

Thai Beverage Public Company Limited

Financial Statement and Dividend Announcement for the Year Ended 31 December 2006

PART I INFORMATION REQUIRED FOR THE YEAR ANNOUNCEMENTS

1. (a) (i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited
Statements of Income
For the year ended 31 December 2006 and 2005

	(Unit : Thousand Baht)		
	Consolidated		
	For the year ended 31 Dec		
	2006	2005	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	97,797,922	94,903,412	3%
Total revenues from sales and services	97,797,922	94,903,412	3%
Cost of sales and services			
Cost of sales of goods and rendering of Services	69,325,122	65,187,737	6%
Total cost of sales and services	69,325,122	65,187,737	6%
Gross profit	28,472,800	29,715,675	(4%)
Selling and administrative expenses	12,684,557	13,180,252	(4%)
Operating profit	15,788,243	16,535,423	(5%)
Interest income	56,452	71,523	(21%)
Other income	77,939	193,261	(60%)
Net operating profit	15,922,634	16,800,207	(5%)
Share of profits from investments accounted for using the equity method	23,684	22,036	7%
Earnings before financial costs and income tax	15,946,318	16,822,243	(5%)
Interest expenses	1,568,651	1,741,805	(10%)
Income tax expenses	4,322,890	4,743,184	(9%)
Net profit	10,054,777	10,337,254	(3%)
Basic earnings per share (Baht)	0.42	0.47	(11%)
Diluted earnings per share (Baht)	0.42	0.47	(11%)

a (ii)The following items (with appropriate breakdowns and explanations), if significant, must either be includes in the income statement or in the notes to the income statement for the current financial period reported on an the corresponding period of the immediately preceding financial year:-

NOTE :

Net profit is arrived at after charging / (Crediting) the following :

		(Unit : Thousand Baht)		
		Consolidated		
		For the year ended 31 Dec		
		2006	2005	+ / (-)
A	Investment income	(23,804)	(22,302)	7%
B	Other income including interest income	(56,452)	(71,523)	(21%)
C	Interest in borrowings	1,568,651	1,741,805	(10%)
D	Depreciation and amortization	4,702,102	4,502,981	4%
E	Allowance for doubtful debts and bad debts written off	35,380	11,678	203%
F	Write-off for stock obsolescence	84,035	19,283	336%
G	Impairment in value of investments	-	(1,136)	(100%)
H	Foreign exchange (gain) / loss	129,340	(43,781)	(395%)
I	Adjustments for under or overprovision of tax in respect of prior year	-	-	-
J	(Profit) or loss on sale of investments, properties, and / or plant and equipment	5,443	83,494	(93%)
K	Exceptional items	-	-	-
L	Extraordinary items	-	-	-

(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Balance sheets
As at 31 December 2006 and 2005

	(Unit : Thousand Baht)			
	Consolidated		The Company	
	31-Dec-2006	31-Dec-2005	31-Dec-2006	31-Dec-2005
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,919,577	3,397,994	15,623	18,563
Current investments	4,359	10,000	-	-
Trade accounts receivable, net	1,317,930	1,463,651	-	-
Short-term loans to and amounts due from related companies	64,335	157,680	16,536,017	15,041,592
Inventories	28,315,158	28,747,017	-	-
Other current assets	1,914,239	2,572,999	16,989	9,557
Total current assets	33,535,598	36,349,341	16,568,629	15,069,712
Non-current assets				
Investments accounted for using the equity method	135,490	128,782	69,391,025	68,045,384
Other long-term investments, net	3,754	4,462	-	-
Property, plant and equipment, net	49,532,143	50,027,843	845,926	751,334
Intangible assets, net	355,425	513,688	12,353	8,272
Other non-current assets	2,017,102	112,912	357,129	68
Total non-current assets	52,043,914	50,787,687	70,606,433	68,805,058
Total assets	85,579,512	87,137,028	87,175,062	83,874,770
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	6,753,305	40,158,625	3,029,559	36,600,000
Trade accounts payable	2,275,671	1,691,136	-	-
Short-term guaranteed bonds	2,200,000	-	2,200,000	-
Current portion of long-term bonds	2,300,000	-	2,300,000	-
Current portion of long-term loans	1,500,000	1,086,600	1,500,000	-
Short-term loans from and amounts due to related parties	4,837,788	4,164,857	17,457,029	15,610,982
Current tax payable	2,180,870	2,528,981	47,792	97,050
Other current liabilities	4,103,314	5,597,963	394,209	186,751
Total current liabilities	26,150,948	55,228,162	26,928,589	52,494,783
Non-current liabilities				
Long-term guaranteed bonds	3,000,000	-	3,000,000	-
Long-term loans from financial institutions	3,755,000	-	3,755,000	-
Excess of share loss over investments in subsidiaries	-	-	937,917	677
Other non-current liabilities	120,008	194,362	-	13,281
Total non-current liabilities	6,875,008	194,362	7,692,917	13,958
Total liabilities	33,025,956	55,422,524	34,621,506	52,508,741
Shareholders' equity				
Share capital				
Authorized share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	22,000,000	25,110,025	22,000,000
Difference arising from common control transactions	(17,141,407)	(15,630,790)	(17,141,407)	(15,979,265)
Share premium	17,215,737	-	17,215,737	-
Currency translation changes	(19,508)	(5,341)	(19,508)	(5,341)
Fair value changes and revaluation surpluses	6,586,264	6,584,736	6,586,264	6,584,736
Retained earnings	-	-	-	-
Appropriated - legal reserve	1,700,000	1,110,000	1,700,000	1,110,000
Unappropriated	19,102,445	17,655,899	19,102,445	17,655,899
Total shareholders' equity	52,553,556	31,714,504	52,553,556	31,366,029
Total liabilities and shareholders' equity	85,579,512	87,137,028	87,175,062	83,874,770

(b) (ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figure as at the end of the immediately preceding financial year.

