P International Foods Co., Ltd.	2.59	2.55	-	-	1.59	0.54	-	-
Umenohana S&P Co., Ltd.	0.86	0.93	-	-	0.79	-	-	-
<b>Associates</b>								
HD Distributors (Thailand) Co., Ltd.	-	-	3.13*	2.67*	-	-	6.15*	5.37*
Foodhouse Catering Services Co., Ltd.	-	-	0.11*	0.06*	-	-	0.86*	-
	<u>18.30</u>	<u>18.42</u>	<u>3.24</u>	<u>2.73</u>	<u>16.57</u>	<u>12.88</u>	<u>7.01</u>	<u>5.37*</u>

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

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director



COMPANY'S NAME	CONSOLIDATED FINANCIAL STATEMENTS							
	Assets of subsidiaries as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues For the three-month periods ended		Share of profits of associates as percentage of net profit For the three-month periods ended	
	As at	As at	As at	As at	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>Shares held directly by S&amp;P Global Co., Ltd.</b>								
S&P Restaurant Limited	6.66	6.50	-	-	5.22	4.48	-	-
Patara (Geneva) SA	0.63*	0.66*	-	-	1.28*	1.19*	-	-
Patara Fine Thai Cuisine Pte. Ltd.	0.41*	0.40*	-	-	0.74*	0.69*	-	-
SK Catering Pte. Ltd.	2.77*	2.77*	-	-	4.76*	3.84*	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-
Patio International Limited	-	-	-	-	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.43*	0.42*	-	-	0.24*	0.31*	-	-
Patara Restaurant, Vienna GmbH	1.81*	1.80*	-	-	1.03*	0.75*	-	-
	<u>12.72</u>	<u>12.56</u>	<u>-</u>	<u>-</u>	<u>13.27</u>	<u>11.26</u>	<u>-</u>	<u>-</u>
<b>Shares held indirectly by SK Catering Pte. Ltd.</b>								
Bangkok Jam Co., Ltd.	0.52*	0.52*	-	-	0.52*	0.62*	-	-
Bangkok Jam Sdn. Bhd.	0.27*	0.28*	-	-	0.28*	0.31*	-	-
	<u>13.51</u>	<u>13.36</u>	<u>-</u>	<u>-</u>	<u>14.07</u>	<u>12.19</u>	<u>-</u>	<u>-</u>

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

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

### 3. SIGNIFICANT ACCOUNTING POLICIES

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, 2013.

### 4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Non-cash transactions are as follows:

4.1.1 Liabilities incurred from acquisition of fixed assets as at March 31, 2014 and 2013 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2014	Financial Statements 2013	Financial Statements 2014	Financial Statements 2013
Liabilities incurred from acquisition of fixed assets as at January 1,	86,263	64,166	66,169	45,229
<u>Add</u> Purchases of fixed assets during the periods	116,753	139,031	80,759	129,078
Purchases of intangible assets during the periods	590	4,431	590	4,431
<u>Less</u> Cash payments				
- fixed assets	(131,603)	(122,603)	(92,334)	(113,619)
- intangible assets	(590)	(4,431)	(590)	(4,431)
Liabilities incurred from acquisition of fixed assets as at March 31,	<u>71,413</u>	<u>80,594</u>	<u>54,594</u>	<u>60,688</u>
Liabilities under finance lease agreements (including current portion)				
Balances brought forward	2,955	6,620	2,955	6,620
<u>Less</u> Cash payments	(560)	(1,206)	(560)	(1,206)
Balances carried forward	<u>2,395</u>	<u>5,414</u>	<u>2,395</u>	<u>5,414</u>

4.1.2 Accrued dividends as at March 31, 2014 and 2013 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2014	Financial Statements 2013	Financial Statements 2014	Financial Statements 2013
Accrued dividends as at January 1,	1,051	993	1,051	993
<u>Less</u> Dividends paid	(4)	-	(4)	-
Accrued dividends as at March 31,	<u>1,047</u>	<u>993</u>	<u>1,047</u>	<u>993</u>

4.1.3 As at December 31, 2013, the Company made advance payments for purchases machineries amounting to Baht 10.46 million which was presented in other non-current assets. Subsequently, during the three-month period ended March 31, 2014, the Company received such machinery and recorded such advance payment as cost of machineries.

For the three-month period ended March 31, 2014, the Company recorded the costs of dismantling, removing and restoring the site of the branches and shops as a part of fixed assets amounting to Baht 29 million.

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(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

4.2 Amounts of total unused credit facilities as at March 31, 2014 and 2013 are as follows:

	Million Baht		Million Pound Sterling		Million US Dollars		Million Euro	
	2014	2013	2014	2013	2014	2013	2014	2013
Short-term loans	355.00	355.00	-	-	-	-	-	-
Bank overdrafts	91.00	91.00	0.20	0.20	-	-	0.10	0.10
Letters of guarantee	256.07	263.00	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>797.07</u>	<u>804.00</u>	<u>0.20</u>	<u>0.20</u>	<u>1.00</u>	<u>1.00</u>	<u>0.10</u>	<u>0.10</u>

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2014 and December 31, 2013 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Cash on hand	8,285	8,564	6,664	7,344
Bank deposits - savings and current accounts	359,922	509,696	252,520	336,253
Time deposits with maturity not more than 3 months (interest rate at 1.25% per annum)	<u>36,040</u>	<u>28,596</u>	<u>28,460</u>	<u>28,446</u>
	<u>404,247</u>	<u>546,856</u>	<u>287,644</u>	<u>372,043</u>

