

# Thai Beverage Public Company Limited

## Quarterly Financial Statement and Dividend Announcement (For the Three-Month and Nine-Month Periods Ended 30 September 2006)

### PART I INFORMATION REQUIRED FOR NINE-MONTHS PERIODS ANNOUNCEMENTS

1. (a) 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 three-month (July-September) and nine-month periods ended 30 September 2006 and 2005

(Unit : Thousand Baht)

	Consolidated For the three-month periods (July-September)			Consolidated For the nine-month periods		
	2006	2005	+/(-)	2006	2005	+/(-)
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	20,744,839	20,593,112	1%	67,377,432	66,133,285	2%
<b>Total revenues from sales and services</b>	<b>20,744,839</b>	<b>20,593,112</b>	<b>1%</b>	<b>67,377,432</b>	<b>66,133,285</b>	<b>2%</b>
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of Services	14,615,954	14,100,782	4%	47,447,929	45,282,423	5%
<b>Total cost of sales and services</b>	<b>14,615,954</b>	<b>14,100,782</b>	<b>4%</b>	<b>47,447,929</b>	<b>45,282,423</b>	<b>5%</b>
<b>Gross profit</b>	<b>6,128,885</b>	<b>6,492,330</b>	<b>-6%</b>	<b>19,929,503</b>	<b>20,850,862</b>	<b>-4%</b>
Selling and administrative expenses	2,781,783	3,088,101	-10%	8,587,128	8,876,581	-3%
<b>Operating profit</b>	<b>3,347,102</b>	<b>3,404,229</b>	<b>-2%</b>	<b>11,342,375</b>	<b>11,974,281</b>	<b>-5%</b>
Interest income	10,671	5,964	79%	35,517	40,140	-12%
Other income	26,621	107,300	-75%	85,797	196,122	-56%
<b>Net operating profit</b>	<b>3,384,394</b>	<b>3,517,493</b>	<b>-4%</b>	<b>11,463,689</b>	<b>12,210,543</b>	<b>-6%</b>
Share of profits from investments accounted for using the equity method	-	-		-	-	
<b>Earnings before financial costs and income tax</b>	<b>3,384,394</b>	<b>3,517,493</b>	<b>-4%</b>	<b>11,463,689</b>	<b>12,210,543</b>	<b>-6%</b>
Interest expenses	235,085	396,984	-41%	1,111,263	1,130,348	-2%
Income tax expenses	864,155	955,490	-10%	2,958,694	3,551,936	-17%
<b>Net profit (loss)</b>	<b>2,285,154</b>	<b>2,165,019</b>	<b>6%</b>	<b>7,393,732</b>	<b>7,528,259</b>	<b>-2%</b>
Basic earnings per share (Baht)	0.09	0.10	-10%	0.32	0.34	-6%

**NOTE :**

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

(Unit : Thousand  
Baht)

	Consolidated			Consolidated		
	For the three-month periods			For the nine-month periods		
	(July-September)					
	2006	2005	+ / (-)	2006	2005	+ / (-)
1 Depreciation and amortization	1,064,591	1,071,860	-1%	3,283,109	3,208,373	2%
2 Allowance for doubtful debts and bad debts written off	58	7,914	-99%	58	37,684	-100%
3 Write-off for stock obsolescence	(3,640)	7,910	-146%	22,627	42,727	-47%
4 Impairment in value of investments	-	-		-	-	
5 Foreign exchange (gain) / loss	17,467	(36,122)	-148%	77,429	(70,609)	-210%
6 Adjustments for under or overprovision of tax in respect of prior year	-	-		-	-	
7 (Profit) or loss on sale of investments, properties, and/ or plant and equipment	(5,831)	(20,446)	-71%	(4,287)	(15,460)	-72%
8 Exceptional items Extraordinary items	-	-		-	-	
9 Investment income	-	-		-	-	

(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  
Balance sheets

	(Unit : Thousand Baht)			
	Consolidated		The Company	
	30-Sep-06 (Unaudited but reviewed)	31-Dec-05 (Audited)	30-Sep-06 (Unaudited but reviewed)	31-Dec-05 (Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,601,826	3,250,648	2,035	18,563
Current investments	4,297	10,000	-	-
Trade accounts receivable, net	407,927	400,602	-	-
Short-term loans to and amounts due from related companies	24,255	142,938	14,264,048	15,041,592
Inventories	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
<b>Total current assets</b>	<b>30,994,322</b>	<b>32,327,750</b>	<b>14,371,408</b>	<b>15,069,712</b>
<b>Non-current assets</b>				
Investments accounted for using the equity method	-	-	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	2,028,402	112,894	354,783	68
<b>Total non-current assets</b>	<b>49,845,733</b>	<b>48,883,629</b>	<b>67,986,910</b>	<b>68,805,058</b>
<b>Total assets</b>	<b>80,840,055</b>	<b>81,211,379</b>	<b>82,358,318</b>	<b>83,874,770</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	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	2,200,000	-	2,200,000	-
Current portion of long-term bonds	2,300,000	-	2,300,000	-
Current portion of long-term loans	1,596,600	1,086,600	1,500,000	-
Short-term loans from and amounts due to related parties	61,170	38,336	13,838,131	15,610,982
Current tax payable	963,903	2,516,301	-	97,050
Other current liabilities	4,075,756	5,204,982	473,486	186,751
<b>Total current liabilities</b>	<b>22,580,879</b>	<b>49,650,988</b>	<b>24,211,624</b>	<b>52,494,783</b>
<b>Non-current liabilities</b>				
Long-term guaranteed bonds	3,000,000	-	3,000,000	-
Long-term loans from financial institutions	4,130,000	-	4,130,000	-
Excess of share loss over investments in subsidiaries	-	-	-	677
Provisions	-	70,833	-	13,281
Other non-current liabilities	120,673	123,529	8,191	-
<b>Total non-current liabilities</b>	<b>7,250,673</b>	<b>194,362</b>	<b>7,138,191</b>	<b>13,958</b>
<b>Total liabilities</b>	<b>29,831,552</b>	<b>49,845,350</b>	<b>31,349,815</b>	<b>52,508,741</b>
<b>Shareholders' equity</b>				
<b>Share capital</b>				
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
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)
Far value and revaluation reserve	6,586,264	6,584,736	6,586,264	6,584,736
Retained earnings				
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
<b>Total shareholders' equity</b>	<b>51,008,503</b>	<b>31,366,029</b>	<b>51,008,503</b>	<b>31,366,029</b>
<b>Total liabilities and shareholders' equity</b>	<b>80,840,055</b>	<b>81,211,379</b>	<b>82,358,318</b>	<b>83,874,770</b>