- Amount repayable in one year or less, or on demand

(Unit : Thousand Baht)

As at 31 December 2006				As at 31 December 2005			
Secured	Unsecured	Guaranteed	Guaranteed/ Negative pledge	Secured	Unsecured	Guaranteed	Guaranteed/ Negative pledge
-	5,236,885	1,516,420	6,000,000	3,786,600	-	858,625	36,600,000

- Amount repayable after one year

(Unit : Thousand Baht)

As at 31 December 2006				As at 31 December 2005			
Secured	Unsecured	Guaranteed	Guaranteed/ Negative pledge	Secured	Unsecured	Guaranteed	Guaranteed/ Negative pledge
-	-	-	6,755,000	-	-	-	-

(c) (c) A Cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows
For the years ended 31 December 2006 and 2005

	Consolidated		(Unit : Thousand Baht) The Company	
	2006	2005	2006	2005
Cash flows from operating activities				
Net profit	10,054,777	10,337,254	10,078,649	10,132,779
Adjustments for				
Depreciation and amortisation	4,652,102	4,432,148	24,072	7,837
Interest income	(56,452)	(71,523)	(858,621)	(616,562)
Interest expense	1,568,651	1,741,805	2,253,267	1,775,183
Amortisation of advance payments to a specialist	50,000	70,833	9,375	13,281
Allowance for obsolete inventories	354,961	179,218	-	-
Allowance for impairment loss on equipment	-	921	-	-
Loss on sale and disposal of property, plant and equipment	4,734	80,028	50	-
Unrealised loss on exchange rate	11,721	15,880	16,321	-
Loss on sale of investment	709	3,466	-	-
Allowance for decline in value of investments	-	(1,136)	-	-
Share of profits from investments accounted for using the equity method	(23,684)	(22,036)	(9,128,591)	(9,812,307)
Income tax expense	4,322,890	4,743,184	149,319	150,138
Profit provided by operating activities before changes in operating assets and liabilities	20,940,409	21,510,042	2,543,841	1,650,349
Changes in operating assets and liabilities				
Trade accounts receivable	143,293	209,688	-	-
Amounts due from related parties	36,149	5,031,749	(354,909)	(880,382)
Inventories	76,898	4,538,614	-	-
Other current assets	657,220	963,126	(7,432)	(9,331)
Trade accounts payable	583,226	(320,060)	-	-
Amounts due to related parties	46,081	(229,335)	5,886	7,509
Other current liabilities	(1,637,371)	2,053,429	60,617	105,665
Other non-current liabilities	(3,521)	(25,705)	-	-
Advance payments to a specialist	(2,000,000)	-	(375,000)	-
Income taxes paid	(4,671,001)	(5,164,844)	(198,576)	(62,476)
Net cash provided by operating activities	14,171,383	28,566,704	1,674,427	811,334
Cash flows from investing activities				
Interest received	58,093	69,515	847,584	573,222
Dividends received	16,976	23,385	8,055,409	5,235,676
Current investments	5,641	(8,470)	-	-
Short-term loans to related parties	40,850	376,838	(1,144,800)	1,656,000
Investments accounted for using the equity method	-	-	(509,999)	(535,046)
Consideration paid to shareholders of subsidiaries for the common control transactions	(1,505,241)	(9,645,999)	-	(9,619,911)
Increase in share capital in subsidiaries before business restructuring	27,040	46,593	-	-
Sale of long-term investments	-	1,111,382	-	-
Purchase of property, plant and equipment	(4,038,539)	(7,302,014)	(111,781)	(68,425)
Sale of property, plant and equipment	50,254	581,008	59	-
Purchase of intangible assets	(13,061)	(73,556)	(6,667)	(8,207)
Other non-current assets	(25,023)	9,627	(4,717)	(68)
Net cash used in investing activities	(5,383,010)	(14,811,691)	7,125,088	(2,766,759)

Cash flows from financing activities				
Interest paid	(1,420,545)	(1,741,800)	(2,086,173)	(1,731,616)
Dividends paid	(8,042,103)	(2,640,000)	(8,042,103)	(2,640,000)
Bank overdrafts and short-term loans from financial institutions	(33,405,320)	(5,223,958)	(33,570,441)	(1,528,566)
Proceeds from short-term guaranteed bonds	4,700,000	-	4,700,000	-
Repayment of short-term guaranteed bonds	(2,500,000)	-	(2,500,000)	-
Short-term loans from related parties	629,727	(514,822)	1,815,500	7,856,400
Proceeds from long-term guaranteed bonds	5,300,000	-	5,300,000	-
Proceeds from long-term loans from financial institutions	26,600,000	-	26,600,000	-
Repayment of long-term loans from financial institutions	(22,431,600)	(1,320,000)	(21,345,000)	-
Proceeds from issue of shares	20,325,762	-	20,325,762	-
Net cash provided by (used in) financing activities	(10,244,079)	(11,440,580)	(8,802,455)	1,956,218
Currency transaction reserve	(22,711)	(23,032)	-	-
Net increase (decrease) in cash and cash equivalents	(1,478,417)	2,291,401	(2,940)	793
Cash and cash equivalents at beginning of year	3,397,994	1,106,593	18,563.00	17,770.00
Cash and cash equivalents at end of year	1,919,577	3,397,994	15,623	18,563

d (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in shareholders' equity
For the years ended 31 December 2006 and 2005

(Unit : Thousand Baht)

