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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 balance sheet of Thai Beverage Public Company Limited and its subsidiaries as at 30 September 2006 and the consolidated statements of income for the three-month and nine-month periods ended 30 September 2006 and 2005, and statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2006 and 2005. I have also reviewed the separate balance sheet of Thai Beverage Public Company Limited as at 30 September 2006 and the separate statements of income for the three-month and nine-month periods ended 30 September 2006 and 2005, and statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2006 and 2005. The management of Thai Beverage Public Company Limited 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 applicable to review engagements. This Standard requires that I plan and perform the reviews 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. 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 accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Thai Beverage Public Company Limited and its subsidiaries and the separate financial statements of Thai Beverage Public Company Limited for the year ended 31 December 2005 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 24 February 2006. The consolidated balance sheet of Thai Beverage Public Company Limited and its subsidiaries and the separate balance sheet of Thai Beverage Public Company Limited as at 31 December 2005, which have been presented herein for comparative purpose, are components of those financial statements, which I have audited and previously reported thereon. I have not performed any audit procedures subsequent to the date of that report.



Disclosure of significant differences between generally accepted accounting principles in Thailand 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 16 to the interim 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.

A handwritten signature in black ink, appearing to be 'N. Lilamethwat', written in a cursive style.

(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2006

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2006 and 31 December 2005

Asset	Note	Consolidated		The Company	
		30 September 2006 (Unaudited)	31 December 2005	30 September 2006 (Unaudited)	31 December 2005
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,601,826	3,250,648	2,035	18,563
Current investments		4,297	10,000	-	-
Trade accounts receivable, net	6	407,927	400,602	-	-
Short-term loans to and amounts due from related parties	5	24,255	142,938	14,264,048	15,041,592
Inventories, net		27,395,564	25,963,795	-	-
Prepaid excise tax		599,461	1,553,548	-	-
Other current assets		960,992	1,006,219	105,325	9,557
Total current assets		30,994,322	32,327,750	14,371,408	15,069,712
Non-current assets					
Investments accounted for using the equity method	7	-	-	66,784,656	68,045,384
Other long-term investments, net		1,275	1,275	-	-
Property, plant and equipment, net		47,687,678	48,507,027	835,216	751,334
Intangible assets, net		128,378	262,433	12,255	8,272
Other non-current assets	4	2,028,402	112,894	354,783	68
Total non-current assets		49,845,733	48,883,629	67,986,910	68,805,058
Total assets		80,840,055	81,211,379	82,358,318	83,874,770

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 2006 and 31 December 2005

Liabilities and shareholders' equity	Note	Consolidated		The Company	
		30 September 2006 (Unaudited)	31 December 2005	30 September 2006 (Unaudited)	31 December 2005
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	8	9,472,385	39,300,152	3,900,007	36,600,000
Trade accounts payable		1,911,065	1,504,617	-	-
Short-term guaranteed bonds	8	2,200,000	-	2,200,000	-
Current portion of long-term guaranteed bonds	8	2,300,000	-	2,300,000	-
Current portion of long-term loans	8	1,596,600	1,086,600	1,500,000	-
Short-term loans from and amounts due to related parties	5	61,170	38,336	13,838,131	15,610,982
Income tax payable		963,903	2,516,301	-	97,050
Other current liabilities		4,075,756	5,204,982	473,486	186,751
Total current liabilities		22,580,879	49,650,988	24,211,624	52,494,783
Non-current liabilities					
Long-term guaranteed bonds	8	3,000,000	-	3,000,000	-
Long-term loans from financial institutions	8	4,130,000	-	4,130,000	-
Excess of share loss over investments in subsidiaries	7	-	-	8,191	677
Provisions		-	70,833	-	13,281
Other non-current liabilities		120,673	123,529	-	-
Total non-current liabilities		7,250,673	194,362	7,138,191	13,958
Total liabilities		29,831,552	49,845,350	31,349,815	52,508,741
Shareholders' equity					
<i>Share capital</i>					
Authorised share capital		29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	4	25,110,025	22,000,000	25,110,025	22,000,000
Share premium		17,216,993	-	17,216,993	-
Difference arising from common control transactions		(15,979,265)	(15,979,265)	(15,979,265)	(15,979,265)
Currency translation reserve		(43,042)	(5,341)	(43,042)	(5,341)
Fair value and revaluation reserve		6,586,264	6,584,736	6,586,264	6,584,736
<i>Retained earnings</i>					
Legal reserve		1,365,500	1,110,000	1,365,500	1,110,000
Unappropriated		16,752,028	17,655,899	16,752,028	17,655,899
Total shareholders' equity		51,008,503	31,366,029	51,008,503	31,366,029
Total liabilities and shareholders' equity		80,840,055	81,211,379	82,358,318	83,874,770

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 2006 and 2005 (Unaudited)

	Note	Consolidated		The Company	
		2006	2005 (Restated)	2006	2005
<i>(in thousand Baht)</i>					
Revenues	5				
Revenue from sales		20,744,839	20,593,112	-	-
Interest income		10,671	5,964	223,073	164,426
Management fees		-	-	806,513	512,884
Other income		26,621	107,300	2,850	752
Share of profits from investments accounted for using the equity method	7	-	-	1,918,282	2,060,984
Total revenues		20,782,131	20,706,376	2,950,718	2,739,046
Expenses	5				
Cost of sales		14,615,954	14,100,782	-	-
Selling and administrative expenses		2,781,783	3,088,101	218,061	218,327
Total expenses		17,397,737	17,188,883	218,061	218,327
Profit before interest and income tax expenses		3,384,394	3,517,493	2,732,657	2,520,719
Interest expense	5	235,085	396,984	447,503	441,668
Income tax expense		864,155	955,490	-	-
Net profit		2,285,154	2,165,019	2,285,154	2,079,051
Earnings per share (Baht)	11	0.09	0.10	0.09	0.09

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 2006 and 2005 (Unaudited)

	Note	Consolidated		The Company	
		2006	2005 (Restated)	2006	2005
<i>(in thousand Baht)</i>					
Revenues	5				
Revenue from sales		67,377,432	66,133,285	-	-
Interest income		35,517	40,140	647,991	435,929
Management fees		-	-	2,368,469	1,185,846
Other income		85,797	196,122	5,102	813
Share of profits from investments accounted for using the equity method	7	-	-	6,823,340	7,324,230
Total revenues		67,498,746	66,369,547	9,844,902	8,946,818
Expenses	5				
Cost of sales		47,447,929	45,282,423	-	-
Selling and administrative expenses		8,587,128	8,876,581	660,372	517,062
Total expenses		56,035,057	54,159,004	660,372	517,062
Profit before interest and income tax expenses		11,463,689	12,210,543	9,184,530	8,429,756
Interest expense	5	1,111,263	1,130,348	1,790,798	1,178,085
Income tax expense		2,958,694	3,551,936	-	-
Net profit		7,393,732	7,528,259	7,393,732	7,251,671
Earnings per share (Baht)	11	0.32	0.34	0.32	0.33

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month periods ended 30 September 2006 and 2005 (Unaudited)

	Note	Consolidated							Total shareholder's equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transactions	Currency translation reserve	Fair value and revaluation reserve	Retained earnings		
						Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>									
"Restated"									
Balance at 1 January 2005		22,000,000	-	(6,609,854)	(3)	6,699,300	2,500	11,270,620	33,362,563
Surplus on revaluation of assets		-	-	-	-	(134,834)	-	-	(134,834)
Unrealised loss on investment		-	-	-	-	(80)	-	-	(80)
Currency translation reserve		-	-	-	(10,014)	-	-	-	(10,014)
Legal reserve		-	-	-	-	597,500	(597,500)	-	-
Net profit		-	-	276,588	-	-	7,251,671	-	7,528,259
Dividends		-	-	-	-	-	(2,640,000)	-	(2,640,000)
Balance at 30 September 2005		22,000,000	-	(6,333,266)	(10,017)	6,564,386	600,000	15,284,791	38,105,894
Balance at 1 January 2006		22,000,000	-	(15,979,265)	(5,341)	6,584,736	1,110,000	17,655,899	31,366,029
Share capital increase	4	3,110,025	17,216,993	-	-	-	-	-	20,327,018
Surplus on revaluation of assets		-	-	-	-	1,528	-	-	1,528
Currency translation reserve		-	-	-	(37,701)	-	-	-	(37,701)
Legal reserve		-	-	-	-	255,500	(255,500)	-	-
Net profit		-	-	-	-	-	7,393,732	-	7,393,732
Dividends	10	-	-	-	-	-	(8,042,103)	-	(8,042,103)
Balance at 30 September 2006		25,110,025	17,216,993	(15,979,265)	(43,042)	6,586,264	1,365,500	16,752,028	51,008,503