## 6. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2014 and December 31, 2013 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Time deposits with maturity more than 3 months but not more than 1 year (interest rates at 2.50% - 3.70% per annum)	13	13	-	-
Trading securities				
- Fixed income open-ended funds	308,012	206,563	308,012	206,563
- Private funds	223,510	220,523	223,510	220,523
Available-for-sales securities				
- Fixed income open-ended funds	<u>12,169</u>	<u>12,113</u>	<u>-</u>	<u>-</u>
Total temporary investments	<u>543,704</u>	<u>439,212</u>	<u>531,522</u>	<u>427,086</u>

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

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(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

**As at March 31, 2014**

	<b>Cost value As at March 31, 2014</b>	<b>Unit : Thousand Baht Unrealized gain on revaluation of temporary investments</b>	<b>Fair value As at March 31, 2014</b>
Trading securities			
- Fixed income open-ended funds	306,742	1,270	308,012
- Private funds	200,000	23,510	223,510
Available-for-sales securities			
- Fixed income open-ended funds	11,500	669	12,169

**As at December 31, 2013**

	<b>Cost value As at December 31, 2013</b>	<b>Unit : Thousand Baht Unrealized gain on revaluation of temporary investments</b>	<b>Fair value As at December 31, 2013</b>
Trading securities			
- Fixed income open-ended funds	205,546	1,017	206,563
- Private funds	200,000	20,523	220,523
Available-for-sales securities			
- Fixed income open-ended funds	11,500	613	12,113

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

**As at March 31, 2014**

	<b>Cost value As at March 31, 2014</b>	<b>Unit : Thousand Baht Unrealized gain on revaluation of temporary investments</b>	<b>Fair value As at March 31, 2014</b>
Trading securities			
- Fixed income open-ended funds	306,742	1,270	308,012
- Private funds	200,000	23,510	223,510

**As at December 31, 2013**

	<b>Cost value As at December 31, 2013</b>	<b>Unit : Thousand Baht Unrealized gain on revaluation of temporary investments</b>	<b>Fair value As at December 31, 2013</b>
Trading securities			
- Fixed income open-ended funds	205,546	1,017	206,563
- Private funds	200,000	20,523	220,523

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2014 and December 31, 2013 consist of:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Trade receivables - other companies	111,861	233,070	100,007	222,422
Trade receivables - related parties	7,597	2,460	11,586	6,261
	<u>119,458</u>	<u>235,530</u>	<u>111,593</u>	<u>228,683</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,575)</u>	<u>(2,575)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Total trade receivables	<u>116,883</u>	<u>232,955</u>	<u>107,645</u>	<u>224,735</u>
Advance payments to related parties	1,406	659	19,655	23,939
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>(2,966)</u>	<u>(2,966)</u>
	<u>1,406</u>	<u>659</u>	<u>16,689</u>	<u>20,973</u>
Other receivables - other companies	7,582	5,984	6,783	4,195
Prepaid expenses	29,497	28,224	12,881	8,768
Total trade and other receivables	<u>155,368</u>	<u>267,822</u>	<u>143,998</u>	<u>258,671</u>

Trade accounts receivable as at March 31, 2014 and December 31, 2013 are classified by aging as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Trade receivables</b>				
<b>Other companies</b>				
Current	71,720	111,431	60,288	101,205
Overdue				
3 months or less	35,042	115,378	35,042	115,378
Over 3 months up to 6 months	2,218	3,573	2,218	3,573
Over 6 months up to 12 months	188	89	188	89
Over 12 months	2,693	2,599	2,271	2,177
Total	<u>111,861</u>	<u>233,070</u>	<u>100,007</u>	<u>222,422</u>
<b>Related parties</b>				
Current	6,033	1,068	6,940	3,020
Overdue				
3 months or less	1,486	1,313	2,720	1,313
Over 3 months up to 6 months	45	42	44	42
Over 6 months up to 12 months	1	16	55	71
Over 12 months	32	21	1,827	1,815
Total	<u>7,597</u>	<u>2,460</u>	<u>11,586</u>	<u>6,261</u>
Total trade receivables	<u>119,458</u>	<u>235,530</u>	<u>111,593</u>	<u>228,683</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,575)</u>	<u>(2,575)</u>	<u>(3,948)</u>	<u>(3,948)</u>
Trade receivables	<u>116,883</u>	<u>232,955</u>	<u>107,645</u>	<u>224,735</u>

(LT. Varakorn Raiva)  
Director

(Vitoon Sila-On)  
Director

## 8. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at March 31, 2014 and December 31, 2013 consist of:

	Outstanding principle	Interest rate % per annum	Unit : Thousand Baht			
			Consolidated Financial Statements		Separate Financial Statements	
			As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
<b>Short-term loan to subsidiaries</b>						
Patio International Limited (see Note 8.1)	TWD 3 million	3.5	-	-	3,178	3,178
SK Catering Pte. Ltd. (see Note 8.2)	SGD 0.2 million	3.0	-	-	2,556	2,565
Patara Restaurant, Vienna GmbH (see Note 8.3)	Baht 49.97 million	3.0	-	-	49,974	49,974
S&P Restaurant Limited (see Note 8.4)	GBP 0.4 million	3.0	-	-	21,461	21,430
<b>Short-term loan to an associate</b>						
Foodhouse Catering Services Co., Ltd. (see Note 8.5)	Baht 7.5 million	5.0	7,500	7,500	7,500	7,500
			7,500	7,500	84,669	84,647
<u>Less</u> Allowance for doubtful accounts			-	-	(3,178)	(3,178)
Total short-term loans to related parties			7,500	7,500	81,491	81,469

