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

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

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

Scope of Review

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

Conclusion

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

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

BANGKOK
November 11, 2014

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS "UNAUDITED"		SEPARATE FINANCIAL STATEMENTS "UNAUDITED"	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	389,169	546,856	286,430	372,043
Temporary investments	6	245,294	439,212	238,040	427,086
Trade and other receivables	7 and 23	213,798	267,822	203,080	258,671
Short-term loans to related parties	8	7,500	7,500	53,362	81,469
Inventories	9	305,606	317,951	286,972	302,752
Other current assets		37,916	15,560	7,913	6,825
Total Current Assets		1,199,283	1,594,901	1,075,797	1,448,846
NON-CURRENT ASSETS					
Deposits used as collateral	10	4,402	4,471	584	584
Investments in associates	11 and 23	87,040	62,511	68,998	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	1,551,339	1,489,904	1,231,371	1,181,362
Leasehold right		80,042	92,430	64,121	70,042
Intangible assets		13,195	13,782	12,865	13,624
Long-term deposits		225,324	213,664	169,165	153,926
Deferred tax assets	13	35,117	24,789	28,694	24,711
Other non-current assets		16,214	32,701	3,967	18,083
Total Non-current Assets		2,022,673	1,944,252	1,710,646	1,627,326
TOTAL ASSETS		3,221,956	3,539,153	2,786,443	3,076,172

See the condensed notes to the financial statements

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2014

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS "UNAUDITED"		SEPARATE FINANCIAL STATEMENTS "UNAUDITED"	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	14	-	2,057	-	-
Trade and other payables	15 and 23	762,958	880,486	619,898	764,522
Current portion of long-term borrowings from financial institutions	16	22,998	24,358	-	-
Current portion of finance lease liabilities		1,083	1,809	1,083	1,809
Income tax payable		48,746	109,311	43,726	100,083
Provision for customer loyalty programmes		6,870	5,075	6,870	5,075
Other current liabilities		49,339	58,595	24,169	31,661
Total Current Liabilities		891,994	1,081,691	695,746	903,150
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	16	39,339	41,487	-	-
Finance lease liabilities		446	1,146	446	1,146
Deferred tax liabilities	13	1,839	2,439	-	-
Employee benefit obligations	17	123,556	112,833	115,751	105,722
Other non-current liabilities	18	35,671	8,343	34,146	4,699
Total Non-current Liabilities		200,851	166,248	150,343	111,567
TOTAL LIABILITIES		1,092,845	1,247,939	846,089	1,014,717

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2014

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS "UNAUDITED" As at September 30, 2014	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2013	SEPARATE FINANCIAL STATEMENTS "UNAUDITED" As at September 30, 2014	SEPARATE FINANCIAL STATEMENTS 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		837,434	989,365	706,015	827,116
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(24,247)	(19,399)	1,607	1,607
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		2,045,919	2,202,698	1,940,354	2,061,455
NON-CONTROLLING INTERESTS		83,192	88,516	-	-
TOTAL SHAREHOLDERS' EQUITY		2,129,111	2,291,214	1,940,354	2,061,455
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,221,956	3,539,153	2,786,443	3,076,172

See the condensed notes to the financial statements

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sales and services		1,928,440	1,905,156	1,628,710	1,659,436
Costs of sales and services		(1,049,839)	(1,007,090)	(967,112)	(943,173)
Gross profit		878,601	898,066	661,598	716,263
Dividend income	11 and 23	-	-	-	3,860
Other income		20,862	12,849	20,068	15,688
Selling expenses		(61,755)	(78,347)	(53,090)	(67,330)
Administrative expenses	8 and 12	(651,139)	(549,625)	(439,748)	(387,902)
Management benefit expenses	23	(13,102)	(11,701)	(9,425)	(9,166)
Net gain (loss) on exchange rate		(4,348)	5,244	(2,473)	3,403
Finance costs		(943)	(1,293)	(75)	(28)
Share of loss of associates	23	605	6,388	-	-
Profit before income tax expense		168,781	281,581	176,855	274,788
Income tax expense	13	(44,305)	(58,616)	(42,146)	(55,285)
PROFIT FOR THE PERIOD		124,476	222,965	134,709	219,503
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation of financial statements		(6,516)	9,376	-	-
Unrealized gain on revaluation of available-for-sales securities		29	61	-	-
Income tax relating to components of other comprehensive income (loss)		(6)	(13)	-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX		(6,493)	9,424	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		117,983	232,389	134,709	219,503

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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 SEPTEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		131,308	220,321	134,709	219,503
Non-controlling interests		(6,832)	2,644	-	-
		124,476	222,965	134,709	219,503
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Parent		123,180	227,711	134,709	219,503
Non-controlling interests		(5,197)	4,678	-	-
		117,983	232,389	134,709	219,503

			CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2014	2013 "Restated"	2014	2013 "Restated"
BASIC EARNINGS PER SHARE	21	**BAHT**	0.27	0.45	0.27	0.45
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

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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

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sales and services		5,256,146	5,102,981	4,389,321	4,428,110
Costs of sales and services		(2,886,473)	(2,772,572)	(2,650,261)	(2,598,468)
Gross profit		2,369,673	2,330,409	1,739,060	1,829,642
Dividend income	11 and 23	-	-	12,997	3,860
Other income		66,009	60,233	70,173	57,296
Selling expenses		(155,073)	(198,218)	(135,368)	(179,749)
Administrative expenses	8 and 12	(1,846,414)	(1,575,870)	(1,224,588)	(1,116,630)
Management benefit expenses	23	(42,101)	(35,605)	(30,094)	(27,897)
Net gain (loss) on exchange rate		(2,905)	2,550	(1,294)	1,863
Finance costs		(2,325)	(3,828)	(230)	(64)
Share of profits of associates	23	4,529	9,366	-	-
Profit before income tax expense		391,393	589,037	430,656	568,321
Income tax expense	13	(83,884)	(115,748)	(85,870)	(106,247)
PROFIT FOR THE PERIOD		307,509	473,289	344,786	462,074
OTHER COMPREHENSIVE INCOME (LOSS)					
Exchange differences on translation of financial statements		(1,603)	5,911	-	-
Unrealized gain on revaluation of available-for-sales securities (Reversal)		(157)	128	-	-
Income tax relating to components of other comprehensive income (loss)		31	(26)	-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX		(1,729)	6,013	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		305,780	479,302	344,786	462,074

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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 NINE-MONTH PERIOD ENDED SPETEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		313,956	465,266	344,786	462,074
Non-controlling interests		(6,447)	8,023	-	-
		307,509	473,289	344,786	462,074
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Parent		309,108	469,520	344,786	462,074
Non-controlling interests		(3,328)	9,782	-	-
		305,780	479,302	344,786	462,074

			CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2014	2013 "Restated"	2014	2013 "Restated"
BASIC EARNINGS PER SHARE	21	**BAHT**	0.64	0.95	0.70	0.94
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

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(Pravesvudhi Raiva)

Director

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(Kessuda Raiva)

Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

CONSOLIDATED FINANCIAL STATEMENTS

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	Equity attributable to owners of the Parent										Non-controlling interests	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of shareholders' equity			Total attributions to owners of the Parent	Treasury shares		
				Appropriated		Unappropriated	Other comprehensive income (loss)						
				Legal reserve	Treasury 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		-	-	-	-	-	-	-	-	-	-	11,826	11,826
Total comprehensive income for the period		-	-	-	-	465,266	4,152	128	(26)	469,520	-	9,782	479,302
Dividends paid	22	-	-	-	-	(563,970)	-	-	-	(563,970)	-	-	(563,970)
Share dividends paid by subsidiary		-	-	-	-	-	-	-	-	-	-	(1,826)	(1,826)
Ending balances as at September 30, 2013		523,431	689,981	52,343	250,951	795,590	(31,010)	552	1,497	2,283,335	-250,951	85,732	2,118,116
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		-	-	-	-	313,956	(4,722)	(157)	31	309,108	-	(3,328)	305,780
Dividends paid	22	-	-	-	-	(465,887)	-	-	-	(465,887)	-	(2,003)	(467,890)
Ending balances as at September 30, 2014		490,408	689,981	52,343	-	837,434	(26,218)	455	1,516	2,045,919	-	83,192	2,129,111

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

SEPARATE FINANCIAL STATEMENTS

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of shareholders' equity	Treasury shares	Total shareholders' equity
				Appropriated		Unappropriated			
				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		-	-	-	-	462,074	-	-	462,074
Dividends paid	22	-	-	-	-	(563,970)	-	-	(563,970)
Ending balances as at September 30, 2013		523,431	689,981	52,343	250,951	630,358	1,607	(250,951)	1,897,720
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		-	-	-	-	344,786	-	-	344,786
Dividends paid	22	-	-	-	-	(465,887)	-	-	(465,887)
Ending balances as at September 30, 2014		490,408	689,981	52,343	-	706,015	1,607	-	1,940,354

See the condensed notes to the financial statements

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		391,393	589,037	430,656	568,321
Adjustments :					
Depreciation and amortization		260,901	210,427	217,238	179,296
Unrealized loss (gain) on exchange rate		268	(87)	810	3,439
Unrealized gain on revaluation of temporary investments		(8,193)	(4,097)	(8,193)	(4,097)
Doubtful account - short-term loan to a related company		-	-	25,000	-
Share of profits of associates		(4,529)	(9,366)	-	-
Loss on impairment of fixed assets (reversal)		26,732	(300)	1,732	(300)
Loss on written-off of fixed assets		8,901	9,769	8,901	6,656
Gain on sales of temporary investments		(2,372)	(3,920)	(2,087)	(3,920)
Gain on sales of fixed assets		(1,040)	(1,759)	(1,040)	(1,759)
Employee benefit obligation expense		15,191	13,299	14,497	12,671
Expense from for customer loyalty programmes		1,795	1,433	1,795	1,433
Dividend income		-	-	(12,997)	(3,860)
Interest income		(1,735)	(7,390)	(3,148)	(7,216)
Interest expense		2,325	3,828	230	64
Profit from operations before changes in operating assets and liabilities		689,637	800,874	673,394	750,728
Operating assets (increase) decrease					
Trade and other receivables		54,024	58,609	58,342	34,673
Inventories		12,345	4,031	15,780	7,597
Other current assets		(9,526)	(3,985)	(1,011)	(3,649)
Long-term deposits		(20,948)	(43,087)	(15,239)	(30,252)
Other non-current assets		6,024	(5,036)	3,653	(7,319)
Operating liabilities increase (decrease)					
Trade and other payables		(87,917)	(89,771)	(132,728)	(91,585)
Other current liabilities		(9,256)	464	(7,492)	(1,083)
Other non-current liabilities		(2,934)	(130)	-	-
Cash paid for employee benefit obligations		(4,468)	-	(4,468)	-
Cash received from operations		626,981	721,969	590,231	659,110

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	**2013**	**2014**	**2013**
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Cash received from interest		1,758	9,344	320	9,170
Cash paid for interest		(2,193)	(3,651)	(47)	(64)
Cash paid for income tax		(155,346)	(189,903)	(146,210)	(178,672)
Net cash provided by operating activities		471,200	537,759	444,294	489,544
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payments for short-term loans to related parties		-	-	-	(57,215)
Cash received from short-term loans to a related party		-	-	2,565	-
(Increase) decrease in deposits used as collateral		-	20,000	-	20,000
Cash payments for purchases of temporary investments		(380,000)	(576,784)	(380,000)	(571,284)
Proceeds from sales of temporary investments		584,326	1,170,000	579,326	1,170,000
Cash payment for purchase of investment in an associate		(20,000)	-	(20,000)	-
Cash payment for purchase of investment in subsidiaries		-	-	(14,885)	(14,999)
Cash payments for purchases of fixed assets	4.1.1	(353,722)	(384,920)	(242,007)	(332,825)
Proceeds from sales of fixed assets		1,586	2,091	1,586	2,091
Cash payments for purchases of intangible assets	4.1.1	(2,286)	(6,576)	(2,073)	(6,576)
Cash payments for purchases of leasehold right	4.1.1	(3,549)	(14,706)	(3,549)	(9,360)
Dividends received		-	-	12,997	3,860
Net cash (used in) provided by investing activities		(173,645)	209,105	(66,040)	203,692

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	**2013**	**2014**	**2013**
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts		(2,057)	78	-	-
Cash repayments for long-term borrowings from financial institutions		(21,856)	(69,934)	-	-
Proceeds from long-term borrowings from financial institutions		18,348	14,000	-	-
Cash repayments for finance lease liabilities	4.1.1	(1,426)	(3,944)	(1,426)	(3,944)
Dividends paid	4.1.2	(462,173)	(563,873)	(462,173)	(563,873)
Cash received from increase in non-controlling interests resulting from investing in subsidiaries		7	10,000	-	-
Net cash used in financing activities		(469,157)	(613,673)	(463,599)	(567,817)
Unrealized gain (loss) on exchange rate of cash and cash equivalents		(268)	92	(268)	92
Exchange rate differences from translation of financial statements		14,183	(451)	-	-
Increase (decrease) in cash and cash equivalents		(157,687)	132,832	(85,613)	125,511
Cash and cash equivalents as at January 1,		546,856	443,458	372,043	313,295
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	5	389,169	576,290	286,430	438,806

See the condensed notes to the financial statements

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(Pravesvudhi Raiva) (Kessuda Raiva)

Director Director

S&P SYNDICATE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014
"UNAUDITED"

1. GENERAL INFORMATION AND THE OPERATION OF THE COMPANY

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 nine-month periods ended September 30, 2014 are not necessary indicative of the operating results anticipated for the full year.

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(Pravesvudhi Raiva) Director	(Kessuda Raiva) Director

2.3 The preparation of the interim financial information in conformity with Thai Financial Reporting Standards also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the reporting period and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

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

Thai Accounting Standards (TAS)

TAS 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

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

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 dividends

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

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 Federation of Accounting Professions issued the Notification of Federation of Accounting Professions No. 35/2557 dated September 24, 2014 regarding the Conceptual Framework for Financial Reporting (Revised 2014) which was announced in the Royal Gazette and was effective on October 15, 2014 onwards to replace the Accounting Framework (Revised 2009).