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month periods ended 30 September 2006 and 2005 (Unaudited)

	Note	The Company							Total shareholder's equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transactions	Currency translation reserve	Fair value and revaluation reserve	Retained earnings		
						Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Balance at 1 January 2005		22,000,000	-	(9,652,618)	(3)	6,699,300	2,500	11,270,620	30,319,799
Surplus on revaluation of assets		-	-	-	-	(134,834)	-	-	(134,834)
Unrealised loss on investment		-	-	-	-	(80)	-	-	(80)
Currency translation reserve		-	-	-	(10,014)	-	-	-	(10,014)
Legal reserve		-	-	-	-	597,500	(597,500)	-	-
Net profit		-	-	-	-	-	7,251,671	-	7,251,671
Dividends		-	-	-	-	-	(2,640,000)	-	(2,640,000)
Balance at 30 September 2005		22,000,000	-	(9,652,618)	(10,017)	6,564,386	600,000	15,284,791	34,786,542
Balance at 1 January 2006		22,000,000	-	(15,979,265)	(5,341)	6,584,736	1,110,000	17,655,899	31,366,029
Share capital increase	4	3,110,025	17,216,993	-	-	-	-	-	20,327,018
Surplus on revaluation of assets		-	-	-	-	1,528	-	-	1,528
Currency translation reserve		-	-	-	(37,701)	-	-	-	(37,701)
Legal reserve		-	-	-	-	255,500	(255,500)	-	-
Net profit		-	-	-	-	-	7,393,732	-	7,393,732
Dividends	10	-	-	-	-	-	(8,042,103)	-	(8,042,103)
Balance at 30 September 2006		25,110,025	17,216,993	(15,979,265)	(43,042)	6,586,264	1,365,500	16,752,028	51,008,503

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 2006 and 2005 (Unaudited)

		Consolidated		The Company	
	Note	2006	2005	2006	2005
			(Restated)		
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Net profit		7,393,732	7,528,259	7,393,732	7,251,671
<i>Adjustments for</i>					
Depreciation and amortisation		3,283,109	3,208,373	17,365	2,290
Interest income		(35,517)	(40,140)	(647,991)	(435,929)
Interest expense		1,111,263	1,130,348	1,790,798	1,178,085
Amortisation of advance payments to a specialist		37,500	-	7,032	-
Increase (decrease) in allowance for obsolete inventories		(48,893)	23,005	-	-
(Gain) loss on disposal of property, plant and equipment		(4,287)	(14,432)	47	-
Unrealised gain on exchange rate		(5,268)	(8,004)	-	-
Gain on sale of investment		-	(1,028)	-	-
Allowance for decline in value of investments		-	(2,544)	-	-
Share of profits from investments accounted for using the equity method	7	-	-	(6,823,340)	(7,324,230)
Income tax expense		2,958,694	3,551,936	-	-
Profit provided by operating activities before changes in operating assets and liabilities		14,690,333	15,375,773	1,737,643	671,887
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(7,339)	301,253	-	-
Amounts due from related parties		77,833	5,086,674	783,651	41,227
Inventories		(1,382,876)	1,181,716	-	-
Prepaid excise tax		954,087	(2,869,265)	-	-
Other current assets		43,301	356,816	3,713	(2,191)
Trade accounts payable		406,796	(256,283)	-	-
Amounts due to related parties		22,820	(218,595)	(10,836)	19,574
Other current liabilities		(1,171,354)	3,352,702	243,639	97,181
Other non-current liabilities		(2,856)	(24,812)	-	-
Cash generated from the operations		13,630,745	22,285,979	2,757,810	827,678
Advance payments to a specialist	4	(2,000,000)	-	(375,000)	-
Income tax paid		(4,511,091)	(5,036,717)	(196,531)	(51,553)
Net cash provided by operating activities		7,119,654	17,249,262	2,186,279	776,125

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 2006 and 2005 (Unaudited)

		Consolidated		The Company	
	Note	2006	2005	2006	2005
			(Restated)		
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Interest received		37,363	39,464	646,384	395,125
Dividends received		-	-	8,055,409	5,235,676
Current investments		5,703	(2,696)	-	-
Short-term loans to related parties		40,850	375,972	(4,500)	(1,671,000)
Investments accounted for using the equity method		-	-	-	(535,046)
Sale of long-term investments		-	1,111,483	-	-
Purchase of property, plant and equipment		(2,359,026)	(6,042,255)	(91,577)	(35,906)
Sale of property and equipment		44,862	537,911	57	-
Purchase of intangible assets		(9,726)	(35,688)	(5,790)	(4,111)
Other non-current assets		(23,841)	15,556	(27)	(64)
Net cash provided by (used in) investing activities		(2,263,815)	(4,000,253)	8,599,956	3,384,674
<i>Cash flows from financing activities</i>					
Interest paid		(1,064,108)	(1,134,632)	(1,756,185)	(1,167,051)
Dividends paid		(8,042,103)	(2,640,000)	(8,042,102)	(2,640,000)
Bank overdrafts and short-term loans from financial institutions		(29,827,767)	(4,119,967)	(32,699,993)	(1,328,556)
Proceeds from short-term guaranteed bonds	8	4,700,000	-	4,700,000	-
Repayment of short-term guaranteed bonds		(2,500,000)	-	(2,500,000)	-
Short-term loans from related parties		-	(278,960)	(1,761,500)	977,700
Proceeds from long-term guaranteed bonds	8	5,300,000	-	5,300,000	-
Proceeds from long-term loans from financial institutions	8	26,600,000	-	26,600,000	-
Repayment of long-term loans from financial institutions		(21,960,000)	(990,000)	(20,970,000)	-
Proceeds from issue of shares		20,327,018	-	20,327,018	-
Net cash used in financing activities		(6,466,960)	(9,163,559)	(10,802,762)	(4,157,907)
Currency translation reserve		(37,701)	(10,014)	-	-
Net increase (decrease) in cash and cash equivalents		(1,648,822)	4,075,436	(16,527)	2,892
Cash and cash equivalents at beginning of period		3,250,648	885,997	18,562	17,770
Cash and cash equivalents at end of period		1,601,826	4,961,433	2,035	20,662

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 nine-month period ended 30 September 2006 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 14 November 2006.

1 General information and business restructuring

General information

Thai Beverage Public Company Limited, “the Company”, was incorporated in Thailand and registered as a public company in Thailand on 29 October 2003. The registered office of the Company is at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok.

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

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

Business restructuring

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

The Company recognised these transfers as business combinations involving entities and businesses under common control and were accounted for in a manner similar to a pooling of interests. This business restructuring is disclosed further in the financial statements for the year ended 31 December 2005. However, the effects of the restated financial statements has increased the consolidated net profit and earnings per share for the nine-month period ended 30 September 2005 by Baht 276.59 million and Baht 0.01 per share, respectively.

2 Basis of preparation of 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 (“TAS”) No. 41 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

The interim financial statements have been prepared to provide an update on the financial statements for the year ended 31 December 2005. 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 2005.

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2005.

3 Seasonal operations

The Group is subject to seasonal sales revenue from both its beer and spirits operations. Revenue fluctuates particularly around festive occasions, whilst expenditure is generally incurred evenly throughout the year.