- 8.1 On July 8, 2011, the Company 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, which was matured on December 31, 2011 and was defaulted. However, such company was closed and registered the dissolution in December 2011. As a result, the Company fully recorded the allowance for doubtful account.
- 8.2 On February 13, 2013, the Company entered into the loan agreement with SK Catering Pte. Ltd. of SGD 0.3 million (equivalent to Baht 7.79 million), which is callable on demand. Such loan is used for the purpose of expansion the restaurant's branches in Singapore.
- 8.3 On June 6, 2013, the Company granted a loan in the amount of Baht 49.97 million to Patara Restaurant, Vienna GmbH, in order to repay the loan from a financial institution. Such subsidiary issued a promissory note and is callable on demand.
- 8.4 On November 25, 2013, the Company granted a loan in the amount of GBP 0.40 million (equivalent to Baht 21.43 million) to S&P Restaurant Limited in order to purchase a building. Such loan is due within 1 year.

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

8.5 On January 5, 2012, the Company entered into a settle debts memorandum with Foodhouse Catering Services Co., Ltd. The Company had trade 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 and is callable on demand.

**9. DEPOSITS USED AS COLLATERAL**

- 9.1 As at March 31, 2014 and December 31, 2013, 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 22.3).
- 9.2 As at March 31, 2014 and December 31, 2013, 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 (equivalent to Baht 3.87 million and Baht 3.89 million, respectively) was pledged as collateral for loans of Bangkok Jam Co., Ltd. with a commercial bank (see Note 15 (2)).

## 10. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at March 31, 2014 and December 31, 2013 consist of:

	Type of business	Relationship	Paid-up capital As at March 31, 2014 and December 31, 2013	Percentage of Shareholding (%) As at March 31, 2014 and December 31, 2013	Unit : Thousand Baht		
					At cost method As at March 31, 2014 and December 31, 2013	At equity method As at March 31, 2014	As at December 31, 2013
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>							
<b>Associates</b>							
HD Distributors (Thailand). Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998	67,993	61,128
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	2,339	1,383
					<u>53,995</u>	<u>70,332</u>	<u>62,511</u>
<u>Less</u>	Allowance for impairment of investment - Foodhouse Catering Services Co., Ltd.				<u>(4,997)</u>	<u>-</u>	<u>-</u>
	Total investments in associates				<u><u>48,998</u></u>	<u><u>70,332</u></u>	<u><u>62,511</u></u>
<b>Shares held by S&amp;P Global Co., Ltd.</b>							
<b>Subsidiary</b>							
Siam Kitchen Sdn. Bhd.	Restaurant (Ceased operation)	Co-shareholders and co-management team	2,845	50.00	1,423	-	-
	Total investments in subsidiary				<u>1,423</u>	<u>-</u>	<u>-</u>

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director



Investments recorded by the cost method in the separate financial statements as at March 31, 2014 and December 31, 2013 consist of:

	Type of business	Relationship	Paid-up capital As at March 31, 2014 and December 31, 2013	Percentage of shareholding (%) As at March 31, 2014 and December 31, 2013	Unit : Thousand Baht At cost As at March 31, 2014 and December 31, 2013
<b>Shares held by S&amp;P Syndicate Public Company Limited</b>					
<b>Associates</b>					
HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	<u>4,997</u>
					53,995
<u>Less</u> Allowance for impairment of investment - Foodhouse Catering Services Co., Ltd.					<u>(4,997)</u>
Total investments in associates					<u><u>48,998</u></u>
<b>Subsidiaries</b>					
S&P Global Co., Ltd.	Invest in other companies	Co-shareholders and co-management team	50,000	80.00	40,000
S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	99.93	999
S&P Food Solution Co., Ltd.	Restaurant (Ceased operation)	Co-shareholders and co-management team	20,000	99.99	10,034
S&P International Foods Co., Ltd.	Restaurant	Co-shareholders and co-management team	50,000	99.99	49,997
Umenohana S&P Co., Ltd.	Restaurant	Co-shareholders and co-management team	25,000	59.99	<u>15,000</u>
					116,030
<u>Less</u> Allowance for impairment of investment - S&P Food Solution Co., Ltd.					<u>(10,034)</u>
Total investments in subsidiaries					<u><u>105,996</u></u>

For the three-month periods ended March 31, 2014 and 2013, associates and subsidiaries did not declare dividend payment.

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Director

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(Vitoon Sila-On)  
Director

## 11. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2014 and December 31, 2013, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million (equivalent to Baht 108.47 million) and GBP 1.30 million (equivalent to Baht 64.15 million), respectively, have been secured for long-term loans with a commercial bank (see Note 15 (1)).

