

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**14 Other non-current assets**

	Note	Consolidated		The Company	
		2006	2005	2006	2005
		<i>(in million Baht)</i>			
Advance payments to a specialist	28	1,879.16	-	352.34	-
Stainless steel plates		71.44	33.27	-	-
Deposits		57.92	67.29	4.72	-
Others		13.94	18.60	0.07	0.07
		<u>2,022.46</u>	<u>119.16</u>	<u>357.13</u>	<u>0.07</u>
Less Allowance for impairment of assets		(5.36)	(6.25)	-	-
<b>Net</b>		<u><b>2,017.10</b></u>	<u><b>112.91</b></u>	<u><b>357.13</b></u>	<u><b>0.07</b></u>

**15 Interest-bearing liabilities**

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
<b>Current</b>				
Bank overdrafts				
- Guaranteed	1,516.42	858.63	-	-
- Unsecured	366.89	-	29.56	-
	<u>1,883.31</u>	<u>858.63</u>	<u>29.56</u>	<u>-</u>
Short-term loans from financial institutions				
- Secured	-	2,700.00	-	-
- Guaranteed / Negative pledge	-	36,600.00	-	36,600.00
- Unsecured	4,870.00	-	3,000.00	-
	<u>4,870.00</u>	<u>39,300.00</u>	<u>3,000.00</u>	<u>36,600.00</u>
Short-term guaranteed bonds				
- Guaranteed / Negative pledge	2,200.00	-	2,200.00	-
Current portion of long-term guaranteed bonds				
- Guaranteed / Negative pledge	2,300.00	-	2,300.00	-
Current portion of long-term loans				
- Secured	-	1,086.60	-	-
- Guaranteed / Negative pledge	1,500.00	-	1,500.00	-
	<u>12,753.31</u>	<u>41,245.23</u>	<u>9,029.56</u>	<u>36,600.00</u>
<b>Non-current</b>				
Long-term guaranteed bonds				
- Guaranteed / Negative pledge	3,000.00	-	3,000.00	-
Long-term loans from financial institutions				
- Guaranteed / Negative pledge	3,755.00	-	3,755.00	-
	<u>6,755.00</u>	<u>-</u>	<u>6,755.00</u>	<u>-</u>
<b>Total</b>	<u><b>19,508.31</b></u>	<u><b>41,245.23</b></u>	<u><b>15,784.56</b></u>	<u><b>36,600.00</b></u>

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The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	<b>Consolidated</b>		<b>The Company</b>	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Within one year	12,753.31	41,245.23	9,029.56	36,600.00
After one year but within five years	<u>6,755.00</u>	<u>-</u>	<u>6,755.00</u>	<u>-</u>
<b>Total</b>	<b><u>19,508.31</u></b>	<b><u>41,245.23</u></b>	<b><u>15,784.56</u></b>	<b><u>36,600.00</u></b>

The interest rate exposure of the borrowings as at 31 December was as follows:

	<b>2006</b>		<b>2005</b>	
	Range	Weighted	Range	Weighted
Bank overdrafts	6.00 - 10.75	7.16	6.00 - 7.00	6.00
Short-term loans from financial institutions	5.27 - 5.45	5.41	3.75 - 5.00	4.74
Short-term guaranteed bonds	5.40	5.40	-	-
Long-term guaranteed bonds and current portion	5.55 - 5.75	5.66	-	-
Long-term loan and current portion	5.70 - 5.75	5.73	5.00	5.00

The currency denomination of interest-bearing liabilities was as follows:

	<b>Consolidated</b>		<b>The Company</b>	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Thai Baht (THB)	18,652.17	40,386.76	15,784.56	36,600.00
Great Britain Pound (GBP)	<u>856.14</u>	<u>858.47</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>19,508.31</u></b>	<b><u>41,245.23</u></b>	<b><u>15,784.56</u></b>	<b><u>36,600.00</u></b>

As at 31 December 2006 the Group had unutilized credit facilities totalling Baht 17,789.94 million (2005: Baht 14,851.74 million).

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The principal features of the borrowings are as follows:

- (a) Bank overdrafts are repayable on demand. As at 31 December 2006, the Group has a total overdraft facilities amounting to Baht 3,705.39 million (2005: Baht 3,595.55 million) which is partially guaranteed by five subsidiaries.
- (b) Short-term loans from financial institutions as at 31 December 2006, the Group has short-term loan facilities from several financial institutions totalling Baht 20,820 million, with money market rate quoted by bank. The Group utilized those facilities in term of promissory notes issued by the Group to several domestic commercial banks totalling Baht 4,870 million (2005: Baht 39,300 million)

Short-term loans from financial institutions as at December 2005 amounted to Baht 36,600 million were guaranteed by four subsidiaries together with Negative Pledge agreement by 17 subsidiaries, whereby these subsidiaries agree not to sell, transfer, mortgage, pledge, encumber or grant any preferential right in relation to their land, buildings, plant and machinery, during any period that the Company has not yet repaid these loans and/or is still liable to the banks under these promissory notes, unless written consent from the banks is received. As at 31 December 2005 the net book value of assets used as security under the negative pledge are disclosed in Note 12. The remaining short-term loans from financial institutions are secured certain inventories of subsidiaries. The carrying amount of inventories that have been pledged as security is disclosed in Note 8. In 2006, such short-term loans were repaid and its collaterals were redeemed.

- (c) On 22 February 2006 the Company issued guaranteed bonds totalling Baht 10,000 million with a full co-guarantee by four subsidiaries and negative pledge undertaken by the Company whereby 17 subsidiaries agree not to sell, transfer, mortgage, pledge, encumber or grant any preferential right in relation to their land, buildings, plants and machinery. The Company is required to maintain a consolidated debt (interest-bearing debt) to equity (excluding unrealised foreign exchange gain or loss) ratio of not more than 2.5 to 1 based on the annual consolidated financial statements prepared in accordance with generally accepted accounting standards in Thailand.

The bonds have the following payment terms:

	Amount	Fixed interest rate	Maturity
	<i>(in million Baht)</i>	<i>(% per annum)</i>	
First tranche	2,500	4.95	22 August 2006
Second tranche	2,200	5.40	22 February 2007
Third tranche	2,300	5.55	22 August 2007
Fourth tranche	3,000	5.75	22 February 2008

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The principal is to be redeemed at maturity. Interest is payable semi-annually commencing on 22 August 2006. As at 31 December 2006 the net book value of assets used as security under the negative pledge are disclosed in Note 12.

The proceeds from the issuance of the bonds were utilised in the repayment of short-term loans from financial institutions.

- (d) Long-term loan and its current portion in the consolidated balance sheet as at 31 December 2005 was obtained from a domestic commercial bank by a subsidiary and is to be repaid monthly in 23 installments, Baht 110 million for the first 22 installments and Baht 96.60 million for the last installment, which commenced in December 2004. Interest is payable monthly at a fixed rate of 4% per annum for the first year and MLR-1.75% per annum afterwards. This loan is secured by certain inventories of subsidiaries. As at 31 December 2005 the carrying amount of those inventories is disclosed in Note 8. In October 2006, the last installment of such loan was repaid and its secured inventories were redeemed.

During March 2006, the Company entered into new loan agreements with eight commercial banks to obtain long-term borrowings totalling Baht 26,600 million in order to repay short-term loans. Of this, the principal of Baht 23,600 million has a grace period of 2 years and is to be repaid in 36 monthly installments, Baht 654.22 million each for the first 35 installments and Baht 702.20 million for the last installment, from 28 April 2008 to 31 March 2011 with interest at the fixed rates of 5.75% and 6.00% per annum for the first and the second years, respectively, and MLR-1.5% to MLR-1.75% per annum from the third year onwards, payable monthly, commencing in March 2006. The remaining principal of Baht 3,000 million is to be repaid in eight quarterly installments, Baht 375 million each, from 28 June 2006 to 28 March 2008 with a fixed interest rate of 5.70% per annum, payable quarterly, commencing in June 2006.

The borrowings are fully co-guaranteed by four subsidiaries with a negative pledge made by 17 subsidiaries whereby these subsidiaries agree not to sell, transfer, mortgage, pledge, encumber or grant any preferential right in relation to their land, buildings, plant and machinery. The net book values of assets used as security under the negative pledge are disclosed in Note 12.

The loans were fully drawn during 28 and 29 March 2006 and were immediately utilised for the repayment of short-term loans.