4 Significant transactions

Significant transactions occurring during the nine-month period ended 30 September 2006 are as follows:

- (a) On 5 January 2006, the Company paid Baht 375 million, and four subsidiaries paid a total of Baht 1,625 million, as an advance to a specialist under addendums to the production and blending control agreements as disclosed in Note 12. Under the addendums, the Company and the four subsidiaries concerned have the exclusive right to the specialist's services for a period not exceeding 38.5 years commencing on 1 January 2006. The Company and the four subsidiaries are also entitled to seek damages, not exceeding Baht 2,000 million, for any intentional breach that the specialist fails to remedy, including non-performance of his contractual duties. Subsequently, on 27 March 2006, the Annual General Meeting of Shareholders unanimously gave consent to these payments.

These payments have been recognised as advances to a specialist and classified within other non-current assets in the consolidated and the Company's balance sheets. As the specialist performs his contractual services under the addendums, the expenses will be recognised in the consolidated and the Company's statements of income on a straight-line basis over the term of the contract with a corresponding provision recognized in the consolidated and the Company's balance sheets. The aforementioned advances are presented net of the corresponding provisions in the balance sheet.

- (b) On 3 March 2006, a subsidiary entered into purchasing contracts for machinery with an overseas supplier totalling Euro 13.90 million.
- (c) In March 2006, two indirect overseas subsidiaries, namely InterBev (Cambodia) Co., Ltd. and InterBev Malaysia Sdn. Bhd., were established to conduct businesses as trading and investment companies. In May 2006, InterBev (USA) Inc. was established to distribute all beverages in the United States and also provide managerial administration services. The three subsidiaries are held 100% by International Beverage Holdings Ltd.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

- (d) The Extraordinary Meeting of Shareholders of the Company on 4 May 2006 unanimously approved the valuation of four companies namely Pacific Spirits (UK) Limited, Best Spirits Company Limited, Best Spirits (China) Company Limited and Panitcharoen (Lao-Thai) 1990 Company Limited totalling SGD 77.16 million, carried out by independent valuers in connection with proposed acquisitions by International Beverage Holdings Ltd., a subsidiary of the Company, which was previously approved by the shareholders.

On 13 July 2006, the Securities and Exchange Commission approved an extension of time to complete the acquisition of Best Spirits Company Limited and Pacific Spirits (UK) Limited from 17 July 2006 to 31 October 2006 and stated that the Company does not need to acquire Pacific Spirits (USA) Limited which is in the process of liquidation.

- (f) The Company listed on the SGX-ST on 29 May 2006 and received net proceeds of Baht 16,191.60 million from the issue of 2,444.45 million new ordinary shares, sold to the public through an Initial Public Offering (the "IPO") at a price of Singapore Dollars 0.28 per share.

Directly attributable expenses for the IPO amounting to Baht 498.03 million are accounted for as a deduction from the premium on share capital received from the IPO. The Company registered the change in paid-up capital with the Ministry of Commerce on 29 May 2006 from Baht 22,000 million to Baht 24,444.45 million.

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

5 Related party transactions and balances

Related parties are those parties linked to the Group and the Company 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.

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

	Pricing policies
Sale of finished goods	Agreed prices which approximate market prices
Purchase of raw materials	Agreed prices which approximate market prices
Purchase of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and expense	Rate as mutually agreed by shareholders with reference to interest rates quoted by domestic commercial banks

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Transactions for the three-month periods ended 30 September are summarised as follows:

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sales	30,875	52,308	-	-
Service income	4,597	1,449	806,513	512,884
Interest income	-	2,390	215,960	164,426
Other income	3,694	7,655	1,499	750
Share of profits from investments accounted for using the equity method	-	-	1,918,282	2,060,984
Expenses				
Purchase of raw materials and packaging	1,056,355	985,348	-	-
Production service fees	404	360	-	-
Overhead costs	65,771	34,239	-	-
Interest expense	70	96	220,468	71,662
Other expenses	60,311	48,451	11,376	6,182
Directors' remuneration	15,978	45,170	36,888	36,397
Others				
Sale of property	-	474,834	-	-
Sale of equipment	385	50,275	-	-
Purchase of equipment	700	2,924	-	19,615

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Transactions for the nine-month periods ended 30 September are summarised as follows:

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sales	119,927	153,607	-	-
Service income	26,252	4,807	2,368,469	1,185,846
Interest income	22	26,935	635,147	435,668
Other income	9,771	19,470	3,749	792
Share of profits from investments accounted for using the equity method	-	-	6,823,340	7,324,230
Expenses				
Purchase of raw materials and packaging	3,079,935	3,203,752	-	-
Production service fees	1,212	1,080	-	-
Overhead costs	131,526	207,307	-	-
Interest expense	223	2,746	656,825	190,587
Other expenses	193,445	107,173	30,248	20,782
Directors' remuneration	195,979	164,322	188,583	151,109
Others				
Sale of investments	-	1,108,963	-	-
Sale of property	-	474,834	-	-
Sale of equipment	456	50,662	-	-
Purchase of property	-	491,348	-	-
Purchase of equipment	3,630	2,924	-	20,830

Balances as at 30 September 2006 and 31 December 2005 with related parties are as follows:

Assets

	Consolidated		The Company	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>			
Trade accounts receivable <i>(being part of trade accounts receivable in the balance sheets)</i>				
Pisetkij Co., Ltd.	5,717	6,486	-	-
Oishi Trading Co., Ltd.	2,119	-	-	-
PS Recycle Co., Ltd.	1,182	8,826	-	-
U W D Marketing Co., Ltd.	-	34,153	-	-
Others	1,300	1,802	-	-
Total	10,318	51,267	-	-

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Short-term loans to and amounts due from related parties

	Consolidated						The Company					
	30 September 2006			31 December 2005			30 September 2006			31 December 2005		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	<i>(in thousand Baht)</i>											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	3,401,700	42,814	3,444,514	4,693,500	65,201	4,758,701
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	39,252	39,252	-	67,309	67,309
Sangsom Co., Ltd.	-	-	-	-	-	-	-	13,135	13,135	-	97,290	97,290
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	3,186	3,186	-	15,261	15,261
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1,250	1,250	-	5,195	5,195
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	754	754	-	3,728	3,728
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	574,000	3,611	577,611	1,036,000	10,870	1,046,870
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	2,214,800	18,264	2,233,064	2,261,800	20,828	2,282,628
Athimart Co., Ltd.	-	-	-	-	-	-	-	2,955	2,955	-	14,742	14,742
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	2,918	2,918	-	14,407	14,407
Kankwan Co., Ltd.	-	-	-	-	-	-	419,600	3,793	423,393	666,100	18,827	684,927
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	2,366	2,366	-	12,797	12,797
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1,565	1,565	-	9,042	9,042
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	3,035,800	17,899	3,053,699	2,565,800	16,159	2,581,959
Simathurakij Co., Ltd.	-	-	-	-	-	-	669,000	4,282	673,282	220,000	2,595	222,595
Nateechai Co., Ltd.	-	-	-	-	-	-	950,400	4,111	954,511	575,000	13,872	588,872
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	1,175,400	7,173	1,182,573	975,400	4,801	980,201
Thai Alcohol PCL.	-	-	-	-	-	-	820,000	7,240	827,240	60,000	2,530	62,530
Thipchalothron Co., Ltd.	-	-	-	-	-	-	142,000	74,586	216,586	-	130,704	130,704
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	65,614	65,614	-	132,093	132,093
Surathip Co., Ltd.	-	-	-	-	-	-	-	27,133	27,133	-	119,788	119,788
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	18,722	18,722	-	30,144	30,144
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	3,614	3,614	-	28,307	28,307
Num Yuk Co., Ltd.	-	-	-	-	-	-	32,100	19,288	51,388	-	84,240	84,240
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	7,842	7,842	-	44,035	44,035
Num Muang Co., Ltd.	-	-	-	-	-	-	-	11,732	11,732	-	65,023	65,023