	Consolidated							Total shareholders' equity
	Issued and paid-up share capital	Difference arising from common control transactions	Share premium	Currency translation changes	Fair value changes and revaluation surpluses	Retained earnings		
					Legal reserve	Unappropriated		
Balance at 1 January 2005	22,000,000	(6,218,165)	-	(3)	6,699,300	2,500	11,270,620	33,754,252
Changes in shareholders' equity for 2005								
Surplus on property revaluation	-	-	-	-	(114,483)	-	-	(114,483)
Unrealised loss on investment	-	-	-	-	(81)	-	-	(81)
Currency translation changes	-	(17,694)	-	(5,338)	-	-	-	(23,032)
Net expense recognised directly in shareholders' equity	-	(17,694)	-	(5,338)	(114,564)	-	-	(137,596)
Net profit	-	204,475	-	-	-	-	10,132,779	10,337,254
Total recognised income and expense	-	186,781	-	(5,338)	(114,564)	-	10,132,779	10,199,658
Consideration paid to shareholders of subsidiaries for the common control transactions	-	(9,645,999)	-	-	-	-	-	(9,645,999)
Increase in share capital in subsidiaries before business restructuring	-	46,593	-	-	-	-	-	46,593
Legal reserve	-	-	-	-	-	1,107,500	(1,107,500)	-
Dividends	-	-	-	-	-	-	(2,640,000)	(2,640,000)
Balance at 31 December 2005	22,000,000	(15,630,790)	-	(5,341)	6,584,736	1,110,000	17,655,899	31,714,504
Changes in shareholders' equity for 2006								
Surplus on property revaluation	-	-	-	-	1,528	-	-	1,528
Currency translation changes	-	(8,544)	-	(14,167)	-	-	-	(22,711)
Net expense recognised directly in shareholders' equity	-	(8,544)	-	(14,167)	1,528	-	-	(21,183)
Net profit	-	(23,872)	-	-	-	-	10,078,649	10,054,777
Total recognised income and expense	-	(32,416)	-	(14,167)	1,528	-	10,078,649	10,033,594
Consideration paid to shareholders of subsidiaries for the common control transactions	-	(1,505,241)	-	-	-	-	-	(1,505,241)
Increase in share capital in subsidiaries before business restructuring	-	27,040	-	-	-	-	-	27,040
Legal reserve	-	-	-	-	-	590,000	(590,000)	-
Dividends	-	-	-	-	-	-	(8,042,103)	(8,042,103)
Issue of share capital	3,110,025	-	17,215,737	-	-	-	-	20,325,762
Balance at 31 December 2006	25,110,025	(17,141,407)	17,215,737	(19,508)	6,586,264	1,700,000	19,102,445	52,553,556

(Unit : Thousand Baht)

	The Company							Total shareholders' equity
	Issued and paid-up share capital	Difference arising from common control transactions	Share premium	Currency translation changes	Fair value changes and revaluation surpluses	Retained earnings		
					Legal reserve	Unappropriated		
Balance at 1 January 2005	22,000,000	(9,652,618)	-	(3)	6,699,300	2,500	11,270,620	30,319,799
Changes in shareholders' equity for 2005								
Surplus on property revaluation	-	-	-	-	(114,483)	-	-	(114,483)
Unrealised loss on investment	-	-	-	-	(81)	-	-	(81)
Currency translation changes	-	-	-	(5,338)	-	-	-	(5,338)
Net expense recognised directly in shareholders' equity	-	-	-	(5,338)	(114,564)	-	-	(119,902)
Net profit	-	-	-	-	-	-	10,132,779	10,132,779
Total recognised income and expense	-	-	-	(5,338)	(114,564)	-	10,132,779	10,012,877
Difference arising from common control transactions	-	(6,326,647)	-	-	-	-	-	(6,326,647)
Legal reserve	-	-	-	-	-	1,107,500	(1,107,500)	-
Dividends	-	-	-	-	-	-	(2,640,000)	(2,640,000)
Balance at 31 December 2005	22,000,000	(15,979,265)	-	(5,341)	6,584,736	1,110,000	17,655,899	31,366,029
Changes in shareholders' equity for 2006								
Surplus on property revaluation	-	-	-	-	1,528	-	-	1,528
Currency translation changes	-	-	-	(14,167)	-	-	-	(14,167)
Net expense recognised directly in shareholders' equity	-	-	-	(14,167)	1,528	-	-	(12,639)
Net profit	-	-	-	-	-	-	10,078,649	10,078,649
Total recognised income and expense	-	-	-	(14,167)	1,528	-	10,078,649	10,066,010
Difference arising from common control transactions	-	(1,162,142)	-	-	-	-	-	(1,162,142)
Legal reserve	-	-	-	-	-	590,000	(590,000)	-
Dividends	-	-	-	-	-	-	(8,042,103)	(8,042,103)
Issue of share capital	3,110,025	-	17,215,737	-	-	-	-	20,325,762
Balance at 31 December 2006	25,110,025	(17,141,407)	17,215,737	(19,508)	6,586,264	1,700,000	19,102,445	52,553,556

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

On 29 May 2006, the company issued 2,444,450,000 ordinary shares of par value Baht 1 each through an Initial Public Offering (the "IPO") at a price of Singapore Dollars 0.28 per share and received net proceeds of Baht 16,191.60 million.

On 3 July 2006, the company issued 665,575,000 ordinary shares of par value Baht 1 each through over-allotment option at a price of Singapore Dollars 0.28 per share and received net proceeds of Baht 4,390.54 million.

As at 31 December 2006, the company has 25,110,250,000 issued and fully paid ordinary shares of par value Baht 1 each.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have been audited by the company's auditor in accordance with generally accepted accounting principles auditing standards.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Please see page 1 and 2 of the attached financial report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company has applied the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 31 December 2005.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N/A

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

(Unit : Baht)		
Consolidated		
For the year ended Dec 31	Changes	
2006	2005	+ / (-)

Earning per ordinary share of the group based on net profit attributable to shareholders:-

(a) based on the weighted average number of ordinary shares on issue	0.42	0.47	(11%)
(b) On a fully diluted basis	0.42	0.47	(11%)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

	(Unit : Baht)					
	Consolidated			The Company		
	31 December 2006	31 December 2005	Changes + / (-)	31 December 2006	31 December 2005	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	2.21	1.44	53%	2.21	1.43	55%

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and
- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis

The Company has completed the acquisition of Pacific Spirits (UK) Limited, a holding company which owns and operates five distilleries in Scotland and Best Spirits Company Limited, which engages in the distribution of Chang Beer and third-party Chinese wines in Hong Kong at end of October 2006. The consolidated financial statements for the year ended 31 December 2005 has been restated to include the assets, liabilities, and operations of both acquired companies to be the same as for the year ended 31 December 2006 for comparison.

