

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

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended
30 September 2010



KPMG Phoomchai Audit Ltd.

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Review Report of Certified Public Accountant

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate balance sheets as at 30 September 2010, and the related statements of income for the three-month and nine-month periods ended 30 September 2010 and 2009, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 2010 and 2009 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2009 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 26 February 2010. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2009, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements. 



Disclosure of significant differences between Thai Accounting Standards/Thai Financial Reporting Standards, and International Financial Reporting Standards is not a required part of the basic financial statements under generally accepted accounting principles in Thailand, but it is presented in Note 19 to the financial statements for information purposes only. I have not audited or reviewed such information and therefore do not express any audit opinion or review report thereon.

M. Chetchotiros

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2010

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2010 and 31 December 2009

Assets	Note	Consolidated		Separate	
		30 September 2010 (Unaudited)	31 December 2009	30 September 2010 (Unaudited)	31 December 2009
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,484,004	2,590,213	22,903	128,663
Current investments		3,988	3,744	-	-
Trade accounts receivable	5, 6	2,063,886	2,050,390	-	-
Short-term loans to and other receivables					
from related parties	5	31,865	503,888	3,057,193	2,995,033
Inventories		28,909,847	26,194,211	-	-
Other current assets		2,249,745	2,135,371	19,092	13,849
Total current assets		34,743,335	33,477,817	3,099,188	3,137,545
Non-current assets					
Investments in subsidiaries	7	-	-	80,093,787	80,091,287
Investments in associates	8	116,080	127,832	-	-
Other long-term investments		14,078	10,589	-	-
Long-term loans to and					
other receivables from related parties	5	43,698	51,909	2,923,582	3,466,308
Property, plant and equipment	9	36,853,511	37,742,744	49,407	62,939
Intangible assets		3,270,203	3,314,748	25,759	31,069
Leasehold rights		186,194	202,092	-	-
Other non-current assets		2,070,403	2,221,934	317,284	325,816
Total non-current assets		42,554,167	43,671,848	83,409,819	83,977,419
Total assets		77,297,502	77,149,665	86,509,007	87,114,964

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

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2010 and 31 December 2009

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September 2010 (Unaudited)	31 December 2009	30 September 2010 (Unaudited)	31 December 2009
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	10	11,067,059	5,718,476	9,500,000	3,100,000
Trade accounts payable	5, 11	3,389,799	3,139,840	-	-
Current portion of long-term loans					
from financial institutions	10	3,190,000	3,765,000	3,190,000	3,765,000
Short-term loans from and					
other payables to related parties	5, 10	166,157	153,591	3,439,579	7,390,688
Short-term loans from other party		-	2,200	-	-
Income tax payable		1,243,515	2,222,224	69,279	24,746
Other current liabilities		3,150,799	3,088,996	341,241	159,410
Total current liabilities		22,207,329	18,090,327	16,540,099	14,439,844
Non-current liabilities					
Long-term loans from and					
other payables to related parties	5, 10	402	897	9,130,300	9,742,700
Long-term loans from					
financial institutions	10	-	2,500,000	-	2,500,000
Other non-current liabilities		108,073	114,860	-	-
Total non-current liabilities		108,475	2,615,757	9,130,300	12,242,700
Total liabilities		22,315,804	20,706,084	25,670,399	26,682,544

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 September 2010 and 2009 (Unaudited)

	Note	Consolidated		Separate	
		2010	2009	2010	2009
		<i>(in thousand Baht)</i>			
Revenues	5				
Revenue from sale of goods		27,273,452	21,556,345	-	-
Management fees		-	-	636,124	500,049
Interest income		3,327	225	65,206	76,658
Dividends		-	-	3,748,706	3,944,387
Other income		22,261	90,803	2,890	4,914
Total revenues		27,299,040	21,647,373	4,452,926	4,526,008
Expenses	5				
Cost of sale of goods		19,994,114	14,920,261	-	-
Cost of rendering of services		-	-	253,194	214,018
Selling expenses		1,503,918	1,099,217	-	-
Administrative expenses		2,702,196	2,601,163	5,167	4,367
Management benefit expenses		49,011	43,492	47,640	42,153
Total expenses		24,249,239	18,664,133	306,001	260,538
Profit before finance costs and income tax expense		3,049,801	2,983,240	4,146,925	4,265,470
Finance costs		(63,956)	(120,320)	(225,251)	(271,641)
Profit before income tax expense		2,985,845	2,862,920	3,921,674	3,993,829
Income tax expense		(726,887)	(962,058)	(58,428)	(20,148)
Profit for the period		2,258,958	1,900,862	3,863,246	3,973,681
Profit attribution to:					
Equity holders of the Company		2,234,181	1,880,113	3,863,246	3,973,681
Minority interests		24,777	20,749	-	-
Profit for the period		2,258,958	1,900,862	3,863,246	3,973,681
Basic earnings per share (Baht)	13	0.09	0.07	0.15	0.16

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income
For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Note	Consolidated		Separate	
		2010	2009	2010	2009
		<i>(in thousand Baht)</i>			
Revenues	5				
Revenue from sale of goods		86,680,150	75,903,771	-	-
Management fees		-	-	2,084,994	1,836,447
Interest income		7,307	11,889	188,122	270,136
Dividends	7	-	-	8,289,512	8,237,579
Other income		172,368	189,763	7,777	9,522
Total revenues		86,859,825	76,105,423	10,570,405	10,353,684
Expenses	5				
Cost of sale of goods		62,753,781	53,028,992	-	-
Cost of rendering of services		-	-	736,280	643,047
Selling expenses		5,262,259	3,673,742	-	-
Administrative expenses		8,101,378	7,341,747	15,026	13,123
Management benefit expenses		243,557	211,634	201,782	177,545
Total expenses		76,360,975	64,256,115	953,088	833,715
Profit before finance costs and income tax expense		10,498,850	11,849,308	9,617,317	9,519,969
Finance costs		(197,541)	(440,500)	(725,046)	(847,089)
Profit before income tax expense		10,301,309	11,408,808	8,892,271	8,672,880
Income tax expense		(2,934,047)	(3,693,808)	(199,775)	(148,094)
Profit for the period		7,367,262	7,715,000	8,692,496	8,524,786
Profit attribution to:					
Equity holders of the Company		7,288,696	7,652,824	8,692,496	8,524,786
Minority interests		78,566	62,176	-	-
Profit for the period		7,367,262	7,715,000	8,692,496	8,524,786
Basic earnings per share (Baht)	13	0.29	0.30	0.35	0.34

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Consolidated financial statements										
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Fair value changes and revaluation differences	Retained earnings		Total equity attributable to equity holders of the Company	Minority interests	Total equity	
						Currency translation differences	Legal reserve				Unappropriated
Balance at 1 January 2009		25,110,025	(19,728,268)	17,215,737	4,262,802	(1,503,025)	2,900,000	25,505,762	53,763,033	238,261	54,001,294
Unrealised gains from change in fair value on an available for sale investment		-	-	-	81	-	-	-	81	-	81
Translation of financial statement differences		-	-	-	-	235,097	-	-	235,097	-	235,097
Income recognised directly in equity		-	-	-	81	235,097	-	-	235,178	-	235,178
Profit for the period		-	-	-	-	-	-	7,652,824	7,652,824	62,176	7,715,000
Total recognised income		-	-	-	81	235,097	-	7,652,824	7,888,002	62,176	7,950,178
Effects of change to percentage of holding		-	-	-	-	-	-	-	-	(3,874)	(3,874)
Consideration paid to equity holders of subsidiaries for common control transactions	3	-	(3,965)	-	-	-	-	-	(3,965)	-	(3,965)
Dividends	14	-	-	-	-	-	-	(8,286,308)	(8,286,308)	(78,318)	(8,364,626)
Balance at 30 September 2009		25,110,025	(19,732,233)	17,215,737	4,262,883	(1,267,928)	2,900,000	24,872,278	53,360,762	218,245	53,579,007

