

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

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

We have reviewed the consolidated statement of financial position of S&P Syndicate Public Company Limited and its subsidiaries and the separate statement of financial position of S&P Syndicate Public Company Limited as at June 30, 2014, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2014, and the consolidated and the separate statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
August 13, 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 JUNE 30, 2014

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	409,146	546,856	246,340	372,043
Temporary investments	6	195,324	439,212	188,099	427,086
Trade and other receivables	7 and 23	192,841	267,822	158,817	258,671
Short-term loans to related parties	8	7,500	7,500	79,431	81,469
Inventories	9	317,761	317,951	297,666	302,752
Other current assets		35,232	15,560	6,097	6,825
Total Current Assets		<u>1,157,804</u>	<u>1,594,901</u>	<u>976,450</u>	<u>1,448,846</u>
NON-CURRENT ASSETS					
Deposits used as collateral	10	4,486	4,471	584	584
Investments in associates	11 and 23	66,435	62,511	48,998	48,998
Investments in subsidiaries	11 and 23	-	-	120,881	105,996
Other long-term investment		10,000	10,000	10,000	10,000
Property, plant and equipment	12	1,560,881	1,489,904	1,213,089	1,181,362
Leasehold right		84,842	92,430	63,698	70,042
Intangible assets		13,497	13,782	13,355	13,624
Long-term deposits		221,979	213,664	157,612	153,926
Deferred tax assets	13	32,885	24,789	26,862	24,711
Other non-current assets		18,092	32,701	4,113	18,083
Total Non-current Assets		<u>2,013,097</u>	<u>1,944,252</u>	<u>1,659,192</u>	<u>1,627,326</u>
TOTAL ASSETS		<u><u>3,170,901</u></u>	<u><u>3,539,153</u></u>	<u><u>2,635,642</u></u>	<u><u>3,076,172</u></u>

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2014

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2014	2013	2014	2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	14	2,242	2,057	-	-
Trade and other payables	15 and 23	771,826	880,486	557,753	764,522
Current portion of long-term borrowings					
from financial institutions	16	25,661	24,358	-	-
Current portion of finance lease liabilities		1,325	1,809	1,325	1,809
Income tax payable		54,992	109,311	50,711	100,083
Provision for customer loyalty programmes		5,852	5,075	5,852	5,075
Other current liabilities		46,313	58,595	20,661	31,661
Total Current Liabilities		908,211	1,081,691	636,302	903,150
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	16	46,035	41,487	-	-
Finance lease liabilities		637	1,146	637	1,146
Deferred tax liabilities	13	1,977	2,439	-	-
Employee benefit obligations	17	118,493	112,833	110,920	105,722
Other non-current liabilities	18	35,378	8,343	33,098	4,699
Total Non-current Liabilities		202,520	166,248	144,655	111,567
TOTAL LIABILITIES		1,110,731	1,247,939	780,957	1,014,717

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Director

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(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2014

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	20				
Authorized share capital					
490,408,365 ordinary shares of Baht 1 each		490,408		490,408	
98,081,673 ordinary shares of Baht 5 each			490,408		490,408
Issued and paid-up share capital					
490,408,365 ordinary shares of Baht 1 each, fully paid		490,408		490,408	
98,081,673 ordinary shares of Baht 5 each, fully paid			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		755,167	989,365	620,346	827,116
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(16,117)	(19,399)	1,607	1,607
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		1,971,782	2,202,698	1,854,685	2,061,455
NON-CONTROLLING INTERESTS		88,388	88,516	-	-
TOTAL SHAREHOLDERS' EQUITY		2,060,170	2,291,214	1,854,685	2,061,455
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,170,901	3,539,153	2,635,642	3,076,172

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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sales and services		1,672,890	1,596,829	1,378,812	1,376,108
Costs of sales and services		(937,377)	(888,127)	(858,020)	(832,111)
Gross profit		735,513	708,702	520,792	543,997
Net gain on exchange rate		1,516	6,287	1,233	3,203
Dividend income	11 and 23	-	-	12,997	-
Other income		26,160	17,993	29,065	15,156
Selling expenses		(47,476)	(62,479)	(39,154)	(58,200)
Administrative expenses		(604,058)	(514,376)	(394,799)	(362,065)
Management benefit expenses	23	(18,680)	(11,718)	(11,895)	(8,970)
Finance costs		(353)	(1,324)	(77)	(36)
Share of loss of associates	23	(3,897)	(4,339)	-	-
Profit before income tax expense		88,725	138,746	118,162	133,085
Income tax expense	13	(14,780)	(25,923)	(16,023)	(22,005)
PROFIT FOR THE PERIOD		73,945	112,823	102,139	111,080
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		5,091	10,099	-	-
Unrealized gain on revaluation of					
available-for-sales securities (Reversal)		(243)	34	-	-
Income tax relating to components of other					
comprehensive income (loss)		48	(6)	-	-
TOTAL OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD - NET OF TAX		4,896	10,127	-	-
TOTAL COMPREHENSIVE INCOME FOR					
THE PERIOD		78,841	122,950	102,139	111,080

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(Pravesvudhi Raiva)

Director

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(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2014	2013	2014	2013	
PROFIT ATTRIBUTABLE TO:						
Owners of the Parent		73,404	108,704	102,139	111,080	
Non-controlling interests		541	4,119	-	-	
		<u>73,945</u>	<u>112,823</u>	<u>102,139</u>	<u>111,080</u>	
TOTAL COMPREHENSIVE INCOME						
ATTRIBUTABLE TO:						
Owners of the Parent		77,126	115,572	102,139	111,080	
Non-controlling interests		1,715	7,378	-	-	
		<u>78,841</u>	<u>122,950</u>	<u>102,139</u>	<u>111,080</u>	
BASIC EARNINGS PER SHARE	21	BAHT	0.15	0.22	0.21	0.23
WEIGHTED AVERAGE NUMBER						
OF ORDINARY SHARES	21	SHARES	490,408,365	490,408,365	490,408,365	490,408,365

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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sales and services		3,327,706	3,197,825	2,760,611	2,768,675
Costs of sales and services		(1,836,634)	(1,765,482)	(1,683,148)	(1,655,295)
Gross profit		1,491,072	1,432,343	1,077,463	1,113,380
Net gain on exchange rate		1,443	-	1,180	-
Dividend income	11 and 23	-	-	12,997	-
Other income		45,146	47,384	50,105	41,608
Selling expenses		(93,317)	(119,871)	(82,278)	(112,419)
Administrative expenses		(1,195,274)	(1,026,245)	(784,841)	(728,729)
Management benefit expenses	23	(28,999)	(23,904)	(20,669)	(18,730)
Net loss on exchange rate		-	(2,694)	-	(1,541)
Finance costs		(1,382)	(2,535)	(156)	(36)
Share of profits of associates	23	3,924	2,978	-	-
Profit before income tax expense		222,613	307,456	253,801	293,533
Income tax expense	13	(39,579)	(57,131)	(43,724)	(50,962)
PROFIT FOR THE PERIOD		183,034	250,325	210,077	242,571
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation					
of financial statements		4,914	(3,466)	-	-
Unrealized gain on revaluation of					
available-for-sales securities (Reversal)		(186)	67	-	-
Income tax relating to components of other					
comprehensive income (loss)		37	(13)	-	-
TOTAL OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD - NET OF TAX		4,765	(3,412)	-	-
TOTAL COMPREHENSIVE INCOME FOR					
THE PERIOD		187,799	246,913	210,077	242,571

(Pravesvudhi Raiva)