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Short-term loans to and amounts due from related parties

	Consolidated						The Company					
	30 September 2006			31 December 2005			30 September 2006			31 December 2005		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	<i>(in thousand Baht)</i>											
Subsidiaries (continued)												
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	7,288	7,288	-	34,011	34,011
Num Palang Co., Ltd.	-	-	-	-	-	-	68,500	9,595	78,095	-	55,598	55,598
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	21,563	21,563	-	119,292	119,292
Pomthip Co., Ltd.	-	-	-	-	-	-	-	11,111	11,111	-	11,061	11,061
Pomkit Co., Ltd.	-	-	-	-	-	-	-	24,114	24,114	-	15,962	15,962
Pomkung Co., Ltd.	-	-	-	-	-	-	-	11,094	11,094	-	9,978	9,978
Pomchok Co., Ltd.	-	-	-	-	-	-	-	13,608	13,608	-	10,742	10,742
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	5,170	5,170	-	5,847	5,847
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	10,586	10,586	-	7,802	7,802
Bionic Humus Co., Ltd.	-	-	-	-	-	-	23,000	114	23,114	17,000	48	17,048
Maharas Agri Co., Ltd.	-	-	-	-	-	-	10,600	47	10,647	3,800	16	3,816
Sahatipkarnkonsong Co., Ltd.	-	-	-	-	-	-	67,500	-	67,500	120,000	-	120,000
Dhospaak Co., Ltd.	-	-	-	-	-	-	90,000	-	90,000	185,500	18	185,518
Bang-Na Logistic Co., Ltd.	-	-	-	-	-	-	-	-	-	310,000	1,317	311,317
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	50,000	247	50,247	50,000	212	50,212
Total subsidiaries	-	-	-	-	-	-	13,744,400	519,636	14,264,036	13,739,900	1,301,692	15,041,592

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Short-term loans to and amounts due from related parties

	Consolidated						The Company					
	30 September 2006			31 December 2005			30 September 2006			31 December 2005		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	<i>(in thousand Baht)</i>											
Related companies												
Plastic Agachon Co., Ltd.	-	-	-	40,850	3,095	43,945	-	-	-	-	-	-
Surasate (2005) Co., Ltd.	-	-	-	-	38,500	38,500	-	-	-	-	-	-
Padermchai Co., Ltd.	-	9	9	-	21,753	21,753	-	-	-	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	3,284	3,284	-	10,500	10,500	-	-	-	-	-	-
The Chonburi Sugar Corp. Ltd.	-	274	274	-	7,931	7,931	-	-	-	-	-	-
Uttaradit Sugar Industry Co., Ltd.	-	-	-	-	7,031	7,031	-	-	-	-	-	-
The Mae Wang Sugar Industry Co., Ltd.	-	-	-	-	3,864	3,864	-	-	-	-	-	-
T.C.C. AGRO Co., Ltd.	-	2,134	2,134	-	3,251	3,251	-	-	-	-	-	-
Pisetkij Co., Ltd.	-	1,876	1,876	-	1,225	1,225	-	-	-	-	-	-
Sukothai Marketing Co., Ltd.	-	-	-	-	1,178	1,178	-	-	-	-	-	-
Thai Charoen Insurance PCL.	-	1,089	1,089	-	1,208	1,208	-	-	-	-	-	-
Southeast Life Insurance Co., Ltd.	-	248	248	-	149	149	-	-	-	-	-	-
Southeast Assurance (2000) Co., Ltd.	-	514	514	-	60	60	-	-	-	-	-	-
PS Recycle Co., Ltd.	-	29	29	-	256	256	-	-	-	-	-	-
T.C.C. Capital Land Limited	-	12	12	-	-	-	-	12	12	-	-	-
Dynamic Assets Property and Loan Fund	-	13,038	13,038	-	-	-	-	-	-	-	-	-
Others	-	1,748	1,748	-	2,087	2,087	-	-	-	-	-	-
Total related companies	-	24,255	24,255	40,850	102,088	142,938	-	12	12	-	-	-
Total	-	24,255	24,255	40,850	102,088	142,938	13,744,400	519,648	14,264,048	13,739,900	1,301,692	15,041,592

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Movements during the nine-month periods ended 30 September on short-term loans to related parties are as follows:

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
At 1 January	40,850	417,688	13,739,900	15,395,900
Increase	-	6,733,848	9,741,100	14,257,284
Decrease	(40,850)	(7,109,820)	(9,736,600)	(12,586,284)
At 30 September	-	41,716	13,744,400	17,066,900

Liabilities

	Consolidated		The Company	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
<i>(being part of trade accounts payable in the balance sheets)</i>				
Berli Jucker PCL.	496,096	273,740	-	-
Thai beverage Can Ltd.	92,881	97,002	-	-
Pisetkij Co., Ltd.	63,610	58,782	-	-
PS Recycle Co., Ltd.	42,585	75,984	-	-
Inverhouse Distillers Co., Ltd.	6,968	11,150	-	-
The Chonburi Sugar Corp. Ltd.	4,626	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	2,609	-	-	-
Dhipaya Sugar (1999) Co., Ltd.	2,183	-	-	-
Bang-Na Glass Co., Ltd.	461	4,366	-	-
Others	1,187	322	-	-
Total	713,206	521,346	-	-

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Short-term loans from and amounts due to related parties

	Consolidated						The Company					
	30 September 2006			31 December 2005			30 September 2006			31 December 2005		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
	<i>(in thousand Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	2,926,000	14,430	2,940,430	990,000	3,081	993,081
Sangsom Co., Ltd.	-	-	-	-	-	-	1,817,000	2,262	1,819,262	2,263,000	9,054	2,272,054
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	50,000	205	50,205	140,000	555	140,555
Thanapakdi Co., Ltd.	-	-	-	-	-	-	114,000	498	114,498	20,000	33	20,033
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	95,000	469	95,469	135,000	573	135,573
Athimart Co., Ltd.	-	-	-	-	-	-	159,000	542	159,542	180,000	711	180,711
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	296,000	1,090	297,090	329,600	1,400	331,000
Theparunothai Co., Ltd.	-	-	-	-	-	-	244,000	1,139	245,139	311,000	945	311,945
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	414,000	1,775	415,775	212,000	900	212,900
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	-	-	686,000	2,361	688,361
Krittayabun Co., Ltd.	-	-	-	-	-	-	386,400	953	387,353	710,000	3,029	713,029
Surathip Co., Ltd.	-	-	-	-	-	-	417,300	1,693	418,993	916,000	3,556	919,556
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	957,500	3,892	961,392	1,053,800	4,226	1,058,026
Piromsurang Co., Ltd.	-	-	-	-	-	-	656,500	2,528	659,028	795,000	3,188	798,188
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	-	-	352,000	366	352,366
Num Thurakij Co., Ltd.	-	-	-	-	-	-	23,600	93	23,693	284,000	737	284,737
Num Muang Co., Ltd.	-	-	-	-	-	-	22,000	87	22,087	530,600	1,191	531,791
Num Nakorn Co., Ltd.	-	-	-	-	-	-	85,900	418	86,318	171,500	410	171,910
Num Palang Co., Ltd.	-	-	-	-	-	-	-	-	-	236,000	543	236,543
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	585,500	1,735	587,235	1,211,100	4,299	1,215,399
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	60,000	74	60,074
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	62,200	307	62,507	9,500	40	9,540
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	2,002,000	9,863	2,011,863	2,050,000	7,079	2,057,079
Pomthip Co., Ltd.	-	-	-	-	-	-	305,500	935	306,435	388,000	1,355	389,355
Pomkit Co., Ltd.	-	-	-	-	-	-	757,500	2,813	760,313	255,000	463	255,463
Pomkung Co., Ltd.	-	-	-	-	-	-	159,200	440	159,640	205,000	631	205,631
Pomchok Co., Ltd.	-	-	-	-	-	-	584,700	2,049	586,749	567,200	2,152	569,352