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

Consolidated financial statements

	Note	Retained earnings						Total equity attributable to equity holders of the Company	Minority interests	Total equity	
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Fair value changes and revaluation differences	Currency translation differences	Legal reserve				Unappropriated
Balance at 1 January 2010		25,110,025	(19,732,233)	17,215,737	4,262,883	(1,331,393)	2,900,000	27,785,867	56,210,886	232,695	56,443,581
Translation of financial statement differences		-	-	-	-	(474,645)	-	-	(474,645)	-	(474,645)
Expense recognised directly in equity		-	-	-	-	(474,645)	-	-	(474,645)	-	(474,645)
Profit for the period		-	-	-	-	-	-	7,288,696	7,288,696	78,566	7,367,262
Total recognised income and expense		-	-	-	-	(474,645)	-	7,288,696	6,814,051	78,566	6,892,617
Effects of change to percentage of holding		-	-	-	-	-	-	-	-	(651)	(651)
Consideration paid to equity holders of subsidiaries for common control transactions	3	-	(88)	-	-	-	-	-	(88)	-	(88)
Dividends	14	-	-	-	-	-	-	(8,286,308)	(8,286,308)	(67,453)	(8,353,761)
Balance at 30 September 2010		25,110,025	(19,732,321)	17,215,737	4,262,883	(1,806,038)	2,900,000	26,788,255	54,738,541	243,157	54,981,698

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	<i>Note</i>	Separate financial statements			Total equity attributable to equity holders of the Company	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
				Legal reserve	Unappropriated	
				<i>(in thousand Baht)</i>		
Balance at 1 January 2009		25,110,025	17,215,737	2,900,000	14,849,684	60,075,446
Profit for the period		-	-	-	8,524,786	8,524,786
Dividends	14	-	-	-	(8,286,308)	(8,286,308)
Balance at 30 September 2009		25,110,025	17,215,737	2,900,000	15,088,162	60,313,924
Balance at 1 January 2010		25,110,025	17,215,737	2,900,000	15,206,658	60,432,420
Profit for the period		-	-	-	8,692,496	8,692,496
Dividends	14	-	-	-	(8,286,308)	(8,286,308)
Balance at 30 September 2010		25,110,025	17,215,737	2,900,000	15,612,846	60,838,608

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2010	2009	2010	2009
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	7,367,262	7,715,000	8,692,496	8,524,786
<i>Adjustments for</i>				
Depreciation and amortisation	3,360,271	3,244,417	28,523	27,646
Interest income	(7,307)	(11,889)	(188,122)	(270,136)
Finance costs	197,541	440,500	725,046	847,089
Unrealised (gain) loss on exchange	2,188	(5,434)	(23)	-
Bad debts and (reversal of) doubtful debts expense	(1,993)	2,621	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Write-off and (reversal of) allowance for obsolete inventories	(93,840)	(148,119)	-	-
Write-off and (gain) loss on disposal of property, plant and equipment and intangible assets	(79,719)	(38,814)	(14)	(2,901)
Dividends	-	-	(8,289,512)	(8,237,579)
Income tax expense	2,934,047	3,693,808	199,775	148,094
	<u>13,715,950</u>	<u>14,929,590</u>	<u>1,175,200</u>	<u>1,044,030</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(12,669)	(152,337)	-	-
Other receivables from related parties	479,991	26,027	101,269	96,356
Inventories	(2,621,796)	1,180,709	-	-
Other current assets	(115,386)	(521,697)	(5,243)	(28,597)
Trade accounts payable	248,725	(605,113)	-	-
Other payables to related parties	13,226	(68,420)	(38,060)	(39,492)
Other current liabilities	(17,343)	874,853	182,685	361,664
Other non-current liabilities	(7,063)	(6,974)	-	-
Income tax paid	(3,912,756)	(4,121,538)	(155,242)	(286,014)
Net cash provided by operating activities	<u>7,770,879</u>	<u>11,535,100</u>	<u>1,260,609</u>	<u>1,147,947</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	7,313	12,052	189,919	273,802
Dividends received	-	-	8,289,512	8,237,579
(Increase) decrease in current investments	(244)	3,871	-	-
Loans to related parties	-	-	377,500	2,076,100
Investments in subsidiaries	-	-	(2,500)	(2,197,901)
Investment in indirect subsidiaries	(1,196)	(11,115)	-	-
(Increase) decrease in other long-term investments	(3,660)	91	-	-
Purchase of property, plant and equipment	(2,478,813)	(1,432,257)	(14,960)	(13,697)
Sale of property, plant and equipment	92,307	76,990	19	4,765
Purchase of intangible assets	(20,624)	(19,721)	(1,613)	(3,939)
(Increase) decrease in other non-current assets	114,031	(146,263)	1,501	1,501
Net cash provided by (used in) investing activities	<u>(2,290,886)</u>	<u>(1,516,352)</u>	<u>8,839,378</u>	<u>8,378,210</u>
<i>Cash flows from financing activities</i>				
Interest paid	(191,897)	(430,442)	(733,739)	(834,606)
Dividends paid to equity holders of the Company	(8,286,308)	(8,286,308)	(8,286,308)	(8,286,308)
Dividends paid to minority interests	(67,453)	(78,318)	-	-
Increase in bank overdrafts and short-term loans from financial institutions	5,348,583	2,530,804	6,400,000	755,199
Increase (decrease) in loans from related parties	-	-	(4,510,700)	2,739,800
Repayment of short-term loans from other party	(2,200)	(3,000)	-	-
Repayment of long-term loans from financial institutions	<u>(3,075,000)</u>	<u>(3,900,000)</u>	<u>(3,075,000)</u>	<u>(3,900,000)</u>
Net cash used in financing activities	<u>(6,274,275)</u>	<u>(10,167,264)</u>	<u>(10,205,747)</u>	<u>(9,525,915)</u>
Net increase (decrease) in cash and cash equivalents				
	(794,282)	(148,516)	(105,760)	242
Cash and cash equivalents at beginning of period	2,590,213	1,920,972	128,663	3,964
Effect of exchange rate changes on balances held in foreign currencies	<u>(311,927)</u>	<u>158,042</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>1,484,004</u>	<u>1,930,498</u>	<u>22,903</u>	<u>4,206</u>

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2010 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2010 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 12 November 2010.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok.

The Company was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006.

The principal businesses of the Group are the production, distribution of alcoholic and non-alcoholic beverages, Japanese restaurants and bakery shops. Details of the Company’s subsidiaries and associates as at 30 September 2010 and 31 December 2009 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2010	December 2009
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Kanchanasing Korn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Pomthip Co., Ltd.	Beer distributor	Thailand	100.00	100.00
20. Pomkit Co., Ltd.	Beer distributor	Thailand	100.00	100.00
21. Pomklung Co., Ltd.	Beer distributor	Thailand	100.00	100.00
22. Pomchok Co., Ltd.	Beer distributor	Thailand	100.00	100.00
23. Pomcharoen Co., Ltd.	Beer distributor	Thailand	100.00	100.00
24. Pomburapa Co., Ltd.	Beer distributor	Thailand	100.00	100.00
25. Pompalang Co., Ltd.	Beer distributor	Thailand	100.00	100.00
26. Pomnakorn Co., Ltd.	Beer distributor	Thailand	100.00	100.00
27. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
28. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2010 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2010	December 2009
<i>Direct subsidiaries (continued)</i>				
29. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
32. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
33. Numrungrod Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
34. Numthip Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
35. Thipchalothorn Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
36. Krittayabun Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
37. Surathip Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
38. Sunthronpirom Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
39. Piromsurang Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
40. Thai Beverage Energy Co., Ltd.	Trading of bio gas	Thailand	100.00	100.00
41. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drink	Thailand	100.00	100.00
42. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
43. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
44. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
45. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
46. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
47. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
48. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
49. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
50. Dhanasindhi Co., Ltd.	Construction	Thailand	100.00	100.00
51. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
52. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	-
53. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
54. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
55. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
56. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
58. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
59. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00
60. Oishi Group PCL.	Japanese restaurant, bakery shops and distribution of food and beverage	Thailand	89.93	89.93