(ii) Aggregate amount of group's borrowings and debt securities

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

(Unit : Thousand Baht)

As at 30 September 2006			As at 31 December 2005		
Secured	Unsecured	Guaranteed/ negative pledge	Secured	Unsecured	Guaranteed/ negative pledge
96,600	8,952,976	6,519,409	3,786,752	-	36,600,000

- Amount repayable after one year

(Unit : Thousand Baht)

As at 30 September 2006			As at 31 December 2005		
Secured	Unsecured	Guaranteed/ negative pledge	Secured	Unsecured	Guaranteed/ negative pledge
-	-	7,130,000	-	-	-

- Details of any collateral

N/A

(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

Statements of cash flows

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

(Unit : Thousand Baht)

	Consolidated		The Company	
	2006	2005	2006	2005
<b>Cash flows from operating activities</b>				
Net profit	7,393,732	7,528,259	7,393,732	7,251,671
Adjustments for				
Depreciation and amortization	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
Provisions	37,500	-	7,031	-
Allowance for obsolete inventories	(48,893)	23,005	-	-
Loss on revaluation of equipment	-	-	-	-
Gain on disposal of property, plant and equipment	(4,287)	(14,432)	47	-
Unrealized gain on exchange rate	(5,268)	(8,004)	-	-
Gain on sales of investment	-	(1,028)	-	-
Allowance for declining in value of investments	-	(2,544)	-	-
Share of profits from investments accounted for using the equity method	-	-	(6,823,339)	(7,324,230)
Income tax expense	2,958,694	3,551,936	-	-
<b>Profit provided by operating activities before changes in operating assets and liabilities</b>	<b>14,690,333</b>	<b>15,375,773</b>	<b>1,737,643</b>	<b>671,887</b>
Changes in operating assets and liabilities				
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)	-	-
	<b>13,630,745</b>	<b>22,285,979</b>	<b>2,757,810</b>	<b>827,678</b>
Advance payments to a specialist	(2,000,000)	-	(375,000)	-
Income tax paid	(4,511,091)	(5,036,717)	(196,531)	(51,553)
<b>Net cash provided by operating activities</b>	<b>7,119,654</b>	<b>17,249,262</b>	<b>2,186,279</b>	<b>776,125</b>
<b>Cash flows from investing activities</b>				
Interest received	37,363	39,464	646,384	395,125
Dividend 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)
Investment 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, plant 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)
<b>Net cash provided by (used in) operating activities</b>	<b>(2,263,815)</b>	<b>(4,000,253)</b>	<b>8,599,956</b>	<b>3,384,674</b>

(Unit : Thousand Baht)

<b>Cash flows from financing activities</b>				
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	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
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	(21,960,000)	(990,000)	(20,970,000)	-
Proceeds from issue of shares	20,327,018	-	20,327,018	-
<b>Net cash provided by (used in) financing activities</b>	<b>(6,466,960)</b>	<b>(9,163,559)</b>	<b>(10,802,762)</b>	<b>(4,157,907)</b>
Currency transaction reserve	(37,701)	(37,701)	(10,014)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,648,822)</b>	<b>4,075,436</b>	<b>(16,527)</b>	<b>2,892</b>
Cash and cash equivalents at beginning of period	3,250,648	885,997	18,562	17,770
<b>Cash and cash equivalents at end of period</b>	<b>1,601,826</b>	<b>4,961,433</b>	<b>2,035</b>	<b>20,662</b>

(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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company  
Limited  
Statements of changes in shareholders' equity  
For the nine-month periods ended 30  
September 2006 and 2005

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

	The Company							Total shareholders' 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	
<b>Balance at 1 January 2005</b>	<b>22,000,000</b>	-	<b>(9,652,618)</b>	<b>(3)</b>	<b>6,699,300</b>	<b>2,500</b>	<b>11,270,620</b>	<b>30,319,799</b>
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)
<b>Balance at 30 September 2005</b>	<b>22,000,000</b>	-	<b>(9,652,618)</b>	<b>(10,017)</b>	<b>6,564,386</b>	<b>600,000</b>	<b>15,284,791</b>	<b>34,786,542</b>
<b>Balance at 1 January 2006</b>	<b>22,000,000</b>	-	<b>(15,979,265)</b>	<b>(5,341)</b>	<b>6,584,736</b>	<b>1,110,000</b>	<b>17,655,899</b>	<b>31,366,029</b>
Share capital increase	3,110,025	17,216,993	-	-	-	-	-	20,327,018
Currency translation reserve	-	-	-	(37,701)	-	-	-	(37,701)
Surplus on revaluation of assets	-	-	-	-	1,528	-	-	1,528
Legal reserve	-	-	-	-	-	255,500	(255,500)	-
Net profit	-	-	-	-	-	-	7,393,732	7,393,732
Dividends	-	-	-	-	-	-	(8,042,103)	(8,042,103)
<b>Balance at 30 September 2005</b>	<b>25,110,025</b>	<b>17,216,993</b>	<b>(15,979,265)</b>	<b>(43,042)</b>	<b>6,586,264</b>	<b>1,365,500</b>	<b>16,752,028</b>	<b>51,008,503</b>

(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.