The Company's management will adopt the Conceptual Framework for Financial Reporting (Revised 2014) in the preparation of the Company's and its subsidiaries financial statements in the period that become effective. The management assessed that it will not have any significant impact on the Company's and its subsidiaries financial statements in the period of initial application.

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(Pravesvudhi Raiva)	(Kessuda Raiva)
Director	Director

2.7 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.

2.8 The consolidated interim financial information for the nine-month period ended September 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 September 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. (the "Subsidiary") 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 and fully called and paid-up share capital.

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

Additionally, the consolidated interim financial information for the nine-month period ended September 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 subsidiaries under agreements as follows:

	Business type	Country of registration	Percentage of shareholdings (both direct and indirect) of S&P Syndicate Public Company Limited (%)	
			As at September 30, 2014	As at December 31, 2013
Shares held directly by S&P Global Co., Ltd.				
S&P Restaurant Limited	Restaurant	United Kingdom	96.00	96.00
Patara (Geneva) SA	Restaurant	Switzerland	62.00	62.00
Patara Fine Thai Cuisine Pte. Ltd.	Restaurant	Singapore	50.00	50.00
SK Catering Pte. Ltd.	Restaurant	Singapore	50.00	50.00
Patara Taiwan Company Limited (1)	Restaurant (Liquidation)	Taiwan	-	50.00
Patio International Limited (1)	Restaurant (Liquidation)	Taiwan	-	60.00
Patara International Restaurant Management (Beijing) Co., Ltd.	Restaurant	The People's Republic of China	91.86	91.86
Patara Restaurant, Vienna GmbH	Restaurant	Austria	52.25	52.25
Shares held indirectly by Patara Fine Thai Cuisine Pte. Ltd.				
Siam Kitchen Sdn. Bhd. (2)	Restaurant (Ceased operation)	Malaysia	99.99	99.99
Shares held indirectly by S&P Restaurant Limited				
Patara Fine Thai Cuisine Limited	Restaurant (No operation)	United Kingdom	96.00	96.00
Suda Limited	Restaurant (No operation)	United Kingdom	96.00	96.00
Patara Restaurant, Vienna GmbH	Restaurant	Austria	40.80	40.80
Shares held indirectly by SK Catering Pte. Ltd.				
Bangkok Jam Co., Ltd.	Restaurant	Taiwan	50.00	50.00
Bangkok Jam Sdn. Bhd.	Restaurant	Malaysia	50.00	50.00

(1) 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.

During the nine-month period ended September 30, 2014, Patara Taiwan Company Limited and Patio International Limited were liquidated.

(2) Siam Kitchen Sdn. Bhd. has ceased its operations in Malaysia and is in process of dissolution registration.

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

The consolidated interim financial information for the three-month and nine-month periods ended September 30, 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 September 30, 2014 and December 31, 2013, the carrying value of such investment is nil.

The consolidated interim financial information for the three-month and nine-month periods ended September 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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(Pravesvudhi Raiva) Director	(Kessuda Raiva) Director

2.9 Assets and investments recorded by the equity method as at September 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 nine-month periods ended September 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 September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	For the three-month periods ended September 30, 2014	2013	For the nine-month periods ended September 30, 2014	2013	For the three-month periods ended September 30, 2014	2013	For the nine-month periods ended September 30, 2014	2013
Shares held by S&P Syndicate Public Co., Ltd.												
Subsidiaries:												
S&P Global Co., Ltd. and subsidiaries	15.39	14.41	-	-	12.61	12.21	13.72	12.50	-	-	-	-
(Proportion of subsidiaries of S&P Global Co., Ltd. are presented below)												
S&P Asset Co., Ltd.	0.36	0.52	-	-	0.07	0.13	0.09	0.14	-	-	-	-
S&P Food Solution Co., Ltd.	-	0.01*	-	-	-	-	-	-	-	-	-	-
S&P International Foods Co., Ltd.	2.92	2.55	-	-	2.15	0.51	1.98	0.51	-	-	-	-
Umenohana S&P Co., Ltd.	0.78	0.93	-	-	0.59	0.03	0.69	0.01	-	-	-	-
S&P International Foods (Cambodia) Co., Ltd.	0.78*	-	-	-	0.34*	-	0.13*	-	-	-	-	-
Associates:												
HD Distributors (Thailand) Co., Ltd.	-	-	3.02*	2.67*	-	-	-	-	0.16*	2.30*	1.01*	1.73*
Foodhouse Catering Services Co., Ltd.	-	-	0.18*	0.06*	-	-	-	-	1.18*	0.60*	0.80*	0.28*
The Thai Cuisine Co., Ltd. **	-	-	0.89*	-	-	-	-	-	(0.88)*	-	(0.37)*	-
	20.23	18.42	4.09	2.73	15.76	12.88	16.61	13.16	0.46	2.90	1.44	2.01

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

** On May 14, 2014, the Board of Directors' Meeting of the Company passed a resolution to approve an investment in The Thai Cuisine Co., Ltd. which has authorized share capital of Baht 40 million. The Company hold 50% of such company's authorized share capital.

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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 September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	For the three-month periods ended September 30, 2014	2013	For the nine-month periods ended September 30, 2014	2013	For the three-month periods ended September 30, 2014	2013	For the nine-month periods ended September 30, 2014	2013
Shares held directly by S&P Global Co., Ltd.												
S&P Restaurant Limited	7.08	6.50	-	-	4.65	4.30	5.01	4.56	-	-	-	-
Patara (Geneva) SA	0.65*	0.66*	-	-	0.93*	0.92*	1.11*	1.10*	-	-	-	-
Patara Fine Thai Cuisine Pte. Ltd.	0.74*	0.40*	-	-	0.56*	0.67*	0.65*	0.71*	-	-	-	-
SK Catering Pte. Ltd.	3.73*	2.77*	-	-	4.84*	4.45*	5.12*	4.25*	-	-	-	-
Patara Taiwan Company Limited	-	0.01*	-	-	-	-	-	-	-	-	-	-
Patio International Limited	-	-	-	-	-	-	-	-	-	-	-	-
Patara International Restaurant Management (Beijing) Co., Ltd.	0.50*	0.42*	-	-	0.25*	0.24*	0.26*	0.27*	-	-	-	-
Patara Restaurant, Vienna GmbH	1.51*	1.80*	-	-	0.69*	0.69*	0.82*	0.72*	-	-	-	-
	14.21	12.56	-	-	11.92	11.27	12.97	11.61	-	-	-	-
Shares held indirectly by SK Catering Pte. Ltd.												
Bangkok Jam Co., Ltd.	0.60*	0.52*	-	-	0.49*	0.68*	0.50*	0.60*	-	-	-	-
Bangkok Jam Sdn. Bhd.	0.15*	0.28*	-	-	0.20*	0.26*	0.24*	0.29*	-	-	-	-
	14.96	13.36	-	-	12.61	12.21	13.71	12.50	-	-	-	-

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

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

3. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries use the same accounting policies and calculation method in this interim financial information as those used in the financial statements for the year ended December 31, 2013.

4. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Non-cash transactions are as follows:

4.1.1 Liabilities incurred from acquisition of fixed assets as at September 30, 2014 and 2013 are as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
Liabilities incurred from acquisition of fixed assets as at January 1,	86,263	64,166	66,169	45,229
Add Purchases of fixed assets during the periods	361,998	395,685	267,135	344,243
Purchases of intangible assets during the periods	2,286	6,576	2,073	6,576
Purchases of leasehold right during the periods	3,549	14,706	3,549	9,360
Less Provision for costs of dismantling, removing and restoring the site	(31,089)	-	(30,275)	-
Advance payments for purchase of machine paid in the prior period	(10,463)	-	(10,463)	-
Cash payments				
- fixed assets	(353,722)	(384,920)	(242,007)	(332,825)
- intangible assets	(2,286)	(6,576)	(2,073)	(6,576)
- leasehold right	(3,549)	(14,706)	(3,549)	(9,360)
Purchase of fixed assets under finance lease agreements	-	(2,981)	-	(2,981)
Liabilities incurred from acquisition of fixed assets as at September 30,	52,987	71,950	50,559	53,666
Liabilities under finance lease agreements balance as at January 1,	2,955	6,620	2,955	6,620
Add Purchases of fixed assets under finance lease agreements	-	2,981	-	2,981
Less Cash payments	(1,426)	(3,944)	(1,426)	(3,944)
Balance as at September 30,	1,529	5,657	1,529	5,657

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
Accrued dividends as at January 1,	1,051	993	1,051	993
Add Dividends declaration during the period	465,887	563,970	465,887	563,970
Less Dividends paid	(462,173)	(563,873)	(462,173)	(563,873)
Accrued dividends as at June 30,	4,765	1,090	4,765	1,090

4.2 Amounts of total unused credit facilities as at September 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	247.44	241.80	-	-	-	-	-	-
FOREX Credit limit	95.00	95.00	-	-	1.00	1.00	-	-
Total	788.44	782.80	0.20	0.20	1.00	1.00	0.10	0.10

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2014 and December 31, 2013 consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Cash on hand	8,993	8,564	7,341	7,344
Bank deposits - savings and current accounts	344,714	509,696	251,200	336,253
Time deposits with maturity not more than 3 months (interest rate at 1.13% - 1.75% per annum)	35,462	28,596	27,889	28,446
	389,169	546,856	286,430	372,043

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

6. TEMPORARY INVESTMENTS

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 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	101,975	206,563	101,975	206,563
- Private funds	136,065	220,523	136,065	220,523
Available-for-sales securities				
- Fixed income open-ended funds	7,241	12,113	-	-
Total temporary investments	245,294	439,212	238,040	427,086

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

As at September 30, 2014

Unit : Thousand Baht

	Cost value As at September 30, 2014	Unrealized gain on revaluation of temporary investments	Fair value As at September 30, 2014
Trading securities			
- Fixed income open-ended funds	101,887	88	101,975
- Private funds	127,960	8,105	136,065
Available-for-sales securities			
- Fixed income open-ended funds	6,786	455	7,241

As at December 31, 2013

Unit : Thousand Baht

	Cost value As at December 31, 2013	Unrealized gain on revaluation of temporary investments	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
Available-for-sales securities			
- Fixed income open-ended funds	11,500	613	12,113

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

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

As at September 30, 2014

Unit : Thousand Baht

	Cost value As at September 30, 2014	Unrealized gain on revaluation of temporary investments	Fair value As at September 30, 2014
Trading securities			
- Fixed income open-ended funds	101,887	88	101,975
- Private funds	127,960	8,105	136,065

As at December 31, 2013

Unit : Thousand Baht

	Cost value As at December 31, 2013	Unrealized gain on revaluation of temporary investments	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 September 30, 2014 and December 31, 2013 consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Trade receivables - other companies	165,994	233,070	135,475	222,422
Trade receivables - related parties	1,743	2,460	19,808	6,261
	167,737	235,530	155,283	228,683
Less Allowance for doubtful accounts	(2,575)	(2,575)	(2,153)	(3,948)
Total trade receivables	165,162	232,955	153,130	224,735
Advance payments to related parties	454	659	24,807	23,939
Less Allowance for doubtful accounts	-	-	-	(2,966)
	454	659	24,807	20,973
Other receivables - other companies	4,797	5,984	4,109	4,195
Prepaid expenses	38,909	28,224	16,558	8,768
Accrued compensation income from insurance company	4,476	-	4,476	-
Total trade and other receivables	213,798	267,822	203,080	258,671

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	**As at December 31, 2013**	**As at September 30, 2014**	**As at December 31, 2013**
Trade receivables				
Other companies				
Current	89,958	111,431	59,861	101,205
Overdue				
3 months or less	72,732	115,378	72,732	115,378
Over 3 months up to 6 months	244	3,573	244	3,573
Over 6 months up to 12 months	135	89	135	89
Over 12 months	2,925	2,599	2,503	2,177
Total	165,994	233,070	135,475	222,422
Related parties				
Current	1,570	1,068	5,205	3,020
Overdue				
3 months or less	154	1,313	10,838	1,313
Over 3 months up to 6 months	1	42	3,589	42
Over 6 months up to 12 months	1	16	105	71
Over 12 months	17	21	71	1,815
Total	1,743	2,460	19,808	6,261
	167,737	235,530	155,283	228,683
Less Allowance for doubtful accounts	(2,575)	(2,575)	(2,153)	(3,948)
Trade receivables	165,162	232,955	153,130	224,735

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

8. SHORT-TERM LOANS TO RELATED PARTIES

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

Unit : Thousand Baht

	Outstanding principal	Interest rate % per annum	Consolidated Financial Statements		Separate Financial Statements	
			As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Short-term loans to subsidiaries						
Patio International Limited	TWD 3 million	3.5	-	-	-	3,178
SK Catering Pte. Ltd.	SGD 0.1 million	3.0	-	-	-	2,565
Patara Restaurant, Vienna GmbH	Baht 49.97 million	3.0	-	-	49,974	49,974
S&P Restaurant Limited	GBP 0.4 million	3.0	-	-	20,888	21,430
Short-term loan to an associate						
Foodhouse Catering Services Co., Ltd.	Baht 7.5 million	5.0	7,500	7,500	7,500	7,500
			7,500	7,500	78,362	84,647
Less Allowance for doubtful accounts			-	-	(25,000)	(3,178)
Total short-term loans to related parties			7,500	7,500	53,362	81,469

- Patio International Limited had ceased its operation and registered the dissolution since December 2011, which the Company recognized allowance for doubtful accounts in full since 2011. Subsequently in the third quarter of 2014, such subsidiary has liquidated. Therefore, the Company has written off loan to such company.

- The Company has received the repayment such loan in full amount in the third quarter of 2014.

- 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. As such subsidiary has retained deficit as at September 30, 2014 of Baht 90 million; therefore, the Company considered to provide an allowance for doubtful accounts of loan to such subsidiary of Baht 25 million, which was recognized as administrative expenses in the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014.

- On November 25, 2013, the Company granted a loan in the amount of GBP 0.4 million to S&P Restaurant Limited in order to purchase a building. Such loan is due within 1 year.