On 30 May 2006 and 5 July 2006, the Company partially repaid long-term loans with accrued interest to seven financial institutions amounting to Baht 15,959.20 million and Baht 4,376.31 million, respectively.

**16 Trade accounts payable**

	<i>Note</i>	<b>Consolidated</b>		<b>The Company</b>	
		2006	2005	2006	2005
		<i>(in million Baht)</i>			
Trade accounts payable to related parties	5	819.31	521.12	-	-
Trade accounts payable to other parties		<u>1,456.36</u>	<u>1,170.02</u>	-	-
<b>Total</b>		<u><b>2,275.67</b></u>	<u><b>1,691.14</b></u>	-	-

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**17 Other current liabilities**

	<b>Consolidated</b>		<b>The Company</b>	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Advanced payments from customers				
for purchase of goods	1,004.74	1,879.05	-	-
Accrued expenses	883.34	727.00	90.47	53.92
Value added tax payable	686.81	736.84	104.82	81.61
Construction payable	344.32	596.98	4.72	11.78
Outstanding cheque paid for excise tax	294.89	918.68	-	-
Deposits and retention payable	272.62	318.74	2.93	0.43
Accrued interest expense	163.23	15.13	156.56	14.13
Accrued promotion expense	132.70	230.41	-	-
Withholding tax payable	79.43	72.80	22.47	23.20
Other payables	60.93	43.17	11.77	1.31
Others	180.30	59.16	0.47	0.37
<b>Total</b>	<b>4,103.31</b>	<b>5,597.96</b>	<b>394.21</b>	<b>186.75</b>

**18 Share capital**

	<i>Par value</i> <i>(in Baht)</i>	<b>2006</b>		<b>2005</b>	
		Number	Baht	Number	Baht
		<i>(million share/million Baht)</i>			
<b>Authorised</b>					
At 1 January	1	29,000	29,000	22,000	22,000
Issue of new shares	1	-	-	7,000	7,000
<b>At 31 December</b>	1	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>
<b>Issued and fully paid</b>					
At 1 January	1	22,000	22,000	22,000	22,000
Issue of new shares	1	3,110	3,110	-	-
<b>At 31 December</b>	1	<b>25,110</b>	<b>25,110</b>	<b>22,000</b>	<b>22,000</b>

The Extraordinary Meeting of Shareholders of the Company No. 1/2005 held on 8 July 2005 unanimously approved to increase the authorised share capital of the Company from Baht 22,000 million to Baht 29,000 million through the issue of 7,000 million ordinary shares with a Baht 1 par value. Of this increase, an amount not exceeding 6,000 million shares will be allocated to the public and an amount not exceeding 1,000 million shares will be available as a "Greenshoe Option". The Company registered the increase of its authorised share capital with the Ministry of Commerce on 11 July 2005.

The Company listed on the SGX-ST on 29 May 2006 received net proceeds of Baht 16,191.60 million from the issue of 2,444.45 million new ordinary shares, sold to the public through an Initial Public Offering (the "IPO") at a price of Singapore Dollar 0.28 per share. Directly attributable expenses for the IPO amounting to Baht 676.49 million are accounted for as a deduction from the premium on share capital received from the IPO. The Company registered the change in paid-up capital with the Ministry of Commerce on 29 May 2006 from Baht 22,000 million to Baht 24,444.45 million.

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On 3 July 2006, an over allotment option was exercised related to its recent IPO, whereby the Company sold a further 665.58 million new ordinary shares, raising Baht 4,390.54 million in proceeds. The Company registered the change in paid-up capital with the Ministry of Commerce on 3 July 2006 from Baht 24,444.45 million to Baht 25,110.03 million.

**19 Reserves**

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

*Currency translation changes*

Currency translation changes consisted of foreign exchange differences arising from translation of the financial statements of foreign operations to Thai Baht.

*Fair value changes and revaluation surpluses*

*Fair value changes*

Fair value changes recognised in shareholders' equity relate to cumulative net changes in the fair value of available-for-sale equity securities.

*Revaluation surpluses*

During 2003 and 2004, the Group revalued all land held. Revaluations of land are carried out by independent professional valuers on an open market basis. The revaluations were originally based on valuations reported by the independent professional valuers in 2003 and 2004. In September 2005, the valuers updated the valuations, which have been recognised as adjusting events occurring after the balance sheet date. As a result of the updated revaluations a surplus of Baht 6,453.34 million was recognised as a revaluation surplus in 2003 as a component of shareholders' equity, a surplus of Baht 246.38 million was recognized in 2004, and a surplus of Baht 134.83 million was reversed in 2005

In addition, in 2005, a subsidiary company obtained a revaluation of its land from independent professional valuers and a surplus of Baht 20.35 million was recognised in the 2005 financial statements.

Subsequently, in 2006, a subsidiary company obtained a revaluation of its land from independent professional valuers and recognised a revaluation surplus in the amount of Baht 3.16 million. The other subsidiary company sold its land which has been revalued and recognised a revaluation surplus, and adjusted in a reduction in the revaluation surplus in the amount of Baht 1.63 million.

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*Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**20 Segmental information**

Segment information is presented in respect of both business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Inter-segment transactions are eliminated on consolidation.

*Business segments*

The Group comprises the following main business segments:

<i>Beer/water</i>	Production and sales of branded beer and water products (mostly outside the group);
<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the group);
<i>Alcohol</i>	Production and sales of alcohol (mostly outside the group); and
<i>Related</i>	Purchasing of packaging materials and sale of byproducts (mostly within the group).

*Geographical segments*

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

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**Business segment results**

	Beer/water		Spirits		Alcohol		Related		Elimination		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Revenue	46,641.00	42,276.97	51,428.33	52,810.99	1,205.04	869.18	7,155.13	6,633.04	(8,631.58)	(7,686.77)	97,797.92	94,903.41
Interest income	24.44	33.73	25.90	33.75	1.07	0.39	9.14	5.11	(4.10)	(1.46)	56.45	71.52
Other income	43.63	141.16	97.69	94.17	3.76	12.41	43.58	20.72	(87.03)	(53.16)	101.63	215.30
<b>Total revenue</b>	<b>46,709.07</b>	<b>42,451.86</b>	<b>51,551.92</b>	<b>52,938.91</b>	<b>1,209.87</b>	<b>881.98</b>	<b>7,207.85</b>	<b>6,658.87</b>	<b>(8,722.71)</b>	<b>(7,741.39)</b>	<b>97,956.00</b>	<b>95,190.23</b>
Cost of sales	35,608.95	32,548.68	33,002.21	32,061.52	995.25	471.34	6,365.11	6,068.29	(6,646.40)	(5,962.09)	69,325.12	65,187.74
Selling and administrative expenses	6,932.13	6,983.69	7,169.68	7,343.53	177.31	165.74	454.34	461.61	(2,048.90)	(1,774.32)	12,684.56	13,180.25
<b>Total expenses</b>	<b>42,541.08</b>	<b>39,532.37</b>	<b>40,171.89</b>	<b>39,405.05</b>	<b>1,172.56</b>	<b>637.08</b>	<b>6,819.45</b>	<b>6,529.90</b>	<b>(8,695.30)</b>	<b>(7,736.41)</b>	<b>82,009.68</b>	<b>78,367.99</b>
<b>Profit before interest and income tax expenses</b>	<b>4,167.99</b>	<b>2,919.49</b>	<b>11,380.03</b>	<b>13,533.86</b>	<b>37.31</b>	<b>244.90</b>	<b>388.40</b>	<b>128.97</b>	<b>(27.41)</b>	<b>(4.98)</b>	<b>15,946.32</b>	<b>16,822.24</b>
Interest expense	302.94	386.69	1,187.26	1,263.96	51.23	42.14	31.32	50.48	(4.10)	(1.46)	1,568.65	1,741.81
Income tax	1,896.70	1,330.16	2,276.93	3,281.67	7.78	51.71	141.48	79.64	-	-	4,322.89	4,743.18
<b>Net profit (loss)</b>	<b>1,968.35</b>	<b>1,202.64</b>	<b>7,915.84</b>	<b>8,988.23</b>	<b>(21.70)</b>	<b>151.05</b>	<b>215.60</b>	<b>(1.15)</b>	<b>(23.31)</b>	<b>(3.52)</b>	<b>10,054.78</b>	<b>10,337.25</b>