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2010	31 December 2009
<i>Indirect subsidiaries</i>				
61. Thai Thum Distillery Co., Ltd. #	Production and distribution of spirits	Thailand	99.90	99.90
62. Sura Piset Sahasan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
63. Sura Piset Sampan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
64. Vitayathan Co., Ltd.	Environmental public relations	Thailand	100.00	100.00
65. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
66. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
67. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
68. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
69. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
70. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
71. United Products Co., Ltd.	Production and distribution of spirits	Thailand	99.81	99.55
72. S P M Foods and Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.83	99.83
73. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	89.93	89.93
74. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	89.93	89.93
75. Chang Beer International Co., Ltd. #	Dormant	Thailand	100.00	100.00
76. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
77. Chang International Co., Ltd. #	Dormant	Thailand	100.00	100.00
78. Chang Corp Co., Ltd. #	Dormant	Thailand	100.00	100.00
79. Super Brands Company Pte. Ltd.	Trademark holding	Singapore	100.00	-
80. Beer Chang International Limited	Not yet operated	Singapore	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
81. International Beverage Holdings Limited USA, Inc. *	Trading of alcoholic beverages	United States of America	100.00	100.00
82. Blairmhor Limited **	Holding Company	United Kingdom	100.00	100.00
83. Inver House Distillers Limited *	Production and distribution of spirits	United Kingdom	100.00	100.00
84. InterBev Trading (China) Limited **	Trading of alcoholic beverage	People's Republic of China	100.00	100.00
85. Yunnan Yulinquan Liquor Co., Ltd. **	Spirits distillery	People's Republic of China	100.00	100.00
86. Blairmhor Distillers Limited **	Dormant	United Kingdom	100.00	100.00
87. Wee Beastie Limited **	Dormant	United Kingdom	100.00	100.00
88. Moffat & Towers Limited **	Dormant	United Kingdom	100.00	100.00
89. Glen Calder Blenders Limited **	Dormant	United Kingdom	100.00	100.00
90. Hankey Bannister & Company Limited **	Dormant	United Kingdom	100.00	100.00
91. R. Carmichael & Sons Limited **	Dormant	United Kingdom	100.00	100.00
92. J MacArthur Junior & Company Limited **	Dormant	United Kingdom	100.00	100.00
93. Mason & Summers Limited **	Dormant	United Kingdom	100.00	100.00
94. James Catto & Company Limited **	Dormant	United Kingdom	100.00	100.00
95. The Knockdhu Distillery Co., Ltd. **	Dormant	United Kingdom	100.00	100.00
96. Speyburn-Glenlivet Distillery Co., Ltd. **	Dormant	United Kingdom	100.00	100.00
97. The Pulteney Distillery Co., Ltd. **	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2010	31 December 2009
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
98. The Balblair Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
<i>Associates of indirect subsidiaries ***</i>				
99. Liquorland Limited	Off licences	United Kingdom	49.49	49.49
100. Inver House Polska Limited	Trading of alcoholic beverages	Poland	44.00	44.00
101. Inver House Distribution SA #	Dormant	France	50.02	50.02

* Subsidiaries of International Beverage Holdings (UK) Limited

** Subsidiaries of International Beverage Holdings (China) Limited

*** Associates of International Beverage Holdings (UK) Limited

These are currently non-trading.

On 26 January 2010 Thai Beverage Training Co., Ltd., the Company's subsidiary, was incorporated with an authorised share capital of Baht 10 million by issuing 1 million ordinary shares with a Baht 10 par value. The initial paid up capital was Baht 2.5 per share.

On 14 April 2010 Super Brands Company Pte. Ltd., the Company's indirect subsidiary, was incorporated in Singapore with an authorised share capital of SGD 10,000 by issuing 10,000 ordinary shares with a SGD 1 par value. International Beverage Holdings Limited, the Company's subsidiary, holds its entire shares.

In September 2010, Sura Piset Phatra Lanna Co., Ltd., the Company's direct subsidiary, acquired additional 8,969 ordinary shares of United Products Co., Ltd., the Company's indirect subsidiary, from the existing equity holders, amounting to Baht 1.11 million.

2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2009. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2009.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

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On 26 May 2010 and 30 August 2010, the FAP made announcements No. 17/2010 and No. 34/2010 relating to the issuance of a revised Framework and a number of new and revised Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”).

The Group has adopted the revised Framework (revised 2009) for the Preparation and Presentation of Financial Statements. The adoption of the revised Framework does not have any material impact on the consolidated or separate financial statements. New and revised TAS and TFRS issued by the FAP which are not currently effective and have not been adopted in the preparation of these financial statements are disclosed in note 17.

Accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month periods ended 30 September 2010 are consistent with those applied in the financial statements for the year ended 31 December 2009.

3 Common control transactions and acquisitions

Common control transactions

On 15 September 2010, International Beverage Holdings Limited, the Company’s direct subsidiary, acquired the entire 2 ordinary issued shares of Beer Chang International Limited from the existing equity holders for a total amount of SGD 4,000. The said acquired company has not undertaken any business since incorporation, therefore the consolidated financial statements have not been revised as if the acquisition had taken place at the beginning of 2009. The difference between the consideration to be paid by the Company for the acquisition and the carrying amount of the net identifiable assets is included in “Difference arising from common control transactions”.

On 2 February 2009, Sura Bangyikhan Co., Ltd., and another two subsidiaries of the Company acquired the entire 5,000 ordinary issued shares of Maekhong Distillery Limited from existing equity holders at Baht 13 per share, amounting to Baht 65,000 and Beer Chang Co., Ltd., and another two subsidiaries of the Company acquired the entire 100,000 ordinary issued shares of Chang Beer International Co., Ltd., from the existing equity holders at Baht 39 per share, amounting to Baht 3.9 million. Both acquired companies incurred immaterial business transactions in 2008, the consolidated financial statements have not been revised as if the acquisition had taken place at the beginning of 2008. The consolidated balance sheet as at 31 December 2008 has been restated to include the assets and liabilities at their carrying values. The difference between the consideration to be paid by the Company for the acquisition and the carrying amount of the net identifiable assets is included in “Difference arising from common control transactions”.

Acquisitions

On 16 November 2009, International Beverage Holdings (China) Limited, the Company’s indirect subsidiary, acquired the entire ordinary shares of Yunnan Yulinquan Liquor Co., Ltd. from Best Spirits (China) Co., Ltd. for a cash consideration of USD 10.10 million. Due to the fair value of the identifiable net assets of Yunnan Yulinquan Liquor Co., Ltd. using estimated amounts, the Company accounted for a business combination provisionally. However, the Company will adjust the provisional amounts whenever the initial accounting is complete, within 12 months from the acquisition date.

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4 Significant transactions

Significant transactions occurring during the nine-month period ended 30 September 2010 were as follows:

- (a) On 26 March 2010, International Beverage Holdings Limited USA, Inc., a subsidiary of the indirect subsidiary, increased its authorised share capital from USD 10.3 million to USD 10.8 million to fund its operations.
- (b) The Executive Board of Directors' meeting held on 24 May 2010 unanimously approved in principle for 16 distilleries, the Company's subsidiaries, to purchase 23 Empty Bottle Inspection machines (E.B.I.) together with belt conveyor system, amounting to Baht 387 million. This project will be invested in 2010 and 2011 in the amount of Baht 132 million and Baht 255 million, respectively.

Subsequently in June 2010, all of the 16 distilleries had entered into the machine purchasing agreements with an overseas company in the amount of JPY 370 million.

- (c) The Executive Board of Directors' meeting held on 21 June 2010 unanimously approved in principle for SPM Foods and Beverages Company Limited, the Company's indirect subsidiary, to purchase the machine for beverage production, amounting to Baht 126 million.
- (d) The Executive Board of Directors' meeting held on 27 July 2010 unanimously approved in principle for International Beverage Holdings (China) Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to HKD 17 million for an increase in the capital of Yunnan Yulinquan Liquor Co., Ltd., the subsidiary of the Company's indirect subsidiary, amounting to RMB 15 million.
- (e) The Executive Board of Directors' meeting held on 23 August 2010 unanimously approved in principle for Yunnan Yulinquan Liquor Co., Ltd., the subsidiary of the Company's indirect subsidiary, to acquire loan from a local financial institution in Yunnan Province, People's Republic of China in the amount not exceeding RMB 85 million or 70% of appraisal value or total expenditures of production capacity of the expansion project, whichever is lower.