N/A

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

*The figures have been reviewed by the company's auditor in accordance with Thai generally accepted accounting principles.*

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		Consolidated			
For the three-month periods		For the nine-month periods			
2006	2005	+ / (-)	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

0.09	0.10	(10%)	0.32	0.34	(6%)
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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		
	30 September 2006	31 December 2005	+ / (-)	30 September 2006	31 December 2005	+ / (-)

Net asset value per ordinary share based on weighted average number of issued share capital

2.19	1.43	53%	2.19	1.43	53%
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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.



## **Management Discussion and Analysis**

Operating results by business segment for the three-month periods ended September 30, 2006 (Q3/06) compared with the same period 2005.

### **Performance**

Thai Beverage Plc's sales revenue in Q3/06 was Baht 20,745 million, increased from Q3/05 by Baht 152 million, or 0.7%, due to higher sales in the beer/water business of Baht 721 million, the industrial alcohol business of Baht 340 million and related business of Baht 464 million, which compensated for decreased sales in the spirits business of Baht 818 million and the elimination of inter-segment transactions of Baht 555 million.

Beer sales continued to perform well due to the low alcohol beer, Archa Beer, in Q3/06. Spirits' sales remained affected by the sharp increase in excise taxes imposed in September 2005 on some brown spirits, the impact of which began to be felt at the beginning of 2006. For seasonal reasons, sales in the third quarter of each year are normally affected by the rainy season and the Buddhist Lent when many people lower their alcohol consumption or desist completely for a time.

Gross profit in Q3/06 was Baht 6,129 million, a decrease from Q3/05 by Baht 364 million, or 5.6%, due to the decrease of the spirits segment of Baht 716 million, the industrial alcohol business segment of Baht 9 million, but the increase of the beer/water segment of Baht 263 million and the related business segment of Baht 143 million and the elimination of inter-segment transactions of Baht 45 million.

Earning before interest, tax, depreciation and amortization (EBITDA) in Q3/06 was Baht 4,449 million, Baht 141 million, or 3.1%, lower than Q3/05 due to the decrease in the spirits segment of Baht 666 million but with an increase in the beer/water business of Baht 412 million, the industrial alcohol business of Baht 4 million and related business of Baht 89 million. The elimination of inter-segment transactions amounted to Baht 20 million.

Net profit in Q3/06 was Baht 2,285 million, an increase over Q3/05 of Baht 120 million, or 5.5%, due to an increase in the beer/water business segment of Baht 287 million, the industrial alcohol business of Baht 8 million and the related business segment of Baht 82 million. Net profit from the spirits business declined by Baht 278 million. The elimination of inter-segment transactions amounted to Baht 20 million.

Q3/06 performance by business segment compared with Q3/05 is as follows

Unit: Million Baht

	Beer/Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	9,996	100.0	10,896	100.0	500	100.0	1,722	100.0	(2,369)	100.0	20,745	100.0
Cost of sales	7,718	77.2	6,906	63.4	435	87.0	1,515	88.0	(1,958)	82.7	14,616	70.5
Gross profit	2,278	22.8	3,990	36.6	65	13.0	207	12.0	(411)	17.3	6,129	29.5
Selling & admin. expenses	1,467	14.7	1,541	14.1	31	6.2	198	11.5	(455)	19.2	2,782	13.4
Operating profit	811	8.1	2,449	22.5	34	6.8	9	0.5	44	(1.9)	3,347	16.1
Other income/Interest income	12	0.1	28	0.3	4	0.8	11	0.6	(18)	0.8	37	0.2
EBIT	823	8.2	2,477	22.7	38	7.6	20	1.2	26	(1.1)	3,384	16.3
Interest expenses	49	0.5	169	1.6	14	2.8	4	0.2	(1)	0.0	235	1.1
Income tax	393	3.9	450	4.1	-	-	21	1.2	-	-	864	4.2
Net profit(loss)	381	3.8	1,858	17.1	24	4.8	(5)	0.3	27	(1.1)	2,285	11.0
Depreciation & Amortization	474	4.7	534	4.9	30	6.0	27	1.6	-	-	1,065	5.1
EBITDA	1,297	13.0	3,011	27.6	68	13.6	47	2.7	26	(1.1)	4,449	21.4

