

Serm Suk Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2007 and 2006

Assets	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	1,376,905,437	930,584,515	1,349,841,187	877,271,896
Current investments	7, 31	4,840,646	4,592,560	4,840,646	4,592,560
Trade accounts receivable	5, 8	1,038,176,132	1,053,812,911	1,046,691,124	1,067,848,872
Short-term loans to related parties	5	340,776,909	222,170,972	385,968,526	266,341,118
Inventories	9	2,308,974,895	2,377,472,754	2,271,036,621	2,327,048,210
Prepaid crown tax and lids taxes		142,380,895	211,829,280	142,380,895	211,829,280
Other current assets	10	105,504,668	127,923,022	94,851,403	120,455,729
Total current assets		5,317,559,582	4,928,386,014	5,295,610,402	4,875,387,665
Non-current assets					
Investments in subsidiaries and associate	11	210,673,440	201,554,972	380,000,000	380,000,000
Other long-term investments	12	68,756,159	72,934,604	68,756,159	72,934,604
Receivables from and loans to employees		145,076	1,564,212	145,076	1,564,212
Property, plant and equipment	13	3,277,331,964	3,306,158,696	3,002,998,213	3,043,037,958
Marketing promotion equipments	14	540,142,570	588,189,315	540,142,570	588,189,315
Negative goodwill	15	(14,596,741)	(20,435,438)	-	-
Intangible assets	16	27,295,475	22,532,281	27,295,475	22,532,281
Other non-current assets	17	8,106,568	7,768,568	8,106,568	7,768,568
Total non-current assets		4,117,854,511	4,180,267,210	4,027,444,061	4,116,026,938
Total assets		9,435,414,093	9,108,653,224	9,323,054,463	8,991,414,603

The accompanying notes are an integral part of these financial statements

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Serm Suk Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2007 and 2006

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
<i>(in Baht)</i>					
Current liabilities					
Trade accounts payable	5, 18	962,027,642	801,521,346	972,445,665	810,706,432
Amounts due to related parties	5	12,000,000	15,103,909	12,000,000	15,103,909
Customers' deposits on bottles and cases		917,597,031	957,848,287	917,597,031	957,848,287
Other payables		513,247,366	523,002,929	508,936,154	522,199,684
Accrued expenses		443,229,589	397,669,962	438,705,733	392,915,799
Income tax payable		50,617,175	-	50,617,175	-
Unpaid dividends	27	74,150,605	73,624,569	74,150,605	73,624,569
Other current liabilities	19	77,277,846	65,405,705	76,862,020	65,386,495
Total current liabilities		3,050,147,254	2,834,176,707	3,051,314,383	2,837,785,175
Non-current liabilities					
Provident and pension funds	25	68,817,115	29,561,807	68,817,115	29,561,807
Total non-current liabilities		68,817,115	29,561,807	68,817,115	29,561,807
Total liabilities		3,118,964,369	2,863,738,514	3,120,131,498	2,867,346,982

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Balance sheets

As at 31 December 2007 and 2006

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
<i>(in Baht)</i>					
Shareholders' equity					
Share capital	20				
Authorized share capital		<u>267,957,660</u>	<u>267,957,660</u>	<u>267,957,660</u>	<u>267,957,660</u>
Issued and paid-up share capital		265,492,533	265,174,317	265,492,533	265,174,317
Reserve	21				
Share premium		1,342,448,425	1,342,448,425	1,342,448,425	1,342,448,425
Fair value and revaluation surplus of securities available-for-sales	12	(17,145,001)	(22,885,550)	(17,145,001)	(22,885,550)
Retained earnings					
Appropriated					
Legal reserve	21	26,795,766	26,795,766	26,795,766	26,795,766
General reserve	21	4,207,000,000	4,077,000,000	4,207,000,000	4,077,000,000
Unappropriated		<u>491,858,001</u>	<u>556,381,752</u>	<u>378,331,242</u>	<u>435,534,663</u>
Total shareholders' equity		<u>6,316,449,724</u>	<u>6,244,914,710</u>	<u>6,202,922,965</u>	<u>6,124,067,621</u>
Total liabilities and shareholders' equity		<u>9,435,414,093</u>	<u>9,108,653,224</u>	<u>9,323,054,463</u>	<u>8,991,414,603</u>

The accompanying notes are an integral part of these financial statements

Serm Suk Public Company Limited and its Subsidiaries

Statements of income

For the years ended 31 December 2007 and 2006

		Consolidated financial statements		Separate financial statements	
	Note	2007	2006	2007	2006 (Restated)
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods and rendering of services	5	18,724,865,069	18,650,015,133	18,716,995,312	18,652,156,430
Other income	5, 23	163,074,173	111,546,433	188,835,417	115,484,940
Share of profits from investments accounted for using the equity method	11	43,768,468	38,339,907	-	-
Total revenues		18,931,707,710	18,799,901,473	18,905,830,729	18,767,641,370
Expenses					
Cost of sales of goods and rendering of services	5, 13	13,836,510,521	13,577,585,553	13,832,183,772	13,595,470,583
Selling and administrative expenses	5, 24	4,601,367,517	4,562,224,349	4,572,496,955	4,681,516,251
Total expenses		18,437,878,038	18,139,809,902	18,404,680,727	18,276,986,834
Profit before interest and income tax expenses					
Interest expense		-	5,304,796	-	110,878
Income tax expense		163,179,106	134,037,626	163,179,106	134,037,626
Net profit		330,650,566	520,749,149	337,970,896	356,506,032

Earnings per share

The accompanying notes are an integral part of these financial statements

Basic	1.25	1.97	1.27	1.35
Diluted	1.25	1.96	1.27	1.34

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