- 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 September 30, 2014 and December 31, 2013 consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	**As at December 31, 2013**	**As at September 30, 2014**	**As at December 31, 2013**
Finished goods	96,218	96,485	96,046	96,485
Work in process	60	60	60	60
Raw materials	137,179	139,714	120,605	126,241
Packaging materials	63,498	67,863	62,699	67,226
Spare parts and supplies	8,523	12,914	7,463	11,825
Goods in transit	128	915	99	915
Total inventories	305,606	317,951	286,972	302,752

10. DEPOSITS USED AS COLLATERAL

10.1 As at September 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 September 30, 2014 and December 31, 2013, the 12-month fixed deposit of SK Catering Pte. Ltd. of SGD 150,000 (equivalent to Baht 3.82 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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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

11. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

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

Unit : Thousand Baht

	Type of business	Relationship	Paid-up capital		Percentage of shareholding (%)		At cost method		At equity method	
			As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Shares held by S&P Syndicate Public Company Limited										
Associates :										
HD Distributors (Thailand). Co., Ltd.	Agency for food distribution	Co-shareholders and co-management team	100,000	100,000	47.99	47.99	48,998	48,998	64,290	61,128
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997	3,907	1,383
The Thai Cuisine Co., Ltd.	Culinary School	Co-shareholders and co-management team	40,000	-	50.00	-	20,000	-	18,843	-
							73,995	53,995	87,040	62,511
Less Allowance for impairment of investment - Foodhouse Catering Services Co., Ltd.							(4,997)	(4,997)	-	-
Total investments in associates							68,998	48,998	87,040	62,511
Shares held by S&P Global Co., Ltd.										
Subsidiary :										
Siam Kitchen Sdn. Bhd.	Restaurant (Ceased operation)	Co-shareholders and co-management team	2,845	2,845	50.00	50.00	1,423	1,423	-	-
Total investments in subsidiary							1,423	1,423	-	-

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Investments recorded by the cost method in the separate financial statements as at September 30, 2014 and December 31, 2013 consist of:

Unit : Thousand Baht

	Type of business	Relationship	Paid-up capital		Percentage of shareholding (%)		At cost method		Dividend income For the three-month periods ended September 30,		Dividend income For the nine-month periods ended September 30,	
			As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	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	-	3,860	-	3,860
Foodhouse Catering Services Co., Ltd.	Catering	Co-shareholders and co-management team	10,000	10,000	49.97	49.97	4,997	4,997	-	-	-	-
The Thai Cuisine Co., Ltd.	Culinary School	Co-shareholders and co-management team	40,000	-	50.00	-	20,000	-	-	-	-	-
							73,995	53,995	-	3,860	-	3,860
Less Allowance for impairment of investment - Foodhouse Catering Services Co., Ltd.							(4,997)	(4,997)	-	-	-	-
Total investments in associates							68,998	48,998	-	3,860	-	3,860
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	-
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	-
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 Foods 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 Foods (Cambodia) Co., Ltd.	Restaurant	Co-shareholders and co-management team	14,891	-	99.96	-	14,885	-	-	-	-	-
							130,915	116,030	-	-	12,997	-
Less Allowance for impairment of investment - S&P Food Solution Co., Ltd.							(10,034)	(10,034)	-	-	-	-
Total investments in subsidiaries							120,881	105,996	-	-	12,997	-

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

12. PROPERTY, PLANT AND EQUIPMENT

S&P Restaurant Limited

As at September 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)).

Patara Restaurant, Vienna GmbH

Patara Restaurant, Vienna GmbH has commenced its operation since 2010, which the Company's management has continuously monitored and adjusted its business plan in order to enhance the profitability. However, such subsidiary had retained deficit and capital deficiency as at September 30, 2014 of Baht 90 million and Baht 39 million, respectively. The Company considered the recoverable amount based on value in use of such subsidiary's fixed assets, which appears that the carrying amount of such fixed assets as at September 30, 2014 of Baht 43 million, is higher than the recoverable amount. Therefore, the Company provided an allowance for impairment for fixed assets in such subsidiary of Baht 25 million, which was recognized as administrative expenses in the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014.

13. DEFERRED INCOME TAX AND INCOME TAX EXPENSES

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

Unit : Thousand Baht

	Consolidated Financial Statements		**Separate Financial Statements**	
	As at September 30, 2014	**As at December 31, 2013**	**As at September 30, 2014**	**As at December 31, 2013**
Deferred tax assets	35,117	24,789	28,694	24,711
Deferred tax liabilities	1,839	2,439	-	-

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

Consolidated Financial Statements
As at September 30, 2014

Unit : Thousand Baht

	Balances as at January 1, 2014	Recognized in profit or loss Addition	Recognized in profit or loss Utilization	Recognized in other comprehensive income	Balances as at September 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	359	-	-	1,374
Employee benefit obligations	19,537	2,900	(894)	-	21,543
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	2,304	466	-	-	2,770
Accumulated tax losses	-	6,322	-	-	6,322
Provision for costs of dismantling, removing and restoring the site	6	1,801	-	-	1,807
Difference of depreciation rate	-	(161)	-	-	(161)
Revaluation of trading securities	(1,358)	-	(301)	-	(1,659)
Deferred tax assets	24,789	11,693	(1,365)	-	35,117
Deferred tax liabilities resulted from					
Revaluation of available-for-sales securities	(123)	-	-	31	(92)
Difference of depreciation rate	(2,316)	-	569	-	(1,747)
Deferred tax liabilities	(2,439)	-	569	31	(1,839)

Consolidated Financial Statements
As at September 30, 2013

Unit : Thousand Baht

	Balances as at January 1, 2013	Recognized in profit or loss Addition	Recognized in profit or loss Utilization	Recognized in other comprehensive income	Balances as at September 30, 2013
Deferred tax assets resulted from					
Allowance for doubtful accounts	509	-	-	-	509
Difference of depreciation rate	611	-	(336)	-	275
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	727	191	-	-	918
Employee benefit obligations	16,159	2,534	-	-	18,693
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	(2,008)	4,334	-	-	2,326
Deferred tax assets	18,604	7,059	(336)	-	25,327
Deferred tax liabilities resulted from					
Revaluation of available-for-sales securities	(85)	-	-	(25)	(110)
Difference of depreciation rate	(1,618)	(391)	-	-	(2,009)
Deferred tax liabilities	(1,703)	(391)	-	(25)	(2,119)

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Separate Financial Statements
As at September 30, 2014

Unit : Thousand Baht

	Balances as at January 1, 2014	Recognized in profit or loss Addition	Recognized in profit or loss Utilized	Recognized in other comprehensive income	Balances as at September 30, 2014
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	359	-	-	1,374
Employee benefit obligations	19,537	2,900	(894)	-	21,543
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	2,304	466	-	-	2,770
Provision for costs of dismantling, removing and restoring the site	6	1,784	-	-	1,790
Difference of depreciation rate	-	(161)	-	-	(161)
Revaluation of trading securities	(1,358)	-	(301)	-	(1,659)
Deferred tax assets	24,711	5,348	(1,365)	-	28,694