Q3\_2005

	Beer/Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	9,275	100.0	11,714	100.0	160	100.0	1,258	100.0	(1,814)	100.0	20,593	100.0
Cost of sales	7,260	78.3	7,008	59.8	86	53.4	1,194	94.9	(1,448)	79.8	14,100	68.5
Gross profit	2,015	21.7	4,706	40.2	74	46.6	64	5.1	(366)	20.2	6,493	31.5
Selling & admin. expenses	1,692	18.2	1,602	13.7	42	26.5	137	10.9	(385)	21.2	3,088	15.0
Operating profit(loss)	323	3.5	3,104	26.5	32	20.1	(73)	(5.8)	19	(1.0)	3,405	16.5
Other income/Interest income	84	0.9	34	0.3	2	1.3	6	0.5	(13)	0.7	113	0.6
EBIT	407	4.4	3,138	26.8	34	21.4	(67)	(5.3)	6	(0.3)	3,518	17.1
Interest expenses	82	0.9	281	2.4	12	7.5	22	1.8	(0)	0.0	397	1.9
Income tax	231	2.5	721	6.2	6	3.7	(2)	(0.2)	-	-	956	4.7
Net profit(loss)	94	1.0	2,136	18.2	16	10.2	(87)	(6.9)	6	(0.3)	2,165	10.5
Depreciation & Amortization	478	5.1	539	4.6	30	18.9	25	2.0	-	-	1,072	5.2
EBITDA	885	9.5	3,677	31.4	64	40.3	(42)	(3.3)	6	0.3	4,590	22.3

Increase(Decrease)

	Beer/Water	%	Spirits	%	Alcohol	%	Related	%	Eliminate	%	Total	%
Sales	721	7.8	(818)	(7.0)	340	212.5	464	36.9	(555)	30.6	152	0.7
Cost of sales	458	6.3	(102)	(1.5)	349	405.8	321	26.9	(510)	35.2	516	3.7
Gross profit	263	13.1	(716)	(15.2)	(9)	(12.2)	143	223.4	(45)	12.3	(364)	(5.6)
Selling & admin. expenses	(225)	(13.3)	(61)	(3.8)	(11)	(26.2)	61	44.5	(70)	18.2	(306)	(9.9)
Operating profit/loss	488	151.1	(655)	(21.1)	2	6.3	82	112.3	25	131.6	(58)	(1.7)
Other income/Interest income	(72)	(85.7)	(6)	(17.6)	2	100.0	5	83.3	(5)	38.5	(76)	(67.3)
EBIT	416	102.2	(661)	(21.1)	4	11.8	87	129.9	20	333.3	(134)	(3.8)
Interest expenses	(33)	(40.2)	(112)	(39.9)	2	16.7	(18)	(81.8)	(1)	0	(162)	(40.8)
Income tax	162	70.1	(271)	(37.6)	(6)	(100.0)	23	1,150.0	-	-	(92)	(9.6)
Net profit/loss	287	305.3	(278)	(13.0)	8	50.0	82	94.3	21	350.0	120	5.5
Depreciation & Amortization	(4)	(0.8)	(5)	(0.9)	(0)	(0.0)	2	8.0	-	-	(7)	(0.7)
EBITDA	412	46.6	(666)	(18.1)	4	6.3	89	211.9	20	333.3	(141)	(3.1)

### The Beer, Soda & Drinking Water Business

Q3/06 sales of Baht 9,996 million showed an increase over Q3/05 by Baht 721 million, or 7.8%. This was mainly due to the increase of beer sales volume. Total sales volume of beer was 197.0 million litres, an increase of 14.1% and mainly resulted from the growth of low alcohol beer sales. In Q3/06, low alcohol beer sales volume was 31.9 million litres, which was 16.2% to total beer sales volume, while Q3/05 sales volume was 2.1 million litres. The sales volume of soda water was 2.2 million litres and the sales volume of drinking water was 10.3 million litres, a decrease of 30.9% and 1.1% respectively.

Q3/06 gross profit of Baht 2,278 reflected an increase of Baht 263 million, or 13.1%, due to the increase of sales volume and lower product costs stemming from sharing fixed costs, through higher production volumes, and lower prices for malt, compensating for the higher cost of fuel oil and electricity. The Company keeps malt prices steady by purchasing one year in advance and is one of the world's largest purchasers of malt, thereby giving it some purchasing power.

Q3/06 EBITDA of Baht 1,297 million increased by Baht 412 million, or 46.6%, mainly due to the increase of gross profit and the decrease in the marketing expense for free goods for sales promotion, which helped to cover higher 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 Q3/05 to 6.8% in Q3/06.

Q3/06 net profit of Baht 381 million showed an increase of Baht 287 million, or 305.3%, mainly due to the increase of EBITDA and a decrease in interest expense.

## **The Spirits Business**

Q3/06 sales of Baht 10,896 million decreased from Q3/05 by Baht 818 million, or 7.0%, mainly due to a decrease in the sales volume of both white and brown spirits. White spirits' sales volume decreased by 12.1% to 79.2 million litres, while brown spirits' sales volume decreased by 31.2% to 18.4 million litres. The sales volume of Hong Thong, a brown spirit product re-launched in April, 2006, was 3.2 million litres in Q3/06, growing 124.5% from Q2/06.

Q3/06 Gross profit of Baht 3,990 million decreased by Baht 716 million or 15.2% mainly due to the decrease of sales volume and the higher price of molasses (a raw material used in the production of white and certain brown spirits), fuel oil and electricity. Molasses prices rose this year due to insufficient rainfall in 2005 producing less sugar cane, from which molasses is made. Heavy rainfall in 2006 indicates higher sugar cane/molasses production in 2007.

Q3/06 EBITDA of Baht 3,011 million decreased by Baht 666 million or 18.1% mainly due to the decrease of gross profit and higher freight and vehicle expenses. Free brown spirits volume used for sales promotion, as a percentage of total sales volume, decreased from an average of 2.4% in Q3/05 to 1.6% in Q3/06.

Q3/06 Net Profit of Baht 1,858 million decreased by Baht 278 million or 13.0% mainly due to the decrease of EBITDA.