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Short-term loans from and amounts due to related parties

	Consolidated						The Company					
	30 September 2006			31 December 2005			30 September 2006			31 December 2005		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
	<i>(in thousand Baht)</i>											
Subsidiaries (continued)												
Pomcharoen Co., Ltd.	-	-	-	-	-	-	79,000	35	79,035	20,000	5	20,005
Pomburapa Co., Ltd.	-	-	-	-	-	-	352,300	1,493	353,793	281,300	825	282,125
Additive Food Co., Ltd.	-	-	-	-	-	-	25,000	113	25,113	-	-	-
Beer Chang Co., Ltd.	-	-	-	-	-	-	147,000	725	147,725	128,000	490	128,490
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	55,000	1,537	56,537	50,000	273	50,273
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	205	205	-	-	-
Sahatipkarnkonsong Co., Ltd.	-	-	-	-	-	-	-	100	100	-	-	-
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	-	-	-	6,217	6,217
Total subsidiaries	-	-	-	-	-	-	13,779,100	54,424	13,833,524	15,540,600	60,762	15,601,362
Related companies												
South East Capital Co., Ltd.	-	16,038	16,038	-	13,323	13,323	-	3,070	3,070	-	2,600	2,600
T.C.C. Property Development Co., Ltd.	-	-	-	-	6,381	6,381	-	-	-	-	6,382	6,382
Thai Charoen Insurance PCL.	-	40	40	-	6,235	6,235	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	4,349	4,349	-	6,173	6,173	-	1,350	1,350	-	338	338
Inverhouse Distillers Co., Ltd.	-	21,610	21,610	-	3,910	3,910	-	-	-	-	-	-
Southeast Assurance (2000) Co., Ltd.	-	581	581	-	684	684	-	-	-	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	3,453	3,453	-	315	315	-	128	128	-	267	267
Queen's Park Hotel Co., Ltd.	-	175	175	-	33	33	-	31	31	-	33	33
Mae Ping Hotel (1988) Co., Ltd.	-	160	160	-	-	-	-	28	28	-	-	-
Plastic Agachon Co., Ltd.	-	-	-	-	728	728	-	-	-	-	-	-
Sura Sumpun Co., Ltd.	-	2,867	2,867	-	-	-	-	-	-	-	-	-
Best Spirits Company Limited	-	7,057	7,057	-	-	-	-	-	-	-	-	-
T.C.C. Land Limited	-	400	400	-	-	-	-	-	-	-	-	-
Kampuchea Liquor Trading Co., Ltd.	-	248	248	-	-	-	-	-	-	-	-	-

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Short-term loans from and amounts due to related parties

	Consolidated						The Company					
	30 September 2006			31 December 2005			30 September 2006			31 December 2005		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
	<i>(in thousand Baht)</i>											
Related companies (continued)												
Queen's Park Hotel Group Co., Ltd.	-	2,638	2,638	-	-	-	-	-	-	-	-	-
Tara Hotel Co., Ltd.	-	547	547	-	-	-	-	-	-	-	-	-
Others	-	1,007	1,007	-	554	554	-	-	-	-	-	-
Total related companies	-	61,170	61,170	-	38,336	38,336	-	4,607	4,607	-	9,620	9,620
Total	-	61,170	61,170	-	38,336	38,336	13,779,100	59,031	13,838,131	15,540,600	70,382	15,610,982

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Movements during the nine-month periods ended 30 September on short-term loans from related parties are as follows:

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
At 1 January	-	278,960	15,540,600	7,684,200
Increase	-	138,805	14,738,339	12,408,200
Decrease	-	(417,765)	(16,499,839)	(11,430,500)
At 30 September	-	-	13,779,100	8,661,900

6 Trade accounts receivable

	Consolidated		The Company	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>			
Within credit terms	349,375	320,955	-	-
Overdue:				
Less than 3 months	52,240	33,581	-	-
3-6 months	3,603	8,469	-	-
6-12 months	2,705	25,892	-	-
Over 12 months	2,687	14,424	-	-
	410,610	403,321	-	-
<i>Less</i> allowance for doubtful accounts	(2,683)	(2,719)	-	-
Net	407,927	400,602	-	-

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

7 Investments accounted for using the equity method

Movements in investments accounted for using the equity method during the nine-month period ended 30 September are as follows:

	The Company	
	2006	2005
	<i>(in thousand Baht)</i>	
Net book value at 1 January	68,045,384	59,761,277
Purchase of investments	-	535,045
Share of profits from investments accounted for using the equity method	6,823,340	7,324,230
Dividend income	(8,055,409)	(5,235,676)
Surplus on revaluation of assets	1,528	(134,834)
Excess of share loss over investments in subsidiaries	7,514	39,455
Unrealised loss on investment in securities of subsidiary	-	(80)
Currency translation reserve	(37,701)	(10,014)
Net book value at 30 September	<u>66,784,656</u>	<u>62,279,403</u>
Net book value at 31 December		<u>68,045,384</u>

Disclosed as:

	The Company	
	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>	
Investments accounted for using the equity method	66,784,656	68,045,384
Excess of share loss over investments	(8,191)	(677)
Total	<u>66,776,465</u>	<u>68,044,707</u>

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Investments accounted for using the equity method for the Company's financial statements as at 30 September 2006 and 31 December 2005 and dividend income from the investments for the nine-month periods ended 30 September 2006 and 2005 are as follows:

	The Company									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the nine-month periods ended	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	30 September 2005
Direct subsidiaries	(%)		<i>(in thousand Baht)</i>							
Beer Thai (1991) PCL.	100.00	100.00	5,550,000	5,550,000	12,500,000	12,500,000	8,945,699	8,944,940	821,400	666,000
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600,000	6,600,000	12,500,000	12,500,000	8,822,279	8,894,182	1,089,000	660,000
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,666,667	1,666,667	5,149,998	5,149,998	3,314,885	3,308,379	256,667	-
Thai Alcohol PCL.	100.00	100.00	800,000	800,000	1,665,600	1,665,600	2,172,712	2,333,718	120,000	80,000
Sangsom Co., Ltd.	100.00	100.00	7,500,000	7,500,000	7,500,000	7,500,000	11,037,306	11,473,556	840,000	562,500
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	3,000,000	3,000,000	2,999,999	2,999,999	3,308,354	3,478,707	-	30,000
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800,000	1,800,000	1,800,000	1,800,000	2,023,508	2,025,707	66,600	21,600
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000,000	4,000,000	4,000,000	4,000,000	5,996,791	5,952,105	60,000	80,000
Fuengfuanant Co., Ltd.	100.00	100.00	900,000	900,000	900,000	900,000	1,283,645	1,301,136	104,400	112,500
Athimart Co., Ltd.	100.00	100.00	900,000	900,000	900,000	900,000	1,226,622	1,258,974	108,900	135,000
S.S. Karnsura Co., Ltd.	100.00	100.00	800,000	800,000	800,000	800,000	1,246,644	1,259,226	128,800	120,000
Kankwan Co., Ltd.	100.00	100.00	800,000	800,000	800,000	800,000	1,125,832	1,150,259	122,400	160,000
Theparunothai Co., Ltd.	100.00	100.00	700,000	700,000	700,000	700,000	1,001,752	1,017,710	95,200	105,000
Thanapakdi Co., Ltd.	100.00	100.00	700,000	700,000	700,000	700,000	835,163	834,715	24,500	-
Mongkolsamai Co., Ltd.	100.00	100.00	700,000	700,000	700,000	700,000	806,710	843,809	24,500	-
Simathurakij Co., Ltd.	100.00	100.00	900,000	900,000	900,000	900,000	1,120,089	1,134,234	22,500	54,000
Kanchanasingkorn Co., Ltd.	100.00	100.00	700,000	700,000	700,000	700,000	957,168	973,969	32,200	52,500
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800,000	800,000	800,000	800,000	1,387,336	1,386,016	24,000	40,000
Nateechai Co., Ltd.	100.00	100.00	800,000	800,000	800,000	800,000	1,197,384	1,171,430	37,600	100,000
Thipchalothorn Co., Ltd.	100.00	100.00	1,000	1,000	2,590	2,590	224,141	345,364	232,786	149,991
Krittayabun Co., Ltd.	100.00	100.00	5,000	5,000	26,650	26,650	101,702	229,726	234,497	54,999
Surathip Co., Ltd.	100.00	100.00	1,200	1,200	6,846	6,846	572,759	630,625	413,313	191,904
Sunthronpirom Co., Ltd.	100.00	100.00	5,000	5,000	24,750	24,750	851,154	892,944	436,995	399,995
Piromsurang Co., Ltd.	100.00	100.00	5,000	5,000	23,800	23,800	627,350	690,792	349,996	299,996
T.C.C. Cosmo Corporation Ltd.	100.00	100.00	5,000	5,000	38,953	38,953	9,257	6,075	62	-