5 Related party transactions and balances

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Group other than direct subsidiaries, indirect subsidiaries, subsidiaries of indirect subsidiaries and associates of indirect subsidiaries (*see note 1*) were as follows:

Thai Beverage Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint EK Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetskij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. The Maewang Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Corp. Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. The Utaradit Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Southeast Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Life Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. Thai Glass Industries PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. Terragro Fertilizer Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Dhipaya Sugar (1999) Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold

Thai Beverage Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
		substantial shares indirectly
27. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
28. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
30. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
31. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
32. North Park Golf And Sport Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
33. Berli Jucker PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares
35. O.G.T. Co., Ltd.	Thailand	Director of subsidiary is relative of Director of O.G.T. Co., Ltd.
36. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
37. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
38. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Agreed prices which approximate market prices
Rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed by equity holders with reference interest rates quoted by financial institutions

Thai Beverage Public Company Limited and its Subsidiaries
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Significant transactions for the three-month and nine-month periods ended 30 September 2010 and 2009 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	636	500
Cost of rendering of services	-	-	25	31
Interest income	-	-	66	77
Interest expense	-	-	167	184
Dividends	-	-	3,749	3,945
Purchases of investments	-	-	-	17
Increase in share capital in subsidiaries	-	-	-	1,611
Other related parties				
Sales of goods	235	197	-	-
Purchases of raw materials and packaging	1,202	1,013	-	-
Overhead costs	59	53	-	-
Rendering of service	14	3	-	-
Cost of rendering of services	-	-	28	20
Other income	8	6	2	2
Administrative expenses	116	99	1	3
Purchases of plant and equipment	-	3	-	-
Directors' remuneration	49	44	48	42

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2010 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	2,085	1,836
Cost of rendering of services	-	-	69	76
Interest income	-	-	188	270
Interest expense	-	-	554	505
Dividends	-	-	8,290	8,238
Purchases of investments	-	-	-	43
Increase in share capital in subsidiaries	-	-	-	2,155
Other related parties				
Sales of goods	891	958	-	-
Purchases of raw materials and packaging	5,087	3,481	-	-
Overhead costs	163	134	-	-
Rendering of services	17	7	-	-
Cost of rendering of services	-	-	78	79
Other income	18	33	6	4
Administrative expenses	357	313	2	8
Sales of equipment	-	6	-	-
Purchases of plant and equipment	13	7	-	-
Purchases of investments	-	4	-	-
Directors' remuneration	222	194	202	178

Balances as at 30 September 2010 and 31 December 2009 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Other related companies				
O.G.T. Co., Ltd.	71	96	-	-
PS Recycle Co., Ltd.	19	22	-	-
Thai Alcohol PCL.	-	18	-	-
Others	11	8	-	-
Total	101	144	-	-

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	640	21	661	1,709	39	1,748
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	13	13	-	12	12
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Sangsom Co., Ltd.	-	-	-	-	-	-	-	2	2	-	5	5
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	45	12	57	-	14	14
Athimart Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Kankwan Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	760	11	771	6	14	20
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	1	1	194	2	196
Nateechai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	42	1	43	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	7	-	7	-	-	-
Pomthip Co., Ltd.	-	-	-	-	-	-	409	10	419	190	11	201
Pomkit Co., Ltd.	-	-	-	-	-	-	-	3	3	-	7	7
Pomklung Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pomchok Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	59	3	62	25	4	29
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Num Yuk Co., Ltd.	-	-	-	-	-	-	276	14	290	154	19	173
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	9	9	-	15	15
Num Palang Co., Ltd.	-	-	-	-	-	-	43	4	47	-	7	7

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries (continued)												
Num Muang Co., Ltd.	-	-	-	-	-	-	-	5	5	-	10	10
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	5	5	-	6	6
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	5	5	-	7	7
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	7	7	-	13	13
Numthip Co., Ltd.	-	-	-	-	-	-	-	5	5	-	7	7
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	25	25	-	45	45
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	33	33	-	39	39
Surathip Co., Ltd.	-	-	-	-	-	-	-	10	10	-	16	16
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	6	-	6	-	1	1
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	46	2	48	-	-	-
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	396	2	398	315	1	316
Dhospaak Co., Ltd.	-	-	-	-	-	-	67	-	67	40	-	40
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	3	-	3	3	-	3
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	-	-	6	-	6
Total subsidiaries	-	-	-	-	-	-	2,799	244	3,043	2,642	350	2,992

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Related companies												
T.C.C. Technology Co., Ltd.	-	14	14	-	3	3	-	14	14	-	3	3
Best Fortune Property and Loan Fund	-	9	9	-	9	9	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	-	-	-	392	392	-	-	-	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	-	-	-	38	38	-	-	-	-	-	-
The Utaradit Sugar Industry Co., Ltd.	-	1	1	-	33	33	-	-	-	-	-	-
The Maewang Sugar Industry Co., Ltd.	-	-	-	-	17	17	-	-	-	-	-	-
Others	-	8	8	-	12	12	-	-	-	-	-	-
Total related companies	-	32	32	-	504	504	-	14	14	-	3	3
Total	-	32	32	-	504	504	2,799	258	3,057	2,642	353	2,995

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	2,000	-	2,000	2,500	-	2,500
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	192	-	192	637	-	637
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	-	-	111	-	111
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	177	-	177	199	-	199
Pompalang Co., Ltd.	-	-	-	-	-	-	112	-	112	-	-	-
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	20	-	20	-	-	-
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	411	-	411	-	-	-
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	9	-	9	8	-	8
Total subsidiaries	-	-	-	-	-	-	2,921	-	2,921	3,455	-	3,455
Related companies												
North Park Real Estate Co., Ltd.	-	29	29	-	29	29	-	3	3	-	3	3
T.C.C. Technology Co., Ltd.	-	-	-	-	9	9	-	-	-	-	8	8
TCC PD 11 Co., Ltd.	-	3	3	-	3	3	-	-	-	-	-	-
Others	-	12	12	-	11	11	-	-	-	-	-	-
Total related companies	-	44	44	-	52	52	-	3	3	-	11	11
Total	-	44	44	-	52	52	2,921	3	2,924	3,455	11	3,466

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	321	15	336	-	16	16
Sangsom Co., Ltd.	-	-	-	-	-	-	620	5	625	135	11	146
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	145	1	146	225	2	227
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	48	1	49	51	1	52
Thanapakdi Co., Ltd.	-	-	-	-	-	-	53	1	54	53	1	54
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	334	2	336
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	15	-	15	-	-	-
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	-	-	340	-	340
Athimart Co., Ltd.	-	-	-	-	-	-	330	1	331	496	2	498
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	91	1	92	340	2	342
Kankwan Co., Ltd.	-	-	-	-	-	-	222	1	223	400	2	402
Theparunothai Co., Ltd.	-	-	-	-	-	-	224	2	226	289	1	290
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	-	-	114	1	115
Simathurakij Co., Ltd.	-	-	-	-	-	-	234	1	235	-	-	-
Nateechai Co., Ltd.	-	-	-	-	-	-	43	-	43	168	1	169
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	-	-	13	1	14
Pomkit Co., Ltd.	-	-	-	-	-	-	46	1	47	84	1	85
Pomklung Co., Ltd.	-	-	-	-	-	-	71	-	71	-	1	1
Pomchok Co., Ltd.	-	-	-	-	-	-	-	1	1	20	1	21
Pomchareon Co., Ltd.	-	-	-	-	-	-	34	-	34	45	-	45
Pomburapa Co., Ltd.	-	-	-	-	-	-	32	1	33	10	1	11
Pomnakorn Co., Ltd.	-	-	-	-	-	-	82	-	82	43	-	43
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	3	3	691	5	696
Num Palang Co., Ltd.	-	-	-	-	-	-	-	-	-	212	1	213
Num Muang Co., Ltd.	-	-	-	-	-	-	7	1	8	324	2	326
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	-	-	55	1	56
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	-	-	298	2	300
Numrungsrod Co., Ltd.	-	-	-	-	-	-	-	1	1	499	1	500
Numthip Co., Ltd.	-	-	-	-	-	-	-	-	-	190	1	191
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	392	1	393	615	1	616
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	1	1	284	1	285
Surathip Co., Ltd.	-	-	-	-	-	-	37	1	38	-	1	1
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	1	1	55	2	57
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	1	1	46	1	47
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	139	1	140	83	-	83