Director

(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

“UNAUDITED”

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2014	2013	2014	2013	
PROFIT ATTRIBUTABLE TO:						
Owners of the Parent		182,649	244,946	210,077	242,571	
Non-controlling interests		385	5,379	-	-	
		<u>183,034</u>	<u>250,325</u>	<u>210,077</u>	<u>242,571</u>	
TOTAL COMPREHENSIVE INCOME						
ATTRIBUTABLE TO:						
Owners of the Parent		185,931	241,809	210,077	242,571	
Non-controlling interests		1,868	5,104	-	-	
		<u>187,799</u>	<u>246,913</u>	<u>210,077</u>	<u>242,571</u>	
BASIC EARNINGS PER SHARE	21	BAHT	0.37	0.50	0.43	0.49
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	21	SHARES	490,408,365	490,408,365	490,408,365	490,408,365

See the condensed notes to the financial statements

.....
 (Pravesvudhi Raiva)
 Director

.....
 (Kessuda Raiva)
 Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

CONSOLIDATED FINANCIAL STATEMENTS

“UNAUDITED”

UNIT: THOUSAND BAHT

Notes	Equity attributable to owners of the parent								Total	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			attributions to owners of the Parent					
			Appropriated		Unappropriated	Other comprehensive income (loss)							
			Legal reserve	Treasury share 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)
Beginning balances 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	-	-	-	-	-	-	-	-	-	-	10,000	10,000	
Total comprehensive income for the period	-	-	-	-	244,946	(3,191)	67	(13)	241,809	-	5,104	246,913	
Dividends paid	22	-	-	-	(441,368)	-	-	-	(441,368)	-	-	(441,368)	
Ending balances as at June 30, 2013	523,431	689,981	52,343	250,951	697,872	(38,353)	491	1,510	2,178,226	(250,951)	81,054	2,008,329	
Beginning balances as at January 1, 2014	490,408	689,981	52,343	-	989,365	(21,496)	612	1,485	2,202,698	-	88,516	2,291,214	
Increase in non-controlling interests													
resulting from investing in a subsidiary	-	-	-	-	-	-	-	-	-	-	7	7	
Total comprehensive income for the period	-	-	-	-	182,649	3,431	(186)	37	185,931	-	1,868	187,799	
Dividends paid	22	-	-	-	(416,847)	-	-	-	(416,847)	-	(2,003)	(418,850)	
Ending balances as at June 30, 2014	490,408	689,981	52,343	-	755,167	(18,065)	426	1,522	1,971,782	-	88,388	2,060,170	

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

UNIT: THOUSAND BAHT

Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other components of shareholders' equity	Treasury shares	Total shareholders' equity
			Appropriated	Treasury shares				
			Legal reserve	Treasury shares reserve		Other comprehensive income		
						Income tax relating to components of other comprehensive income		
Beginning balances as at January 1, 2013	523,431	689,981	52,343	250,951	732,254	1,607	(250,951)	1,999,616
Total comprehensive income for the period	-	-	-	-	242,571	-	-	242,571
Dividends paid	22	-	-	-	(441,368)	-	-	(441,368)
Ending balances as at June 30, 2013	<u>523,431</u>	<u>689,981</u>	<u>52,343</u>	<u>250,951</u>	<u>533,457</u>	<u>1,607</u>	<u>(250,951)</u>	<u>1,800,819</u>
Beginning balances as at January 1, 2014	490,408	689,981	52,343	-	827,116	1,607	-	2,061,455
Total comprehensive income for the period	-	-	-	-	210,077	-	-	210,077
Dividends paid	22	-	-	-	(416,847)	-	-	(416,847)
Ending balances as at June 30, 2014	<u>490,408</u>	<u>689,981</u>	<u>52,343</u>	<u>-</u>	<u>620,346</u>	<u>1,607</u>	<u>-</u>	<u>1,854,685</u>

See the condensed notes to the financial statements

.....
(Pravesvudhi Raiva)

Director

.....
(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		222,613	307,456	253,801	293,533
Adjustments :					
Depreciation and amortization		172,582	133,565	143,721	114,451
Unrealized gain on exchange rate		(164)	(143)	(691)	(271)
Unrealized gain on revaluation of temporary investments		(5,689)	(4,574)	(5,689)	(4,574)
Share of profits of associates		(3,924)	(2,978)	-	-
Loss on impairment of fixed assets (reversal)		245	(300)	-	(300)
Loss on writing-off of fixed assets		5,081	5,143	5,081	1,981
Gain on sales of temporary investments		(2,372)	(3,700)	(2,087)	(3,700)
Gain on sales of fixed assets		(781)	(1,211)	(781)	(1,211)
Employee benefit obligation expense		10,128	8,867	9,666	8,448
Customer loyalty programme expense		777	864	777	864
Dividend income		-	-	(12,997)	-
Interest income		(1,267)	(6,037)	(2,276)	(5,922)
Interest expense		1,382	2,535	156	36
Profit from operations before changes in operating assets and liabilities		398,611	439,487	388,681	403,335
Operating assets (increase) decrease					
Trade and other receivables		74,981	76,360	101,125	85,447
Inventories		190	2,510	5,086	4,490
Other current assets		(19,700)	(1,411)	701	(2,473)
Long-term deposits		(8,315)	(33,024)	(3,686)	(31,490)
Other non-current assets		4,146	(6,377)	3,507	(6,961)
Operating liabilities increase (decrease)					
Trade and other payables		(69,976)	(164,788)	(175,853)	(154,253)
Other current liabilities		(12,282)	6,342	(11,000)	2,104
Other non-current liabilities		(1,364)	(87)	-	-
Cash paid for employee benefit obligations		(4,468)	-	(4,468)	-
Cash received from operations		361,823	319,012	304,093	300,199
Cash received from interest		1,295	7,229	1,032	7,114
Cash paid for interest		(1,078)	(2,386)	(54)	(36)
Cash paid for income tax		(102,419)	(122,536)	(95,247)	(117,417)
Net cash provided by operating activities		259,621	201,319	209,824	189,860

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payments for short-term loans to related parties		-	-	-	(57,217)
Cash received from short-term loans to a related party		-	-	2,565	-
Decrease in deposits used as collateral		-	20,000	-	20,000
Cash payments for purchases of temporary investments		(280,000)	(396,564)	(280,000)	(391,064)
Proceeds from sales of temporary investments		531,763	860,000	526,763	860,000
Cash payment for purchase of investment in a subsidiary		-	-	(14,885)	(14,999)
Cash payments for purchases of fixed assets	4.1.1	(246,877)	(273,777)	(166,908)	(245,629)
Proceeds from sales of fixed assets		1,194	1,288	1,194	1,288
Cash payments for purchases of intangible assets	4.1.1	(1,531)	(6,848)	(1,531)	(6,848)
Dividends received		-	-	12,997	-
Net cash provided by investing activities		<u>4,549</u>	<u>204,099</u>	<u>80,195</u>	<u>165,531</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in bank overdrafts		185	553	-	-
Cash repayments for long-term borrowings from financial institutions		(12,497)	(67,781)	-	-
Proceeds from long-term borrowings from financial institutions		18,348	14,000	-	-
Cash repayments for finance lease liabilities	4.1.1	(993)	(2,888)	(993)	(2,888)
Dividends paid	4.1.2	(414,893)	(441,278)	(414,893)	(441,278)
Cash received from increase in non-controlling interests resulting from investing in subsidiaries		7	10,000	-	-
Dividends paid to non-controlling interests		(2,003)	-	-	-
Net cash used in financing activities		<u>(411,846)</u>	<u>(487,394)</u>	<u>(415,886)</u>	<u>(444,166)</u>
Unrealized exchange gain on of cash and cash equivalents		164	204	164	204
Exchange rate differences on translation of financial statements		9,802	1,134	-	-
Decrease in cash and cash equivalents		(137,710)	(80,638)	(125,703)	(88,571)
Cash and cash equivalents as at January 1,		546,856	443,458	372,043	313,295
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	5	<u><u>409,146</u></u>	<u><u>362,820</u></u>	<u><u>246,340</u></u>	<u><u>224,724</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 SIX-MONTH PERIODS ENDED JUNE 30, 2014
“UNAUDITED”

1. GENERAL INFORMATION AND THE COMPANY’S OPERATION

S&P Syndicate Public Company Limited (“the Company”) was incorporated under the Civil and Commercial Code of Thailand as a limited company on October 14, 1973. 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, 23rd and 24th 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 and six-month periods ended June 30, 2014 are not necessarily indicative of the operating results anticipated for the full year.