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Investments accounted for using the equity method

	The Company											
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the nine-month periods ended			
	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	30 September 2005		
Direct subsidiaries (continued)	(%)		<i>(in thousand Baht)</i>									
Pomthip Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	189,287	143,365	99,999	70,000		
Pomkit Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	175,086	40,102	115,999	129,999		
Pomkung Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	156,371	96,320	74,000	50,000		
Pomchok Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	321,997	224,823	154,999	99,999		
Pomcharoen Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	20,971	7,956	-	25,000		
Pomburapa Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	236,393	158,899	92,999	60,000		
Num Yuk Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	606,483	671,038	247,049	199,998		
Num Kijjakarn Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	991,759	1,102,280	603,996	199,998		
Num Palang Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	352,366	387,430	170,329	30,000		
Num Muang Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	419,446	498,885	266,998	50,000		
Num Nakorn Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	181,533	202,447	119,039	20,000		
Num Thurakij Co., Ltd.	100.00	100.00	10,000	10,000	10,000	10,000	333,831	390,482	196,309	60,000		
Beer Chang Co., Ltd.	100.00	100.00	1,000	1,000	4,301,038	4,301,038	146,107	166,873	95,553	-		
Archa beer Co., Ltd.	100.00	100.00	1,000	1,000	129,922	129,922	19,823	4,952	1,599	-		
Maharas Agri Co., Ltd.	100.00	100.00	2,000	2,000	1,999	1,999	-	-	-	-		
Pan International (Thailand) Co., Ltd.	100.00	100.00	1,000	1,000	53,620	53,620	64,968	59,284	18,866	21,987		
Additive Food Co., Ltd.	100.00	100.00	1,000	1,000	38,109	38,109	36,158	31,037	12,411	5,996		
Charun Business 52 Co., Ltd.	100.00	100.00	121,800	121,800	84,529	84,529	103,940	102,274	-	-		
Bionic Humus Co., Ltd.	100.00	100.00	10,000	10,000	14,362	14,362	15,217	12,755	-	3,500		
Thai Molasses Co., Ltd.	99.72	99.72	40,000	40,000	35,408	35,408	177,287	88,353	62,698	47,864		
Sahatipkarnkonsong Co., Ltd.	100.00	100.00	12,000	12,000	11,999	11,999	69,685	60,120	22,799	9,600		
Thai Cooperage Co., Ltd.	100.00	100.00	300,000	300,000	299,999	299,999	539,914	515,103	7,800	-		
Dhanasindhi Co., Ltd.	100.00	100.00	20,000	20,000	23,893	23,893	38,020	32,524	8,397	-		
Bang-Na Logistic Co., Ltd.	100.00	100.00	123,000	123,000	134,069	134,069	190,631	169,466	29,754	30,750		

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Investments accounted for using the equity method

	The Company									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the nine-month periods ended	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	31 December 2005	30 September 2006	30 September 2005
Direct subsidiaries (continued)										
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300,000	300,000	299,999	299,999	850,247	840,955	7,500	45,000
Dhospaak Co., Ltd.	100.00	100.00	25,000	25,000	61,500	61,500	36,289	15,097	-	-
International Beverage Holdings Ltd.	100.00	100.00	535,100	535,100	535,099	535,099	314,605	484,266	-	-
Total					<u>63,084,731</u>	<u>63,084,731</u>	<u>66,784,656</u>	<u>68,045,384</u>	<u>8,055,409</u>	<u>5,235,676</u>

Almost all of direct subsidiaries have been registered in Thailand except for International Beverage Holdings Ltd. which has been registered in Hong Kong.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

8 Interest-bearing liabilities

Interest-bearing liabilities as at 30 September 2006 and 31 December 2005 comprised:

	Consolidated		The Company	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>			
Current				
Bank overdrafts	107,385	152	7	-
Short-term loans from financial institutions	9,365,000	39,300,000	3,900,000	36,600,000
Short-term guaranteed bonds	2,200,000	-	2,200,000	-
Current portion of long-term guaranteed bonds	2,300,000	-	2,300,000	-
Current portion of long-term loans	1,596,600	1,086,600	1,500,000	-
	15,568,985	40,386,752	9,900,007	36,600,000
Non-current				
Long-term guaranteed bonds	3,000,000	-	3,000,000	-
Long-term loans from financial institutions	4,130,000	-	4,130,000	-
	7,130,000	-	7,130,000	-
Total	22,698,985	40,386,752	17,030,007	36,600,000

- (a) On 22 February 2006 the Company issued guaranteed bonds totalling Baht 10,000 million with a full co-guarantee by four subsidiaries and negative pledge undertaken by the Company whereby 17 subsidiaries agree not to sell, transfer, mortgage, pledge, encumber or grant any preferential right in relation to their land, buildings, plants and machinery. The Executive Board of Directors' Meeting No. 1/2006 held on 1 February 2006 unanimously approved the negative pledge of the subsidiary companies. In addition, the Company is required to maintain a consolidated debt (interest-bearing debt) to equity (excluding unrealised foreign exchange gain or loss) ratio of not more than 2.5 to 1 based on the annual consolidated financial statements prepared in accordance with generally accepted accounting standards in Thailand. The bonds have the following payment terms:

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

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

The principal is to be redeemed at maturity. Interest is payable semi-annually commencing on 22 August 2006. These terms were subsequently recognised by the Board of Directors' Meeting No. 3/2006 held on 24 February 2006.

The proceeds from the issuance of the bonds were utilised in the repayment of short-term loans from financial institutions. On the maturity dated 22 August 2006, the Company repaid bonds with accrued interest amounting to Baht 2,500 million.

- (b) During March 2006, the Company entered into new loan agreements with eight commercial banks as previously approved by the Board of Directors' Meeting No. 3/2006 to obtain long-term borrowings totalling Baht 26,600 million in order to repay short-term loans. Of this, the principal of Baht 23,600 million has a grace period of 2 years and is to be repaid in 36 monthly installments, Baht 654.22 million each for the first 35 installments and Baht 702.20 million for the last installment, from 28 April 2008 to 31 March 2011 with interest at the fixed rates of 5.75% and 6.00% per annum for the first and the second years, respectively, and MLR-1.5% to MLR-1.75% per annum from the third year onwards, payable monthly, commencing in March 2006.

The remaining principal of Baht 3,000 million is to be repaid in eight quarterly installments, Baht 375 million each, from 28 June 2006 to 28 March 2008 with a fixed interest rate of 5.70% per annum, payable quarterly, commencing in June 2006.

The borrowings are fully co-guaranteed by four subsidiaries with a negative pledge made by 17 subsidiaries whereby these subsidiaries agree not to sell, transfer, mortgage, pledge, encumber or grant any preferential right in relation to their land, buildings, plant and machinery.

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

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

- (c) The current portion of long-term loans as at 30 September 2006 consisted of the remaining current portion of the previous loans brought forward from 31 December 2005 amounting to Baht 96.60 million and the current portion of new loans amounting to Baht 1,500 million.
- (d) The Group has short-term loan facilities with many financial institutions which have total facilities of Baht 18,320 million with interest at MMR per annum. As at 30 September 2006 the Company and its subsidiaries had drawn amounting to Baht 3,900 million and Baht 5,465 million, respectively.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

9 Segment information

Segment information is presented in respect of the Group's primary format, business segments, 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 were not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Inter-segment transactions are eliminated on consolidation.