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*Business segments financial position*

	Beer/water		Spirits		Alcohol <i>(in million Baht)</i>		Related		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Inventories, net	2,823.32	2,743.99	25,077.45	25,598.22	275.07	118.99	139.32	285.82	28,315.16	28,747.02
Property, plant and equipment, net	19,940.44	20,716.07	25,673.45	25,241.98	1,681.17	1,736.57	2,237.08	2,333.22	49,532.14	50,027.84
Other assets	1,680.17	2,571.89	5,298.09	5,079.23	562.75	144.80	191.20	566.25	7,732.21	8,362.17
<b>Total Assets</b>	<b>24,443.93</b>	<b>26,031.95</b>	<b>56,048.99</b>	<b>55,919.43</b>	<b>2,518.99</b>	<b>2,000.36</b>	<b>2,567.60</b>	<b>3,185.29</b>	<b>85,579.51</b>	<b>87,137.03</b>
Total debt	5,567.24	11,368.59	13,012.17	27,557.96	571.33	1,029.88	357.57	1,288.79	19,508.31	41,245.22
Other liabilities	4,615.66	4,812.41	7,837.00	8,507.07	45.45	78.08	1,019.54	779.74	13,517.65	14,177.30
<b>Total liabilities</b>	<b>10,182.90</b>	<b>16,181.00</b>	<b>20,849.17</b>	<b>36,065.03</b>	<b>616.78</b>	<b>1,107.96</b>	<b>1,377.11</b>	<b>2,068.53</b>	<b>33,025.96</b>	<b>55,422.52</b>
<b>Capital expenditure</b>										
- Fixed assets	1,350.45	6,395.43	2,606.06	481.49	67.83	254.25	14.20	170.84	4,038.54	7,302.01
- Intangible assets	4.98	4.80	7.65	5.26	0.24	0.23	0.19	63.27	13.06	73.56
Depreciation	2,025.26	1,902.56	2,238.02	2,228.60	126.29	120.54	91.21	85.47	4,480.78	4,337.17
Amortisation	2.20	16.42	44.83	59.87	0.09	0.03	124.21	18.65	171.33	94.97

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**Geographical segments**

The segment financial information of the Group based on geographical segments for the year 2006 and 2005 was as follows:

	Consolidated		Fixed assets	
	Revenue			
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Thailand	95,106.26	92,362.87	48,031.73	48,501.26
Overseas	2,849.74	2,827.36	1,500.41	1,526.58
<b>Total</b>	<b>97,956.00</b>	<b>95,190.23</b>	<b>49,532.14</b>	<b>50,027.84</b>

**21 Other income**

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Revenue from sales of scraps	31.79	20.19	-	-
Gain on disposal of assets	1.69	11.98	-	-
Gain on exchange rate	-	43.78	-	0.01
Reversal of accrued royalty expense	-	41.86	-	-
Others	44.46	75.45	4.87	2.02
<b>Total</b>	<b>77.94</b>	<b>193.26</b>	<b>4.87</b>	<b>2.03</b>

**22 Selling and administrative expenses**

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Marketing and advertising expenses	3,993.54	4,949.79	98.06	84.16
Personnel expenses	3,095.15	2,946.54	522.48	420.58
Idle capacity	1,679.04	2,165.00	-	-
Vehicle and transportation expenses	806.09	642.18	11.23	25.68
Depreciation and amortisation	515.68	541.19	24.08	7.84
Loss on exchange rate	129.34	-	14.97	-
Others	2,465.72	1,935.55	272.50	184.37
<b>Total</b>	<b>12,684.56</b>	<b>13,180.25</b>	<b>943.32</b>	<b>722.63</b>

**23 Personnel expenses**

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Salaries and wages	3,265.19	3,064.57	321.36	288.25
Bonus	637.22	564.84	154.13	116.75
Contribution to defined contribution plans	9.37	6.05	5.35	0.05
Others	785.91	781.49	41.64	15.53
<b>Total</b>	<b>4,697.69</b>	<b>4,416.95</b>	<b>522.48</b>	<b>420.58</b>

*(number of employees)*

Number of employees as at 31 December	22,412	20,134	335	281
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The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 3% of their basic salaries and by the Group at from 2% to 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**24 Earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of shares outstanding.

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in million Baht)</i>			
Profit attributable to ordinary shareholders	<u>10,054.78</u>	<u>10,337.25</u>	<u>10,078.65</u>	<u>10,132.78</u>

*Weighted average number of ordinary shares*

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in million share)</i>			
Issued ordinary shares at 1 January	22,000.00	22,000.00	22,000.00	22,000.00
Effect of shares issued on 29 May 2006	1,453.27	-	1,453.27	-
Effect of shares issued on 3 July 2006	<u>331.88</u>	<u>-</u>	<u>331.88</u>	<u>-</u>
<b>Weighted average number of ordinary shares for the year</b>	<u><b>23,785.15</b></u>	<u><b>22,000.00</b></u>	<u><b>23,785.15</b></u>	<u><b>22,000.00</b></u>

**25 Promotional privileges**

***Promotional privileges from the Board of Investment***

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, a subsidiary has been granted privileges by the Board of Investment relating to the production of alcohol and agricultural fuel. The privileges granted include:

- (a) exemption from payment of import duty on approved machinery.
- (b) exemption from payment of income tax for a period of eight years from the dates on which the income is first derived from such operations. In the event the subsidiary incurs a loss during this eight year period, the subsidiary can carry these losses forward to deduct against any future profits for a period of five years.
- (c) exemption from income tax on dividends derived from the promoted business of its subsidiary during this eight year period.

As a promoted company, the subsidiary must comply with certain conditions and restrictions provided for in the promotional certificate.

***Privileges granted to business operator in Free Zone***

Also in 2004 another subsidiary was granted approval from the Customs Department to operate in a "Free Zone", whereby the subsidiary obtains privileges related to the payment of import and export taxes, valued added tax and excise tax. Various other privileges are also granted.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**26 Dividends**

At the Annual General Meeting of the shareholders of the Company held on 27 March 2006, the shareholders approved the appropriation of dividends of Baht 0.24 per share, amounting to Baht 5,280 million, from the net profit of 2005. The dividend was paid to shareholders on 26 April 2006.

At the Board of Directors Meeting of the Company held on 10 August 2006, the meeting approved the appropriation of interim dividends of Baht 0.11 per share, amounting to Baht 2,762.10 million, from the first half of 2006. The interim dividend was paid to shareholders on 8 September 2006.

**27 Financial instruments**

*Financial risk management and policies*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

*Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (Note 15). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

*Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the balance sheet date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

The table below provides an indication of the Group's foreign currency positions as at 31 December, relating to the Group's exposure and forward exchange contracts used to hedge against the exposure as a result of the Group's policy.

	<b>Consolidated</b>			
	2006		2005	
	In foreign currency	In Baht	In foreign currency	In Baht
	<i>(million)</i>			
<i>Financial assets denominated in foreign currencies:</i>				
US Dollar (USD)	1.10	39.57	0.19	7.84
Euro (EUR)	0.75	35.55	-	0.11
Canadian Dollar (CAD)	0.12	3.78	-	-
Singapore Dollar (SGD)	-	0.06	0.15	3.57
Others	0.12	1.38	-	-
<b>Total</b>		<b>80.34</b>		<b>11.52</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Consolidated</b>			
	2006	In Baht		2005
	In foreign currency	In Baht	In foreign currency	In Baht
	<i>(million)</i>			
<b><i>Financial liabilities denominated in foreign currencies:</i></b>				
US Dollar (USD)	9.98	362.17	7.28	299.02
Euro (EUR)	2.27	108.22	0.79	38.62
Great Britain Pound (GBP)	1.26	89.42	0.54	38.12
Australian Dollar (AUD)	0.22	6.47	0.24	7.42
Others	0.92	4.81	0.05	0.39
<b>Total</b>		<u><b>571.09</b></u>		<u><b>383.57</b></u>
<b><i>Forward exchange contracts to buy foreign currencies (mark-to-market value):</i></b>				
US Dollar (USD)	53.25	1,919.99	16.24	667.39
Euro (EUR)	16.18	771.15	20.17	991.86
Great Britain Pound (GBP)	7.62	539.64	5.41	384.81
Australian Dollar (AUD)	0.87	24.88	3.97	119.55
<b>Total</b>		<u><b>3,255.66</b></u>		<u><b>2,163.61</b></u>
<b><i>Forward exchange contracts to sell foreign currencies (mark-to-market value):</i></b>				
US Dollar (USD)	-	-	1.20	49.16
Singapore Dollar (SGD)	63.60	1,500.61	-	-
<b>Total</b>		<u><b>1,500.61</b></u>		<u><b>49.16</b></u>