## **The Industrial Alcohol Business**

Q3/06 sales of Baht 500 million increased by Baht 340 million, or 212.5%, from Q3/05, mainly due to an increase in Ethanol sales volume, which helped compensate for a decrease of Alcohol 95 sales volume. Ethanol sales of 19.4 million litres showed an increase of 183.2%. The average sales price of Ethanol increased from Baht 15.07 per litre in Q3/05 to Baht 25.44 per litre in Q3/06.

Q3/06 gross profit of Baht 65 million decreased by Baht 9 million or 12.2% mainly due to the higher cost of molasses and energy costs.

Q3/06 EBITDA of Baht 68 million increased by Baht 4 million, or 6.3%, mainly due to the decrease of administration expenses from lower idle costs.

Q3/06 net profit of Baht 24 million increased by Baht 8 million or 50.0% mainly due to the increase of EBITDA.

## **Related Business**

Q3/06 sales of Baht 1,722 million increased from Q3/05 by Baht 464 million, or 36.9%, mainly due to income from sports marketing activities.

Q3/06 gross profit of Baht 207 million increased by Baht 143 million or 223.4%, mainly due to increased sales and effective cost control.

Q3/06 EBITDA of Baht 47 million increased by Baht 89 million or 211.9% mainly due to the increase of gross profit to compensate higher Selling and Admin.expense from employee expense.

Q3/06 Net Loss of Baht 5 million decreased by Baht 82 million or 94.3% mainly due to the increase of EBITDA

## **First Nine Months of 2006**

Performance of the first nine months of the year 2006 by business segment, compared with the same period of

the year 2005, are as follows.

### Performance

Sales revenue for the first nine months of 2006 was Baht 67,377 million, an increase of Baht 1,244 million, or 1.9%, due to higher sales of beer/water of Baht 2,278 million, industrial alcohol of Baht 279 million and related business of Baht 554 million. This helped compensate for decreased sales in the spirits business of Baht 1,061 million and the elimination of inter-segment transactions of Baht 806 million.

Gross profit was Baht 19,929 million, a decrease of Baht 922 million, or 4.4%, due to the decrease in the spirits segment of Baht 1,579 million and the industrial alcohol business segment of Baht 67 million. However, the Beer/Water business segment increased by Baht 757 million and the related business segment by Baht 190 million while the elimination of inter-segment transactions was Baht 223 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,746 million, a decrease of Baht 673 million, or 4.4%, due to the decrease in the spirits business of Baht 1,870 million and the industrial alcohol business of Baht 98 million. However, the increase in the beer/water business was Baht 1,116 million and in the related business segment, Baht 184 million. The elimination of inter-segment transactions amounted to Baht 5 million.

Net profit was Baht 7,394 million, down by Baht 134 million, or 1.8%, due to the reduction of the spirits' profit of Baht 837 million and profit from industrial alcohol of Baht 89 million. However, profit from the beer/water business was up Baht 745 million and the related business segment up Baht 50 million. Inter-segment transactions amounted to Baht 3 million.

#### First Nine Months 2006

	Beer/Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	32,757	100.0	35,002	100.0	712	100.0	5,364	100.0	(6,458)	100.0	67,377	100.0
Cost of sales	25,097	76.6	21,988	62.8	595	83.6	4,797	89.4	(5,029)	77.9	47,448	70.4
Gross profit	7,660	23.4	13,014	37.2	117	16.4	567	10.6	(1,429)	22.1	19,929	29.6
Selling & admin. expenses	4,667	14.2	4,727	13.5	134	18.8	537	10.0	(1,478)	22.9	8,587	12.7
Operating profit(loss)	2,993	9.1	8,287	23.7	(17)	(2.4)	30	0.6	49	(0.8)	11,342	16.8
Other income/Interest income	40	0.1	91	0.3	5	0.7	38	0.7	(52)	0.8	122	0.2
EBIT	3,033	9.3	8,378	23.9	(12)	(1.7)	68	1.3	(3)	0.0	11,464	17.0
Interest expenses	199	0.6	830	2.4	48	6.7	37	0.7	(3)	0.0	1,111	1.6
Income tax	1,343	4.1	1,552	4.4	-	-	64	1.2	-	-	2,959	4.4
Net profit(loss)	1,491	4.6	5,996	17.1	(60)	(8.4)	(33)	(0.6)	-	-	7,394	11.0
Depreciation & Amortization	1,414	4.3	1,582	4.5	90	12.6	196	3.7			3,282	4.9
EBITDA	4,447	13.6	9,960	28.5	78	11.0	264	4.9	(3)	-	14,746	21.9

#### First Nine Months 2005

	Beer/Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	30,479	100.0	36,063	100.0	433	100.0	4,810	100.0	(5,652)	100.0	66,133	100.0
Cost of sales	23,576	77.4	21,470	59.5	249	57.5	4,433	92.2	(4,446)	78.7	45,282	68.5
Gross profit	6,903	22.6	14,593	40.5	184	42.5	377	7.8	(1,206)	21.3	20,851	31.5
Selling & admin. expenses	5,173	17.0	4,453	12.3	111	25.8	396	8.2	(1,256)	22.2	8,877	13.4
Operating profit(loss)	1,730	5.7	10,140	28.1	73	16.8	(19)	(0.4)	50	(0.9)	11,974	18.1
Other income/Interest income	158	0.5	94	0.3	12	2.8	20	0.4	(48)	0.9	236	0.4
EBIT	1,888	6.2	10,234	28.4	85	19.6	1	0.0	2	(0.0)	12,210	18.5
Interest expenses	292	1.0	770	2.1	28	6.4	41	0.9	(1)	0.0	1,130	1.7
Income tax	850	2.8	2,631	7.3	28	6.5	43	0.9	-	-	3,552	5.4
Net profit(loss)	746	2.4	6,833	18.9	29	6.8	(83)	(1.7)	3	(0.1)	7,528	11.4
Depreciation & Amortization	1,443	4.7	1,596	5.4	91	20.9	79	1.7			3,209	4.8
EBITDA	3,331	10.9	11,830	32.8	176	40.5	80	1.7	2	-	15,419	23.3