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Thai Molasses Co., Ltd.	-	-	-	-	-	-	28	1	29	132	1	133
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	1	-	1	4	-	4
Feed Addition Co., Ltd.	-	-	-	-	-	-	18	-	18	28	-	28
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	10	-	10	5	1	6
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	8	-	8	7	-	7
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	138	-	138
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	-	-	-	405	1	406
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	14	-	14
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	14	14	-	42	42
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	110	2	112	14	2	16
Beer Chang Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
International Beverage Holdings Limited	-	-	-	-	-	-	-	1	1	-	-	-
Total subsidiaries	-	-	-	-	-	-	3,361	65	3,426	7,259	114	7,373
<i>Related companies</i>												
The Southeast Insurance Co., Ltd.	-	109	109	-	4	4	-	-	-	-	-	-
Southeast Capital Co., Ltd.	-	13	13	-	14	14	-	2	2	-	2	2
T.C.C. Technology Co., Ltd.	-	12	12	-	11	11	-	11	11	-	10	10
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	10	10	-	16	16	-	1	1	-	3	3
BJC Industrial and Trading Co., Ltd.	-	7	7	-	7	7	-	-	-	-	-	-
TCC Hotel Collection Co., Ltd.	-	3	3	-	5	5	-	-	-	-	-	-
Thai Alcohol PCL.	-	-	-	-	83	83	-	-	-	-	-	-
Others	-	12	12	-	14	14	-	-	-	-	3	3
Total related companies	-	166	166	-	154	154	-	14	14	-	18	18
Total	-	166	166	-	154	154	3,361	79	3,440	7,259	132	7,391

Thai Beverage Public Company Limited and its Subsidiaries
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Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries</i>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	3,564	-	3,564	3,865	-	3,865
Sangsom Co., Ltd.	-	-	-	-	-	-	-	-	-	216	-	216
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	151	-	151	255	-	255
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	280	-	280	270	-	270
Thanapakdi Co., Ltd.	-	-	-	-	-	-	176	-	176	149	-	149
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	218	-	218	230	-	230
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	120	-	120	120	-	120
Kankwan Co., Ltd.	-	-	-	-	-	-	145	-	145	165	-	165
Theparunothai Co., Ltd.	-	-	-	-	-	-	222	-	222	163	-	163
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	121	-	121	175	-	175
Simathurakij Co., Ltd.	-	-	-	-	-	-	201	-	201	-	-	-
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	-	-	115	-	115
Pomkit Co., Ltd.	-	-	-	-	-	-	195	-	195	195	-	195
Pomklung Co., Ltd.	-	-	-	-	-	-	20	-	20	88	-	88
Pomchok Co., Ltd.	-	-	-	-	-	-	273	-	273	294	-	294
Pomburapa Co., Ltd.	-	-	-	-	-	-	221	-	221	296	-	296
Pomnakorn Co., Ltd.	-	-	-	-	-	-	70	-	70	-	-	-
Num Thurakij Co., Ltd.	-	-	-	-	-	-	114	-	114	135	-	135
Num Muang Co., Ltd.	-	-	-	-	-	-	155	-	155	155	-	155
Num Nakorn Co., Ltd.	-	-	-	-	-	-	122	-	122	280	-	280
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	707	-	707	722	-	722
Num Palang Co., Ltd.	-	-	-	-	-	-	-	-	-	15	-	15
Numrungrad Co., Ltd.	-	-	-	-	-	-	173	-	173	-	-	-
Numthip Co., Ltd.	-	-	-	-	-	-	44	-	44	-	-	-
Krittayabun Co., Ltd.	-	-	-	-	-	-	269	-	269	208	-	208
Surathip Co., Ltd.	-	-	-	-	-	-	149	-	149	230	-	230

Thai Beverage Public Company Limited and its Subsidiaries
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Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2010			31 December 2009			30 September 2010			31 December 2009		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	344	-	344	361	-	361
Piromsurang Co., Ltd.	-	-	-	-	-	-	208	-	208	197	-	197
Thai Molasses Co., Ltd.	-	-	-	-	-	-	80	-	80	22	-	22
Feed Addition Co., Ltd.	-	-	-	-	-	-	10	-	10	10	-	10
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	23	-	23	25	-	25
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	28	-	28	25	-	25
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	58	-	58	57	-	57
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	461	-	461	461	-	461
Beer Chang Co., Ltd.	-	-	-	-	-	-	151	-	151	172	-	172
Archa Beer Co., Ltd.	-	-	-	-	-	-	57	-	57	72	-	72
Total subsidiaries	-	-	-	-	-	-	9,130	-	9,130	9,743	-	9,743
<i>Other related companies</i>												
Others	-	-	-	-	1	1	-	-	-	-	-	-
Total	-	-	-	-	1	1	9,130	-	9,130	9,743	-	9,743

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Procurement agreement

Pan International (Thailand) Co., Ltd., the Company's subsidiary, entered into the procurement agreements with other subsidiaries, for necessary purchase and procurement services to the later subsidiaries. The procurement fee is 1% of the value of goods and services purchased under such agreement.

Molasses purchase agreements

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell to other subsidiaries within the Group. The terms and conditions of these agreements specify that the seller would sell molasses to the buyers in specified quantity, price, quality, delivery and received, payments, responsibility, weight, sample analysis on molasses, and quality control, etc.

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker PCL., a related party, to purchase various types of new glass bottles in order to sell to other subsidiaries within the Group for a period of two years and eight months, effective from 1 May 2007 to 31 December 2009, under the prices and conditions stated in the contract.

On 23 December 2009, the subsidiary entered into a new glass bottle purchase and sale agreement for a period of three years, effective from 1 January 2010 to 31 December 2012, under the prices and conditions stated in the contract.

License agreements

- Three subsidiaries entered into license agreements with Beer Chang Co., Ltd., Archa Beer Co., Ltd., and Thai Beverage Brands Co., Ltd., the Company's subsidiaries, for rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG", "ARCHA" and "FEDERBRAU". The subsidiaries are committed to pay fees at a rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax, contributions to the health promotion fund and Thai Public Broadcasting Service.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreement. The trademark fee is from Baht 0.50 - 1.50 per bottle, based on the contents and size of the bottle. With effective from January 2010, the trademark fee was adjusted to Baht 0.50 – 1.20 per bottle, based on the contents and size of the bottle.

Sales Distributor Agreements

Thai Beverage Marketing Co., Ltd., the Company's subsidiary, entered into sales distributor agreements with two subsidiaries to sell beverage products under the prices and conditions stated in the agreements for five years, effective from 3 October 2008 to 2 October 2013.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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Biogas purchase and sale agreement

Thai Beverage Energy Co., Ltd., the Company's subsidiary, entered into biogas purchase and sale agreements with three related companies for a period of 19 years, effective from the year 2009 to 2028, to supply biogas to use as a fuel source in spirits distillery process under the price and conditions stated in the agreements. Subsequently in 2010, the aforementioned agreements were made with additional two related companies for a period of 18 years, effective from the year 2010 to 2028.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	177	218	27	36
After one year but within five years	270	306	40	48
After five years	-	4	-	-
Total	447	528	67	84
<i>Other commitments</i>				
Application service provisioning agreement	40	79	40	79
Purchase molasses	94	1,056	-	-
Brewing supervision agreement	26	27	-	-
Other agreements	10	11	8	40
Total	170	1,173	48	119

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010	31 December 2009	30 September 2010	31 December 2009
		<i>(in million Baht)</i>			
Related parties	5	101	144	-	-
Other parties		2,009	2,089	-	-
		2,110	2,233	-	-
Less allowance for doubtful accounts		(46)	(183)	-	-
Net		2,064	2,050	-	-
		2010	2009	2010	2009
		<i>(in million Baht)</i>			
Bad debts and (reversal of) doubtful debts expense for the:					
- three-month period ended 30 September		-	1	-	-
- nine-month period ended 30 September		2	3	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	87	97	-	-
Overdue:				
Less than 3 months	-	35	-	-
3-6 months	3	-	-	-
6-12 months	11	12	-	-
	101	144	-	-
Other parties				
Within credit terms	1,696	1,887	-	-
Overdue:				
Less than 3 months	219	49	-	-
3-6 months	71	1	-	-
6-12 months	8	7	-	-
Over 12 months	15	145	-	-
	2,009	2,089	-	-
<i>Less allowance for doubtful accounts</i>	(46)	(183)	-	-
Net	1,963	1,906	-	-
Total	2,064	2,050	-	-

The normal credit term granted by the Group ranges from 7 days to 180 days.