## 12. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

Deferred tax assets and liabilities as at March 31, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Deferred tax assets	30,765	24,789	26,303	24,711
Deferred tax liabilities	2,438	2,439	-	-

The movements of deferred tax assets and liabilities for the three-month periods ended March 31, 2014 and 2013 are as follows:

### Consolidated Financial Statements As at March 31, 2014

	Balances as at January 1, 2014	Recognized in		Recognized in other comprehensive income	Balances as at March 31, 2014
		Addition	Utilization		
<b>Deferred tax assets resulted from</b>					
Allowance for doubtful accounts	509	6	-	-	515
Difference of depreciation rate	170	-	(123)	-	47
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	1,015	100	-	-	1,115
Employee benefit obligations	19,537	967	(347)	-	20,157
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Unearned revenues	2,304	-	(117)	-	2,187
Accumulated tax loss	-	4,378	-	-	4,378
Provision for costs of dismantling, removing and restoring the site	6	605	-	-	611
<b>Total</b>	<b>26,147</b>	<b>6,056</b>	<b>(587)</b>	<b>-</b>	<b>31,616</b>
<b>Deferred tax liability resulted from</b>					
Revaluation of trading securities	(1,358)	-	507	-	(851)
<b>Total</b>	<b>(1,358)</b>	<b>-</b>	<b>507</b>	<b>-</b>	<b>(851)</b>
<b>Deferred tax assets</b>	<b>24,789</b>	<b>6,056</b>	<b>(80)</b>	<b>-</b>	<b>30,765</b>
<b>Deferred tax liabilities resulted from</b>					
Revaluation of available-for-sales securities	(123)	-	-	(11)	(134)
Difference of depreciation expense	(2,316)	-	12	-	(2,304)
<b>Deferred tax liabilities</b>	<b>(2,439)</b>	<b>-</b>	<b>12</b>	<b>(11)</b>	<b>(2,438)</b>

(LT. Varakorn Raiva)  
Director

(Vitoon Sila-On)  
Director

**Consolidated Financial Statements**

**As at March 31, 2013**

	Unit : Thousand Baht			
	Balances as at January 1, 2013	Recognized in profit or loss		Balances as at March 31, 2013
		Addition	Utilization	Recognized in other comprehensive income
<b>Deferred tax assets resulted from</b>				
Allowance for doubtful accounts	509	-	-	-
Difference of depreciation expense	611	-	(105)	-
Allowance for impairment of investments	999	-	-	-
Provision for customer loyalty programmes	727	86	(95)	-
Employee benefit obligations	16,159	845	-	-
Actuarial loss on defined employee benefit plan	1,607	-	-	-
Unearned revenues	-	3,972	(2,008)	-
Total	<u>20,612</u>	<u>4,903</u>	<u>(2,208)</u>	<u>-</u>
<b>Deferred tax liability resulted from</b>				
Unearned revenues	(2,008)	-	2,008	-
Total	<u>(2,008)</u>	<u>-</u>	<u>2,008</u>	<u>-</u>
<b>Deferred tax assets</b>	<u>18,604</u>	<u>4,903</u>	<u>(200)</u>	<u>-</u>
<b>Deferred tax liabilities resulted from</b>				
Revaluation of available-for-sales securities	(85)	-	-	(7)
Difference of depreciation expense	(1,618)	-	85	-
<b>Deferred tax liabilities</b>	<u>(1,703)</u>	<u>-</u>	<u>85</u>	<u>(7)</u>

**Separate Financial Statements**

**As at March 31, 2014**

	Unit : Thousand Baht			
	Balances as at January 1, 2014	Recognized in profit or loss		Balances as at March 31, 2014
		Addition	Utilized	Recognized in other Comprehensive income
<b>Deferred tax assets resulted from</b>				
Allowance for doubtful accounts	431	-	-	-
Difference of depreciation rate	170	-	(123)	-
Provision for impairment of investments	999	-	-	-
Provision for customer loyalty programmes	1,015	100	-	-
Employee benefit obligations	19,537	967	(347)	-
Actuarial loss on defined employee benefit plan	1,607	-	-	-
Unearned revenues	2,304	-	(117)	-
Provision for costs of dismantling, removing and restoring the site	6	605	-	-
Total	<u>26,069</u>	<u>1,672</u>	<u>(587)</u>	<u>-</u>
<b>Deferred tax liability resulted from</b>				
Revaluation of trading securities	(1,358)	-	507	-
Total	<u>(1,358)</u>	<u>-</u>	<u>507</u>	<u>-</u>
<b>Deferred tax assets</b>	<u>24,711</u>	<u>1,672</u>	<u>(80)</u>	<u>-</u>

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

**Separate Financial Statements**

**As at March 31, 2013**

	Unit : Thousand Baht				
	Balances as at January 1, 2013	Recognized in profit and loss		Recognized in other Comprehensive income	Balances as at March 31, 2013
		Additions	Utilized		
<b>Deferred tax assets resulted from</b>					
Allowance for doubtful accounts	431	-	-	-	431
Difference of depreciation expense	611	-	(105)	-	506
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	727	86	(95)	-	718
Employee benefit obligations	16,159	845	-	-	17,004
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Unearned revenues	-	3,972	(2,008)	-	1,964
Total	<u>20,534</u>	<u>4,903</u>	<u>(2,208)</u>	<u>-</u>	<u>23,229</u>
<b>Deferred tax liability resulted from</b>					
Unearned revenues	(2,008)	-	2,008	-	-
Total	<u>(2,008)</u>	<u>-</u>	<u>2,008</u>	<u>-</u>	<u>-</u>
<b>Deferred tax assets</b>	<u>18,526</u>	<u>4,903</u>	<u>(200)</u>	<u>-</u>	<u>23,229</u>

Income tax expense of the Company and its subsidiaries for the three-month periods ended March 31, 2014 and 2013 consist of :

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements 2014	2013	Financial Statements 2014	2013
Current income tax expense	30,787	35,989	29,293	33,660
Origination and reversal of temporary differences	(5,988)	(4,781)	(1,592)	(4,703)
Income tax expense	<u>24,799</u>	<u>31,208</u>	<u>27,701</u>	<u>28,957</u>

Corporate income tax for the Company and domestic subsidiary are calculated on net profit for the period, adjusted by adding back certain expenses and deducting exempted income in compliance with the Revenue Code at the rates of 20% of net taxable profit for the three-month periods ended March 31, 2014 and 2013, respectively. Corporate income tax for another domestic subsidiary is calculated on net profit for the period adjusted by adding back certain expenses and deducting exempted income in compliance with the Revenue Code at the rates for Small and Medium Enterprises for calculation of the current income tax per income tax return form for the three-month periods ended March 31, 2014 and 2013.