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- 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 1 (Revised 2012)	Presentation of Financial Statements
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
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 information.

- 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 six-month period ended June 30, 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:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at June 30, 2014	As at December 31, 2013
			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. ⁽¹⁾	Restaurant (In the process of liquidation)	Thailand	99.99	99.99
S&P International Foods Co., Ltd.	Restaurant	Thailand	99.99	99.99
Umenohana S&P Co., Ltd.	Restaurant	Thailand	59.99	59.99
S&P International Foods (Cambodia) Co., Ltd. ⁽²⁾	Restaurant	Cambodia	99.96	-

- (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 the Company registered the dissolution with the Department of Business Development, Ministry of Commerce on July 7, 2014 and is in the process of liquidation.
- (2) On May 14, 2014, the Board of Directors' Meeting of the Company passed a resolution to approve an investment in S&P International Foods (Cambodia) Co., Ltd. (the "Subsidiary") with the authorized share capital of Riel 1,830 million (equivalent to Baht 14.88 million). The Company hold 99.96% of such company's capital. The Subsidiary registered with the Ministry of Commerce in Cambodia on April 30, 2014.

Additionally, the consolidated interim financial information for the six-month period ended June 30, 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:

	Business type	Country of registration	Percentage of shareholdings (%)	
			As at June 30, 2014 and December 31, 2013	
			Shares held directly by S&P Global Co., Ltd.	
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 ⁽¹⁾	Restaurant (Ceased operation)	Taiwan	50.00	
Patio International Limited ⁽¹⁾	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	

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Director

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Director

	Business type	Country of registration	Percentage of shareholdings (%) As at June 30, 2014 and December 31, 2013
Shares held indirectly by Patara Fine Thai Cuisine Pte. Ltd.			
Siam Kitchen Sdn. Bhd. ⁽²⁾	Restaurant (Ceased operation)	Malaysia	99.99
Shares held indirectly by S&P Restaurant Limited			
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
Shares held indirectly by SK Catering Pte. Ltd.			
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 and six-month periods ended June 30, 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 June 30, 2014 and December 31, 2013, the carrying value of such investment is nil.

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

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2.8 Assets and investments recorded by the equity method as at June 30, 2014 and December 31, 2013, revenues and the share of profits (loss) of associates recorded by the equity method for the three-month and six-month periods ended June 30, 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				Share of profit (loss) as percentage of net profit			
	As at	As at	As at	As at	For the three-month periods ended		For the six-month periods ended		For the three-month periods ended		For the six-month periods ended	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
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)	18.36	14.41	-	-	14.63	13.14	14.36	12.66	-	-	-	-
S&P Asset Co., Ltd.	0.37	0.52	-	-	0.09	0.15	0.10	0.15	-	-	-	-
S&P Food Solution Co., Ltd.	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
S&P International Foods Co., Ltd.	3.09	2.55	-	-	2.17	0.48	1.88	0.51	-	-	-	-
Umenohana S&P Co., Ltd	0.87	0.93	-	-	0.72	-	0.76	-	-	-	-	-
S&P International Foods (Cambodia) Co., Ltd.	0.75*	-	-	-	0.01*	-	0.01*	-	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	3.11*	2.67*	-	-	-	-	(5.33)*	(3.99)*	1.62*	1.22*
Foodhouse Catering Services Co., Ltd.	-	-	0.11*	0.06*	-	-	-	-	0.02*	-	0.53*	-
	<u>23.45</u>	<u>18.42</u>	<u>3.22</u>	<u>2.73</u>	<u>17.62</u>	<u>13.77</u>	<u>17.11</u>	<u>13.32</u>	<u>(5.31)</u>	<u>(3.99)</u>	<u>2.15</u>	<u>1.22</u>

*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 as percentage of total assets		Investments recorded by the equity method as percentage of net assets		Revenues as percentage of total revenues				Share of profit (loss) as percentage of net profit			
	As at	As at	As at	As at	For the three-month	For the six-month	For the three-month	For the six-month	For the three-month	For the six-month	For the three-month	For the six-month
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	periods ended June 30, 2014	periods ended June 30, 2013	periods ended June 30, 2014	periods ended June 30, 2013	periods ended June 30, 2014	periods ended June 30, 2013	periods ended June 30, 2014	periods ended June 30, 2013
Shares held directly by S&P Global Co., Ltd.												
S&P Restaurant Limited	7.72	6.50	-	-	5.22	4.95	5.22	4.72	-	-	-	-
Patara (Geneva) SA	0.71*	0.66*	-	-	1.14*	1.22*	1.21*	1.20*	-	-	-	-
Patara Fine Thai Cuisine Pte. Ltd.	0.65*	0.40*	-	-	0.67*	0.78*	0.70*	0.73*	-	-	-	-
SK Catering Pte. Ltd.	5.64*	2.77*	-	-	5.81*	4.42*	5.29*	4.13*	-	-	-	-
Patara Taiwan Company Limited	0.01*	0.01*	-	-	-	-	-	-	-	-	-	-
Patara International Limited	-	-	-	-	-	-	-	-	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd	0.52*	0.42*	-	-	0.29*	0.28*	0.26*	0.29*	-	-	-	-
Patara Restaurant, Vienna GmbH	1.64*	1.80*	-	-	0.75*	0.74*	0.89*	0.74*	-	-	-	-
	16.89	12.56	-	-	13.88	12.39	13.57	11.81	-	-	-	-
Shares held indirectly by SK Catering Pte. Ltd.												
Bangkok Jam Co., Ltd.	0.68*	0.52*	-	-	0.49*	0.46*	0.50*	0.54*	-	-	-	-
Bangkok Jam Sdn. Bhd	0.29*	0.28*	-	-	0.26*	0.30*	0.27*	0.30*	-	-	-	-
	17.86	13.36	-	-	14.63	13.15	14.34	12.65	-	-	-	-

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

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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 June 30, 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	244,799	266,008	172,798	244,252
Purchases of intangible assets during the periods	1,531	6,848	1,531	6,848
<u>Less</u> Provision for costs of dismantling, removing and restoring the site	(10,463)	-	(10,463)	-
Advance payments for purchase of machine paid in the prior period	(28,297)	-	(28,297)	-
Cash payments				
- fixed assets	(246,877)	(273,777)	(166,908)	(245,629)
- intangible assets	(1,531)	(6,848)	(1,531)	(6,848)
Purchase of fixed assets under finance lease agreements	-	(2,981)	-	(2,981)
Liabilities incurred from acquisition of fixed assets as at June 30,	<u>45,425</u>	<u>53,416</u>	<u>33,299</u>	<u>40,871</u>
Liabilities under finance lease agreements as at January 1,	2,955	6,620	2,955	6,620
<u>Add</u> Purchases of fixed assets under finance lease agreements	-	2,981	-	2,981
<u>Less</u> Cash payments	(993)	(2,888)	(993)	(2,888)
Balances carried forward	<u>1,962</u>	<u>6,713</u>	<u>1,962</u>	<u>6,713</u>