7 Investments in subsidiaries

	Separate financial statements	
	2010	2009
	<i>(in million Baht)</i>	
At 1 January	80,091	77,162
Acquisitions	3	43
Increase in share capital in subsidiaries	-	2,155
At 30 September	80,094	79,360

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Investments in subsidiaries as at 30 September 2010 and 31 December 2009, and dividend income from those investments for the nine-month periods ended 30 September 2010 and 2009 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for nine months ended	
	30 September 2010	31 December 2009 (%)	30 September 2010	31 December 2009	30 September 2010 <i>(in million Baht)</i>	31 December 2009	30 September 2010	30 September 2009
<i>Subsidiaries</i>								
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	-	-
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	541	541
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	135	-
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	87	62
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	10	-
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-
Kanchanasing Korn Co., Ltd.	100.00	100.00	700	700	700	700	48	57
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	968	764
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	104	121
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	142	102
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	158	166
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	121	106
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	395	215
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	95	76
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	124	49
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	62	72
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	26	57
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-
Pomthip Co., Ltd.	100.00	100.00	10	10	10	10	11	104
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	34	-
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	122
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	91	177
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	19	21
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	81	119
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	21	-

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	Ownership interest		Paid-up capital		Cost method		Dividend income for nine months ended	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	30 September 2009
	(%)				(in million Baht)			
<i>Subsidiaries (continued)</i>								
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	364	369
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	681	1,046
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	129	302
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	354	430
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	212	244
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	291	341
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	409	-
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	171	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	340	609
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	375	406
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	150	221
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	209	140
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	118	89
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Wrangyer Beverage (2008) Co., Ltd.	100.00	100.00	200	200	200	200	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	74	41
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	28	54
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	29	19
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	128	54
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	124	34
Dhanasindhi Co., Ltd.	100.00	100.00	20	20	24	24	29	52
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	17	12
Thai Beverage Training Co., Ltd.	100.00	-	3	-	3	-	-	-
International Beverage Holdings Limited	100.00	100.00	7,863	7,863	7,863	7,863	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	22	-

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for nine months ended	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	30 September 2009
	(%)				(in million Baht)			
<i>Subsidiaries (continued)</i>								
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	119	124
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	44	22
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group PCL.	89.93	89.93	375	375	6,253	6,253	600	698
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Total			54,306	54,303	80,094	80,091	8,290	8,238

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8 Investments in associates

	Consolidated financial statements	
	2010	2009
	<i>(in million Baht)</i>	
At 1 January	128	112
Translation of financial statement differences	(12)	6
At 30 September	<u>116</u>	<u>118</u>

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Investments in associates as at 30 September 2010 and 31 December 2009 were as follows:

	Consolidated financial statements							
	Ownership interest		Paid-up capital		Cost method		Equity method	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(%)				(in million Baht)			
<i>Associates</i>								
<i>Held by subsidiaries of indirect subsidiaries</i>								
Liquorland Limited	49.49	49.49	69	69	18	18	116	128
Inver House Polska Limited	44.00	44.00	8	8	4	4	-	-
Inver House Distribution SA	50.02	50.02	2	2	1	1	-	-
Total			79	79	23	23	116	128

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2010 and 2009 were as follows:

	Consolidated financial statements			
	2010		2009	
	Acquisitions and transfers - at cost	Disposals and transfers - net book value <i>(in million Baht)</i>	Acquisitions and transfers - at cost	Disposals and transfers - net book value
Land	153	-	20	-
Land improvement	2	-	2	-
Buildings, buildings and leasehold improvements	131	(3)	36	(2)
Machinery and equipment	266	(9)	331	(29)
Furniture, fixtures and office equipment	94	(1)	88	(3)
Vehicles	243	(1)	87	(4)
Assets under construction and installation	1,664	1	775	-
Total	2,553	(13)	1,339	(38)

	Separate financial statements			
	2010		2009	
	Acquisitions - at cost	Disposals - net book value <i>(in million Baht)</i>	Acquisitions - at cost	Disposals - net book value
Leasehold improvements	2	-	-	-
Furniture, fixtures and office equipment	5	-	12	-
Vehicles	-	-	1	(2)
Assets under construction and installation	1	-	-	-
Total	8	-	13	(2)

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10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	<i>Note</i> 30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
<i>Current</i>				
Bank overdrafts				
Secured	388	655	-	-
Unsecured	14	-	-	-
Short-term loans from financial institutions				
Letter of comfort	95	163	-	-
Unsecured	10,570	4,900	9,500	3,100
Bank overdrafts and short-term loans from financial institutions	11,067	5,718	9,500	3,100
Current portion of long-term loans from financial institutions				
Unsecured	3,190	3,765	3,190	3,765
Short-term loans from related parties				
Unsecured	5 -	-	3,361	7,259
	14,257	9,483	16,051	14,124
<i>Non-current</i>				
Long-term loans from financial institutions				
Unsecured	-	2,500	-	2,500
Long-term loans from related parties				
Unsecured	5 -	-	9,130	9,743
	-	2,500	9,130	12,243
Total	14,257	11,983	25,181	26,367

The periods to maturity of interest-bearing liabilities as at 30 September 2010 and 31 December 2009 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Within one year	14,257	9,483	16,051	14,124
After one year but within five years	-	2,500	9,130	12,243
Total	14,257	11,983	25,181	26,367

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The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 30 September 2010, the Group had total overdraft facilities amounting to Baht 4,423 million (*31 December 2009: Baht 4,003 million*) which are partially supported by letter of comfort issued by the Company.
- (b) Short-term loans from financial institutions. As at 30 September 2010, the Group had short-term loan facilities from several financial institutions totalling Baht 38,274 million (*31 December 2009: Baht 30,900 million*) with money market rate quoted by bank. The Group utilised those facilities in term of unsecured promissory notes issued by the Group to several domestic financial institutions totalling Baht 10,570 million and to an overseas financial institution amounting to Baht 95 million with supporting by letter of comfort issued by the Company, totalling Baht 10,665 million (*31 December 2009: Baht 5,063 million*).

On 27 February 2009, the Board of Directors approved the issuance and offering of short-term bill of exchange line in the amount not exceeding Baht 10,000 million.

- (c) In 2007, the Company entered into a long-term loan agreement with a financial institution in the amount of Baht 4,500 million which is to be repaid monthly in 12 installments, Baht 375 million each, commencing in February 2009. Interest is payable monthly at 5.60% per annum for the first year and 5.75% per annum afterwards. Subsequently, the Company has been granted the reduction of interest rate to 4.50% per annum for the first year and 4.75% per annum afterwards. The last installment of long-term loan was paid in January 2010.

In 2008, the Company entered into a long-term loan agreement with a financial institution amounting to Baht 3,190 million which is to be repaid monthly in 11 installments, Baht 300 million each for the first 10 installments and Baht 190 million for the last installment, from 30 December 2009 to 29 October 2010 with a fixed interest payable monthly at 5% per annum.

In November 2009, the Company entered into long term loans with two financial institutions amounting to Baht 3,000 million which is to be repaid monthly in six installments, Baht 500 million each, commencing from December 2010 to May 2011, interest is payable monthly at 2.11% per annum.

11 Trade accounts payable

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2010	2009	2010	2009
		<i>(in million Baht)</i>			
Related parties	5	805	890	-	-
Other parties		2,585	2,250	-	-
Total		3,390	3,140	-	-

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12 Segment information

Segment information is presented in respect of the Group's 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.