Separate Financial Statements
As at September 30, 2013

Unit : Thousand Baht

	Balances as at January 1, 2013	Recognized in profit and loss Additions	Recognized in profit and loss Utilized	Recognized in other comprehensive income	Balances as at September30, 2013
Deferred tax assets resulted from					
Allowance for doubtful accounts	431	-	-	-	431
Difference of depreciation rate	611	-	(336)	-	275
Allowance for impairment of investments	999	-	-	-	999
Provision for customer loyalty programmes	727	192	-	-	919
Employee benefit obligations	16,159	2,534	-	-	18,693
Actuarial loss on defined employee benefit plan	1,607	-	-	-	1,607
Deferred revenues	(2,008)	4,334	-	-	2,326
Deferred tax assets	18,526	7,060	(336)	-	25,250

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

Unit : Thousand Baht

	Consolidated Financial Statements		**Separate Financial Statements**	
	For the three-month periods ended September 30,			
	2014	**2013**	**2014**	**2013**
Current income tax expense	46,681	64,560	43,978	61,522
Adjustment prior year income tax expenses	-	(4,996)	-	(4,996)
Origination and reversal of temporary differences	(2,376)	(948)	(1,832)	(1,241)
Income tax expense	44,305	58,616	42,146	55,285

Unit : Thousand Baht

	Consolidated Financial Statements		**Separate Financial Statements**	
	For the nine-month periods ended September 30,			
	2014	**2013**	**2014**	**2013**
Current income tax expense	99,973	127,076	95,045	117,967
Adjustment prior year income tax expenses	(5,192)	(4,996)	(5,192)	(4,996)
Origination and reversal of temporary differences	(10,897)	(6,332)	(3,983)	(6,724)
Income tax expense	83,884	115,748	85,870	106,247

The Company and domestic subsidiaries used corporate income tax at the rate of 20% except for a domestic subsidiary, which used corporate income tax at the rates for Small and Medium Enterprises of 15% - 20%.

Overseas subsidiaries used tax rates of each country at the rates of 8.5% - 25%.

14. BANK OVERDRAFTS

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

15. TRADE AND OTHER PAYABLES

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Trade payables - other companies	402,867	422,869	335,634	382,041
Trade payables - related parties	5,117	1,351	5,401	1,604
Advance received from related parties	-	-	329	42
Accounts payable - acquisition of assets	52,987	86,263	50,559	66,169
Deferred revenues	12,671	15,667	12,651	15,667
Other payables	71,759	76,570	65,085	74,344
Accrued expenses	217,557	277,766	150,239	224,655
	762,958	880,486	619,898	764,522

16. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Long-term borrowings from financial institutions	62,337	65,845	-	-
Less Current portion of long-term borrowings from financial institutions	(22,998)	(24,358)	-	-
	39,339	41,487	-	-

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
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 September 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	142,500	7,492	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	300,000	15,772	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	306,000	16,088	-	-
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	-	-	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	1,660,000	1,765	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	-	21,220	-	25,000
Total long-term loans of subsidiaries							62,337		65,845
Less Current portion of long-term loans in the consolidated financial statements							(22,998)		(24,358)
							39,339		41,487

(1) As at September 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 of 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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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
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 nine-month periods ended September 30, 2014 and 2013 are as follows:

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2014	**2013**	**2014**	**2013**
Current service cost	3,999	3,533	3,834	3,382
Interest cost	1,064	899	998	841
Expenses recorded in the statements of comprehensive income	5,063	4,432	4,832	4,223

For the nine-month periods ended September 30, 2014 and 2013

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2014	**2013**	**2014**	**2013**
Current service cost	11,998	10,601	11,503	10,148
Interest cost	3,193	2,698	2,994	2,523
Expenses recorded in the statements of comprehensive income	15,191	13,299	14,497	12,671

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate 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	11,998	10,601	11,503	10,148
Interest cost	3,193	2,698	2,994	2,523
Total	128,024	108,400	120,219	101,499
Less Benefits paid during the periods	(4,468)	-	(4,468)	-
Ending balance of present value of defined benefit obligation	123,556	108,400	115,751	101,499

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

The key actuarial assumptions used to calculate the defined benefit obligation as at September 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 September 30, 2014 and December 31, 2013 consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Provision for costs of dismantling, removing and restoring the site	34,960	4,699	34,146	4,699
Deposits received from lessees - lease agreements more than 1 year	-	2,802	-	-
Others	711	842	-	-
	35,671	8,343	34,146	4,699

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 approve 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.

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 nine-month periods ended September 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 nine-month periods ended September 30, 2013 is changed due to the change of par value of ordinary shares as follows:

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

The basic earnings per share

				Unit : Baht per share
	Consolidated Financial Statements		**Separate Financial Statements**	
	Previously presented	**"Restated"**	**Previously presented**	**"Restated"**
For the three-month period ended September 30, 2013	2.25	0.45	2.24	0.45
For the nine-month period ended September 30, 2013	4.74	0.95	4.71	0.94

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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 million. The dividend consists of interim dividend at Baht 1.50 per share of 98,081,673 shares, totalling Baht 147 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 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.

On August 13, 2014, the Board of Directors' Meeting of the Company 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 million, which was paid on September 12, 2014.

Subsidiaries

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

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.

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.

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 September 30, 2014 and December 31, 2013 are as follows:

Unit : Thousand Baht

Account name/Company's name	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Trade receivables					
S&P Global Co., Ltd.	Subsidiary	-	-	439	54
S&P Food Solution Co., Ltd.	Subsidiary	-	-	-	1,795
Less Allowance for doubtful accounts		-	-	-	(1,795)
		-	-	-	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	12,356	1,952
Umenohana S&P Co., Ltd.	Subsidiary	-	-	49	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	5,221	-
HD Distributors (Thailand) Co., Ltd.	Associate	103	128	103	128
Foodhouse Catering Services Co., Ltd.	Associate	740	376	740	376
The Minor Food Group Public Co., Ltd.	Related party	162	860	162	860
Other related parties	Related parties	738	1,096	738	1,096
		1,743	2,460	19,808	4,466
Advance payments to related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	1,043	4,724
S&P Food Solution Co., Ltd.	Subsidiary	-	-	-	2,996
Less Allowance for doubtful account		-	-	-	(2,966)
		-	-	-	30
S&P International Foods Co., Ltd.	Subsidiary	-	-	16,896	8,815
Umenohana S&P Co., Ltd.	Subsidiary	-	-	170	5,685
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	3,555	-
S&P Restaurant Limited	Subsidiary	-	-	543	62
SK Catering Pte. Ltd.	Subsidiary	-	-	166	140
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	1,980	858
HD Distributors (Thailand) Co., Ltd.	Associate	206	229	206	229
Foodhouse Catering Services Co., Ltd.	Associate	248	423	248	423
Other related parties	Related parties	-	7	-	7
		454	659	24,807	20,973