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4.1.2 Accrued dividends as at June 30, 2014 and 2013 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2014	2013	2014	2013
Accrued dividends as at January 1,	1,051	993	1,051	993
<u>Add</u> Dividends declaration during the period	416,847	441,368	416,847	441,368
<u>Less</u> Dividends paid	(414,893)	(441,278)	(414,893)	(441,278)
Accrued dividends as at June 30,	<u>3,005</u>	<u>1,083</u>	<u>3,005</u>	<u>1,083</u>

4.2 Amounts of total unused credit facilities as at June 30, 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	256.51	244.02	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	<u>797.51</u>	<u>785.02</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 June 30, 2014 and December 31, 2013 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2014	2013	2014	2013
Cash on hand	8,971	8,564	7,190	7,344
Bank deposits - savings and current accounts	363,029	509,696	209,912	336,253
Time deposits with maturity not more than 3 months (interest rate at 1.13% - 1.75% per annum)	37,146	28,596	29,238	28,446
	<u>409,146</u>	<u>546,856</u>	<u>246,340</u>	<u>372,043</u>

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Director

6. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2014	2013	2014	2013
Time deposits with maturity more than 3 months but not more than 1 year (interest rates at 1.10% - 1.75% per annum)	13	13	-	-
Trading securities				
- Fixed income open-ended funds	1,904	206,563	1,904	206,563
- Private funds	186,195	220,523	186,195	220,523
Available-for-sales securities				
- Fixed income open-ended funds	7,212	12,113	-	-
Total temporary investments	<u>195,324</u>	<u>439,212</u>	<u>188,099</u>	<u>427,086</u>

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

As at June 30, 2014

	Cost value	Unit : Thousand Baht	
		Unrealized	Fair value
	As at	gain on	As at
	June 30,	revaluation	June 30,
	2014	of temporary	2014
		investments	
Trading securities			
- Fixed income open-ended funds	1,887	17	1,904
- Private funds	160,000	26,195	186,195
Available-for-sales securities			
- Fixed income open-ended funds	6,786	426	7,212

As at December 31, 2013

	Cost value	Unit : Thousand Baht	
		Unrealized	Fair value
	As at	gain on	As at
	December 31,	revaluation	December 31,
	2013	of temporary	2013
		investments	
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

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Director

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

As at June 30, 2014

	Cost value As at June 30, 2014	Unrealized gain on revaluation of temporary investments	Unit : Thousand Baht Fair value As at June 30, 2014
Trading securities			
- Fixed income open-ended funds	1,887	17	1,904
- Private funds	160,000	26,195	186,195

As at December 31, 2013

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

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2014 and December 31, 2013 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Trade receivables - other companies	127,160	233,070	91,556	222,422
Trade receivables - related parties	1,504	2,460	12,050	6,261
	<u>128,664</u>	<u>235,530</u>	<u>103,606</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>126,089</u>	<u>232,955</u>	<u>99,658</u>	<u>224,735</u>
Advance payments to related parties	1,836	659	28,813	23,939
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>(2,966)</u>	<u>(2,966)</u>
	<u>1,836</u>	<u>659</u>	<u>25,847</u>	<u>20,973</u>
Other receivables - other companies	7,159	5,984	6,070	4,195
Prepaid expenses	53,281	28,224	22,766	8,768
Accrued compensation income from insurance company	4,476	-	4,476	-
Total trade and other receivables	<u>192,841</u>	<u>267,822</u>	<u>158,817</u>	<u>258,671</u>

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Trade receivables as at June 30, 2014 and December 31, 2013 are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Trade receivables				
Other companies				
Current	86,717	111,431	51,535	101,205
Overdue				
3 months or less	36,245	115,378	36,245	115,378
Over 3 months up to 6 months	336	3,573	336	3,573
Over 6 months up to 12 months	1,094	89	1,094	89
Over 12 months	2,768	2,599	2,346	2,177
Total	<u>127,160</u>	<u>233,070</u>	<u>91,556</u>	<u>222,422</u>
Related parties				
Current	1,429	1,068	5,554	3,020
Overdue				
3 months or less	19	1,313	3,652	1,313
Over 3 months up to 6 months	2	42	941	42
Over 6 months up to 12 months	1	16	55	71
Over 12 months	53	21	1,848	1,815
Total	<u>1,504</u>	<u>2,460</u>	<u>12,050</u>	<u>6,261</u>
	<u>128,664</u>	<u>235,530</u>	<u>103,606</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><u>126,089</u></u>	<u><u>232,955</u></u>	<u><u>99,658</u></u>	<u><u>224,735</u></u>

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Director

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(Kessuda Raiva)
Director

8. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at June 30, 2014 and December 31, 2013 consist of:

	Outstanding principal	Interest rate % per annum	Unit : Thousand Baht			
			Consolidated Financial Statements		Separate Financial Statements	
			As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Short-term loans to subsidiaries						
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 0.1 million	3.0	-	-	-	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	-	-	21,957	21,430
Short-term loan to an associate						
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	82,609	84,647
<u>Less</u> Allowance for doubtful accounts			-	-	(3,178)	(3,178)
Total short-term loans to related parties			7,500	7,500	79,431	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 7.31 million), which is callable on demand. Such loan is used for the purpose of expansion the restaurant's branches in Singapore. During the six-month period ended June 30, 2014, the Company has received the repayment such loan in full amount.
- 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.

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Director

.....
(Kessuda Raiva)
Director

- 8.4 On November 25, 2013, the Company granted a loan in the amount of GBP 0.4 million (equivalent to Baht 21.96 million) to S&P Restaurant Limited in order to purchase a building. Such loan is due within 1 year.
- 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 short-term loan in the form of promissory note of Baht 7.5 million and is callable on demand.

9. INVENTORIES

Inventories as at June 30, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Finished goods	106,630	96,485	106,571	96,485
Work in process	64	60	64	60
Raw materials	138,265	139,714	120,302	126,241
Packaging materials	63,413	67,863	62,425	67,226
Spare parts and supplies	9,278	12,914	8,193	11,825
Goods in transit	111	915	111	915
Total inventories	<u>317,761</u>	<u>317,951</u>	<u>297,666</u>	<u>302,752</u>

10. DEPOSITS USED AS COLLATERAL

- 10.1 As at June 30, 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 25.3).
- 10.2 As at June 30, 2014 and December 31, 2013, the 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 (equivalent to Baht 3.90 million and Baht 3.89 million, respectively) was pledged as collateral for loans of Bangkok Jam Co., Ltd. with a commercial bank (see Note 16 (2)).