Business segments

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the group);
<i>Beer</i>	Production and sales of branded beer products (mostly outside the group);
<i>Non-alcoholic beverages</i>	Production and sales of branded soda, water, ready-to-drink coffee, energy drink, green tea and fruit juice flavour (mostly outside the group); and
<i>Food</i>	Japanese restaurants, bakery shops and distribution of food and beverage (mostly outside 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

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 30 September 2010 and 2009 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	<i>(in million Baht)</i>											
Revenue from sale of goods	16,715	14,866	7,794	4,565	1,698	1,292	1,093	834	(27)	-	27,273	21,557
Interest income	2	-	1	-	1	-	-	-	-	-	4	-
Other income	23	48	4	82	1	13	4	4	(10)	(57)	22	90
Total revenues	16,740	14,914	7,799	4,647	1,700	1,305	1,097	838	(37)	(57)	27,299	21,647
Cost of sale of goods	11,386	9,680	6,696	3,913	1,230	843	708	498	(26)	(14)	19,994	14,920
Selling expenses	406	340	898	633	159	97	47	33	(6)	(4)	1,504	1,099
Administrative expenses	1,523	1,463	743	783	190	169	300	269	(5)	(39)	2,751	2,645
Total expenses	13,315	11,483	8,337	5,329	1,579	1,109	1,055	800	(37)	(57)	24,249	18,664
Profit (loss) before finance costs and income tax expense	3,425	3,431	(538)	(682)	121	196	42	38	-	-	3,050	2,983
Finance costs	(41)	(72)	(16)	(39)	(6)	(7)	(1)	(2)	-	-	(64)	(120)
Profit (loss) before income tax expense	3,384	3,359	(554)	(721)	115	189	41	36	-	-	2,986	2,863
Income tax expense	(1,011)	(1,011)	261	82	33	(32)	(10)	(1)	-	-	(727)	(962)
Profit (loss) for the period	2,373	2,348	(293)	(639)	148	157	31	35	-	-	2,259	1,901

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Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the three-month periods ended 30 September 2010 and 2009 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	<i>(in million Baht)</i>									
Capital expenditure										
Property, plant and equipment	227	180	48	270	277	43	96	86	648	579
Intangible assets	3	4	4	1	2	-	2	4	11	9
Depreciation	566	557	408	400	96	90	45	37	1,115	1,084
Amortisation	10	8	2	1	-	1	4	3	16	13
Gain on disposal of assets	9	14	3	6	-	9	-	-	12	29

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Business segment results

Revenue and results, based on business segments, in the consolidated financial statements for the nine-month periods ended 30 September 2010 and 2009 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	<i>(in million Baht)</i>											
Revenue from sale of goods	53,632	49,595	25,089	20,490	5,093	3,610	2,949	2,392	(83)	(183)	86,680	75,904
Interest income	4	4	2	3	1	1	1	4	-	-	8	12
Other income	132	105	46	255	18	22	10	11	(34)	(204)	172	189
Total revenues	53,768	49,704	25,137	20,748	5,112	3,633	2,960	2,407	(117)	(387)	86,860	76,105
Cost of sale of goods	35,971	32,049	21,377	17,308	3,601	2,285	1,870	1,413	(65)	(26)	62,754	53,029
Selling expenses	1,462	1,229	3,121	2,176	619	351	98	95	(38)	(177)	5,262	3,674
Administrative expenses	4,638	4,208	2,259	2,288	607	448	855	793	(14)	(184)	8,345	7,553
Total expenses	42,071	37,486	26,757	21,772	4,827	3,084	2,823	2,301	(117)	(387)	76,361	64,256
Profit (loss) before finance costs and income tax expense	11,697	12,218	(1,620)	(1,024)	285	549	137	106	-	-	10,499	11,849
Finance costs	(124)	(253)	(55)	(153)	(16)	(26)	(3)	(8)	-	-	(198)	(440)
Profit (loss) before income tax expense	11,573	11,965	(1,675)	(1,177)	269	523	134	98	-	-	10,301	11,409
Income tax expense	(3,497)	(3,601)	558	(22)	22	(65)	(17)	(6)	-	-	(2,934)	(3,694)
Profit (loss) for the period	8,076	8,364	(1,117)	(1,199)	291	458	117	92	-	-	7,367	7,715

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Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the nine-month periods ended 30 September 2010 and 2009 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	<i>(in million Baht)</i>									
Capital expenditure										
Property, plant and equipment	615	607	367	390	1,369	159	202	183	2,553	1,339
Intangible assets	6	6	6	2	3	-	6	15	21	23
Depreciation	1,693	1,655	1,206	1,183	287	262	127	105	3,313	3,205
Amortisation	31	25	4	3	2	2	10	9	47	39
Gain on disposal of assets	59	28	18	8	8	13	-	-	85	49

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Business segments financial position

Business segment assets and liabilities as at 30 September 2010 and 31 December 2009 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>									
Inventories	23,859	21,024	4,089	4,534	855	547	107	89	28,910	26,194
Property, plant and equipment	19,103	20,063	13,101	14,579	3,937	2,458	713	643	36,854	37,743
Other assets	5,752	6,740	1,831	2,459	2,863	2,700	1,088	1,314	11,534	13,213
Total Assets	48,714	47,827	19,021	21,572	7,655	5,705	1,908	2,046	77,298	77,150
Interest-bearing liabilities	9,007	7,325	3,559	3,737	1,458	707	233	214	14,257	11,983
Other liabilities	5,083	5,924	1,260	1,517	1,051	741	665	541	8,059	8,723
Total liabilities	14,090	13,249	4,819	5,254	2,509	1,448	898	755	22,316	20,706

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Geographic segments

The segment financial information of the Group based on geographical segments in the consolidated financial statements for the nine-month periods ended 30 September was as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	30 September 2010	30 September 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Thailand	84,021	74,040	35,476	36,223
Overseas	2,839	2,065	1,378	1,520
Total	86,860	76,105	36,854	37,743

13 Earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2010 and 2009 were based on the profit for the periods attributable to equity holders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht / million shares)</i>			
<i>Three-month period ended 30 September</i>				
Profit attributable to equity holders of the Company (basic)	2,234	1,880	3,863	3,974
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Basic earnings per share (in Baht)	0.09	0.07	0.15	0.16
<i>Nine-month period ended 30 September</i>				
Profit attributable to equity holders of the Company (basic)	7,289	7,653	8,692	8,525
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Basic earnings per share (in Baht)	0.29	0.30	0.35	0.34

14 Dividends

At the meeting of the Board of Directors held on 10 August 2010, the directors had adopted a resolution to approve the interim dividend payment for the year 2010 of 25,110 million ordinary shares at Baht 0.15 per share, totalling Baht 3,766 million. The interim dividend was paid to shareholders on 8 September 2010.

At the annual general meeting of the equity holders of the Company held on 29 April 2010, the shareholders approved the appropriation of dividend of Baht 0.33 per share, amounting to Baht 8,286 million. On 10 September 2009, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.18 per share, totalling Baht 4,520 million, was paid on 26 May 2010.

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15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	175	561	-	-
Machinery and equipment	1,013	746	-	-
Total	1,188	1,307	-	-
Non-cancellable operating lease commitments				
Within one year	324	294	7	10
After one year but within five years	254	227	7	7
After five years	24	25	-	-
Total	602	546	14	17
Other commitments				
Unused letters of credit for goods and supplies	751	552	-	-
Goods and raw materials purchase agreements	2,790	2,218	-	-
Molasses purchase agreements	3	284	-	-
Computer system installation agreements	2	5	-	3
Specialist agreements	1,404	1,454	237	245
Advertising services and sponsorship agreements	303	472	-	-
Service agreements	371	527	3	11
Forward contracts to buy foreign currencies	3,065	3,050	-	-
Forward contracts to sell foreign currencies	(1)	(2)	-	-
Bank guarantees	211	175	37	47
Total	8,899	8,735	277	306

Significant capital commitments

An indirect subsidiary has entered into factory building construction and machinery installation agreements with several companies due to in 2009, the said indirect subsidiary has invested in Cold-Aseptic-Filling beverage and PET bottle production project in the amount not exceeding Baht 1,430 million. Subsequently in 2010, the said indirect subsidiary has also invested in UHT packaging machine project in the amount not exceeding Baht 980 million.