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

Unit : Thousand Baht

Account name/Company's name	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Short-term loans to related parties					
(Interest rate percent per annum)					
Patio International Limited (3.5%)	Subsidiary	-	-	-	3,178
Less Allowance for doubtful account		-	-	-	(3,178)
		-	-	-	-
SK Catering Pte. Ltd. (3.0%)	Subsidiary	-	-	-	2,565
S&P Restaurant Limited (3.0%)	Subsidiary	-	-	20,888	21,430
Patara Restaurant, Vienna GmbH (3.0%)	Subsidiary	-	-	49,974	49,974
Less Allowance for doubtful account		-	-	(25,000)	-
		-	-	24,974	49,974
Foodhouse Catering Services Co., Ltd. (5.0%)	Associate	7,500	7,500	7,500	7,500
		7,500	7,500	53,362	81,469
Investments in associates					
HD Distributors (Thailand) Co., Ltd.	Associate	64,290	61,128	48,998	48,998
Foodhouse Catering Services Co., Ltd.	Associate	8,904	6,380	4,997	4,997
Less Allowance for impairment of investment		(4,997)	(4,997)	(4,997)	(4,997)
		3,907	1,383	-	-
The Thai Cuisine Co., Ltd.	Associate	18,843	-	20,000	-
		87,040	62,511	68,998	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
Less 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	-	-	284	253
HD Distributors (Thailand) Co., Ltd.	Associate	968	1,351	968	1,351
The Minor Food Group Public Co., Ltd	Related party	1,401	-	1,401	-
Other related parties	Related parties	2,748	-	2,748	-
		5,117	1,351	5,401	1,604
Advance received from related parties					
S&P Global Co., Ltd.	Subsidiary	-	-	14	23
S&P International Foods Co., Ltd.	Subsidiary	-	-	315	19
		-	-	329	42

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

23.2 Movements of short-term loans to related parties

Movements of short-term loans to related parties for the nine-month periods ended September 30, 2014 and 2013 are as follows:

Unit : Thousand Baht

Company's name	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		2014	2013	2014	2013
Patio International Limited	Subsidiary				
Beginning balances		-	-	3,178	3,178
Less Written-off during the period		-	-	(3,178)	-
		-	-	-	3,178
Less Allowance for doubtful accounts		-	-	-	(3,178)
Ending balances		-	-	-	-
S&P Restaurant Limited	Subsidiary				
Beginning balances		-	-	21,430	-
Add (less) Additional loan granted/ (repayment) during the period		-	-	-	-
Unrealized loss on revaluation		-	-	(542)	-
Ending balances		-	-	20,888	-
SK Catering Pte. Ltd.	Subsidiary				
Beginning balances		-	-	2,565	-
Add (less) Additional loan granted/ (repayment) during the period		-	-	(2,565)	3,710
Ending balances		-	-	-	3,710
Patara Restaurant, Vienna GmbH	Subsidiary				
Beginning balances		-	-	49,974	-
Add (less) Additional loan granted/ (repayment) during the period		-	-	-	49,974
		-	-	49,974	49,974
Less Allowance for doubtful accounts		-	-	(25,000)	-
Ending balances		-	-	24,974	49,974
Foodhouse Catering Services Co., Ltd.	Associate				
Beginning balances		7,500	7,500	7,500	7,500
Add (less) Additional loan granted/ (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 September 30, 2014 and 2013 are as follows:

Unit : Thousand Baht

Company's name	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		2014	2013	2014	2013
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	3,796	1,028
Umenohana S&P Co., Ltd.	Subsidiary	-	-	-	5,242
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,859	-
HD Distributors (Thailand) Co., Ltd.	Associate	117	115	117	115
Foodhouse Catering Services Co., Ltd.	Associate	714	943	714	943
The Minor Food Group Public Co., Ltd.	Related party	4,226	3,087	4,226	3,087
Swensen's (Thai) Co., Ltd.	Related party	5,865	378	5,865	378
Other related parties	Related parties	3,098	3,882	3,098	3,882
		14,020	8,405	19,675	14,675
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	249	171
Umenohana S&P Co., Ltd.	Subsidiary	-	-	75	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	75	-
HD Distributors (Thailand) Co., Ltd.	Associate	202	209	202	209
The Thai Cuisine Co., Ltd.	Associate	750	-	750	-
		952	209	1,351	380
Dividend Income					
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	-	3,860
		-	-	-	3,860
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	359	313
S&P Asset Co., Ltd.	Subsidiary	-	-	24	24
S&P International Foods Co., Ltd.	Subsidiary	-	-	3,020	186
Umenohana S&P Co., Ltd.	Subsidiary	-	-	159	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,701	-
S&P Restaurant Limited.	Subsidiary	-	-	158	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	378	-
HD Distributors (Thailand) Co., Ltd.	Associate	14	10	14	10
Foodhouse Catering Services Co., Ltd.	Associate	222	464	222	464
The Thai Cuisine Co., Ltd.	Associate	26	-	26	-
		262	474	6,061	997

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Unit : Thousand Baht

Company's name	Relationship	Consolidated Financial Statements 2014	Consolidated Financial Statements 2013	Separate Financial Statements 2014	Separate Financial Statements 2013
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	210	5,064	-	-
Foodhouse Catering Services Co., Ltd.	Associate	1,552	1,324	-	-
The Thai Cuisine Co., Ltd.	Associate	(1,157)	-	-	-
		605	6,388	-	-
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	1,541	1,967	1,541	1,967
Other related parties	Related parties	2,879	-	2,879	-
		4,420	1,967	4,420	1,967
Rental and other expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	1,144	1,145
S.R. Estate Ltd.	Common director	108	108	108	108
Seacon Development Public Co., Ltd.	Common director	217	301	217	301
Other related parties	Related parties	3,203	-	3,203	-
Directors	Directors	330	330	330	330
		3,858	739	5,002	1,884
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	320	320
Seacon Development Public Co., Ltd.	Common director	707	886	707	886
		707	886	1,027	1,206
Management benefit expenses					
Short-term benefits	Management	12,851	11,477	9,244	9,006
Long-term benefits	Management	251	224	181	160
		13,102	11,701	9,425	9,166

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

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

Unit : Thousand Baht

Company's name	Relationship	Consolidated Financial Statements		Separate Financial Statements	
		2014	2013	2014	2013
Revenue from sales					
S&P International Foods Co., Ltd.	Subsidiary	-	-	10,927	2,343
Umenohana S&P Co., Ltd.	Subsidiary	-	-	-	5,242
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	1,859	-
HD Distributors (Thailand) Co., Ltd.	Associate	338	433	338	433
Foodhouse Catering Services Co., Ltd.	Associate	2,325	2,669	2,325	2,669
The Minor Food Group Public Co., Ltd.	Related party	12,985	15,995	12,985	15,995
Swensen's (Thai) Co., Ltd.	Related party	33,860	17,431	33,860	17,431
Other related parties	Related parties	14,044	16,734	14,044	16,734
		63,552	53,262	76,338	60,847
Rental income from buildings and equipment					
S&P Global Co., Ltd.	Subsidiary	-	-	669	351
Umenohana S&P Co., Ltd.	Subsidiary	-	-	315	-
S&P International Foods Co., Ltd.	Subsidiary	-	-	350	-
HD Distributors (Thailand) Co., Ltd.	Associate	610	640	610	640
The Thai Cuisine Co., Ltd.	Associate	1,000	-	1,000	-
		1,610	640	2,944	991
Dividend Income					
S&P Global Co., Ltd.	Subsidiary	-	-	8,000	-
S&P Asset Co., Ltd.	Subsidiary	-	-	4,997	-
HD Distributors (Thailand) Co., Ltd.	Associate	-	-	-	3,860
		-	-	12,997	3,860
Other income					
S&P Global Co., Ltd.	Subsidiary	-	-	995	1,002
S&P Asset Co., Ltd.	Subsidiary	-	-	72	72
S&P International Foods Co., Ltd.	Subsidiary	-	-	10,340	558
Umenohana S&P Co., Ltd.	Subsidiary	-	-	1,079	-
S&P International Foods (Cambodia) Co., Ltd.	Subsidiary	-	-	4,149	-
S&P Restaurant Limited.	Subsidiary	-	-	481	-
SK Catering Pte. Ltd.	Subsidiary	-	-	27	-
Patara Restaurant, Vienna GmbH	Subsidiary	-	-	1,121	-
HD Distributors (Thailand) Co., Ltd.	Associate	44	36	44	36
Foodhouse Catering Services Co., Ltd.	Associate	1,143	1,335	1,143	1,335
The Thai Cuisine Co., Ltd.	Associate	26	-	26	-
		1,213	1,371	19,477	3,003