***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

***Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

***Fair values***

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In determining the fair value of its financial assets and liabilities, the Group takes into account its current circumstances and the costs that would be incurred to exchange or settle the underlying financial instrument.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**28 Commitments**

	<b>Consolidated</b>		<b>The Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<i>(in million)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for</i>				
Baht	620.82	1,330.20	11.00	132.69
Euro (EUR)	8.59	7.44	-	-
US Dollar (USD)	0.06	-	-	-
Great Britain Pound (GBP)	2.97	-	-	-
Singapore Dollar (SGD)	0.11	-	0.11	-
<i>Authorised but not contracted for</i>				
Baht	2,914.15	2,927.79	1,633.70	1,259.79
Euro (EUR)	0.56	-	-	-
	<b>Consolidated</b>		<b>The Company</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<i>(in million Baht)</i>			
<b>Non-cancellable operating lease commitments</b>				
Within one year	284.52	275.75	23.78	19.51
After one year but within five years	284.46	214.12	37.77	31.17
After five years	18.93	0.26	-	-
<b>Total</b>	<b>587.91</b>	<b>490.13</b>	<b>61.55</b>	<b>50.68</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Further to the above, the Group has the following additional commitments as at 31 December 2006 are as follows:

	In Million Baht	In Million US\$	In Million AUD	In Million Euro	In Million GBP
Raw material purchasing agreements (Malt & Hop)	-	44.12	-	9.39	6.24
Molasses purchasing agreements	1,727.81	-	-	-	-
Computer system installation agreements	309.13	-	-	-	-
Advertising and sponsorship agreements	122.52	-	-	-	-
Consulting and supervising service agreement for beer production	31.68	-	-	-	-
Other service agreements	32.43	0.14	-	-	-
Raw material sale agreements	6.66	-	-	-	-

- (a) During 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from August 1, 2004 to August 1, 2024. Afterwards, the Company has to pay monthly service fees of Baht 250,000 until the expiration of the agreements. Service fee under the agreements totaled Baht 1,766.20 million. As at 31 December 2006 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,636.72 million.

Subsequently, on 30 December 2005, the Company and the four subsidiaries entered into an addendum to the original agreements described above. The addendum became effective on 1 January 2006 whereby the Company paid Baht 375 million and the four subsidiaries paid a total of Baht 1,625 million as consideration to the specialist in January 2006 to exclusively secure his services. Under the addendum, the Company and the four subsidiaries concerned are entitled to seek damages, not exceeding Baht 2,000 million, for any intentional breach that the specialist fails to remedy, including non-performance of his contractual duties. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.20 million.

- (b) During 2005, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years as from 1 June 2005 to 31 May 2008 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of £0.50 million and a maximum amount of £2.9 million per year, dependent on the performance of Everton football team in each year.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**29 Litigation**

Since 2002 up to 2006, a subsidiary's property tax assessment totaled Baht 167.82 million, recognised as expenses of Baht 16.50 million and other current assets of Baht 151.32 million. However, the subsidiary filed an application to the Central Tax Court to withdraw the assessment of the property tax (amount recognised as other current assets). During 2004 and 2006, the Central Tax Court ruled that the subsidiary should pay additional property taxes amounting to Baht 18.10 million. These additional taxes have been paid by the subsidiary and recognised as an expense.

The subsidiary has appealed and the case is currently being considered by the Central Tax Court and the Supreme Court. The management of the subsidiary and their attorney believe that the likelihood of winning is high.

**30 Events after the balance sheet date**

Significant events after the balance sheet date were as follows:

- (a) The Executive Board of Directors' Meeting No. 1/2007 held on 23 January 2007 unanimously approved the Company to utilise the long-term loan facilities from a commercial bank in the amount of Baht 4,500 million in order to increase the capital of International Beverage Holdings Limited in the amount of HK Dollar 980 million.
- (b) The Board of Directors' Meeting No. 1/2007 held on 9 February 2007 unanimously approved to sell land and building of ThaiBev Tower Project to T.C.C. Hotel Collection Company Limited, a related party, in the amount of Baht 819 million with a gain on sale of Baht 131.86 million.
- (c) The Board of Directors' Meeting No. 2/2007 held on 27 February 2007 unanimously agreed to propose a dividend payment of Baht 0.22 per share, totalling Baht 5,524.20 million. The interim dividend was paid of Baht 0.11 per share, amounting to Baht 2,762.10 million. The remaining is a dividend payment of Baht 0.11 per share, amounting to Baht 2,762.10 million
- (d) The Executive Board of Directors' Meeting No. 4/2007 held on 27 February 2007 unanimously passed for the following solutions :
  - Approval for Pacific Spirit (UK) Limited in principle of granting term loan facilities offered by Barclays Bank PLC. in the amount of GBP 24 million.
  - Approval for Inver House Distillers Limited in principle of granting credit facilities offered by Barclays Bank PLC. in the amount of GBP 16 million.
  - Approval in principle of capital increase of Red Bull Distillery (1988) Co., Ltd. from Baht 3,000 million to Baht 5,000 million by the issue of 200 million ordinary shares with a Baht 10 par value.

**31 Reclassification of accounts**

Certain accounts in the 2005 financial statements have been reclassified to conform with the presentation in 2006 the financial statements.



**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the years ended 31 December 2006 and 2005**

**32 New and revised accounting standards not yet adopted**

On 11 October 2006, the Federation of Accounting Profession (FAP) announced that the Thai Accounting Standard No. 44 (TAS No.44) "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" is to be revised. FAP announcement No. 26/2006 requires a parent company which has investments in a subsidiary company, an entity under joint control, or an associate company, which is not classified as a "held for sale" investment, to record such investment in accordance with either the cost method or with the recognition and measurement basis for financial instruments (when an announcement is made), instead of the equity method currently used. This revision to TAS No. 44 is applicable to financial statements covering periods beginning on or after 1 January 2007, with early adoption encouraged.

The Company will adopt the change in accounting treatment for its investments in subsidiaries and associates for its separate financial statements from equity method to cost method on 1 January 2007 onward.

**33 Significant differences between Thai GAAP and IFRS (unaudited/ unreviewed)**

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Thailand ("Thai GAAP"), which differ in certain significant respects from International Financial Reporting Standards ("IFRS"). The following disclosure provides a summary of certain significant differences between Thai GAAP and IFRS, as applicable to the consolidated financial statements of the Group, and a reconciliation of net profit and total shareholders' equity from Thai GAAP to IFRS. Neither the narrative summary nor the reconciliation should be construed as being exhaustive or presented fairly in all material respects and are provided for information purposes only.

**(a) Deferred tax**

There is no Thai accounting standard currently effective in relation to accounting for income and deferred taxes. In 2007, Thai GAAP plans to adopt TAS No. 56 *Accounting for Income tax*, which is not materially different from International Accounting Standard ("IAS") No.12 *Income Taxes*, with early adoption allowed. Whilst not specifically addressed in Thai GAAP, provisions for income taxes are typically based on corporate income taxes currently payable in the period under the Revenue Code of Thailand. The group has not opted for early adoption of TAS No. 56 and, as such, the Group does not recognise deferred tax assets and liabilities.

Under IFRS, provision is made for deferred tax using a balance sheet approach, with deferred tax calculated on temporary differences, being the differences between the tax and the book values of assets and liabilities. The deferred tax charge or credit is the change in the period in deferred tax liabilities and assets. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be fully utilised.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**(b) Employee benefits**

There is currently no Thai accounting standard in relation to accounting for employee benefits, including termination, retirement and post-retirement benefits. The Group's primary obligations in respect of employee benefits are contributions on behalf of employees to provident funds and the payment of statutory severance benefits on retirement and terminating employment involuntarily. Severance termination and retirement benefits vary according to various factors, including the employee's service life and salary. Whilst not specifically addressed in Thai GAAP, contributions are charged as an expense as incurred.