**Increase (Decrease)**

	Beer/Water	%	Spirits	%	Alcohol	%	Related	%	Eliminate	%	Total	%
Sales	2,278	7.5	(1,061)	(2.9)	279	64.4	554	11.5	(806)	14.3	1,244	1.9
Cost of sales	1,521	6.5	518	2.4	346	139.0	364	8.2	(583)	13.1	2,166	4.8
Gross profit	757	11.0	(1,579)	(10.8)	(67)	(36.4)	190	50.4	(223)	18.5	(922)	(4.4)
Selling and admin. expenses	(506)	(9.8)	274	6.2	23	20.7	141	35.6	(222)	17.7	(290)	(3.3)
Operating profit/loss	1,263	73.0	(1,853)	(18.3)	(90)	(123.3)	49	(257.9)	(1)	(2.0)	(632)	(5.3)
Other income/Interest income	(118)	(74.7)	(3)	(3.2)	(7)	(58.3)	18	90.0	(4)	8.3	(114)	(48.3)
EBIT	1,145	60.6	(1,856)	(18.1)	(97)	(114.1)	67	6,700.0	(5)	(250.0)	(746)	(6.1)
Interest expenses	(93)	(31.8)	60	7.8	20	71.4	(4)	(9.8)	(2)	200.0	(19)	(1.7)
Income tax	493	58.0	(1,079)	(41.0)	(28)	(100.0)	21	48.8	-	-	(593)	(16.7)
Net profit/loss	745	99.9	(837)	(12.2)	(89)	(306.9)	50	(60.2)	(3)	(100.0)	(134)	(1.8)
Depreciation & Amortization	(29)	(2.0)	(14)	(0.9)	(1)	(1.1)	117	148.1	-	-	73	2.3
EBITDA	1,116	33.5	(1,870)	(15.8)	(98)	(55.7)	184	230.0	(5)	(250.0)	(673)	(4.4)

**The Beer, Soda & Drinking Water Business**

In the first nine month periods of 2006, sales of Baht 32,757 million increased by Baht 2,278 million or 7.5% mainly due to the increase of beer sales volume. Total sales volume of beer was 642.8 million litres which increased by 9.5% and mainly resulted from growth of low alcohol beer sales as mentioned in the quarter's result. Low alcohol beer sales volume was 49.6 million litres, which increased from the same period in 2005 by 8.1 million litres. The sales volume of soda was 9.5 million litres and the sales volume of drinking water was 31.5 million litres, a decline of 17.1% and 2.9% respectively.

Gross profit of Baht 7,660 million increased by Baht 757 million, or 11.0%, mainly due to the increase of sales volume and lower product costs arising from sharing fixed costs by utilising higher production volumes and the lower price of malt, which covered higher fuel oil and electricity costs as mentioned in the quarter basis report.

EBITDA of Baht 4,447 million increased by Baht 1,116 million or 33.5% mainly due to the increase of gross profit and the decrease in Marketing expense of Free goods for sales promotion which covered higher employee expenses ,freight and vehicle expenses. Free beer volume for sales promotion per sales volume decreased from 12.0% by average in the first nine months of 2005 to 7.8% in 2006.

Net Profit of Baht 1,491 million increased by Baht 745 million or 99.9% mainly due to the increase of EBITDA and the decrease of interest expense.

### **The Spirits Business**

Sales in the first nine months of 2006 were Baht 35,002 million, lower than the same period in 2005 by Baht 1,061 million or 2.9% mainly due to the decrease of sales volume of both white and brown spirits. White spirits sales volume of 265.4 million litres showed a decrease of 2.0%. Brown spirits sales volume of 62.8 million litres showed a decrease of 25.8% due to lower demand arising from the sales price increase that resulted from the increase in excise tax.

Gross profit of Baht 13,014 million decreased by Baht 1,579 million, or 10.8%, mainly due to the decrease of sales volume and the higher price of molasses, fuel oil and electricity.

EBITDA of Baht 9,960 million decreased by Baht 1,870 million, or 15.8%, mainly due to the decrease of gross profit and the increase in the marketing expense arising from free goods used for sales promotion and higher freight and vehicle expenses. Free brown spirits' volume used for sales promotion as a percentage of total sales volume increased from 1.7% by average for the first nine months of 2005 to 2.5% in 2006.

Net Profit of Baht 5,996 million decreased by Baht 837 million, or 12.2%, mainly due to the decrease of EBITDA and the increase of interest expense.

### **Industrial Alcohol Business Segment**

In the first nine months of 2006, sales of Baht 712 million reflected an increase of Baht 279 million, or 64.4%, mainly due to the increase of Ethanol sales, which helped to compensate for the decrease of Alcohol 95 sales. Sales volume of Ethanol was 675.6 million litres, which increased by 501.1% over the same period in the previous year and the average sales price was Baht 25.44 per litre, which increased by 68.8% over the same period in 2005.

Gross profit of Baht 117 million decreased by Baht 67 million, or 36.4%, mainly due to high product cost arising from higher molasses prices and energy costs.

EBITDA of Baht 78 million decreased by Baht 98 million or 55.7% mainly due to the decrease of gross profit and higher administration expenses arising from higher employee expense.