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Director

11. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments recorded by the equity method in the consolidated financial statements as at June 30, 2014 and December 31, 2013 consist of:

	Type of business	Relationship	Paid-up capital As at June 30, 2014 and December 31, 2013	Percentage of Shareholding (%) As at June 30, 2014 and December 31, 2013	Unit : Thousand Baht		
					At cost method As at June 30, 2014 and December 31, 2013	At equity method As at June 30, 2014	As at December 31, 2013
Shares held by S&P Syndicate Public Co., Ltd.							
Associates							
HD Distributors (Thailand). Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	47.99	48,998	64,080	61,128
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	49.97	4,997	2,355	1,383
					<u>53,995</u>	<u>66,435</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>48,998</u>	<u>66,435</u>	<u>62,511</u>
Shares held by S&P Global Co., Ltd.							
Subsidiary							
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>

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Director

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(Kessuda Raiva)
Director

Investments recorded by the cost method in the separate financial statements as at June 30, 2014 and 2013 consist of:

	Type of business	Relationship	Paid-up capital		Percentage of shareholding (%)		At cost method		Dividend income		Unit : Thousand Baht		
			As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013	For the three-month periods ended		For the six-month periods ended		
									June 30, 2014	2013	2014	2013	
Shares held by S&P Syndicate Public Co., Ltd.													
Associates :													
	HD Distributors (Thailand) Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998	-	-	-	-
	Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997	-	-	-	-
								<u>53,995</u>	<u>53,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Less</u> Allowance for impairment of investment - Foodhouse Catering Services Co., Ltd.							<u>(4,997)</u>	<u>(4,997)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total investments in associates							<u><u>48,998</u></u>	<u><u>48,998</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
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	8,000	-	8,000	-
	S&P Asset Co., Ltd.	Office rental	Co-shareholders and co-management team	1,000	1,000	99.93	99.93	999	999	4,997	-	4,997	-
	S&P Food Solution Co., Ltd.	Restaurant (in the process of liquidation)	Co-shareholders and co-management team	20,000	20,000	99.99	99.99	10,034	10,034	-	-	-	-
	S&P International Food Co., Ltd.	Restaurant	Co-shareholders and co-management team	50,000	50,000	99.99	99.99	49,997	49,997	-	-	-	-
	Umenohana S&P Co., Ltd.	Restaurant	Co-shareholders and co-management team	25,000	25,000	59.99	59.99	15,000	15,000	-	-	-	-
	S&P International Food (Cambodia) Co., Ltd.	Restaurant	Co-shareholders and co-management team	14,891	-	99.96	-	14,885	-	-	-	-	-
								<u>130,915</u>	<u>116,030</u>	<u>12,997</u>	<u>-</u>	<u>12,997</u>	<u>-</u>
	<u>Less</u> Allowance for impairment of investment - S&P Food Solution Co., Ltd.							<u>(10,034)</u>	<u>(10,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total investments in subsidiaries							<u><u>120,881</u></u>	<u><u>105,996</u></u>	<u><u>12,997</u></u>	<u><u>-</u></u>	<u><u>12,997</u></u>	<u><u>-</u></u>

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Director

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(Kessuda Raiva)
Director

12. PROPERTY, PLANT AND EQUIPMENT

As at June 30, 2014 and December 31, 2013, buildings of S&P Restaurant Limited with the cost value of GBP 2.01 million and GBP 1.30 million, respectively, have been secured for long-term loans with a commercial bank (see Note 16(1)).

13. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

Deferred tax assets and liabilities as at June 30, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Deferred tax assets	32,885	24,789	26,862	24,711
Deferred tax liabilities	1,977	2,439	-	-

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2014 and 2013 are as follows:

Consolidated Financial Statements As at June 30, 2014

	Balances as at January 1, 2014	Recognized in profit or loss		Unit : Thousand Baht	
		Addition	Utilization	Recognized in other comprehensive income	Balances as at June 30, 2014
Deferred tax assets resulted from					
Allowance for doubtful accounts	509	6	-	-	515
Difference of depreciation rate	170	-	(170)	-	-
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	1,015	155	-	-	1,170
Employee benefit obligations	19,537	1,933	(894)	-	20,576
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	2,304	-	(203)	-	2,101
Accumulated tax losses	-	5,939	-	-	5,939
Provision for costs of dismantling, removing and restoring the site	6	1,183	-	-	1,189
Difference of depreciation rate	-	(74)	-	-	(74)
Revaluation of trading securities	(1,358)	-	221	-	(1,137)
Deferred tax assets	24,789	9,142	(1,046)	-	32,885
Deferred tax liabilities resulted from					
Revaluation of available-for-sales securities	(123)	-	-	37	(86)
Difference of depreciation rate	(2,316)	-	425	-	(1,891)
Deferred tax liabilities	(2,439)	-	425	37	(1,977)

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Director

Consolidated Financial Statements
As at June 30, 2013

	Unit : Thousand Baht				
	Balances as at January 1, 2013	Recognized in profit or loss		Recognized in other comprehensive income	Balances as at June 30, 2013
		Addition	Utilization		
Deferred tax assets resulted from					
Allowance for doubtful accounts	509	-	-	-	509
Difference of depreciation rate	611	-	(216)	-	395
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	727	78	-	-	805
Employee benefit obligations	16,159	1,689	-	-	17,848
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	(2,008)	3,931	-	-	1,923
Deferred tax assets	<u>18,604</u>	<u>5,698</u>	<u>(216)</u>	<u>-</u>	<u>24,086</u>
Deferred tax liabilities resulted from					
Revaluation of available-for-sales securities	(85)	-	-	(13)	(98)
Difference of depreciation rate	(1,618)	(98)	-	-	(1,716)
Deferred tax liabilities	<u>(1,703)</u>	<u>(98)</u>	<u>-</u>	<u>(13)</u>	<u>(1,814)</u>

Separate Financial Statements

As at June 30, 2014

	Unit : Thousand Baht				
	Balances as at January 1, 2014	Recognized in profit or loss		Recognized in other comprehensive income	Balances as at June 30, 2014
		Addition	Utilized		
Deferred tax assets resulted from					
Allowance for doubtful accounts	431	-	-	-	431
Difference of depreciation rate	170	-	(170)	-	-
Provision for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	1,015	155	-	-	1,170
Employee benefit obligations	19,537	1,933	(894)	-	20,576
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	2,304	-	(203)	-	2,101
Provision for costs of dismantling, removing and restoring the site	6	1,183	-	-	1,189
Difference of depreciation rate	-	(74)	-	-	(74)
Revaluation of trading securities	(1,358)	-	221	-	(1,137)
Deferred tax assets	<u>24,711</u>	<u>3,197</u>	<u>(1,046)</u>	<u>-</u>	<u>26,862</u>

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Director

Separate Financial Statements

As at June 30, 2013

	Unit : Thousand Baht				
	Balances as at January 1, 2013	Recognized in profit and loss		Recognized in other comprehensive income	Balances as at June 30, 2013
		Additions	Utilized		
Deferred tax assets resulted from					
Allowance for doubtful accounts	431	-	-	-	431
Difference of depreciation expense	611	-	(216)	-	395
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	727	78	-	-	805
Employee benefit obligations	16,159	1,689	-	-	17,848
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	(2,008)	3,931	-	-	1,923
Deferred tax assets	18,526	5,698	(216)	-	24,008

Income tax expense of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2014 and 2013 consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three-month periods ended June 30,			
	2014	2013	2014	2013
Current income tax expense	22,505	31,516	21,774	27,780
Adjustment prior year income tax expenses	(5,192)	(4,996)	(5,192)	(4,996)
Origination and reversal of temporary differences	(2,533)	(597)	(559)	(779)
Income tax expense	<u>14,780</u>	<u>25,923</u>	<u>16,023</u>	<u>22,005</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the six-month periods ended June 30,			
	2014	2013	2014	2013
Current income tax expense	53,292	67,511	51,067	61,440
Adjustment prior year income tax expenses	(5,192)	(4,996)	(5,192)	(4,996)
Origination and reversal of temporary differences	(8,521)	(5,384)	(2,151)	(5,482)
Income tax expense	<u>39,579</u>	<u>57,131</u>	<u>43,724</u>	<u>50,962</u>

Corporate income taxes for the Company and domestic subsidiaries 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 2014 and 2013.