Business segments

The Group comprises the following main business segments:

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

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Segment results of operations for the three-month periods ended 30 September are as follows:

	2006					Total
	Beer/ water	Spirits	Alcohol	Related	Elimination	
	<i>(in thousand Baht)</i>					
Revenue from sales	9,996,230	10,895,978	499,506	1,722,024	(2,368,899)	20,744,839
Interest income	3,126	3,847	99	4,463	(864)	10,671
Other income	9,187	24,010	3,535	6,575	(16,686)	26,621
Total Revenues	10,008,543	10,923,835	503,140	1,733,062	(2,386,449)	20,782,131
Cost of sales	7,718,139	6,905,726	434,461	1,515,082	(1,957,454)	14,615,954
Selling and administrative expenses	1,466,757	1,541,588	31,120	197,703	(455,385)	2,781,783
Profit before interest expense and income tax	823,647	2,476,521	37,559	20,277	26,390	3,384,394
Interest expense	49,104	168,998	13,859	3,989	(865)	235,085
Income tax expense	393,499	449,973	-	20,683	-	864,155
Net profit (loss)	381,044	1,857,550	23,700	(4,395)	27,255	2,285,154
	2005					
	Beer/ water	Spirits	Alcohol	Related	Elimination	Total
	<i>(in thousand Baht)</i>					
Revenue from sales	9,274,728	11,713,714	160,163	1,258,693	(1,814,186)	20,593,112
Interest income	1,863	204	-	4,295	(398)	5,964
Other income	82,353	33,772	2,045	2,189	(13,059)	107,300
Total Revenues	9,358,944	11,747,690	162,208	1,265,177	(1,827,643)	20,706,376
Cost of sales	7,260,331	7,008,188	85,480	1,194,497	(1,447,714)	14,100,782
Selling and administrative expenses	1,691,591	1,601,591	42,419	137,085	(384,585)	3,088,101
Profit (loss) before interest expense and income tax	407,022	3,137,911	34,309	(66,405)	4,656	3,517,493
Interest expense	81,967	280,905	11,989	22,521	(398)	396,984
Income tax expense	230,555	721,221	5,968	(2,254)	-	955,490
Net profit (loss)	94,500	2,135,785	16,352	(86,672)	5,054	2,165,019

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Segment results of operations for the nine-month periods ended 30 September are as follows:

	2006					Total
	Beer/ water	Spirits	Alcohol	Related	Elimination	
	<i>(in thousand Baht)</i>					
Revenue from sales	32,757,290	35,002,119	712,494	5,363,799	(6,458,270)	67,377,432
Interest income	9,589	12,343	505	15,510	(2,430)	35,517
Other income	29,963	79,031	3,923	22,230	(49,350)	85,797
Total Revenues	32,796,842	35,093,493	716,922	5,401,539	(6,510,050)	67,498,746
Cost of sales	25,097,329	21,988,399	594,263	4,796,506	(5,028,568)	47,447,929
Selling and administrative expenses	4,667,000	4,727,288	134,243	536,817	(1,478,220)	8,587,128
Profit (loss) before interest expense and income tax	3,032,513	8,377,806	(11,584)	68,216	(3,262)	11,463,689
Interest expense	199,069	830,449	47,660	36,516	(2,431)	1,111,263
Income tax expense	1,342,887	1,551,391	-	64,416	-	2,958,694
Net profit (loss)	1,490,557	5,995,966	(59,244)	(32,716)	(831)	7,393,732
	2005					
	Beer/ water	Spirits	Alcohol	Related	Elimination	Total
	<i>(in thousand Baht)</i>					
Revenue from sales	30,478,650	36,063,316	433,179	4,810,359	(5,652,219)	66,133,285
Interest income	25,133	9,369	132	6,472	(966)	40,140
Other income	133,198	84,387	12,186	13,855	(47,504)	196,122
Total Revenues	30,636,981	36,157,072	445,497	4,830,686	(5,700,689)	66,369,547
Cost of sales	23,576,443	21,470,118	248,865	4,433,420	(4,446,423)	45,282,423
Selling and administrative expenses	5,172,577	4,453,009	111,587	395,961	(1,256,553)	8,876,581
Profit before interest expense and income tax	1,887,961	10,233,945	85,045	1,305	2,287	12,210,543
Interest expense	292,071	770,423	27,592	41,228	(966)	1,130,348
Income tax expense	850,076	2,630,762	27,991	43,107	-	3,551,936
Net profit (loss)	745,814	6,832,760	29,462	(83,030)	3,253	7,528,259

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Segment gross capital expenditure and depreciation and amortisation for the three-month periods ended 30 September are as follows:

	2006				Total
	Beer/ water	Spirits	Alcohol	Related	
	<i>(in thousand Baht)</i>				
<i>Gross capital expenditure</i>					
- Fixed assets	198,179	506,425	16,222	4,238	725,064
- Intangible assets	930	1,406	57	99	2,492
Depreciation	473,533	527,038	30,140	24,703	1,055,414
Amortisation	607	6,578	35	1,957	9,177

	2005				Total
	Beer/ water	Spirits	Alcohol	Related	
	<i>(in thousand Baht)</i>				
<i>Gross capital expenditure</i>					
- Fixed assets	2,177,261	50,333	80,465	78,653	2,386,712
- Intangible assets	2,061	1,217	56	105	3,439
Depreciation	473,677	532,478	30,196	21,589	1,057,940
Amortisation	4,105	6,327	7	3,481	13,920

Segment gross capital expenditure and depreciation and amortisation for the nine-month periods ended 30 September are as follows:

	2006				Total
	Beer/ water	Spirits	Alcohol	Related	
	<i>(in thousand Baht)</i>				
<i>Gross capital expenditure</i>					
- Fixed assets	959,224	1,333,042	53,177	13,583	2,359,026
- Intangible assets	4,054	4,967	237	468	9,726
Depreciation	1,412,721	1,563,027	90,151	73,430	3,139,329
Amortisation	1,463	19,395	74	122,848	143,780

	2005				Total
	Beer/ water	Spirits	Alcohol	Related	
	<i>(in thousand Baht)</i>				
<i>Gross capital expenditure</i>					
- Fixed assets	5,335,784	323,060	223,457	159,954	6,042,255
- Intangible assets	3,022	2,645	107	29,914	35,688
Depreciation	1,430,533	1,577,280	90,550	61,865	3,160,228
Amortisation	12,173	18,637	15	17,320	48,145

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

Segment assets and liabilities as at 30 September 2006 and 31 December 2005 are as follows:

	30 September 2006				
	Beer/ water	Spirits	Alcohol	Related	Total
	<i>(in thousand Baht)</i>				
Inventories	4,368,884	22,245,703	522,027	258,950	27,395,564
Property, plant & equipment, net	20,187,600	23,514,887	1,707,434	2,277,757	47,687,678
Other assets	964,321	3,589,592	594,936	607,964	5,756,813
Total Assets	<u>25,520,805</u>	<u>49,350,182</u>	<u>2,824,397</u>	<u>3,144,671</u>	<u>80,840,055</u>
Total debts	7,969,312	13,488,629	696,640	544,404	22,698,985
Other liabilities	3,815,208	2,306,529	41,170	969,660	7,132,567
Total Liabilities	<u>11,784,520</u>	<u>15,795,158</u>	<u>737,810</u>	<u>1,514,064</u>	<u>29,831,552</u>
	31 December 2005				
	Beer/ water	Spirits	Alcohol	Related	Total
	<i>(in thousand Baht)</i>				
Inventories	2,741,471	22,817,511	118,993	285,820	25,963,795
Property, plant & equipment, net	20,692,463	23,733,682	1,736,676	2,344,206	48,507,027
Other assets	705,442	4,839,798	144,804	1,050,513	6,740,557
Total Assets	<u>24,139,376</u>	<u>51,390,991</u>	<u>2,000,473</u>	<u>3,680,539</u>	<u>81,211,379</u>
Total debts	10,416,671	27,377,255	1,034,994	1,557,832	40,386,752
Other liabilities	4,792,018	3,801,375	78,118	787,087	9,458,598
Total Liabilities	<u>15,208,689</u>	<u>31,178,630</u>	<u>1,113,112</u>	<u>2,344,919</u>	<u>49,845,350</u>