Group

For the year ended 31 December 2006, total sales revenue of the Company was Baht 97,798 million, increased 3.1% or Baht 2,895 million from Baht 94,903 million in the previous year, mainly due to higher sales revenue from our beer/water business of about 10.3%, which compensated for lower sales revenue from the spirits business, which was down about 2.6%.

Gross profit was Baht 28,473 million, a decrease of Baht 1,242 million or 4.2% mainly due to the decrease in the sales revenue from the spirits business and the higher cost of molasses, while the gross profit margin of our beer/water business was slightly higher. The higher cost of molasses was caused by dry weather in 2005, which caused the sugarcane crop, from which molasses is made, to drop considerably in 2006 and led to higher prices. Heavy rainfall in 2006 should reverse this situation somewhat in 2007.

Earnings before interest, tax, depreciation and amortization (EBITDA) were Baht 20,598 million, a decrease of Baht 656 million or 3.1% mainly due to the decrease in the spirits business sales volume and gross profit margin while free goods for sales promotion of beer/water business decreased to 8% of total beer and water sales volume.

Net profit was Baht 10,055 million, down by Baht 282 million or 2.7% mainly due to the reduction of the spirits business profit while interest expense decreased.

Unit: Million Baht

Year 2006

	Beer/Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	46,641	100.0	51,428	100.0	1,205	100.0	7,155	100.0	(8,631)	100.0	97,798	100.0
Cost of sales	35,609	76.3	33,002	64.2	995	82.6	6,365	89.0	(6,646)	77.0	69,325	70.9
Gross profit	11,032	23.7	18,426	35.8	210	17.4	790	11.0	(1,985)	23.0	28,473	29.1
Selling and administrative expenses	6,932	14.9	7,170	13.9	177	14.7	454	6.3	(2,049)	23.7	12,684	13.0
Operating profit	4,100	8.8	11,256	21.9	33	2.7	336	4.7	64	(0.7)	15,789	16.1
Other income/Interest income	68	0.1	124	0.2	4	0.3	52	0.7	(91)	1.1	157	0.2
EBIT	4,168	8.9	11,380	22.1	37	3.1	388	5.4	(27)	0.3	15,946	16.3
Interest expenses	303	0.6	1,187	2.3	51	4.2	31	0.4	(4)	0.0	1,568	1.6
Income tax	1,897	4.1	2,277	4.4	8	0.7	141	2.0	-	-	4,323	4.4
Net Profit	1,968	4.2	7,916	15.4	(22)	(1.8)	216	3.0	(23)	0.3	10,055	10.3
Depreciation	2,027	4.3	2,283	4.4	126	10.5	216	3.0	-	-	4,652	4.8
EBITDA	6,195	13.3	13,663	26.6	163	13.5	604	8.4	(27)	0.3	20,598	21.1

Year 2005

	Beer/Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	42,277	100.0	52,811	100.0	869	100.0	6,633	100.0	(7,687)	100.0	94,903	100.0
Cost of sales	32,549	77.0	32,062	60.7	471	54.2	6,068	91.5	(5,962)	77.6	65,188	68.7
Gross profit	9,728	23.0	20,749	39.3	398	45.8	565	8.5	(1,725)	22.4	29,715	31.3
Selling and administrative expenses	6,984	16.5	7,343	13.9	166	19.1	462	7.0	(1,774)	23.1	13,181	13.9
Operating profit	2,744	6.5	13,406	25.4	232	26.7	103	1.6	49	(0.6)	16,534	17.4
Other income/Interest income	175	0.4	128	0.2	13	1.5	26	0.4	(54)	0.7	288	0.3
EBIT	2,919	6.9	13,534	25.6	245	28.2	129	1.9	(5)	0.1	16,822	17.7
Interest expenses	386	0.9	1,264	2.4	42	4.8	51	0.8	(1)	0.0	1,742	1.8
Income tax	1,330	3.1	3,282	6.2	52	6.0	79	1.2	-	-	4,743	5.0
Net Profit	1,203	2.8	8,988	17.0	151	17.4	(1)	(0.0)	(4)	0.1	10,337	10.9
Depreciation	1,919	4.5	2,288	4.3	121	13.9	104	1.6	-	-	4,432	4.7
EBITDA	4,838	11.4	15,822	30.0	366	42.1	233	3.5	(5)	0.1	21,254	22.4

	Increase(Decrease)											
	Beer/Water	%	Spirits	%	Alcohol	%	Related	%	Eliminate	%	Total	%
Sales	4,364	10.3	(1,383)	(2.6)	336	38.7	522	7.9	(944)	12.3	2,895	3.1
Cost of sales	3,060	9.4	940	2.9	524	111.3	297	4.9	(684)	11.5	4,137	6.3
Gross profit	1,304	13.4	(2,323)	(11.2)	(188)	(47.2)	225	39.8	(260)	15.1	(1,242)	(4.2)
Selling and administrative expenses	(52)	(0.7)	(173)	(2.4)	11	6.6	(8)	(1.7)	(275)	15.5	(497)	(3.8)
Operating profit	1,356	49.4	(2,150)	(16.0)	(199)	(85.8)	233	226.2	15	30.6	(745)	(4.5)
Other income/Interest income	(107)	(61.1)	(4)	(3.1)	(9)	(69.2)	26	100.0	(37)	68.5	(131)	(45.5)
EBIT	1,249	42.8	(2,154)	(15.9)	(208)	(84.9)	259	200.8	(22)	440.0	(876)	(5.2)
Interest expenses	(83)	(21.5)	(77)	(6.1)	9	21.4	(20)	(39.2)	(3)	300.0	(174)	(10.0)
Income tax	567	42.6	(1,005)	(30.6)	(44)	(84.6)	62	78.5	-	-	(420)	(8.9)
Net Profit	765	63.6	(1,072)	(11.9)	(173)	(114.6)	217	(21,700.0)	(19)	475.0	(282)	(2.7)
Depreciation	108	5.6	(5)	(0.2)	5	4.1	112	107.7	-	-	220	5.0
EBITDA	1,357	28.0	(2,159)	(13.6)	(203)	(55.5)	371	159.2	(22)	440.0	(656)	(3.1)