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Significant other commitments

Specialist agreements

In 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 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee under the agreements totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 September 2010 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,403.7 million.

Sponsorship agreement

In 2008, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2008 to 31 May 2011 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of GBP 0.5 million and a maximum amount of GBP 3.5 million per year, dependent on the performance of Everton football team in each year.

Distributor agreement

In 2008, an indirect subsidiary renewed a distributor agreement with a local company to act as a distributor for green tea products for a period of three years from 4 November 2008 to 3 November 2011.

Hot-fill PET bottle trading agreement

In 2005, an indirect subsidiary entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the indirect subsidiary on a monthly basis at the price specified in the agreement. The agreement is for a 15-year period, commencing 150 days after the agreement date.

Material and package trading agreement

In 2007, a subsidiary and an indirect subsidiary entered into a material and package trading agreement with a local company for distribution of products to the Group's shops and for materials and packaging management. The two subsidiaries committed to pay the service charge at the rate specified in the agreement for a period of three years from 1 April 2007 to 31 March 2010 with the renewal option for another three years. Subsequently in April 2010, the said subsidiaries entered into new agreements for a period of two years and eight months from 1 May 2010 to 31 December 2012.

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Transportation agreement

In 2007, a subsidiary and an indirect subsidiary entered into a transportation agreement with a local company to transport products from factory to the destination. Transportation cost is calculated for each trip at the rate stated in the agreement. The term of the agreement is three years from 1 November 2007 to 31 October 2010. Subsequently, on 1 February 2010, the said subsidiaries entered into a new agreement due to the transportation fee rate adjustment. The term of the agreement is three years from 1 January 2010 to 31 December 2012 and may be extended for successive terms of one year each or terminated if any party does not comply with the terms and conditions stated in the agreement or if not less than 30 days prior written notice is given by any one party to the other.

License agreement

A subsidiary entered into a license agreement with an overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of 10 years from 20 May 2008. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive 10 years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement.

On 29 June 2009, the said subsidiary entered into a license agreement with another overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of 10 years from 29 June 2009. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive 10 years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement.

Natural gas trading agreement

On 30 September 2009, an indirect subsidiary entered into a natural gas trading agreement with a local company at the condition specified in the agreement for a period of 7 years from 21 December 2009 to 30 November 2016 with the renewal option by written notice not less than 90 days before the expiration.

Waste disposal service agreement

On 16 November 2009, an indirect subsidiary entered into a waste disposal service agreement with a local company at the rate specified in the agreement from 16 November 2009 to 31 December 2009. Unless there is a notification to terminate the agreement within 60 days before the expiration, this agreement continues to be in effect for the successive 1 year term.

16 Events after the reporting period

The Executive Board of Directors' Meeting of the Company held on 26 October 2010 approved in principle for International Beverage Holdings (UK) Limited, the Company's indirect subsidiary, to increase the capital of International Beverage Holdings Limited USA, Inc., the subsidiary of Company's indirect subsidiary, at the amount of USD 1 million.

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17 Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TAS/TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TAS/TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the table below.

TAS/TFRS	Topic	Year effective
TAS 1 (revised 2009)	Presentation of Financial Statements	2011
TAS 2 (revised 2009)	Inventories	2011
TAS 7 (revised 2009)	Statement of Cash Flows	2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimate and Error	2011
TAS 10 (revised 2009)	Events after the Reporting Period	2011
TAS 11 (revised 2009)	Construction Contracts	2011
TAS 12	Income Taxes	2013
TAS 17 (revised 2009)	Leases	2011
TAS 23 (revised 2009)	Borrowing Costs	2011
TAS 24 (revised 2009)	Related Party Disclosures	2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	2011
TAS 28 (revised 2009)	Investments in Associates	2011
TAS 33 (revised 2009)	Earnings per Shares	2011
TAS 34 (revised 2009)	Interim Financial Reporting	2011
TAS 36 (revised 2009)	Impairment of Assets	2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	2011
TAS 38 (revised 2009)	Intangible Assets	2011
TAS 40 (revised 2009)	Investment Property	2011
TFRS 3 (revised 2009)	Business Combinations	2011

Management is presently considering the potential impact of adopting and initially applying these new and revised TAS/TFRS on the consolidated and separate financial statements.

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18 Reclassification of accounts

Certain accounts in the statement of income for the nine-month periods ended 30 September 2009 have been reclassified to conform to the presentation in the 2010 interim financial statements as follows:

	2009					
	Consolidated			Separate		
	financial statements			financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in million Baht)</i>					
Cost of rendering of services	-	-	-	621	22	643
Administrative expenses	7,319	22	7,341	13	-	13
Management benefit expenses	234	<u>(22)</u>	212	200	<u>(22)</u>	178
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.

19 Significant differences between TAS/TFRS and IFRS (unaudited/ unreviewed)

These consolidated financial statements have been prepared in accordance with TAS and TFRS, which differ in certain significant respects from International Financial Reporting Standards ("IFRS"). The following disclosure provides a summary of certain significant differences between TAS/TFRS and IFRS, as applicable to the consolidated financial statements of the Group, and a reconciliation of net profit and total equity from TAS/TFRS 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 currently no TAS in relation to accounting for deferred taxation. Whilst not specifically addressed in TAS, provisions for income tax of the Group are typically based on corporate income tax currently payable in the period under the Revenue Code of Thailand. The Group does not, therefore, recognise deferred tax assets and liabilities for the current period.

Under IFRS, deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be fully utilised. Deferred tax assets are reviewed at each reporting date and reduce to the extent that it is no longer probable that the related tax benefit will be realised.

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(b) *Employee benefits*

There is currently no TAS 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 TAS, contributions are charged as an expense as incurred.

Under IFRS, employee benefits are accounted for in accordance with IAS 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 reporting 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*

TAS 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 ruling at the reporting date.

Under IFRS, derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the statement of income when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of income.

(d) *Investment property*

In accordance with TAS, owned land held to earn rental income is classified as part of property, plant and equipment. This land is carried at a revalued amount less any subsequent accumulated impairment losses. Any increase in value, on revaluation, is credited to equity under the heading 'revaluation surplus'.

Under IFRS, owned property held to earn rental income is classified as part of investment property. This is covered by IAS 40 *Investment Property*. IAS 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. Any gain or loss arising from a change in the fair value of investment property should be recognised in profit or loss for the period in which it arises.

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

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

(e) Business combination (Goodwill)

Until 31 December 2007, TAS required goodwill arising from a business combination to be systematically amortised over its estimated useful life, although its useful life should not exceed 20 years from initial recognition.

During 2007, TAS on goodwill was revised in accordance with IFRS which is effective for annual accounting periods beginning on or after 1 January 2008.

Under the revised TAS, acquired goodwill is measured after initial recognition at cost less accumulated impairment losses. The recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

	Consolidated net profit	
	Nine-month period ended 30 September 2010	Nine-month period ended 30 September 2009
	<i>(in million Baht)</i>	
As reported in these consolidated financial statements under TAS/IFRS	7,367	7,715
<i>Add (less): TAS/IFRS and IFRS differences (net of tax effect)</i>		
(a) Deferred tax	71	386
(b) Employee benefits	(67)	(38)
(c) Financial instruments	(48)	(54)
Under IFRS	7,323	8,009

	Consolidated total equity	
	30 September 2010	31 December 2009
	<i>(in million Baht)</i>	
As reported in these consolidated financial statements under TAS/IFRS	54,982	56,444
<i>Add (less): TAS/IFRS and IFRS differences (net of tax effect)</i>		
(a) Deferred tax	(280)	(351)
(b) Employee benefits	(773)	(706)
(c) Financial instruments	(107)	(59)
(d) Investment property	(47)	(47)
(e) Business combination (Goodwill)	102	102
Under IFRS	53,877	55,383