Overseas subsidiaries used tax rates of its country for the corporate income tax calculation and for calculation per income tax return form of deferred tax for the three-month periods ended March 31, 2014 and 2013.

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Director

.....  
(Vitoon Sila-On)  
Director

### 13. BANK OVERDRAFTS

As at December 31, 2013, S&P Restaurant Limited, a subsidiary, has bank overdrafts with a financial institution amounting to GBP 38,164 (equivalent to Baht 2.06 million). Bank overdrafts carried interest at the rate of the bank's lending base rate + 0.5% per annum. During the three-month period ended March 31, 2014, such subsidiary has fully repaid such bank overdrafts.

### 14. TRADE AND OTHER PAYABLES

Trade and other payables as at as at March 31, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Trade payables - other companies	324,250	422,869	281,132	382,041
Trade payables - related parties	1,085	1,351	1,345	1,604
Advance received from related parties	-	-	157	42
Accounts payable - acquisition of assets	71,413	86,263	54,594	66,169
Unearned revenues	14,698	15,667	14,922	15,667
Other payables	74,465	76,570	68,520	74,344
Accrued expenses	116,415	277,766	87,596	224,655
	<u>602,326</u>	<u>880,486</u>	<u>508,266</u>	<u>764,522</u>

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

Long-term borrowings from financial institutions as at March 31, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Long-term borrowings from financial institutions	77,748	65,845	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(26,966)</u>	<u>(24,358)</u>	<u>-</u>	<u>-</u>
	<u>50,782</u>	<u>41,487</u>	<u>-</u>	<u>-</u>

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director

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

	Repayment terms	Repayment date and due date	Interest Rate (% p.a.)	Currency	Credit limit	As at March 31, 2014		As at December 31, 2013	
						Currencies	Thousand Baht	Currencies	Thousand Baht
<b>S&amp;P Restaurant Limited <sup>(1)</sup></b>									
Loan from overseas commercial banks	Repayable on a monthly basis of GBP 7,500 per installment	May 2011 to April 2016	Bank base rate + 0.5%	GBP	450,000	187,500	10,118	210,000	11,323
Loan from overseas commercial banks	Repayable on a quarterly basis of GBP 37,500 per installment	October 2012 to June 2016	Bank base rate + 0.5%	GBP	600,000	375,000	20,237	412,500	22,240
Loan from overseas commercial banks	Repayable on a quarterly basis of GBP 17,000 per installment	April 2014 to January 2019	Bank base rate + 0.5%	GBP	340,000	340,000	18,347	-	-
<b>Bangkok Jam Co., Ltd.</b>									
Loan from overseas commercial banks	Repayable on a quarterly basis of TWD 834,000 per installment	December 16, 2011 to September 16, 2014	Bank base rate + 2.75%	TWD	10,000,000	1,660,000	1,766	2,494,000	2,729
Loan from overseas commercial banks <sup>(2)</sup>	Repayable on a quarterly basis of TWD 834,000 per installment	May 8, 2012 to February 6, 2015	Bank base rate + 2.75%	TWD	10,000,000	3,328,000	3,540	4,162,000	4,553
<b>S&amp;P International Foods Co., Ltd. <sup>(3)</sup></b>									
Loan from local commercial banks	Repayable on a quarterly basis of Baht 1,260,000 per installment	January 15, 2014 to January 15, 2019	MLR - 2%	BAHT	25,000,000	-	23,740	-	25,000
Total long-term loans of subsidiaries							77,748		65,845
<u>Less</u> Current portion of long-term loans in the consolidated financial statements							(26,966)		(24,358)
							<u>50,782</u>		<u>41,487</u>

- (1) As at March 31, 2014 and December 31, 2013, S&P Restaurant Limited used its buildings with the cost value of GBP 2.01 million (equivalent to Baht 108.47 million) and GBP 1.30 million (equivalent to Baht 64.15 million), respectively, as collateral for such long-term loans with a commercial bank. The Company has to maintain debt to the property value ratio in accordance with the condition on the above loan agreements (see Note 11).
- (2) Bangkok Jam Co., Ltd. used a fixed deposit of SK Catering Pte. Ltd. as collateral (see Note 9.2).
- (3) S&P International Foods Co., Ltd., a subsidiary, received credit facilities from local financial institution. 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. to be not less than 99.99% throughout the period of the loan agreement. In addition, such subsidiary has to maintain its debt to equity ratio as specified in the loan agreement.

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Director

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(Vitoon Sila-On)  
Director

## 16. FINANCE LEASE LIABILITIES

The Company and its subsidiaries entered into finance lease agreements for vehicles and office equipment. The future lease payments under finance leases as at March 31, 2014 and December 31, 2013 are as follows:

Payment Period	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2014	2013	2014	2013
Not later than 1 year	1,567	1,809	1,567	1,809
Later than 1 year but not later than 5 years	828	1,146	828	1,146
Finance lease liabilities	<u>2,395</u>	<u>2,955</u>	<u>2,395</u>	<u>2,955</u>

## 17. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries provided employee benefit obligations upon retirement which are considered as unfunded defined benefit plans.