Under IFRS, employee benefits are accounted for in accordance with IAS No. 19 *Employee Benefits*. Accordingly, termination benefits are recognised as a liability and an expense when, and only when, the enterprise is demonstrably committed to either terminate the employment of an employee or group of employees before the normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Retirement benefits are recognised as a liability, being the net total of the present value of the obligation at the balance sheet date less the fair value of any plan assets and recognised as an expense the net total of current service costs, interest costs, past service costs and any actuarial gains and losses.

**(c) Financial instruments**

Thai GAAP has certain disclosure requirements for financial instruments, but only limited guidance on the recognition and measurement of financial instruments. The Group has decided not to recognise derivative financial instruments on the balance sheet. However, foreign currency assets and liabilities hedged by these contracts are translated into Thai Baht at exchange rates prevailing on the balance sheet date.

Under IFRS, derivative financial instruments are recognised on the balance sheet as either an asset or a liability initially at cost, which is the fair value of consideration given (in the case of an asset) or received (in the case of a liability). Transaction costs are included in the initial measurement. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Movements in fair values are recognised in the consolidated statement of income.

**(d) Investment in property**

In accordance with Thai GAAP, owned land held to earn rentals is classified as part of property, plant and equipment. This land is carried at a revalued amount less any subsequent accumulated impairment losses. Movements on the revaluation surplus are reflected in equity.

Under IFRS, owned property held to earn rentals is classified as part of investment property. This is covered by IAS No. 40 *Investment Property*. IAS No. 40 allows enterprises to choose either a fair value model or a cost model to measure investment property.

In accordance with the fair value model, an enterprise should measure all of its investment property at its fair value. A gain or loss arising from a change in the fair value of investment property should be included in net profit or loss for the period in which it arises.

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In accordance with the cost model, land and buildings held as investment property should be measured at cost less any accumulated impairment losses.

For the purposes of disclosure under IFRS, the Group has adopted the cost model for investment property consisting of both land and buildings. For Thai GAAP, the land has been revalued while the buildings have not.

**(e) Business combination (Goodwill)**

Thai GAAP requires goodwill acquired in business combination to be systematically amortised over its estimated useful life, although its useful life should not exceed 20 years from initial recognition.

Under IFRS, acquired goodwill is measured after initial recognition at cost less any accumulated impairment losses. Therefore, goodwill is not amortised and must be tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

	<b>Consolidated net profit</b>	
	2006	2005
	<i>(in million Baht)</i>	
<b>As reported in these consolidated financial statements under Thai GAAP</b>	<b>10,054.78</b>	<b>10,337.25</b>
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	16.12	128.58
(b) Employee benefits	(61.65)	(54.95)
(c) Financial instruments	(44.69)	13.98
(d) Business combination (Goodwill)	18.74	34.73
<b>Under IFRS</b>	<b>9,983.30</b>	<b>10,459.59</b>
	<b>Consolidated total shareholders' equity</b>	
	2006	2005
	<i>(in million Baht)</i>	
<b>As reported in these consolidated financial statements under Thai GAAP</b>	<b>52,553.55</b>	<b>31,714.50</b>
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	(1,428.73)	(1,444.90)
(b) Employee benefits	(520.73)	(459.09)
(c) Financial instruments	(70.54)	(25.85)
(d) Investment in property	(50.86)	(50.86)
(e) Business combination (Goodwill)	73.29	54.55
<b>Under IFRS</b>	<b>50,555.98</b>	<b>29,788.35</b>

**Thai Beverage Public Company Limited and  
its Subsidiaries  
(Formerly: Thai Beverages Public Company  
Limited)**

Consolidated financial statements

For the years ended  
31 December 2005, 2004 and 2003  
and  
Report of the independent auditors



**KPMG Phoomchai Audit Ltd.**

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## Report of the independent auditors

### To the Board of Directors of Thai Beverage Public Company Limited (Formerly: Thai Beverages Public Company Limited)

We have audited the accompanying consolidated balance sheets of Thai Beverage Public Company Limited and its subsidiaries as at 31 December 2005, 2004 and 2003, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Thailand. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions of Thai Beverage Public Company Limited and its subsidiaries as at 31 December 2005, 2004 and 2003, and the consolidated results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles in Thailand.

As more fully described in note 1 of the notes to the consolidated financial statements, the consolidated financial statements for the years ended 31 December 2004 and 2003 have been revised to give retrospective application to four transactions involving entities under common control, which occurred in 2005 and were accounted for in a manner similar to a pooling of interest method.

The accompanying consolidated balance sheet as at 31 December 2005 and the consolidated statements of income and cash flows for the year ended 31 December 2005 have been translated into United States Dollars solely for the convenience of the reader. We have audited the translation and, in our opinion, the consolidated balance sheet as at 31 December 2005 and statements of income and cash flows for the year then ended expressed in Thai Baht have been translated into United States Dollars on the basis set forth in note 2 of the notes to the consolidated financial statements.

*KPMG Phoomchai Audit Ltd*

KPMG Phoomchai Audit Ltd.  
Bangkok  
31 March 2006

**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated balance sheets**

**As at 31 December 2005, 2004 and 2003**

<b>Assets</b>	<i>Note</i>	(see note 2) <b>2005</b> <i>(in million US\$)</i>	<b>2005</b>	(Revised) <b>2004</b> <i>(in million Baht)</i>	(Revised) <b>2003</b>
<b><i>Current assets</i></b>					
Cash and cash equivalents	5	79.15	3,250.65	886.00	3,960.35
Current investments		0.24	10.00	1.53	102.05
Trade accounts receivable	6	9.75	400.60	840.64	1,077.32
Short-term loans to and amounts due from related parties	4	3.48	142.94	5,553.64	1,146.71
Inventories	7, 13	633.89	26,034.67	30,737.92	32,172.65
Prepaid excise tax		37.83	1,553.55	1,971.91	3,920.77
Other current assets	8	24.50	1,006.22	1,556.11	1,171.92
<b>Total current assets</b>		<b><u>788.84</u></b>	<b><u>32,398.63</u></b>	<b><u>41,547.75</u></b>	<b><u>43,551.77</u></b>
<b><i>Non-current assets</i></b>					
Other long-term investments, net	9	0.03	1.27	1,110.67	10.83
Property, plant and equipment, net	10, 13, 16	1,175.89	48,294.95	45,950.19	47,193.14
Intangible assets, net	11	6.39	262.20	233.59	230.54
Other non-current assets, net	12	6.19	254.33	279.24	519.69
<b>Total non-current assets</b>		<b><u>1,188.50</u></b>	<b><u>48,812.75</u></b>	<b><u>47,573.69</u></b>	<b><u>47,954.20</u></b>
<b>Total assets</b>	<b>1</b>	<b><u>1,977.34</u></b>	<b><u>81,211.38</u></b>	<b><u>89,121.44</u></b>	<b><u>91,505.97</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated balance sheets**

**As at 31 December 2005, 2004 and 2003**

<b>Liabilities and shareholders' equity</b>	<i>Note</i>	(see note 2) <b>2005</b> <i>(in million US\$)</i>	<b>2005</b>	(Revised) <b>2004</b> <i>(in million Baht)</i>	(Revised) <b>2003</b>
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans from financial institutions	<i>13</i>	956.88	39,300.15	44,720.15	46,802.90
Trade accounts payable		36.63	1,504.62	1,797.93	2,373.85
Current portion of long-term loan	<i>13</i>	26.46	1,086.60	1,320.00	10,172.60
Short-term loans from and amounts due to related parties	<i>4</i>	0.93	38.34	562.14	1,625.40
Income tax payable		61.27	2,516.30	2,935.85	2,131.34
Other current liabilities	<i>14</i>	126.73	5,204.98	3,186.98	3,350.93
<b>Total current liabilities</b>		<b><u>1,208.90</u></b>	<b><u>49,650.99</u></b>	<b><u>54,523.05</u></b>	<b><u>66,457.02</u></b>
<b><i>Non-current liabilities</i></b>					
Long-term loan	<i>13</i>	-	-	1,086.60	-
Other non-current liabilities		4.73	194.36	149.23	112.86
<b>Total non-current liabilities</b>		<b><u>4.73</u></b>	<b><u>194.36</u></b>	<b><u>1,235.83</u></b>	<b><u>112.86</u></b>
<b>Total liabilities</b>	<i>1</i>	<b><u>1,213.63</u></b>	<b><u>49,845.35</u></b>	<b><u>55,758.88</u></b>	<b><u>66,569.88</u></b>
<b><i>Shareholders' equity</i></b>					
<b><i>Share capital</i></b>					
Authorised share capital	<i>15, 26</i>	706.09	29,000.00	22,000.00	22,000.00
Issued and paid-up share capital		535.66	22,000.00	22,000.00	22,000.00
Difference arising from common control transactions	<i>1</i>	(389.07)	(15,979.27)	(6,609.86)	(4,682.79)
Currency translation reserve	<i>16</i>	(0.13)	(5.34)	-	-
Fair value and revaluation reserve	<i>10, 16</i>	160.33	6,584.74	6,699.30	6,452.97
<b><i>Retained earnings</i></b>					
Appropriated to legal reserve	<i>16</i>	27.03	1,110.00	2.50	-
Unappropriated		429.89	17,655.90	11,270.62	938.39
<b>Total equity attributable to the Company</b>		<b>763.71</b>	<b>31,366.03</b>	<b>33,362.56</b>	<b>24,708.57</b>
Equity not attributable to the Company	<i>1, 17</i>	-	-	-	227.52
<b>Total shareholders' equity</b>	<i>1</i>	<b><u>763.71</u></b>	<b><u>31,366.03</u></b>	<b><u>33,362.56</u></b>	<b><u>24,936.09</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>1,977.34</u></b>	<b><u>81,211.38</u></b>	<b><u>89,121.44</u></b>	<b><u>91,505.97</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated statements of income**