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Director

The Company and its domestic subsidiaries used a tax rate of 20% for calculation of deferred tax for the three-month and six-month periods ended June 30, 2014 and 2013.

Overseas subsidiaries used tax rates of its country for the current corporate income tax calculation and for calculation per income tax return form of deferred tax for the three-month and six-month periods ended June 30, 2014 and 2013.

14. BANK OVERDRAFTS

As at June 30, 2014 and December 31, 2013, S&P Restaurant Limited, a subsidiary, has bank overdrafts with a financial institution amounting to GBP 40,575 (equivalent to Baht 2.24 million) and GBP 38,164 (equivalent to Baht 2.06 million), respectively. Bank overdrafts carried interest at the rate of the bank's lending base rate + 0.5% per annum.

15. TRADE AND OTHER PAYABLES

Trade and other payables as at as at June 30, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Trade payables - other companies	454,171	422,869	319,498	382,041
Trade payables - related parties	2,502	1,351	2,772	1,604
Advance received from related parties	-	-	19	42
Accounts payable - acquisition of assets	45,425	86,263	33,299	66,169
Deferred revenues	12,811	15,667	12,775	15,667
Other payables	80,993	76,570	73,578	74,344
Accrued expenses	175,924	277,766	115,812	224,655
	<u>771,826</u>	<u>880,486</u>	<u>557,753</u>	<u>764,522</u>

16. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at June 30, 2014 and December 31, 2013 consist of:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Long-term borrowings from financial institutions	71,696	65,845	-	-
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>(25,661)</u>	<u>(24,358)</u>	<u>-</u>	<u>-</u>
	<u>46,035</u>	<u>41,487</u>	<u>-</u>	<u>-</u>

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Director

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

	Credit limit	Currency	Interest Rate (% p.a.)	Repayment terms	Repayment date and due date	As at June 30, 2014		As at December 31, 2013		
						Currencies	Thousand Baht	Currencies	Thousand Baht	
S&P Restaurant Limited ⁽¹⁾										
Loan from overseas commercial banks	450,000	GBP	Bank base rate + 0.5%	Repayable on a monthly basis of GBP 7,500 per installment	May 2011 to April 2016	165,000	9,117	210,000	11,323	
	600,000	GBP	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 37,500 per installment	October 2012 to June 2016	337,500	18,649	412,500	22,240	
	340,000	GBP	Bank base rate + 0.5%	Repayable on a quarterly basis of GBP 17,000 per installment	April 2014 to January 2019	323,000	17,848	-	-	
Bangkok Jam Co., Ltd.										
Loan from overseas commercial banks	10,000,000	TWD	Bank base rate + 2.75%	Repayable on a quarterly basis of TWD 834,000 per installment	December 16, 2011 to September 16, 2014	826,000	896	2,494,000	2,729	
Loan from overseas commercial banks ⁽²⁾	10,000,000	TWD	Bank base rate + 2.75%	Repayable on a quarterly basis of TWD 834,000 per installment	May 8, 2012 to February 6, 2015	2,494,000	2,706	4,162,000	4,553	
S&P International Foods Co., Ltd. ⁽³⁾										
Loan from local commercial banks	25,000,000	BAHT	MLR - 2%	Repayable on a quarterly basis of Baht 1,260,000 per installment	January 15, 2014 to January 15, 2019	-	22,480	-	25,000	
Total long-term loans of subsidiaries							71,696		65,845	
<u>Less</u> Current portion of long-term loans in the consolidated financial statements							(25,661)		(24,358)	
							<u>46,035</u>		<u>41,487</u>	

- (1) As at June 30, 2014 and December 31, 2013, S&P Restaurant Limited used its buildings with the cost value of GBP 2.01 million and GBP 1.30 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 12).
- (2) Bangkok Jam Co., Ltd. used a fixed deposit of SK Catering Pte. Ltd. as collateral (see Note 10.2).
- (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

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 and six-month periods ended June 30, 2014 and 2013 are as follows:

For the three-month periods ended June 30, 2014 and 2013

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2014	2013	2014	2013
Current service cost	4,000	3,534	3,835	3,383
Interest cost	1,064	900	998	841
Expenses recorded in the statements of comprehensive income	<u>5,064</u>	<u>4,434</u>	<u>4,833</u>	<u>4,224</u>

For the six-month periods ended June 30, 2014 and 2013

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2014	2013	2014	2013
Current service cost	7,999	7,068	7,670	6,766
Interest cost	2,129	1,799	1,996	1,682
Expenses recorded in the statement of comprehensive income	<u>10,128</u>	<u>8,867</u>	<u>9,666</u>	<u>8,448</u>

Movements in the present value of the defined benefit obligation for the six-month periods ended June 30, 2014 and 2013 are as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2014	2013	2014	2013
Present value of defined benefit obligation as at January 1,	112,833	95,101	105,722	88,828
Current service cost	7,999	7,068	7,670	6,766
Interest cost	2,129	1,799	1,996	1,682
Total	<u>122,961</u>	<u>103,968</u>	<u>115,388</u>	<u>97,276</u>
Less Benefits paid during the periods	<u>(4,468)</u>	<u>-</u>	<u>(4,468)</u>	<u>-</u>
Ending present value of defined benefit obligation	<u>118,493</u>	<u>103,968</u>	<u>110,920</u>	<u>97,276</u>

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Director

The key actuarial assumptions used to calculate the defined benefit obligation as at June 30, 2014 and 2013 are as follows:

	Consolidated Financial Statements	Separate Financial Statements
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 June 30, 2014 and December 31, 2013 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2014	2013	2014	2013
Provision for costs of dismantling, removing and restoring the site	33,098	4,699	33,098	4,699
Deposits received from lease				
- lease agreements more than 1 year	1,526	2,802	-	-
Others	754	842	-	-
	<u>35,378</u>	<u>8,343</u>	<u>33,098</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.

20. SHARE CAPITAL

On April 21, 2014, the Annual General Shareholders' Meeting of the Company passed a resolution to 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. The Company registered the change of the amendment to the Memorandum of Association of the Company to be in accordance with the conversion of the par value of the Company's shares. The Company registered the conversion of the par value of the Company's shares with the Ministry of Commerce on May 7, 2014.

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Director

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Director

21. BASIC EARNINGS PER SHARE

The effect of the change of par value of the Company's ordinary shares as mentioned in Note 20 resulting in changes in the weighted average number of ordinary shares and the basic earnings per share for the interim consolidated and separate financial statements for the three-month and six-month periods ended June 30, 2013. Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares issued during the period, after adjusting the number of ordinary shares as a result of the change of par value of ordinary shares. The number of ordinary shares of the prior periods has been adjusted as if the change of par value of ordinary shares had been incurred at the beginning of the earliest period reported.

Weighted average number of ordinary shares for the three-month and six-month periods ended June 30, 2013 is changed due to the change of par value of ordinary shares as follows:

	Previously presented	Unit : Shares "Restated"
Weighted average number of ordinary shares	98,081,673	490,408,365

The basic earnings per share

	Consolidated Financial Statements		Unit : Baht per share Separate Financial Statements	
	Previously presented	"Restated"	Previously presented	"Restated"
For the three-month period ended June 30, 2013	1.11	0.22	1.13	0.23
For the six-month period ended June 30, 2013	2.50	0.50	2.47	0.49

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

22. APPROPRIATION OF EARNINGS AND DIVIDEND

S&P Syndicate Public Co., Ltd.