Net Loss was Baht 60 million while net profit for the same period 2005 was Baht 29 million, a change of 306.9% mainly due to the decrease of EBITDA and the increase of interest expense.

### **Related Business Segment**

In the first nine months of 2006, sales of Baht 5,364 million increased by Baht 554 million or 11.5% mainly due to income from commercials during the live broadcast of the FIFA World Cup 2006 in Q2 and other sports marketing activities.

Gross profit of Baht 567 million increased by Baht 190 million, or 50.4%, mainly due to the increase of sales and effective cost control.

EBITDA of Baht 264 million increased by Baht 184 million or 230.0% mainly due to the increase of gross profit to compensate higher Selling and Administration Expense arising from higher employee expenses.

Net Loss of Baht 33 million decreased by Baht 50 million or 60.2% mainly due to the increase of EBITDA .

### **Financial Position**

#### **Assets**

Total assets as at end of September 2006 was Baht 80,840 million, a decrease of Baht 371 million, or 0.5%, compared with the end of 2005. Current assets decreased by Baht 1,333 million, mainly due to the decrease in cash and cash equivalents and prepaid excise tax, while inventory increased to prepare for the peak season in the next quarter (Q4/06). Non-current assets increased by Baht 962 million, mainly due to advance payment of royalty to spirits experts.

#### **Liabilities**

Total liabilities as at end of September 2006 was Baht 29,832 million decreased by Baht 20,014 million, or 40.2%, mainly due to the re-payment of loans from financial institutions from cash received from the May 2006 Initial Public Offering (IPO) and offset with loans to support inventory build up.

The maturity of loans and bonds are as follows.

	Unit: Million Baht
Within Sep 30,2007	6,097
Between Oct 1,2007 – Sep 29,2008	7,130.
Total	13,227

#### **Shareholders' Equity**

Total shareholders' equity as at the end of September 2006 was Baht 51,008 million, an increase of Baht 19,642 million, or 62.6%, 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 17,217 million. Net profit was Baht 7,394 million. Dividend paid was Baht 8,042 million.

#### **Liquidity**

Cash and cash equivalents as at September 30, 2006, stood at Baht 1,602 million. The net decrease from the beginning of the period was Baht 1,649 million. Details of activities are as follows.

	Unit: Million Baht
Net cash provided by operating activities	7,120
Net cash used in investing activities	(2,264)
Net cash used in financing activities	(6,467)
Adjustment from financial statement translation	(38)



Net decrease in cash and cash equivalents in period	(1,649)
Cash and cash equivalents at beginning of period	3,251
Cash and cash equivalents at end of period	1,602

Net cash provided by operating activities of Baht 7,120 million was mainly derived from net income of Baht 7,394 million and adjusted with non cash items, such as depreciation and amortization, of Baht 3,283 million, while working capital decreased by Baht 1,060 million. Advance payment to experts amounted to Baht 2,000 million.

Net cash used in investing activities of Baht 2,264 million was mainly due to the investment activities in property, plant and equipment of Baht 2,359 million.

Net cash used in financing activities of Baht 6,467 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 29,828 million by repayment with money from the IPO of Baht 20,327 million and the increase of long-term loans and bonds by Baht 12,140 million.

#### Financial Ratios

	Sep.30, 06	Dec.31,05
Current Ratio (time)	1.37	0.65
Total Debt to Equity Ratio(time)	0.58	1.59
Net assets value per share (Baht)	2.19	1.43

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. Company Commentary Accompanying Q3/06 Financial Results

##### *Heavy rains and floods affected sales of consumption and sales in suburban markets*

Changes in weather conditions have affected our results from operations. The consumption of our products is historically weaker from July to September due to the rainy season. This year's heavy rains and floods which affected more than half of Thailand's provinces, mostly in suburban areas throughout the country directly impacted consumption and sales of white spirits, a product primarily consumed in those markets. Our sales to trade were down as agents in affected areas were afraid to maintain their normal levels of inventory and risk damaging the products. In addition to the floods, our sales of white spirits in the third quarter of 2006 were lower than those in the same period in 2005 as a result of stronger anti-drinking campaigns targeted at spirits during the Buddhist Lent period this year, more than last year, and which reduced white spirits' consumption.

Looking ahead to the end of the year, the depletion of trade inventory from the prolonged rainy season and floods resulted in low trade inventories at the end of September but we expect sales of white spirits to increase as the trade replenish their stocks to normal levels in the fourth quarter of 2006.

Our sales of beer did not experience the same problem as did white spirits because beer is consumed principally in more urban-oriented markets especially key provinces around the country that were less affected by the floods.

##### *Continued growth in beer sales in the third quarter*

We continued to grow our beer sales by 14.1% in the third quarter, to 197.0 million litres in 2006 from 172.6 million litres in 2005. This highlights our success in defending the economy segment of the market by focusing on the low-alcohol economy brand, Archa. Sales of Archa in the third quarter was 28.3 million litres in 2006 compared to 0.8 million litres over the same period in 2005. For the first nine months ended September 30, 2006, our total beer sales were 642.8 million litres, a 9.5% increase from the same period in 2005.

***Political changes in Thailand did not have a material impact on our business***

The political changes on September 19, 2006 and the appointment of the interim government were made peacefully and did not materially affect our operations and business.

***Regulatory changes to curb alcohol consumption will have industry-wide impact***

The recently announced regulations by the Food and Drug Administration (“FDA”) will be effective on December 3, 2006. Under the regulations, all alcoholic advertising, including product logos and displays, in all types of mass media, including TV, radio, and billboards, will be under a 24-hour ban. Corporate commercials, aimed at promoting the culture of Thailand, tourism, and sports will be allowed to broadcast 24 hours a day with the appearance of corporate or non-alcoholic beverage logos. In addition to the advertising ban, the Public Health Ministry is considering various proposals, including a proposal that would increase the minimum drinking age and impose additional tax on alcohol products.