Amounts recognized in the statements of comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, 2014 and 2013 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2014	2013	2014	2013
Current service cost	4,000	3,534	3,835	3,383
Interest cost	1,064	899	998	841
Expenses recorded in the statements of comprehensive income	<u>5,064</u>	<u>4,433</u>	<u>4,833</u>	<u>4,224</u>

Movements in the present value of the defined benefit obligation for the three-month periods ended March 31, 2014 and 2013 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2014	2013	2014	2013
Beginning present value of defined benefit obligation	112,833	95,101	105,722	88,828
Current service cost	4,000	3,534	3,835	3,383
Interest cost	1,064	899	998	841
Total	<u>117,897</u>	<u>99,534</u>	<u>110,555</u>	<u>93,052</u>
Less Benefits paid during the periods	<u>(1,734)</u>	<u>-</u>	<u>(1,734)</u>	<u>-</u>
Ending present value of defined benefit obligation	<u>116,163</u>	<u>99,534</u>	<u>108,821</u>	<u>93,052</u>

(LT. Varakorn Raiva)  
Director

(Vitoon Sila-On)  
Director

The key actuarial assumptions used to calculate the defined benefit obligation as at March 31, 2014 and 2013 are as follows:

	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Discount rate	3.73% and 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. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at March 31, 2014 and December 31, 2013 consist of:

	<b>Consolidated</b>		<b>Unit : Thousand Baht Separate</b>	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<b>As at March 31, 2014</b>	<b>As at December 31, 2013</b>	<b>As at March 31, 2014</b>	<b>As at December 31, 2013</b>
Provision for costs of dismantling, removing and restoring the site	33,749	4,699	33,749	4,699
Deposits received from leasee - lease agreements more than 1 year	1,526	2,802	-	-
Others	798	842	-	-
	<u>36,073</u>	<u>8,343</u>	<u>33,749</u>	<u>4,699</u>

#### 19. 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.

.....  
(LT. Varakorn Raiva)  
Director

.....  
(Vitoon Sila-On)  
Director



## 20. TRANSACTIONS WITH RELATED PARTIES

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

### 20.1 Significant balances with related parties as at March 31, 2014 and December 31, 2013 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
As at	As at	As at	As at		
March 31,	December 31,	March 31,	December 31,		
2014	2013	2014	2013		
<b>Trade receivables</b>					
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	-	-	2,140	1,952
HD Distributors (Thailand) Co., Ltd.	Associate	239	128	239	128
Foodhouse Catering Services Co., Ltd.	Associate	1,122	376	1,122	376
The Minor Food Group Public Co., Ltd.	Related party	599	860	599	860
Swensen's (Thai) Co., Ltd.	Related party	4,449	51	4,449	51
Other related parties	Related parties	1,188	1,045	1,188	1,045
		<u>7,597</u>	<u>2,460</u>	<u>9,791</u>	<u>4,466</u>
<b>Advance payments to related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	352	4,724
S&P Food Solution Co., Ltd.	Subsidiary	-	-	2,996	2,996
<u>Less</u> Allowance for doubtful account		-	-	(2,966)	(2,966)
		-	-	30	30
S&P International Foods Co., Ltd.	Subsidiary	-	-	12,417	8,815
Umenohana S&P Co., Ltd.	Subsidiary	-	-	877	5,685
S&P Restaurant Limited	Subsidiary	-	-	220	62
SK Catering Pte. Ltd.	Subsidiary	-	-	159	140
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	1,228	858
HD Distributors (Thailand) Co., Ltd.	Associate	166	229	166	229
Foodhouse Catering Services Co., Ltd.	Associate	740	423	740	423
Other related parties	Related parties	500	7	500	7
		<u>1,406</u>	<u>659</u>	<u>16,689</u>	<u>20,973</u>

(LT. Varakorn Raiva)  
Director

(Vitoon Sila-On)  
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
<b>Short-term loans to related parties</b>					
(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)
		-	-	-	-
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	21,461	21,430
SK Catering Pte. Ltd. (3.0%)	Subsidiary	-	-	2,556	2,565
Patara Restaurant, Vienna GmbH (3.0%)	Subsidiary	-	-	49,974	49,974
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	7,500	7,500	7,500	7,500
		7,500	7,500	81,491	81,469
<b>Investments in associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	67,993	61,128	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	7,336	6,380	4,997	4,997
<u>Less</u> Allowance for impairment of investment		(4,997)	(4,997)	(4,997)	(4,997)
		2,339	1,383	-	-
		70,332	62,511	48,998	48,998
<b>Investments in subsidiaries</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	40,000	40,000
S&P Asset Co., Ltd.	Subsidiary	-	-	999	999
S&P Food Solution Co., Ltd.	Subsidiary	-	-	10,034	10,034
<u>Less</u> Allowance for impairment of investment		-	-	(10,034)	(10,034)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	49,997	49,997
Umenohana S&P Co., Ltd.	Subsidiary	-	-	15,000	15,000
		-	-	105,996	105,996
<b>Trade payables</b>					
(included in trade and other payables)					
S&P Asset Co., Ltd.	Subsidiary	-	-	24	253
S&P International Foods Co., Ltd.	Subsidiary	-	-	13	-
HD Distributors (Thailand) Co., Ltd.	Associate	1,085	1,351	1,085	1,351
		1,085	1,351	1,345	1,604
<b>Advance received from related parties</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	157	23
S&P International Foods Co., Ltd.	Subsidiary	-	-	-	19
		-	-	157	42