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

On April 21, 2014, the Annual General Shareholders' Meeting of the Company passed a resolution to distribute the dividends from the operations of the year 2013 for 98,081,673 shares at Baht 5.50 per share, totalling 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 which was paid on May 15, 2014.

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.

23. 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.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

23.1 Significant balances with related parties as at June 30, 2014 and December 31, 2013 are as follows:

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Trade 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	-	-	6,249	1,952
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,448	-
HD Distributors (Thailand) Co., Ltd.	Associate	39	128	39	128
Foodhouse Catering Services Co., Ltd.	Associate	532	376	532	376
The Minor Food Group Public Co., Ltd.	Related party	469	860	469	860
Other related parties	Related parties	464	1,096	464	1,096
		<u>1,504</u>	<u>2,460</u>	<u>10,255</u>	<u>4,466</u>
Advance payments to related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	1,129	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	-	-	16,513	8,815
Umenohana S&P Co., Ltd.	Subsidiary	-	-	1,522	5,685
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,665	-
S&P Restaurant Limited	Subsidiary	-	-	384	62
SK Catering Pte. Ltd.	Subsidiary	-	-	166	140
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	1,602	858
HD Distributors (Thailand) Co., Ltd.	Associate	161	229	161	229
Foodhouse Catering Services Co., Ltd.	Associate	649	423	649	423
Other related parties	Related parties	1,026	7	1,026	7
		<u>1,836</u>	<u>659</u>	<u>25,847</u>	<u>20,973</u>

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Account name/Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements As at June 30, 2014	Financial Statements As at December 31, 2013	Financial Statements As at June 30, 2014	Financial Statements As at December 31, 2013
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	-	-	-	2,565
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	21,957	21,430
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	79,431	81,469
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	64,080	61,128	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	7,352	6,380	4,997	4,997
<u>Less</u> Allowance for impairment of investment		(4,997)	(4,997)	(4,997)	(4,997)
		2,355	1,383	-	-
		66,435	62,511	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	-	-	49,997	49,997
Umenohana S&P Co., Ltd.	Subsidiary	-	-	15,000	15,000
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	14,885	-
		-	-	120,881	105,996
Trade payables					
S&P Asset Co., Ltd.	Subsidiary	-	-	270	253
HD Distributors (Thailand) Co., Ltd.	Associate	989	1,351	989	1,351
Other related parties	Related parties	1,513	-	1,513	-
		2,502	1,351	2,772	1,604
Advance received from related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	19	23
S&P International Foods Co., Ltd.	Subsidiary	-	-	-	19
		-	-	19	42

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

23.2 Movements of short-term loans to related parties

Movements of short-term loans to related parties for the six-month periods ended June 30, 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		-	-	527	-
Ending balances		-	-	21,957	-
SK Catering Pte. Ltd.	Subsidiary				
Beginning balances		-	-	2,565	-
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	(2,565)	7,310
Ending balances		-	-	-	7,310
Patara Restaurant, Vienna GmbH	Subsidiary				
Beginning balances		-	-	49,974	-
<u>Add (less) Additional loan granted/</u> (repayment) during the period		-	-	-	49,974
Ending balances		-	-	49,974	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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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

23.3 Significant transactions with related parties for the three-month periods ended June 30, 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
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	4,119	1,315
HD Distributors (Thailand) Co., Ltd.	Associate	117	147	117	147
Foodhouse Catering Services Co., Ltd.	Associate	741	847	741	847
The Minor Food Group Public Co., Ltd.	Related party	4,267	4,773	4,267	4,773
Swensen's (Thai) Co., Ltd.	Related party	12,599	6,444	12,599	6,444
Other related parties	Related parties	5,228	6,782	5,228	6,782
		<u>22,952</u>	<u>18,993</u>	<u>27,071</u>	<u>20,308</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	249	90
Umenohana S&P Co., Ltd.	Subsidiary	-	-	275	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	219	-
HD Distributors (Thailand) Co., Ltd.	Associate	204	214	204	214
Other related parties	Related parties	250	-	250	-
		<u>454</u>	<u>214</u>	<u>1,197</u>	<u>304</u>
Dividend Income					
S&P Global Co., Ltd.	Subsidiary	-	-	8,000	-
S&P Asset Co., Ltd.	Subsidiary	-	-	4,997	-
		<u>-</u>	<u>-</u>	<u>12,997</u>	<u>-</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	323	343
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	3,218	372
Umenohana S&P Co., Ltd.	Subsidiary	-	-	370	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,448	-
S&P Restaurant Limited.	Subsidiary	-	-	164	-
SK Catering Pte. Ltd.	Subsidiary	-	-	8	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	373	-
HD Distributors (Thailand) Co., Ltd.	Associate	18	17	18	17
Foodhouse Catering Services Co., Ltd.	Associate	464	444	464	444
Other related parties	Related parties	26	-	26	-
		<u>508</u>	<u>461</u>	<u>7,436</u>	<u>1,200</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements 2014	Financial Statements 2013	Financial Statements 2014	Financial Statements 2013
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	(3,913)	(4,339)	-	-
Foodhouse Catering Services Co., Ltd.	Associate	16	-	-	-
		<u>(3,897)</u>	<u>(4,339)</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	1,666	1,943	1,666	1,943
Other related parties	Related parties	1,595	-	1,595	-
		<u>3,261</u>	<u>1,943</u>	<u>3,261</u>	<u>1,943</u>
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,124	1,185
S.R. Estate Ltd.	Common director	108	180	108	180
Seacon Development Public Co., Ltd.	Common director	235	305	235	305
Directors	Directors	330	810	330	810
		<u>673</u>	<u>1,295</u>	<u>1,797</u>	<u>2,480</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	319	319
Seacon Development Public Co., Ltd.	Common director	885	885	885	885
		<u>885</u>	<u>885</u>	<u>1,204</u>	<u>1,204</u>
Management benefit expenses					
Short-term benefits	Management	18,430	11,494	11,714	8,810
Long-term benefits	Management	250	224	181	160
		<u>18,680</u>	<u>11,718</u>	<u>11,895</u>	<u>8,970</u>

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Significant transactions with related parties for the six-month periods ended June 30, 2014 and 2013 are as follows:

Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2014	2013	2014	2013
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	7,131	1,315
HD Distributors (Thailand) Co., Ltd.	Associate	221	318	221	318
Foodhouse Catering Services Co., Ltd.	Associate	1,611	1,726	1,611	1,726
The Minor Food Group Public Co., Ltd.	Related party	8,759	12,908	8,759	12,908
Swensen's (Thai) Co., Ltd.	Related party	27,995	17,054	27,995	17,054
Other related parties	Related parties	10,946	12,851	10,946	12,851
		<u>49,532</u>	<u>44,857</u>	<u>56,663</u>	<u>46,172</u>
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	420	180
Umenohana S&P Co., Ltd.	Subsidiary	-	-	240	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	275	-
HD Distributors (Thailand) Co., Ltd.	Associate	408	431	408	431
Other related parties	Related parties	250	-	250	-
		<u>658</u>	<u>431</u>	<u>1,593</u>	<u>611</u>
Dividend Income					
S&P Global Co., Ltd.	Subsidiary	-	-	8,000	-
S&P Asset Co., Ltd.	Subsidiary	-	-	4,997	-
		<u>-</u>	<u>-</u>	<u>12,997</u>	<u>-</u>
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	636	689
S&P Asset Co., Ltd.	Subsidiary	-	-	48	48
S&P International Foods Co., Ltd.	Subsidiary	-	-	7,320	372
Umenohana S&P Co., Ltd.	Subsidiary	-	-	920	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	2,448	-
S&P Restaurant Limited.	Subsidiary	-	-	323	-
SK Catering Pte. Ltd.	Subsidiary	-	-	27	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	743	-
HD Distributors (Thailand) Co., Ltd.	Associate	30	26	30	26
Foodhouse Catering Services Co., Ltd.	Associate	921	871	921	871
Other related parties	Related parties	26	-	26	-
		<u>977</u>	<u>897</u>	<u>13,442</u>	<u>2,006</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2014	2013	2014	2013
Share of profits of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	2,952	2,978	-	-
Foodhouse Catering Services Co., Ltd.	Associate	972	-	-	-
		<u>3,924</u>	<u>2,978</u>	<u>-</u>	<u>-</u>
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	3,263	4,226	3,263	4,226
Other related parties	Related parties	1,595	-	1,595	-
		<u>4,858</u>	<u>4,226</u>	<u>4,858</u>	<u>4,226</u>
Rental and other expenses					
S&P Global Co., Ltd.	Subsidiary	-	-	-	3
S&P Asset Co., Ltd.	Subsidiary	-	-	2,218	2,303
S.R. Estate Ltd.	Common director	216	216	216	216
Seacon Development Public Co., Ltd.	Common director	517	587	517	587
Directors	Directors	660	1,620	660	1,620
		<u>1,393</u>	<u>2,423</u>	<u>3,611</u>	<u>4,729</u>
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	638	638
Seacon Development Public Co., Ltd.	Common director	1,771	1,771	1,771	1,771
		<u>1,771</u>	<u>1,771</u>	<u>2,409</u>	<u>2,409</u>
Management benefit expenses					
Short-term benefits	Management	28,498	23,456	20,306	18,410
Long-term benefits	Management	501	448	363	320
		<u>28,999</u>	<u>23,904</u>	<u>20,669</u>	<u>18,730</u>

.....
 (Pravesvudhi Raiva)
 Director

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 (Kessuda Raiva)
 Director

24. 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 and six-month periods ended June 30, 2014 and 2013 are as follows:

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Unit: Thousand Baht							
Consolidated statements of comprehensive income							
For the three-month period ended June 30, 2014							
Segment revenues	1,274,183	144,527	248,942	10,800	1,678,452	(5,562)	1,672,890
Segment profit (loss) from external customers	204,431	10,336	2,501	(1,767)	215,501	-	215,501
Unallocated income (expenses):							
Net gain on exchange rate							1,516
Total other income							26,160
Central selling and administrative expenses							(131,522)
Management benefits							(18,680)
Finance costs							(353)
Share of loss of associates							(3,897)
Profit before income tax expense							88,725
Income tax expense							(14,780)
Profit for the period							73,945
Total other comprehensive income for the period - net of tax							4,896
Total comprehensive income for the period							78,841

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the three-month period ended June 30, 2013							
Segment revenues	1,232,856	141,910	212,296	11,373	1,598,435	(1,606)	1,596,829
Segment profit from external customers	<u>241,750</u>	<u>9,212</u>	<u>11,294</u>	<u>237</u>	262,493	-	262,493
Unallocated income (expenses):							
Net gain on exchange rate							6,287
Total other income							17,993
Central selling and administrative expenses							(130,646)
Management benefits							(11,718)
Finance costs							(1,324)
Share of profits of associates							<u>(4,339)</u>
Profit before income tax expense							138,746
Income tax expense							<u>(25,923)</u>
Profit for the period							112,823
Total other comprehensive income for the period - net of tax							<u>10,127</u>
Total comprehensive income for the period							<u>122,950</u>

.....
(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the six-month period ended June 30, 2014							
Segment revenues	2,542,435	286,622	484,586	24,050	3,337,693	(9,987)	3,327,706
Segment profit (loss) from external customers	<u>422,803</u>	<u>24,095</u>	<u>1,078</u>	<u>(2,611)</u>	445,365	-	445,365
Unallocated income (expenses):							
Net gain on exchange rate							1,443
Total other income							45,146
Central selling and administrative expenses							(242,884)
Management benefits							(28,999)
Finance costs							(1,382)
Share of profits of associates							<u>3,924</u>
Profit before income tax expense							222,613
Income tax expense							<u>(39,579)</u>
Profit for the period							183,034
Total other comprehensive income for the period - net of tax							<u>4,765</u>
Total comprehensive income for the period							<u>187,799</u>

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Unit: Thousand Baht Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the six-month period ended June 30, 2013							
Segment revenues	2,478,967	283,271	410,767	27,960	3,200,965	(3,140)	3,197,825
Segment profit from external customers	455,095	18,594	20,856	2,217	496,762	-	496,762
Unallocated income (expenses):							
Total other income							47,384
Central selling and administrative expenses							(210,535)
Management benefits							(23,904)
Net loss on exchange rate							(2,694)
Finance costs							(2,535)
Share of profits of associates							2,978
Profit before income tax expense							307,456
Income tax expense							(57,131)
Profit for the period							250,325
Total other comprehensive income for the period - net of tax							(3,412)
Total comprehensive income for the period							246,913

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Geographic Area Information

Financial information by geographic area for the three-month periods ended June 30, 2014 and 2013, are as follows:

	Domestic		Overseas		Unit: Thousand Baht Consolidated financial statements	
	2014	2013	2014	2013	2014	2013
	Revenue from external customers	1,424,192	1,384,533	248,698	212,296	1,672,890

Financial information by geographic area for the six-month periods ended June 30, 2014 and 2013, are as follows:

	Domestic		Overseas		Unit: Thousand Baht Consolidated financial statements	
	2014	2013	2014	2013	2014	2013
	Revenue from external customers	2,843,365	2,787,058	484,341	410,767	3,327,706

25. COMMITMENTS AND LETTERS OF GUARANTEE

As at June 30, 2014 and December 31, 2013, the Company and its subsidiaries have commitments and letters of guarantee as follows:

25.1 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 June 30, 2014	As at December 31, 2013
Not later than 1 year	429,458	381,646
Later than 1 year but not later than 5 years	904,266	807,288
Later than 5 years	134,742	141,877

Overseas subsidiaries rental and services expenses

Payment period	Unit : Thousand Baht	
	As at June 30, 2014	As at December 31, 2013
Not later than 1 year	158,980	121,212
Later than 1 year but not later than 5 years	235,018	226,801
Later than 5 years	123,538	109,030

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(Pravesvudhi Raiva)
Director

.....
(Kessuda Raiva)
Director

- 25.2 As at June 30, 2014 and December 31, 2013, the Company and its subsidiaries have outstanding capital commitments relating to construct of new branches, shops and new factory of Baht 137.08 million and Baht 67.93 million, respectively.
- 25.3 As at June 30, 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 52.50 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 10.1).
- 25.4 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.

26. EVENT AFTER THE REPORTING PERIOD

On August 13, 2014, the Board of Directors' Meeting of S&P Syndicate Public Company Limited passed the resolutions to distribute the interim dividends from the operations of the six-month period ended June 30, 2014 for 490,408,365 shares at Baht 0.10 per share, totalling approximately Baht 49.04 million and the Company will pay the dividends within September 12, 2014.

27. RECLASSIFICATIONS

Certain reclassifications are 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 financial statements as at June 30, 2014 as follows:

Account	Amount (Thousand Baht)	Previous classification	Current classification
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

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved by the authorized director of the Company on August 13, 2014.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director