10 Dividends

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

At the Board of Directors' Meeting held on 10 August 2006, an interim dividend payment for the first half of 2006 of 25,110.03 million ordinary shares, Baht 0.11 per share, totalling Baht 2,762.10 million was approved. The interim dividends were paid to shareholders on 8 September 2006.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

11 Earnings per share

Basic earnings per share

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

Basic earnings per share during the three-month periods ended 30 September 2006 and 2005, calculated as follows:

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders	2,285,154	2,165,019	2,285,154	2,079,051

Weighted average number of ordinary shares

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand shares)</i>			
Issued ordinary shares at 1 July	24,444,450	22,000,000	24,444,450	22,000,000
Effect of shares issued on 3 July 2006	651,106	-	651,106	-
Weighted average number of ordinary shares for the period	<u>25,095,556</u>	<u>22,000,000</u>	<u>25,095,556</u>	<u>22,000,000</u>

The calculation of basic earnings per share for the nine-month periods ended 30 September 2006 and 2005, calculated as follows:

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders	7,393,732	7,528,259	7,393,732	7,251,671

Weighted average number of ordinary shares

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand shares)</i>			
Issued ordinary shares at 1 January	22,000,000	22,000,000	22,000,000	22,000,000
Effect of shares issued on 29 May 2006	1,119,254	-	1,119,254	-
Effect of shares issued on 3 July 2006	219,420	-	219,420	-
Weighted average number of ordinary shares for the period	<u>23,338,674</u>	<u>22,000,000</u>	<u>23,338,674</u>	<u>22,000,000</u>

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

12 Commitments

	Consolidated		The Company	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
	<i>(in thousand)</i>			
Capital commitments				
Contracted but not provided for:				
Baht	729,306	1,330,199	100,079	132,692
Euro	5,873	7,442	-	-
US Dollar	63	-	63	-
Singapore Dollar	107	-	107	-
Authorised but not contracted for:				
Baht	2,781,347	2,927,788	1,633,701	1,259,788

	Consolidated		The Company	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	251,965	273,246	21,035	19,506
After one year but within five years	203,131	213,547	41,476	31,170
After five years	19,935	262	-	-
Total	475,031	487,055	62,511	50,676

Further to the above, the Group has the following additional commitments as at 30 September 2006 are as follows:

	In Million Baht	In Million US\$	In Million AUD	In Million Euro	In Million GBP
Raw material purchasing agreements (Malt & Hop)	-	43.72	1.01	12.33	7.25
Molasses purchasing agreements	144.88	-	-	-	-
Raw material sale agreements	10.21	-	-	-	-
Consulting and supervising service agreement for beer production	32.04	-	-	-	-
Advertising and sponsorship agreements	184.98	-	-	-	-
Computer system installation agreements	303.21	-	-	-	-
Other service agreements	18.69	-	-	-	-

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

- (a) During 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.30 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 the four subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. The service fees under the agreements amounted to Baht 1,766.20 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 3,766.20 million.

As at 30 September 2006 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,650.94 million.

- (b) During 2005, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years as from 1 June 2005 to 31 May 2008 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of £0.50 million and a maximum amount of £2.90 million per year, dependent on the performance of the Everton football team in each year.
- (c) A subsidiary has a commitment to provide sponsorship to the Football Association of Thailand at the rate of 10% of the subsidiary's net profit generated by the subsidiary's World Cup 2006 broadcasting project.

13 Litigation

Property tax

The application filed by a subsidiary to the Central Tax Court for the withdrawal of the refuted property tax assessment is still being considered by the Central Tax Court and the Supreme Court. The management of the subsidiary and their attorney still believe that the likelihood of winning is high.

Health Hazardous Work Permit

The extension of the Health Hazardous Work Permit ruled in favour of a subsidiary by the Administrative Court is still being considered by the Supreme Administrative Court. The management of the subsidiary and their attorney still believe that the likelihood of winning is high.

14 Events after the balance sheet date

Significant subsequent events were as follows:

- (a) On 3 October 2006, the Company purchased all outstanding ordinary shares of Sura Piset Thipparat Co., Ltd. (an indirect subsidiary of the Company) from several subsidiaries of the Company. The transaction totalled Baht 110 million at Baht 110 per share.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

- (b) At the Extraordinary Shareholders' Meeting of Sura Piset Thipparat Co., Ltd. held on 16 October 2006, the shareholders approved an increase of its registered capital from Baht 100 million to Baht 500 million by issuing four million ordinary shares at Baht 100 per share. At the Board of Directors' Meeting of Sura Piset Thipparat Co., Ltd. held on the same date, the directors approved calling for a fully paid-up increased share at Baht 100 per share. The Company paid for such capital increase amounting to Baht 400 million on 24 October 2006.
- (c) On 16 October 2006, Sura Piset Thipparat Co., Ltd. entered into an agreement to acquire the assets of Sin Surang Karn Sura Co., Ltd. for a total of Baht 1,009.06 million
- (d) On 31 October 2006, as approved by the Executive Board of Directors No. 8/2006 held on 20 October 2006, a subsidiary entered into purchase agreements for the following companies:
- Pacific Spirits (UK) Limited for consideration totalling Baht 1,481.91 million. At the date of acquisition the company had total assets and total liabilities of Baht 6,574.20 million and Baht 6,260.07 million, respectively.
 - Best Spirits Company Limited for consideration totalling Baht 26.08 million. At the date of acquisition the company had total assets and total liabilities of Baht 39.20 million and Baht 10.23 million, respectively.

Total consideration for these companies amounted to Baht 1,507.99 million and will be financed by borrowings from a domestic financial institution. The Company expects that Bank of Thailand will allow the Company to transfer money to pay for these acquisitions in November 2006.

As the same ultimate controlling shareholder controlled the two entities transferred to the Company both before and after the transfer, the transfer will be recognised as a business combination involving entities under common control and accounted for in a manner similar to a pooling of interests. As a result, the balance of the "Difference arising from common control transaction", which is shown as a reduction in shareholders' equity in the consolidated and company only balance sheets, will increase by Baht 1,164.89 million resulting in a further decrease in shareholders' equity by the same amount.

15 Reclassification of accounts

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

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

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

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

(a) Deferred tax

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

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

(b) Employee benefits

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

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

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

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

(c) Financial instruments

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

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

(d) Investment in property

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

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

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

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

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

	Consolidated net profit			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
As reported in these consolidated financial statements under Thai GAAP	2,285,154	2,165,019	7,393,732	7,528,259
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>				
(a) Deferred tax	23,990	16,287	(6,907)	165,822
(b) Employee benefits	(14,401)	(13,739)	(43,202)	(41,217)
(c) Financial instruments	3,225	(22,448)	8,966	27,699
Under IFRS	<u>2,297,968</u>	<u>2,145,119</u>	<u>7,352,589</u>	<u>7,680,563</u>

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the nine-month period ended 30 September 2006 (Unaudited)

	Consolidated total shareholders' equity	
	30 September 2006	31 December 2005
	<i>(in thousand Baht)</i>	
As reported in these consolidated financial statements under Thai GAAP	51,008,503	31,366,028
<i>Less : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	(1,319,275)	(1,312,368)
(b) Employee benefits	(502,290)	(459,088)
(c) Financial instruments	(16,884)	(25,850)
(d) Investment in property	(50,866)	(50,866)
Under IFRS	49,119,188	29,517,856