**For the years ended 31 December 2005, 2004 and 2003**

	Note	(see note 2) 2005 (in million US\$)	2005	(Revised) 2004 (in million Baht)	(Revised) 2003
<b>Revenues</b>					
Revenue from sales	4	2,242.24	92,091.21	90,126.26	91,629.74
Interest income		1.52	62.23	14.85	447.33
Other income		5.47	224.70	478.46	1,108.32
<b>Total revenues</b>		<b>2,249.23</b>	<b>92,378.14</b>	<b>90,619.57</b>	<b>93,185.39</b>
<b>Expenses</b>					
Cost of sales	4	1,537.42	63,143.48	63,603.13	66,829.93
Selling and administrative expenses	19	304.77	12,516.95	11,115.42	11,173.37
<b>Total expenses</b>		<b>1,842.19</b>	<b>75,660.43</b>	<b>74,718.55</b>	<b>78,003.30</b>
<b>Profit before interest and income tax expenses</b>		<b>407.04</b>	<b>16,717.71</b>	<b>15,901.02</b>	<b>15,182.09</b>
Interest expense	4	(38.84)	(1,595.39)	(1,740.31)	(2,781.93)
Income tax expense		(114.75)	(4,712.95)	(4,492.14)	(3,339.93)
<b>Net profit before the portion not attributable to the Company</b>		<b>253.45</b>	<b>10,409.37</b>	<b>9,668.57</b>	<b>9,060.23</b>
Net profit (loss) not attributable to the Company	1, 17	-	-	(748.89)	2,132.35
<b>Net profit</b>	1	<b>253.45</b>	<b>10,409.37</b>	<b>10,417.46</b>	<b>6,927.88</b>
<b>Earnings per share (Baht)</b>					
Based on net profit before the portion not attributable to the Company	1, 20	0.01	0.47	0.44	0.41
Based on net profit	1, 20	0.01	0.47	0.47	0.31

The accompanying notes are an integral part of these consolidated financial statements.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated statements of changes in shareholders' equity**

**For the years ended 31 December 2005, 2004 and 2003**

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Currency translation reserve	Fair value and revaluation reserve	<u>Retained earnings</u>		Total equity attributable to the Company	Equity not attributable to the Company	Total shareholder's equity
						Legal reserve	Unappropriated			
<i>(2004 and 2003: revised)</i>										
<b>Balance at 1 January 2003</b>	<i>1</i>	-	<b>31,747.54</b>	-	-	-	-	<b>31,747.54</b>	<b>579.10</b>	<b>32,326.64</b>
Share capital increase	<i>15</i>	22,000.00	-	-	-	-	-	22,000.00	-	22,000.00
Surplus on revaluation of assets	<i>10, 16</i>	-	-	-	6,453.00	-	-	6,453.00	0.34	6,453.34
Unrealised loss on investment		-	-	-	(0.03)	-	-	(0.03)	-	(0.03)
Net profit for the year	<i>1</i>	-	5,989.49	-	-	-	938.39	6,927.88	2,132.35	9,060.23
Dividend payments of subsidiaries before common control transactions	<i>1</i>	-	(7,635.07)	-	-	-	-	(7,635.07)	-	(7,635.07)
Reduction of share capital in subsidiaries before common control transactions	<i>1</i>	-	(25,510.00)	-	-	-	-	(25,510.00)	-	(25,510.00)
Increase in share capital in subsidiaries before common control transactions	<i>1</i>	-	7,068.00	-	-	-	-	7,068.00	-	7,068.00
Equity contributions from shareholders	<i>1</i>	-	22,291.87	-	-	-	-	22,291.87	-	22,291.87
Equity distributions not attributable to the Company	<i>1</i>	-	-	-	-	-	-	-	(2,484.27)	(2,484.27)
Consideration paid to shareholders of subsidiaries for common control transactions	<i>1</i>	-	(38,634.62)	-	-	-	-	(38,634.62)	-	(38,634.62)
<b>Balance at 31 December 2003</b>		<b>22,000.00</b>	<b>(4,682.79)</b>	<b>-</b>	<b>6,452.97</b>	<b>-</b>	<b>938.39</b>	<b>24,708.57</b>	<b>227.52</b>	<b>24,936.09</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated statements of changes in shareholders' equity (continued)**

**For the years ended 31 December 2005, 2004 and 2003**

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Currency translation reserve	Fair value and revaluation reserve	<u>Retained earnings</u>		Total equity attributable to the Company	Equity not attributable to the Company	Total shareholder s' equity
						Legal reserve	Unappropriated			
<b>Balance at 1 January 2004</b>	<i>1</i>	<b>22,000.00</b>	<b>(4,682.79)</b>	-	<b>6,452.97</b>	-	<b>938.39</b>	<b>24,708.57</b>	<b>227.52</b>	<b>24,936.09</b>
Dividend payments of subsidiaries before common control transactions	<i>1</i>	-	(2,009.80)	-	-	-	-	(2,009.80)	-	(2,009.80)
Surplus on revaluation of assets	<i>10, 16</i>	-	-	-	246.30	-	-	246.30	0.08	246.38
Reversal of unrealised loss on investment		-	-	-	0.03	-	-	0.03	-	0.03
Appropriation to legal reserve	<i>16, 21</i>	-	-	-	-	2.50	(2.50)	-	-	-
Net profit (loss) for the year	<i>1</i>	-	82.73	-	-	-	10,334.73	10,417.46	(748.89)	9,668.57
Equity contributions not attributable to the Company	<i>1</i>	-	-	-	-	-	-	-	521.29	521.29
<b>Balance at 31 December 2004</b>		<b>22,000.00</b>	<b>(6,609.86)</b>	-	<b>6,699.30</b>	<b>2.50</b>	<b>11,270.62</b>	<b>33,362.56</b>	-	<b>33,362.56</b>
Consideration paid to shareholders of subsidiaries for common control transactions	<i>1</i>	-	(9,646.00)	-	-	-	-	(9,646.00)	-	(9,646.00)
Currency translation reserve		-	-	(5.34)	-	-	-	(5.34)	-	(5.34)
Surplus on revaluation	<i>10, 16</i>	-	-	-	(114.48)	-	-	(114.48)	-	(114.48)
Unrealised loss on investment		-	-	-	(0.08)	-	-	(0.08)	-	(0.08)
Appropriation to legal reserve	<i>16, 21</i>	-	-	-	-	1,107.50	(1,107.50)	-	-	-
Dividend payments of the Company	<i>21</i>	-	-	-	-	-	(2,640.00)	(2,640.00)	-	(2,640.00)
Net profit for the year	<i>1</i>	-	276.59	-	-	-	10,132.78	10,409.37	-	10,409.37
<b>Balance at 31 December 2005</b>		<b>22,000.00</b>	<b>(15,979.27)</b>	<b>(5.34)</b>	<b>6,584.74</b>	<b>1,110.00</b>	<b>17,655.90</b>	<b>31,366.03</b>	-	<b>31,366.03</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated statements of cash flows**