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Unit : Thousand Baht

Company's name	Relationship	Consolidated Financial Statements 2014	Consolidated Financial Statements 2013	Separate Financial Statements 2014	Separate Financial Statements 2013
Share of profits (loss) of associates					
HD Distributors (Thailand) Co., Ltd.	Associate	3,162	8,042	-	-
Foodhouse Catering Services Co., Ltd.	Associate	2,524	1,324	-	-
The Thai Cuisine Co., Ltd.	Associate	(1,157)	-	-	-
		4,529	9,366	-	-
Purchases of goods					
HD Distributors (Thailand) Co., Ltd.	Associate	4,804	6,193	4,804	6,193
Other related parties	Related parties	4,474	-	4,474	-
		9,278	6,193	9,278	6,193
Rental and other expenses					
S&P Global Co., Ltd.	Subsidiary	-	-	-	3
S&P Asset Co., Ltd.	Subsidiary	-	-	3,362	3,448
S.R. Estate Ltd.	Common director	324	324	324	324
Seacon Development Public Co., Ltd.	Common director	734	888	734	888
Other related parties	Related parties	3,203	-	3,203	-
Directors	Directors	990	1,950	990	1,950
		5,251	3,162	8,613	6,613
Service expenses					
S&P Asset Co., Ltd.	Subsidiary	-	-	958	958
Seacon Development Public Co., Ltd.	Common director	2,478	2,657	2,478	2,657
		2,478	2,657	3,436	3,615
Management benefit expenses					
Short-term benefits	Management	41,349	34,934	29,550	27,417
Long-term benefits	Management	752	671	544	480
		42,101	35,605	30,094	27,897

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(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 nine-month periods ended September 30, 2014 and 2013 are as follows:

Unit: Thousand Baht

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the three-month period ended September 30, 2014							
Segment revenues	1,462,700	209,232	252,179	11,448	1,935,559	(7,119)	1,928,440
Segment profit (loss) from external customers	275,645	21,639	(6,869)	(2,121)	288,294	-	288,294
Unallocated income (expenses):							
Total other income							20,862
Central selling and administrative expenses							(122,587)
Management benefits							(13,102)
Net loss on exchange rate							(4,348)
Finance costs							(943)
Share of profit of associates							605
Profit before income tax expense							168,781
Income tax expense							(44,305)
Profit for the period							124,476
Total other comprehensive income for the period - net of tax							(4,496)
Total comprehensive income for the period							119,980

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Unit: Thousand Baht

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the three-month period ended September 30, 2013							
Segment revenues	1,445,795	214,688	234,481	11,786	1,906,750	(1,594)	1,905,156
Segment profit from external customers	324,094	30,484	10,159	(2,240)	362,497	-	362,497
Unallocated income (expenses):							
Net gain on exchange rate							5,244
Total other income							12,849
Central selling and administrative expenses							(92,403)
Management benefits							(11,701)
Finance costs							(1,293)
Share of profits of associates							6,388
Profit before income tax expense							281,581
Income tax expense							(58,616)
Profit for the period							222,965
Total other comprehensive income for the period - net of tax							9,424
Total comprehensive income for the period							232,389

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Unit: Thousand Baht

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the nine-month period ended September 30, 2014							
Segment revenues	4,005,135	495,854	736,765	35,498	5,273,252	(17,106)	5,256,146
Segment profit (loss) from external customers	698,448	45,734	(5,791)	(4,732)	733,659	-	733,659
Unallocated income (expenses):							
Total other income							66,009
Central selling and administrative expenses							(365,473)
Net loss on exchange rate							(2,905)
Management benefits							(42,101)
Finance costs							(2,325)
Share of profits of associates							4,529
Profit before income tax expense							391,393
Income tax expense							(83,884)
Profit for the period							307,509
Total other comprehensive income for the period - net of tax							(1,729)
Total comprehensive income for the period							305,780

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(Pravesvudhi Raiva)
Director

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(Kessuda Raiva)
Director

Unit: Thousand Baht

	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Consolidated statements of comprehensive income							
For the nine-month period ended September 30, 2013							
Segment revenues	3,924,761	497,959	645,249	39,746	5,107,715	(4,734)	5,102,981
Segment profit from external customers	779,189	49,078	31,015	(23)	859,259	-	859,259
Unallocated income (expenses):							
Net gain on exchange rate							2,550
Total other income							60,233
Central selling and administrative expenses							(302,938)
Management benefits							(35,605)
Finance costs							(3,828)
Share of profits of associates							9,366
Profit before income tax expense							589,037
Income tax expense							(115,748)
Profit for the period							473,289
Total other comprehensive income for the period - net of tax							6,013
Total comprehensive income for the period							479,302

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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 September 30, 2014 and 2013, are as follows:

Unit: Thousand Baht

	Domestic		Overseas		Consolidated financial statements	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Revenue from external customers	1,676,261	1,670,675	252,179	234,481	1,928,440	1,905,156

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

Unit: Thousand Baht

	Domestic		Overseas		Consolidated financial statements	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Revenue from external customers	4,519,381	4,457,732	736,765	645,249	5,256,146	5,102,981

25. COMMITMENTS AND LETTERS OF GUARANTEE

As at September 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

Unit : Thousand Baht

Payment period	As at September 30, 2014	As at December 31, 2013
Not later than 1 year	431,132	381,646
Later than1 year but not later than 5 years	869,814	807,288
Later than 5 years	130,280	141,877

Rental and services expenses of overseas subsidiaries

Unit : Thousand Baht

Payment period	As at September 30, 2014	As at December 31, 2013
Not later than 1 year	148,454	121,212
Later than1 year but not later than 5 years	199,305	226,801
Later than 5 years	113,663	109,030

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director

25.2 As at September 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 99.39 million and Baht 67.93 million, respectively.

25.3 As at September 30, 2014 and December 31, 2013, the Company and its subsidiaries have letters of guarantee issued by a bank to guarantee for electricity usage of the Company and its subsidiaries of Baht 61.56 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 October 15, 2014, the Company's Board of Directors' Meeting passed a resolution to approve an investment in S&P Holding Pte. Ltd. which has the authorized share capital of SGD 3,054,310 (equivalent to Baht 77.74 million). The Company will hold 100% of such company's authorized share capital.

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 September 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 November 11, 2014.

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(Pravesvudhi Raiva) (Kessuda Raiva)
Director Director