Regulatory changes will have an industry-wide impact on all the players in the alcoholic beverage market. As a responsible corporate citizen, we will strictly comply with the rules and regulations imposed by the regulatory bodies. However, measures which restrict our business, such as increasing minimum drinking age or restricting the ways in which we advertise, could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

(a) Current Financial Period Reported On

Any dividend declared for current financial period reported on?

N/A

(b) Corresponding Period of the Immediately Preceding Financial Year

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

N/A

• Previous corresponding period

1. 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

2. Interim dividend Baht 0.11 per share for first half year 2006 result.

Total dividend payment Baht 2,762,102,750.- which declared on August 10, 2006 and payment on September 8,2006

(c) Dividend is before tax.

N/A

(d) The date the dividend is payable.

N/A

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

Not Applicable

### 13. Interested person transaction

The details of the aggregate value of interested person transactions of the company for the three-month and nine-month periods ended 30 September 2006 are as follows:

Interested persons transactions for the 3Q ended 30 September 2006

	Aggregate value of all interested persons transactions during the 3Q ended 30 September, 2006 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 Pisetkij Co., Ltd.	-	6,504.31
2 PS Recycle Co., Ltd.	-	20,831.82
3 Oishi Trading Co., Ltd.	-	4,137.86
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	2,752.81
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	207,808.10
2 The Chonburi Sugar Corp. Ltd.	-	11,459.88
3 The Mae Wang Sugar Industry Co., Ltd.	-	2,450.94
4 The Suphanburi Sugar Industry Co., Ltd.	-	3,305.51
5 Dhipaya Sugar (1999) Co., Ltd.	-	2,754.58
6 T.C.C. Technology Co., Ltd.	-	7,478.22
7 Thai Beverage Can Co., Ltd.	-	276,163.82
8 Berli Jucker PCL.	-	525,293.45
9 Thai Charoen Insurance Co., Ltd.	-	7,572.79
10 Southeast Assurance (2000) Co., Ltd.	-	4,083.31
11 Inverhouse Distillers Co.,Ltd.	-	23,224.82
12 New Noble Property And Loan Fund	-	3,552.90
13 Dynamic Assets Property and Loan Fund	-	39,114.00
<b>D Other expenses</b>		
1 South East Capital Co., Ltd.	-	21,552.05
2 Thai Charoen Insurance Co., Ltd.	-	7,666.69
3 Sura Sumpun Co., Ltd.	-	3,226.82
4 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	7,222.88
5 North Park Golf And Sport Club Co., Ltd.	-	2,457.40
6 Queen's Park Hotel Group Co., Ltd.	-	4,645.25

\* Exchange rate Baht 24.00 per 1 SGD.

Interested persons transactions for the nine month periods ended 30 September 2006

	Aggregate value of all interested persons transactions during the nine months ended 30 September, 2006 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 Pisetkij Co., Ltd.	-	23,106.19
2 PS Recycle Co., Ltd.	-	92,627.34
3 The Chonburi Sugar Corp. Ltd.	-	2,816.19
4 Southeast Assurance (2000) Co., Ltd.	-	3,414.39
5 Oishi Trading Co., Ltd.	-	8,087.20
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	6,094.17
<b>C Cost of sales</b>		
1 Bang-Na Glass Co., Ltd.	-	43,960.96
2 PS Recycle Co., Ltd.	-	651,573.18
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.	-	39,250.15
6 Dhipaya Sugar (1999) Co., Ltd.	-	5,188.23
7 South East Capital Co., Ltd.	-	2,853.69
8 T.C.C. Technology Co., Ltd.	-	23,633.90
9 Thai Beverage Can Co., Ltd.	-	752,063.34
10 Berli Jucker PCL.	-	1,396,199.15
11 Thai Charoen Insurance Co., Ltd.	-	32,782.47
12 Southeast Assurance (2000) Co., Ltd.	-	14,648.19
13 Uttaradit Sugar Industry Co., Ltd.	-	32,078.86
14 Inverhouse Distillers Co.,Ltd.	-	89,418.95
15 New Noble Property And Loan Fund	-	10,658.70
16 Indara Insurance Public Co., Ltd.	-	3,470.46
17 Dynamic Assets Property and Loan Fund	-	39,114.00
<b>D Other expenses</b>		
1 South East Capital Co., Ltd.	-	59,422.53
2 The Thai Glass Industries Co., Ltd.	-	3,149.58
3 T.C.C. Technology Co., Ltd.	-	7,347.58
4 Thai Charoen Insurance Co., Ltd.	-	22,029.64
5 Sura Sumpun Co., Ltd.	-	5,386.82
6 Southeast Assurance (2000) Co., Ltd.	-	2,729.54
7 Southeast Life Insurance Co., Ltd.	-	4,918.85
8 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	36,040.02
9 Queen's Park Hotel Co., Ltd.	-	16,363.21
10 Tara Hotel Co., Ltd.	-	4,738.39
11 Regent Gold Property Fund	-	3,944.38
12 Best Spirits Company Limited	-	3,515.83
13 Mae Ping Hotel (1988) Co., Ltd.	-	3,775.39
14 North Park Golf And Sport Club Co., Ltd.	-	5,612.00
15 Queen's Park Hotel Group Co., Ltd.	-	4,645.25

\* Exchange rate Baht 24.00 per 1 SGD.