**For the years ended 31 December 2005, 2004 and 2003**

	(see note 2)		(Revised)	(Revised)
<i>Note</i>	<b>2005</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<i>(in million US\$)</i>		<i>(in million Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Net profit	253.45	10,409.37	10,417.46	6,927.88
<b><i>Adjustments for</i></b>				
Depreciation and amortisation	104.26	4,282.22	4,294.29	4,110.95
Loss on land revaluation	-	-	110.99	57.39
Allowance for obsolete inventories	3.97	162.90	33.69	39.53
Allowance for declining in value of investments	(0.04)	(1.46)	2.19	3.60
(Gain) Loss on sales of long-term investments	(0.02)	(0.93)	411.09	49.57
Allowance for impairment loss on equipment	0.02	0.92	-	-
(Gain) Loss on sales and disposal of property, plant and equipment	(0.32)	(13.26)	28.30	66.37
Unrealised (gain) loss on exchange rate	(0.24)	(9.89)	(13.29)	6.09
Net profit (loss) not attributable to the Company	<i>1</i> -	-	(748.89)	2,132.35
Provisions	1.72	70.83	-	-
Interest income	(1.52)	(62.23)	(14.85)	(447.33)
Interest expense	38.85	1,595.39	1,740.31	2,781.93
Income tax expense	114.75	4,712.95	4,492.14	3,339.93
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>514.88</b>	<b>21,146.81</b>	<b>20,753.43</b>	<b>19,068.26</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Decrease in trade accounts receivable	10.72	440.23	236.67	1,873.76
(Increase) Decrease in amounts due from related parties	122.57	5,033.87	(4,659.92)	1,472.43
Decrease in inventories	110.55	4,540.34	1,401.04	3,977.01
Prepaid excise tax	10.19	418.36	1,948.85	(210.28)
(Increase) Decrease in other current assets	13.44	552.13	(386.88)	(80.37)
Decrease in trade accounts payable	(7.11)	(291.85)	(562.62)	(549.31)
Increase (Decrease) in amounts due to related parties	(5.96)	(244.84)	54.67	(143.01)
Increase in other current liabilities	49.33	2,026.01	18.00	60.00
Increase (Decrease) in other non-current liabilities	(0.63)	(25.71)	36.37	(178.17)
<b>Cash generated from the operations</b>	<b>817.98</b>	<b>33,595.35</b>	<b>18,839.61</b>	<b>25,290.32</b>
Income taxes paid	(124.97)	(5,132.50)	(3,687.63)	(1,836.42)
<b>Net cash provided by operating activities</b>	<b>693.01</b>	<b>28,462.85</b>	<b>15,151.98</b>	<b>23,453.90</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**(Formerly: Thai Beverages Public Company Limited)**

**Consolidated statements of cash flows**

**For the years ended 31 December 2005, 2004 and 2003**

	(see note 2)		(Revised)	(Revised)
	2005	2005	2004	2003
	Note	(in million US\$)	(in million Baht)	
<b><i>Cash flows from investing activities</i></b>				
Interest received		1.47	60.22	15.56
(Increase) Decrease in current investments		(0.21)	(8.47)	100.52
Decrease in short-term loans to related parties		9.18	376.84	252.99
Decrease in other short-term loan receivable		-	-	2.00
Consideration paid to shareholders of subsidiaries for common control transactions	1	(234.86)	(9,646.00)	-
Acquisition of other long-term investments		-	-	(1,766.91)
Proceeds from sales of other long-term investments		27.07	1,111.71	253.81
Acquisition of property, plant and equipment		(175.80)	(7,220.15)	(3,070.85)
Proceeds from sales of property, plant and equipment		13.42	551.26	173.92
Acquisition of intangible assets		(1.79)	(73.56)	(33.65)
Decrease in other non-current assets		0.23	9.63	223.74
<b>Net cash used in investing activities</b>		<b><u>(361.29)</u></b>	<b><u>(14,838.52)</u></b>	<b><u>(3,848.87)</u></b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid		(38.84)	(1,595.38)	(1,772.25)
Increase (Decrease) in bank overdrafts and short-term loans from financial institutions		(131.97)	(5,420.00)	(2,082.76)
Decrease in short-term loans from related parties		(6.79)	(278.96)	(1,117.94)
Increase (Decrease) in other short-term loan payable		-	-	(150.00)
Decrease in long-term loans		(32.14)	(1,320.00)	(7,766.00)
Proceeds from issuance of share capital	15	-	-	22,000.00
Reduction of share capital of subsidiaries before common control transactions	1	-	-	-
Increase in share capital in subsidiaries before common control transactions	1	-	-	7,068.00
Dividend payments of subsidiaries before common control transactions	1	-	-	(2,009.80)
Dividend payments of the Company	21	(64.28)	(2,640.00)	-
Equity contributions (distributions) not attributable to the Company	1	-	-	521.29
Equity contributions from shareholders	1	-	-	-
<b>Net cash provided by (used in) financing activities</b>		<b><u>(274.02)</u></b>	<b><u>(11,254.34)</u></b>	<b><u>(14,377.46)</u></b>
Currency translation reserve	16	(0.12)	(5.34)	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b><u>57.58</u></b>	<b><u>2,364.65</u></b>	<b><u>(3,074.35)</u></b>
Cash and cash equivalents at 1 January		21.57	886.00	3,960.35
<b>Cash and cash equivalents at 31 December</b>	5	<b><u>79.15</u></b>	<b><u>3,250.65</u></b>	<b><u>886.00</u></b>
		<b><u>3,960.35</u></b>		

The accompanying notes are an integral part of these consolidated financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries  
(Formerly: Thai Beverages Public Company Limited)**

**Notes to the consolidated financial statements**

**For the years ended 31 December 2005, 2004 and 2003**

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# **Thai Beverage Public Company Limited and its Subsidiaries (Formerly: Thai Beverages Public Company Limited)**

## **Notes to the consolidated financial statements**

### **For the years ended 31 December 2005, 2004 and 2003**

These notes form an integral part of the consolidated financial statements.

The consolidated financial statements were authorised for issue by the directors on 27 March 2006.

## **1 General information and business restructuring**

### ***General information***

Thai Beverage Public Company Limited, the “Company”, was incorporated and registered as a public company in Thailand on 29 October 2003. The registered office of the Company is at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok. On 8 July 2005, the Extraordinary Meeting of Shareholders of the Company No. 1/2005 unanimously approved to change the Company’s name to “Thai Beverage Public Company Limited”.

The principal activities of the Company and its subsidiaries, the “Group”, are the production, distribution and marketing of alcoholic and non-alcoholic beverages, industrial alcohol and other by-products.

The Group primarily operates in Thailand and employs 19,932 employees as of 31 December 2005 (2004: 22,017, 2003: 20,960). The employee costs of the Group for the year ended 31 December 2005 amounted to Baht 3,986.10 million (2004: Baht 3,645.97 million, 2003: Baht 3,339.69 million).

### ***Business restructuring***

The Company was formed in 2003 to combine the separate beverages businesses of the ultimate controlling shareholder group, the Siriwadhanabhakdi family, which were held as part of the operations of 69 separate companies, into a single group of companies. Of these, 65 businesses were transferred between 2003 and 2004 and four businesses were transferred during 2005. Pursuant to the restructuring these businesses were under the common control of the ultimate controlling shareholder of the Company.

As the same ultimate controlling shareholder controlled the businesses and operations transferred to the Company both before and after the restructuring, the consolidated financial statements have been prepared on the basis of a business combination involving entities and businesses under common control. Accordingly, the transfer of businesses and operations has been accounted for in a manner similar to a pooling of interests and the assets, liabilities and contingent liabilities transferred have been accounted for at book values.

The consolidated balance sheets have been prepared to present assets and liabilities as if the restructuring had been completed as of the beginning of 2003. Therefore, the consolidated financial statements for the years ended 31 December 2003 and 2004 have been revised to include the assets, liabilities and operations of the businesses transferred during 2005. The assets and liabilities transferred have been stated at their carrying values, after adjusting for intercompany transactions and transactions with the ultimate controlling shareholder. The consolidated statements of income and cash flows include the results of operations and cash flows as if the businesses and operations had been transferred at the beginning of 2003.