(LT. Varakorn Raiva)  
Director

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Director

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

Movements of short-term loans to related parties for the three-month periods ended March 31, 2014 and 2013 are as follows:

Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2014	Financial Statements 2013	Financial Statements 2014	Financial Statements 2013
Patio International Limited	Subsidiary				
Beginning balances		-	-	3,178	3,178
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	-	-
		-	-	3,178	3,178
<u>Less Allowance for doubtful accounts</u>		-	-	(3,178)	(3,178)
Ending balances		-	-	-	-
S&P Restaurant Limited	Subsidiary				
Beginning balances		-	-	21,430	-
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	-	-
Unrealized gain on revaluation		-	-	31	-
Ending balances		-	-	21,461	-
SK Catering Pte. Ltd.	Subsidiary				
Beginning balances		-	-	2,565	-
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	-	7,019
Unrealized loss on revaluation		-	-	(9)	-
Ending balances		-	-	2,556	7,019
Patara Restaurant, Vienna GmbH	Subsidiary				
Beginning balances		-	-	49,974	-
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	-	-
Ending balances		-	-	49,974	-
Foodhouse Catering Services Co., Ltd.	Associate				
Beginning balances		7,500	7,500	7,500	7,500
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	-	-
Ending balances		7,500	7,500	7,500	7,500

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(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director

20.3 Significant transactions with related parties for the three-month periods ended March 31, 2014 and 2013 are as follows:

Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2014	2013	2014	2013
<b>Revenues from sales</b>					
S&P International Foods Co., Ltd.	Subsidiary	-	-	3,012	-
HD Distributors (Thailand) Co., Ltd.	Associate	104	171	104	171
Foodhouse Catering Services Co., Ltd.	Associate	870	879	870	879
The Minor Food Group Public Co., Ltd.	Related party	4,492	8,135	4,492	8,135
Swensen's (Thai) Co., Ltd.	Related party	15,396	10,610	15,396	10,610
Other related parties	Related parties	5,718	6,069	5,718	6,069
		<u>26,580</u>	<u>25,864</u>	<u>29,592</u>	<u>25,864</u>
<b>Rental income from buildings and equipment</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	171	90
Umenohana S&P Co., Ltd.	Subsidiary	-	-	21	-
HD Distributors (Thailand) Co., Ltd.	Associate	204	217	204	217
		<u>204</u>	<u>217</u>	<u>396</u>	<u>307</u>
<b>Other income</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	313	346
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	4,102	-
Umenohana S&P Co., Ltd.	Subsidiary	-	-	550	-
S&P Restaurant Limited.	Subsidiary	-	-	159	-
SK Catering Pte. Ltd.	Subsidiary	-	-	19	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	370	-
HD Distributors (Thailand) Co., Ltd.	Associate	12	9	12	9
Foodhouse Catering Services Co., Ltd.	Associate	457	427	457	427
		<u>469</u>	<u>436</u>	<u>6,006</u>	<u>806</u>
<b>Share of profits of associates</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	6,865	7,317	-	-
Foodhouse Catering Services Co., Ltd.	Associate	956	-	-	-
		<u>7,821</u>	<u>7,317</u>	<u>-</u>	<u>-</u>
<b>Purchases of goods</b>					
HD Distributors (Thailand) Co., Ltd.	Associate	1,597	2,283	1,597	2,283
		<u>1,597</u>	<u>2,283</u>	<u>1,597</u>	<u>2,283</u>
<b>Rental and other expenses</b>					
S&P Global Co., Ltd.	Subsidiary	-	-	-	3
S&P Asset Co., Ltd.	Subsidiary	-	-	1,094	1,118
S.R. Estate Ltd.	Common director	108	36	108	36
Seacon Development Public Co., Ltd.	Common director	282	282	282	282
Directors	Directors	330	810	330	810
		<u>720</u>	<u>1,128</u>	<u>1,814</u>	<u>2,249</u>
<b>Service expenses</b>					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	319
Seacon Development Public Co., Ltd.	Common director	886	886	886	886
		<u>886</u>	<u>886</u>	<u>1,205</u>	<u>1,205</u>
<b>Management benefit expenses</b>					
Short-term benefits	Management	10,068	11,962	8,592	9,600
Long-term benefits	Management	251	224	182	160
		<u>10,319</u>	<u>12,186</u>	<u>8,774</u>	<u>9,760</u>

(LT. Varakorn Raiva)  
Director

(Vitoon Sila-On)  
Director

**21. FINANCIAL INFORMATION BY SEGMENT**

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

Elimination of inter-segment revenues, segment revenues and profit from external customers and reconciliation of total segment profit from external customers to profit before income tax expense and comprehensive income for the three-month periods ended March 31, 2014 and 2013 are as follows:

	<b>Domestic restaurants and bakery shops</b>	<b>Packaged food and bakery trading business</b>	<b>Overseas restaurants</b>	<b>Others</b>	<b>Total</b>	<b>Unit: Thousand Baht Elimination of inter-segment</b>	<b>Total</b>
<b>Consolidated statements of comprehensive income</b>							
<b>For the three-month period ended March 31, 2014</b>							
Segment revenues	1,247,234	142,095	235,643	34,269	1,659,241	(4,425)	1,654,816
Segment profit (loss) from external customers	218,373	13,759	(1,424)	(844)	229,864	-	229,864
Unallocated income (expenses):							
Total other income							18,986
Central selling and administrative expenses							(111,362)
Management benefits							(10,319)
Net loss on exchange rate							(73)
Finance costs							(1,029)
Share of profits of associates							7,821
Profit before income tax expense							133,888
Income tax expense							(24,799)
Profit for the period							109,089
Total other comprehensive income for the period - net of tax							(131)
Total comprehensive income for the period							108,958