The Beer, Soda & Drinking Water Business

Sales revenue was Baht 46,641 million, an increase of Baht 4,364 million or 10.3% mainly due to the increase of low alcohol beer sales volumes. Total sales volume of beer rose 12.0% to 923.0 million litres which derived from domestic sales of 916.2 million litres and export sales of 6.8 million litres. Low alcohol beer sales volume was 101.9 million litres, which increased from 2005 by 90.5 million litres. The sales volume of soda was 12.6 million litres and the sales volume of drinking water was 42.6 million litres, a decline of 18.7% and 1.4% respectively.

Gross profit of Baht 11,032 million increased by Baht 1,304 million, or 13.4%, mainly due to the increase of sales volume and lower product costs stemming from sharing fixed costs, through higher production volumes and the lower price for malt, compensating for the higher cost of fuel oil and electricity.

EBITDA of Baht 6,195 million increased by Baht 1,357 million or 28.0% mainly due to the increase of sales and gross profit margin and the decrease in the marketing expense for free goods for sales promotion which helped to cover higher employee expenses, freight and vehicle expenses. The free beer volume for sales promotion as a percentage of total sales volume decreased from 11.8% on average in 2005 to 8.0% in 2006.

Net Profit of Baht 1,968 million increased by Baht 765 million or 63.6% mainly due to the increase of sales as mentioned and the decrease of interest expense caused by the reduction in the Company's debt when it repaid short-term loans using the IPO proceeds.

The Spirits Business

Sales revenue was Baht 51,428 million, lower than in 2005 by Baht 1,383 million or 2.6% mainly due to a decrease in the sales volume of both white and brown spirits. The Company was severely affected in 2006 by the increase on excise tax on certain types of brown spirits in September 2005. When stock of Sangsom, the Company's flagship brand, was depleted at the end of 2005, the price of a bottle rose from Baht 150 to Baht 190 leading to a sharp drop in sales. Sangsom is over 40% of the entire brown spirit market in Thailand. Although foreign brands were affected to the same extent, the Company will take some time to recover. To overcome this problem, the Company re-launched a brand called Hong Thong in April 2006. While this has seen remarkable progress, it has still not compensated for the loss of sales of Sangsom by the end of 2006. However, Sangsom is seeing some recovery. The Company also launched a new brown spirit called Blend 285 in October 2006. This was well-accepted by consumers and, if current growth continues, it will become a significant contributor to the recovery of the brown spirits business over time.

Total sales volume of spirits dropped 5.9% to 457.1 million litres which derived from domestic sales of 456.4 million litres and export sales of 0.7 million litres. White spirits sales volume of 367.5 million litres showed a decrease of 1.3%. Brown spirits sales volume of 89.6 million litres showed a decrease of 20.7% due to the abovementioned lower demand arising from the sales price increase that resulted from the increase in excise tax.

Gross profit of Baht 18,426 million decreased by Baht 2,323 million or 11.2%, mainly due to the decrease of sales volume and the higher price of molasses (a raw material used in the production), fuel oil and electricity. The outlook for molasses in 2007 is for higher production due to better crops resulting from heavy rainfall in 2006. This should lead to lower costs to the Company.

EBITDA of Baht 13,663 million decreased by Baht 2,159 million or 13.6%, mainly due to the decrease of sales and gross profit margin and higher employee expense, freight and vehicle expenses. Free brown spirits' volume used for sales promotion as a percentage of domestic sales volume of brown spirits increased from 2.1% by average in 2005 to 2.7% in 2006.

Net Profit of Baht 7,916 million decreased by Baht 1,072 million, or 11.9%, mainly due to the decrease of sales and gross profit margin as mentioned although the decrease of interest expense.

Industrial Alcohol Business Segment

Sales revenue was Baht 1,205 million reflected an increase of Baht 336 million or 38.7%, mainly due to the increase of Ethanol sales volume, which helped to partially compensate for the decrease of Alcohol 95 sales volume. Sales volume of Ethanol was 46.6 million litres, which increased by 124.1% and the average sales price was Baht 24.94 per litre, which increased by 42.3% over that of 2005. Overall sales volume for all industrial alcohol products in 2006 was 48.3 million litres, or a 9.3% decrease from 53.2 million litres in 2005.

Gross profit of Baht 210 million decreased by Baht 188 million, or 47.2%, mainly due to high product cost arising from higher molasses prices and energy costs.

EBITDA of Baht 163 million decreased by Baht 203 million or 55.5% mainly due to the decrease of gross profit margin and higher administration expenses arising from higher employee expense.

Net Loss was Baht 22 million while net profit for 2005 was Baht 151 million, a change of 114.6% mainly due to the decrease of gross profit margin as mentioned and the increase of interest expense.

Related Business Segment

Sales revenue was Baht 7,155 million increased by Baht 522 million or 7.9% mainly due to income from commercials during the live broadcast of the FIFA World Cup 2006 in Q2, other sports marketing activities and inter-segment supply of raw materials and packaging materials.