# **Thai Beverage Public Company Limited and its Subsidiaries (Formerly: Thai Beverages Public Company Limited)**

## **Notes to the consolidated financial statements**

### **For the years ended 31 December 2005, 2004 and 2003**

#### *Transfer of businesses that are now subsidiaries of the Company*

At the beginning of 2003 the total book value of the net assets of the businesses combined of Baht 31,747.54 million was recorded as “Difference arising from common control transactions”. This was recognised in the statements of changes in shareholders’ equity as a separate component of shareholders’ equity. The consideration paid to the common ultimate controlling shareholder during 2003 of Baht 38,634.62 million (primarily comprised of cash and cash equivalents) was deducted from this Difference. Net profit for the period 2003 attributable to the entities transferred prior to the restructuring of Baht 5,989.49 million resulted in an increase in the “Difference arising from common control transactions” as it was attributable to the shareholders of those entities prior to restructuring but was contributed to the Company upon restructuring.

During 2003, prior to being transferred to the Company, certain businesses, now subsidiaries of the Company, approved the payment of dividends to shareholders totalling Baht 7,635.07 million (comprised of cash and cash equivalents), which resulted in a reduction in the “Difference arising from common control transactions”.

During 2003, prior to being transferred to the Company, certain companies, now subsidiaries of the Company, underwent capital restructuring through share capital reduction, and returned a total of Baht 25,510.00 million to their shareholders (comprised of cash and cash equivalents), which resulted in a reduction in the “Difference arising from common control transactions”. Similarly, certain companies, now subsidiaries of the Company, received a share capital injection totalling Baht 7,068.00 million, which resulted in an increase in the “Difference arising from common control transactions”.

Also during 2003, prior to being transferred to the Company, certain companies, now subsidiaries of the Company, had transactions with the ultimate controlling shareholder of the Company as part of the ultimate controlling shareholder’s financial management of the businesses before the Group was formed. Upon consolidation these transactions are reflected as equity contributions from shareholders, totalling Baht 22,291.87 million (comprised of cash and cash equivalents), which resulted in an increase in the “Difference arising from common control transactions”. This contribution was consequent to equity distributions of the same amount, which occurred prior to 2003, which are included in the balance of the “Difference arising from common control transactions” at the beginning of 2003.

During 2004, prior to being transferred to the Company, certain businesses, now subsidiaries of the Company, approved the payment of dividends to shareholders totalling Baht 2,009.80 million, which resulted in a reduction in the “Difference arising from common control transactions”. Net profit for the period 2004 attributable to these entities transferred prior to being transferred to the Company of Baht 82.73 million resulted in an increase in the “Difference arising from common control transactions” as it was attributable to the shareholders of those entities prior to restructuring but was contributed to the Company upon restructuring.

During 2005, further consideration was paid to the ultimate controlling shareholder of Baht 9,646.00 million (primarily comprised of cash and cash equivalents) for the transfers of the four businesses and was deducted from the “Difference arising from common control transactions”. Net profit for the period 2005 attributable to these entities transferred prior to being transferred to the Company of Baht 276.59 million resulted in an increase in the “Difference arising from common control transactions” as it was attributable to the shareholders of those entities prior to restructuring but was contributed to the Company upon restructuring.

# **Thai Beverage Public Company Limited and its Subsidiaries**

## **(Formerly: Thai Beverages Public Company Limited)**

### **Notes to the consolidated financial statements**

#### **For the years ended 31 December 2005, 2004 and 2003**

The balance of the “Difference arising from common control transactions”, which is shown as a reduction in shareholders’ equity, as a separate component in the consolidated and the Company’s balance sheets as at 31 December 2005, represents the total excess of the consideration paid for the entities and businesses transferred over the book value of the net assets transferred at the dates of transfer.

#### *Transfer of businesses from companies outside the Group*

During 2003, as part of the business restructuring, some assets, liabilities and operations of certain beverages businesses were transferred from companies outside the Group, but under the common control of the ultimate controlling shareholder of the Company, to companies which are now subsidiaries within the Group. These transactions are also recognised as business combinations involving businesses under common control and have been accounted for in a manner similar to a pooling of interests, whereby the assets, liabilities and contingent liabilities have been accounted for at book values.

In preparing the consolidated financial statements, those assets, liabilities, revenues and expenses that are clearly applicable to the businesses and operations transferred are included in the consolidated financial statements and are stated at their carrying values, after adjusting for intercompany transactions and transactions with the ultimate controlling shareholder. Expenses for which the specific identification method was not practical have been allocated on a percentage of sales basis. Management believes that this is a reasonable basis of estimating what the expenses would have been on a stand alone basis.

As at 31 December 2003, some assets and liabilities clearly applicable to these beverage businesses transferred to the Group had not yet been formally transferred to the Group. The transfers were formally completed during 2004. The portion of net assets not formally transferred to the Group as at 31 December 2003 is included in the consolidated net assets in the consolidated balance sheet as at 31 December 2003 but disclosed separately as “Equity not attributable to the Company” to arrive at total equity. The profits or losses derived by these businesses prior to their formal transfer to the Group were retained by the transferor companies and were not subsequently contributed to the Group. The financial results of these businesses prior to their transfer to the Group have been included in income and expenses in the consolidated statements of income, to facilitate comparison of the consolidated income and expenditure between the financial periods presented, but are then disclosed separately as “Net profit (loss) not attributable to the Company” to arrive at the “Net profit attributable to the Company”, being the net profit attributable to shareholders of the Company by virtue of their shareholding in the Company.

The movements in “Equity not attributable to the Company”, presented in the Consolidated Statement of Changes in Shareholders’ Equity, include the net profit (loss) not attributable to the Company of Baht 2,132.35 million and Baht (748.89) million for the years ended 31 December 2003 and 2004, respectively. The item also includes equity distributions made by the businesses before being wholly transferred to the Group of Baht 2,484.27 million and equity contributions received of Baht 521.29 million for the years ended 31 December 2003 and 2004, respectively. As at 31 December 2004 all assets and liabilities applicable to the businesses transferred had been formally transferred, therefore all consolidated net assets were attributable to the Company.



**Thai Beverage Public Company Limited and its Subsidiaries  
(Formerly: Thai Beverages Public Company Limited)**

**Notes to the consolidated financial statements**

**For the years ended 31 December 2005, 2004 and 2003**

These beverages businesses were transferred to and from the following companies:

<b>Business transferred from</b>	<b>Business transferred to</b>
Wattanapat Trading Co., Ltd	Thipchalothorn Co., Ltd. & Krittayabun Co., Ltd.
B.T.C.L. Trading PCL.	Thipchalothorn Co., Ltd. & Krittayabun Co., Ltd.
Praserdsuk Karnsura Co., Ltd.	Num Nakorn Co., Ltd.
Peampolkanka Co., Ltd.	Num Thurakij Co., Ltd.
Parksiri Co., Ltd.	Num Kijjakarn Co., Ltd.
Yingmitr Co., Ltd.	Num Palang Co., Ltd.
Permpoonkarnsura Co., Ltd.	Num Yuk Co., Ltd.
Sermsarng Karnkaa Co., Ltd.	Num Muang Co., Ltd.
Surapiset Rungroj Co., Ltd.	Red Bull Distillery (1988) Co., Ltd.

For businesses acquired that are not under common control, the assets and liabilities and contingent liabilities are measured, for consolidation purposes, at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

***Revisions to consolidated financial statements for prior years***

The consolidated financial statements for the years ended 31 December 2004 and 2003 have been revised to give retrospective application to four transactions involving entities under common control, which occurred in 2005 and were accounted for in a manner similar to a pooling of interest method. The effects of the revisions on the consolidated balance sheets as at 31 December 2004 and 2003 and the consolidated statements of income for the years ended 31 December 2004 and 2003 are summarised as follows:

		<b>2004</b>	
	Previously reported	Adjustments	As revised
	<i>(in million Baht)</i>		
<b><i>Balance sheet</i></b>			
Total assets	85,632.11	3,489.33	89,121.44
Total liabilities	55,312.32	446.56	55,758.88
Difference arising from common control transactions	(9,652.63)	3,042.77	(6,609.86)
Shareholders' equity	30,319.79	3,042.77	33,362.56
<b><i>Statement of income</i></b>			
Net profit	10,334.73	82.73	10,417.46
Basic earnings per share (Baht)	0.47	-	0.47