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Director

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(Vitoon Sila-On)  
Director

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht Elimination of inter-segment	Total
<b>Consolidated statements of comprehensive income</b>							
<b>For the three-month period ended March 31, 2013</b>							
Segment revenues	1,246,111	141,361	198,471	16,587	1,602,530	(1,534)	1,600,996
Segment profit from external customers	<u>213,345</u>	<u>9,382</u>	<u>9,562</u>	<u>1,980</u>	234,269	-	234,269
Unallocated income (expenses):							
Total other income							29,391
Central selling and administrative expenses							(79,889)
Management benefits							(12,186)
Net loss on exchange rate							(8,981)
Finance costs							(1,211)
Share of profits of associates							<u>7,317</u>
Profit before income tax expense							168,710
Income tax expense							<u>(31,208)</u>
Profit for the period							137,502
Total other comprehensive income for the period - net of tax							<u>(13,539)</u>
Total comprehensive income for the period							<u>123,963</u>

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(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director

## Geographic Area Information

Financial information by geographic area for the three-month periods ended March 31, 2014 and 2013, are as follows:

	Domestic		Overseas		Unit: Thousand Baht Consolidated financial statements	
	2014	2013	2014	2013	2014	2013
Revenue from external customers	1,419,173	1,402,525	235,643	198,471	1,654,816	1,600,996

## 22. COMMITMENTS AND LETTERS OF GUARANTEE

As at March 31, 2014 and December 31, 2013, the Company and its subsidiaries have commitments and letters of guarantee as follows:

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

### Domestic offices rental and services expenses

Payment period	Unit : Thousand Baht	
	As at March 31, 2014	As at December 31, 2013
Not later than 1 year	418,726	381,646
Later than 1 year but not later than 5 years	881,450	807,288
Later than 5 years	139,203	141,877

### Overseas subsidiaries rental and services expenses

Payment period	Unit : Thousand Baht	
	As at March 31, 2014	As at December 31, 2013
Not later than 1 year	124,030	121,212
Later than 1 year but not later than 5 years	213,151	226,801
Later than 5 years	127,259	109,030

22.2 As at March 31, 2014 and December 31, 2013, the Company and its subsidiaries have outstanding capital commitments relating to construct of new branches, shops and factory of Baht 32.85 million and Baht 67.93 million, respectively.

22.3 As at March 31, 2014 and December 31, 2013, the Company and its subsidiaries have letters of guarantee issued by a bank to guarantee for electricity usage for the Company and its subsidiaries of Baht 52.93 million and Baht 51.98 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).

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(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director

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

The Company issued a letter of guarantee dated October 26, 2012 to an overseas company to guarantee for all payments that the subsidiary has to pay according to the License Agreement.

## 23. EVENTS AFTER THE REPORTING PERIOD

### 23.1 S&P Syndicate Public Company Limited

On April 21, 2014, the Annual General Shareholders' Meeting of S&P Syndicate Public Company Limited passed the following resolutions:

- Approved to distribute the dividends from the operations of the year 2013 for 98,081,673 shares at Baht 5.50 per share, totalling approximately Baht 540 million and as the Company already distributed the interim dividends at Baht 1.25 per share of 98,081,673 shares, totalling approximately Baht 123 million in September 2013, therefore, the Company will pay remaining dividends of Baht 4.25 per share of 98,081,673 shares, totalling Baht 417 million within May 15, 2014.
- Approved the change of par value of ordinary shares from Baht 5 per share to Baht 1 per share. As a result, the numbers of authorized ordinary changes from 98,081,673 shares to 490,408,365 shares.

On May 14, 2014, the Board of Directors' Meeting of S&P Syndicate Public Company Limited passed a resolution to approve an investment in S&P International Foods (Cambodia) Ltd. with the authorized share capital of Riel 1,830 million (equivalent to Baht 14.64 million). The Company will hold 99.96% of such company's capital.

### 23.2 Subsidiaries

- On April 24, 2014, the Annual General Shareholders' Meeting of S&P Global Co., Ltd. approved to distribute the dividends to ordinary shareholders of 500,000 shares at Baht 20 per share, totalling Baht 10 million. The subsidiary paid such dividends on May 9, 2014.
- On April 24, 2014, the Annual General Shareholders' Meeting of S&P Asset Co., Ltd. approved to distribute the dividends to ordinary shareholders of 10,000 shares at Baht 500 per share, totalling Baht 5 million. The subsidiary paid such dividends on May 9, 2014. In addition, the Meeting also approved to appropriate additional legal reserve of Baht 33,355.

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(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director



**24. RECLASSIFICATIONS**

Certain reclassifications have been made to the consolidated and separate statement of financial position as at December 31, 2013 to conform to the classifications used in the consolidated and separate statement of financial position as at March 31, 2014 as follows:

<b>Account</b>	<b>Amount (Thousand Baht)</b>	<b>Previous classification</b>	<b>Current classification</b>
Provision for costs of dismantling, removing and restoring the site	4,699	Other current liabilities	Other non-current liabilities
Accrued social security fund expense	5,114	Other current liabilities	Trade and other payables

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

This interim financial information was approved by the authorized director of the Company on May 14, 2014.

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(LT. Varakorn Raiva)  
Director

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(Vitoon Sila-On)  
Director