Gross profit of Baht 790 million increased by Baht 225 million, or 39.8%, mainly due to the increase of sales and effective cost control.

EBITDA of Baht 604 million increased by Baht 371 million or 159.2% mainly due to the increase of sales and gross profit margin.

Net Profit was Baht 216 million while net loss for 2005 was Baht 1 million mainly due to the increase of sales and gross profit margin as mentioned and the decrease of interest expense.

Financial Position

Assets

Total assets as at end of December 2006 was Baht 85,580 million, a decrease of Baht 1,558 million, or 1.8%, compared with the end of 2005. Current assets decreased by Baht 2,814 million, mainly due to the decrease in cash and cash equivalents, prepaid excise tax, and finished goods. Non-current assets increased by Baht 1,256 million, mainly due to advance payment of royalties to spirits experts.

Liabilities

Total liabilities as at end of December 2006 was Baht 33,026 million decreased by Baht 22,397 million, or 40.4%, mainly due to the re-payment of loans from financial institutions with cash received from the May 2006 Initial Public Offering (IPO) and the July 2006 sale of over-allotment shares.

The maturity of loans and bonds are as follows.

	Unit: Million Baht
Within Dec 31, 2007	12,753
Between Jan 1, 2008 – Sep 29, 2008	6,755
Total	19,508

Shareholders' Equity

Total shareholders' equity as at the end of December 2006 was Baht 52,554 million, an increase of Baht 20,839 million, or 65.7%, mainly due to the increase of share capital from the IPO amounting to Baht 3,110 million, and the premium on common shares after the IPO expense amounting to Baht 17,216 million. Net profit was Baht 10,055 million. Dividend paid was Baht 8,042 million from profit for the year 2005 and partial for the year 2006.

Liquidity

Cash and cash equivalents as at December 31, 2006, was Baht 1,920 million. The net decrease from the beginning of the period was Baht 1,478 million. Details of activities are as follows.

	Unit: Million Baht
Net cash provided by operating activities	14,171
Net cash used in investing activities	(5,383)
Net cash used in financing activities	(10,244)
Adjustment from financial statement translation	(23)
Net decrease in cash and cash equivalents in period	(1,478)
Cash and cash equivalents at beginning of period	3,398
Cash and cash equivalents at end of period	1,920

Net cash provided by operating activities of Baht 14,171 million was mainly derived from net income of Baht 10,055 million and adjusted with non cash items, such as depreciation and amortization, of Baht 4,652 million, while working capital decreased by Baht 98 million and advance payment to experts amounted to Baht 2,000 million.

Net cash used in investing activities of Baht 5,383 million was mainly due to the investment activities in property, plant and equipment of Baht 4,039 million.

Net cash used in financing activities of Baht 10,244 million was mainly due to a dividend paid of Baht 8,042 million and the decrease in bank overdrafts and short-term loans from financial institutions of Baht 33,405 million by repayment with money from the IPO and over-allotment shares of Baht 20,326 million and the increase of long-term loans and bonds by Baht 11,668 million.

Financial Ratios

	Dec.31, 06	Dec.31, 05
Current Ratio (times)	1.28	0.66
Total Debt to Equity Ratio (times)	0.63	1.75
Net asset value per share (Baht)	2.09	1.44
Total Debt to EBITDA (times)	0.95	1.94
Funds from Operations (FFO) to Total Debt (%)	75.39	35.81

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any know factors or events that may affect the group in the next reporting period and the next 12 months.

Business in Thailand

Despite increasingly competitive market, we continue to be the leading producer of beer and spirits in Thailand. In-line with our strategy to maintain our market leadership position in the beer and spirits markets, we endlessly invest significant amount of our time and energy to further strengthen our brands and further enhance brand loyalty with end consumers. As a good corporate citizen, we achieve these positive results while remaining in full-compliance with the Government's responsible-drinking initiatives and regulations at all times.

Beer Business

2006 was an exciting year for our beer business. In particular, we saw a successful recovery in our beer sales volume for the first time since 2003. In 2006, our total beer sales volume grew 12.0% to 9.2 MHL from 8.2 MHL in 2005.

We successfully launched two new beers, namely "Chang Light" and "Chang Draught", to meet the rapidly growing consumer demand for light beer. Chang Light, launched in March 2006 was launched to penetrate the standard segment of the beer market while Chang Draught offers a lighter alternative to our classic "Chang Beer" in the mainstream segment.

In response to a growing consumer preference for lighter beer, we also continued our brand building efforts on Archa beer, a light beer first introduced to the market in July 2004. In 2006, Archa emerged as one of the fastest growing brand in our beer portfolio with total sales of over 0.8 MHL, accounting for approximately 9.2% in volume terms of our total beer output.

In the effort to maintain our market leadership and to ensure continuity of supply of our beer to meet the growing Thai beer market in the years to come, we have commissioned to expand our Kamphaengphet brewery by adding additional 4.6 MHL to our production capacity in 2004. In October 2006, we successfully started "test-on-production" of the new machinery. Today, the new 4.6 MHL production line has been completed bringing our total production capacity to 15.5 MHL. Final commissioning of the project is expected to commence in October 2007, after the final calibrations phase are completed to meet ThaiBev's highest quality standards.

Spirits Business

2006 was a challenging year for spirits in many ways. The major increase in excise tax on brown spirits in September 2005 forced all producers to pass-on the price increase to consumers. Our flagship brown spirits brand, Sangsom, saw a 48% decrease in sales volume in 2006 compared to that in 2005. Prolonged rainy season which resulted in a nationwide flood affecting nearly 49 provinces across Thailand, particularly in rural areas, also weakened our white spirits sales in 2006. In addition, increased efforts by the government on anti-drinking campaigns during Buddhist Lent also had a dampening effect on our sales in the third quarter of 2006.

Nevertheless, we embraced the challenge and continued to invest in the quality our products and our brands to maintain our leadership position in the market. As the leading producer of quality Thai spirits for decades, we always put consumers first and consistently aim to produce and deliver the highest quality products to the market.

We relaunched “Hong Thong”, a popular Thai brown spirits brand, in April 2006. Hong Thong is a quality Thai spirit blended to the exact high standards and recipe once enjoyed by many loyal consumers. The launch was a great success. Since its launch in April 2006, Hong Thong sales volume has already reached 1.6 million cases. A unique combination of strong brand, superior product quality, improved packaging, and affordable pricing strategically positions Hong Thong well to meet domestic consumers’ demand.

In addition, we launched a new brand of brown spirits, “Blend 285”, in October 2006. Blend 285 offers consumer superior quality products at affordable price. The product features premium clues such as individual gift box, non-refillable cap (“NRF”), and westernized packaging design. The product is rapidly gaining popularity and already reaches 190 thousand cases in sales volume in just two months after initial launch, a success which clearly demonstrates the strength of our distribution platform which enables new products to gain deep market penetration over a short time period.

We continue to invest in our distilleries to ensure that our production facilities are at their best conditions. In October 2006, we, through our wholly-owned subsidiary Sura Piset Thipparat (“Sura Piset”), further expanded our production platform and acquired new distillery assets (the “Assets”) from Sin Surang Karn Sura Co., Ltd. (“Sin Surang”), a Thai distillery company engaged in the production of white spirits under “White Tiger” brand. The Assets, which operate on Swedish equipments, are of high-quality and capable of producing both white and brown spirits. The Assets’ strategic location in the Kanchanaburi province will enable ThaiBev to expand our current brown spirits production base in Bangkok to a new geographic region in which our products are gaining popularity. The Asset’s reliance on coal as energy source enables ThaiBev to diversify our production energy source away from fuel oil which is becoming increasingly more expensive.

The relentless pursuit of perfection in the quality of our products is well reflected in the industry-wide recognitions we received. In addition winning the Gold Medals at the Spain International Quality to Alcohol Beverage in 1982 and 1983, Sangsom, our flagship brown spirits recently won the “25th International Golden Award for Food & Beverage” from Spain in March 2006.

Industrial Alcohol Business

We acquired our industrial alcohol plant in 2002 to create further integration in our alcohol business. We plan to increase our exports of industrial alcohol products to key markets such as Japan, India and the Philippines. Since September 2004, we have produced ethanol to make gasohol fuel as a substitute for 95 octane gasoline. We have increased our capacity of ethanol production to meet the expected demand for gasohol and capitalize on the Government’s policy on clean energy.

In 2006, our sales volume of ethanol was 46.6 million liters compared to 20.8 million liters in 2005. However, our overall sales volume of industrial alcohol in 2006 is slightly less than that of 2005 due to a temporary production halt as a result of unfavorable product margins in the first quarter of 2006.

Related Businesses

As a responsible corporate citizen, we are seriously committed to the environment and energy conservation. We convert a portion of the waste products from our breweries and distilleries into commercial products available for sale, including animal feed, bricks and bio-fertilizers. We sell these products in Thailand and abroad. Our by-product business has reduced the annual amount of pure waste our breweries and distilleries have to treat and dispose, which correlates to a cost saving on treatment and disposal expenses. In addition, the reduction of pure waste reduces the impact of our business on the environment.

In 2006, we continued to invest in our glass bottle recycle terminal project, pursuant to which we completed four terminals in 2004 and 2005, and have three additional terminals scheduled for completion in 2007. The terminals will help increase our efficiencies in recycling used glass bottles for beer and white spirits which result in a reduction of packaging costs and help save the environment.

Our extensive distribution network is critical to our success. Although we believe our distribution network is one of the most established and far-reaching networks in Thailand, we see significant opportunities to further improve our Group's distribution and production platform. As our distribution and production subsidiaries have been under the same holding company only since October 2003, we believe we can realize significant further cost savings from closer integration between these two business areas. Since the formation of Thai Beverage, we have centralized certain group services including procurement, marketing and logistics in order to realize cost savings. We are exploring ways to capture additional cost savings in inventory management and logistics by increasing product handling efficiency and optimizing truck deliveries. In January 2007, we changed the name of our transport company, Sahatipkarnkonsong Co., Ltd., into Thai Beverage Logistics Co., Ltd. to take on full responsibility in the development and investment in logistic system and infrastructure for ThaiBev going forward.

Business Overseas

International Beverage Holdings Limited ("IBHL") is 100% owned by ThaiBev and oversees our businesses outside of Thailand. It is incorporated in Hong Kong and presently has subsidiaries in 6 countries:

1. InterBev Singapore Limited [Singapore]
2. InterBev Malaysia Sdn Bhd [Malaysia]
3. InterBev Cambodia [Cambodia]
4. InterBev USA Inc [USA]
5. Pacific Spirits UK and subsidiaries including Inver House Distillers [United Kingdom]
6. Best Spirits Company Limited [Hong Kong]

IBHL is responsible for ThaiBev's international business. It is engaged in activities such as the production, marketing and distribution of alcoholic beverages including ThaiBev products, Scotch whisky and Chinese wines. IBHL's vision is to be dominant in ASEAN with a presence in China and a reach to international markets.

In 2006, IBHL commenced its trading operations in Singapore, Malaysia and Cambodia. The company also established offices in the USA and UK to sell ThaiBev products. On 31 Oct 06, IBHL acquired Best Spirits Company Limited, an existing trading operation in Hong Kong distributing Chang beer and Chinese wine. At the same time, it also acquired the Pacific Spirits UK group of companies including Inver House Distillers .

Inver House Distillers is a leading firm of Scotch whisky distillers, headquartered in Central Scotland, exporting to over 80 countries worldwide. While the company's principal business is the distillation and sale of Scotch whisky, the company also produces a range of white spirits and cream liqueurs.

Inver House owns five malt distilleries and markets a number of multi-award winning Single malt Scotch Whiskies: Old Pulteney, Balblair, anCnoc and Speyburn. It also markets a number of Blended Scotch Whisky brands including: Hankey Bannister, Inver House Green Plaid, Catto's and McArthur's. A summary of the distilleries is attached.

Looking forward to 2007, the company will focus on integrating its recent acquisitions with its current operations and establishing routes to markets for the Group's products internationally. The company will also be seeking suitable acquisition opportunities which could enhance its growing business in the markets where it operates.

11. If a decision regarding dividend has been made:-

(a) Current Financial Period Reported On

Any dividend declared for current financial period reported on?

Yes.

The company board of director has consented dividend payment for the year 2006 at the meeting held on February 27, 2007 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book closure date	Payable date
Annual dividend for 2006	0.22	5,524,205,500	54.81%		
Less Interim dividend paid	0.11	2,762,102,750			8 Sep 06
Remaining dividend to be paid	<u>0.11</u>	<u>2,762,102,750</u>		2 Apr 07	16 May 07

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Year end dividend Baht 0.24 per share for full year 2005 result.

Total dividend payment Baht 5,280,000,000.- which declared on March 27, 2006 and payment on April 26,2006

(c) Dividend is before tax.

Tax rate 10%

Country where the dividend is derived . " Thailand "

(d) The date the dividend is payable . " May 16, 2007 "

12. If no dividend has been declared/recommended, a statement to that effect

Not Applicable

13.Segmented revenue and results for business or geographical segments(of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative in formation for the immediately preceding year.

Business segment

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

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Already included in article No.8

15. A breakdown of sales as follows:-

	2006 Baht '000	2005 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales Reported for the first half year	46,632,593	45,540,173	2.4%
Operating profit/loss after tax before			
(b) deducting minority interests reported of the first half year	5,108,578	5,363,240	(4.7%)
(c) Sales Reported for the second half year	51,165,329	49,363,239	3.7%
Operating profit/loss after tax before			
(d) deducting minority interests reported of the second half year	4,946,199	4,974,014	(0.6%)

16. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:-

Please see article No.11

17. Interested person transaction

The details of the aggregate value of interested person transactions of the company for the year ended 31 December 2006 are as follows:

Thai Beverage Public Company Limited
Audited results for the year ended 31 December 2006

Interested persons transactions for the year ended 31 December 2006

	Aggregate value of all interested persons transactions during the year ended 31 December, 2006 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*)
	Baht '000	Baht '000
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	28,603.94
2 PS Recycle Co., Ltd.	-	106,485.98
3 The Chonburi Sugar Corp. Ltd.	-	3,639.07
4 South East Capital Co., Ltd.	-	2,455.22
5 Southeast Assurance (2000) Co., Ltd.	-	4,316.21
6 Oishi Trading Co., Ltd.	-	10,730.34
7 Madrigal Trading Limited	-	7,196.05
B Other income		
1 Pisetkij Co., Ltd.	-	12,935.82
2 The Thai Glass Industries PCL	-	2,557.16
C Cost of sales		
1 Bang-Na Glass Co., Ltd.	-	43,721.93
2 PS Recycle Co., Ltd.	-	917,990.52
3 The Chonburi Sugar Corp. Ltd.	-	39,835.35
4 The Mae Wang Sugar Industry Co., Ltd.	-	23,952.54
5 The Suphanburi Sugar Industry Co., Ltd.	-	52,539.29
6 Dhipaya Sugar (1999) Co., Ltd.	-	7,652.43
7 South East Capital Co., Ltd.	-	3,886.31
8 T.C.C. Technology Co., Ltd.	-	31,120.61
9 Thai Beverage Can Co., Ltd.	-	1,070,207.04
10 Berli Jucker PCL.	-	1,971,160.07
11 Thai Charoen Insurance PCL	-	35,542.64
12 Southeast Assurance (2000) Co., Ltd.	-	29,111.18
13 Uttaradit Sugar Industry Co., Ltd.	-	32,078.86
14 T.C.C. AGRO Co., Ltd.	-	3,305.22
15 New Noble Property And Loan Fund	-	14,239.86
16 Indara Insurance Public Co., Ltd.	-	5,280.41
17 Dynamic Assets Property and Loan Fund	-	50,808.00
18 T.C.C. Ningbo Best Spirits Co., Ltd.	-	8,342.64
19 Madrigal Trading Limited	-	625,357.59
D Interest expenses		
1 Great Oriole Limited	108,709.24	-

	Aggregate value of all interested persons transactions during the year ended 31 December, 2006 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*)
E Other expenses		
1 South East Capital Co., Ltd.	-	81,984.48
2 The Thai Glass Industries PCL	-	3,149.58
3 T.C.C. Technology Co., Ltd.	-	19,545.30
4 Thai Charoen Insurance PCL	-	24,315.68
5 Sura Sumpun Co., Ltd.	-	3,426.88
6 Southeast Assurance (2000) Co., Ltd.	-	8,741.28
7 Southeast Life Insurance Co., Ltd.	-	5,719.08
8 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	52,170.78
9 Queen's Park Hotel Co., Ltd.	-	17,699.71
10 Tara Hotel Co., Ltd.	-	6,122.58
11 Regent Gold Property Fund	-	5,273.65
12 Mae Ping Hotel (1988) Co., Ltd.	-	5,434.79
13 North Park Golf And Sport Club Co., Ltd.	-	8,923.51
14 T.C.C. Land Leisure Co.,Ltd.	-	2,477.12
15 TCC Hotel Collection Co.,Ltd.	-	11,615.57
16 Best Wishes co Ltd	-	6,220.12

* Exchange rate Baht 24.00 per 1 SGD.