



THAI LUXE
Enterprises (Public) Co., Ltd.

Annual Report 2010



We Put our cares to serve the quality



Mission :

1. We commit to operate our business based on prudence, transparency and conscientiousness.
 2. We aim to be an astute professional team in continuing to research for innovating convenient, safe and environmentally friendly products.
 3. We care and provide opportunity to dedicated talented employees to find ways of improving customer service.
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Vision :

To be a virtuous corporate brand name with dedication to manufacture and deliver goods and services in terms of comfort safety and environmental friendliness, widely recognized in the global market place.

Corporate Value :

1. Loyalty centered : Emphasize on integrity, be professionalism and learning.
2. Teamwork : Work together as a team sharing experiences to attain performance excellence.
3. Merit system : Open opportunities to talented individuals to make valuable contributions.
4. Morality base : Adhere to good corporate governance, conscientiousness manner throughout organization.

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Message from the Board of Directors



Up until quarter 3 last year, we saw an increase in shrimp cultivation due to an increase in domestic and international demands. We saw an increase in both quantity and price of exported shrimp. However, in 2010, there were approximately 540,000 tons compared to 553,000 tons in 2009. The deduction rate is considered to be 2.30%. While cultivated fish in 2010, was approximately 340,000 tons compared to 345,000 tons in 2009. The deduction rate is considered to 1.45%. The reasons for deduction rate in both shrimp and fish cultivation are: severe floods in the South; and the unusual cold weather in quarter 4 of 2010. Regarding the price, last year, the price of fresh shrimp has been increased significantly, size 40 shrimps/kilogram increased from 140 to 170 baht per kilo. There are several reasons for price increase and why Thailand became a favorable country for buying shrimps: concerns over the IMN virus in competing countries such as Indonesia and Vietnam; shift focus on organizing the Shanghai Expo; and the oil leakage in Mexico.

Sales of feed for aqua farming also increased accordingly. This year, the company's total revenue is 2,700 million baht compared to 2,300 million from the previous year. The increase ratio is considered as 17%. Net profit is 233 million baht compared to 108 million from the previous year. The increase ratio was 115%. Factors that influence this profitability are: good management of raw materials; and strong baht value that yields benefit on costs of imported raw materials.

The committee would like to congratulate the management team and the Company staff at all levels. They have given their absolute best to the growth of the Company, made profits increase through great marketing plans and sales, purchased only the best quality raw materials, and produced only the best quality goods to win the hearts of customers – all these factors contribute to the Company's success. The staff's abundant energy saw them participating in other activities such as social/corporate events. They set up on-going scholarships for customers and students from various schools. They donated computers to schools, donated teaching aid to the Children's Development Center, donated money as well as goods to flood victims. Organized blood drives with the Thai Red Cross. They rescued people from the cold and helped Aids victims. They raised awareness against drugs. They helped less fortunate and homeless children via the "Happy Children with Gentle Adults" project. They participated in: the Aquaculture Project in schools; the conservation project at the Mae Klong River Basin; the Mangrove restoration at Don Hoi Lord; the conservation and restoration project at Khao Nang Phanthurat; and the energy conservation/awareness of wind turbines.

Finally, the committee and all staff would like to thank our valued customers, suppliers, shareholders, financiers, government and the community for their long standing support. The company ensures transparent management abiding by strict rules. We run a fair business with equality for all.

A handwritten signature in black ink, appearing to be "Anurot Seneepakonkai".

Mr. Anurot Seneepakonkai
Chairman of the Board of Directors
On behalf of the Board of Directors

Message from Audit Committee



The Audit committee has inspected the Thai Luxe Enterprises Public Company Limited within the last year and found sound management. Not only do they have good business practice, they have a proven track record of social responsibility.

The Audit committee found sufficient and well managed financial statement, with effective internal system set up for day-to-day processes as well as for monitoring purposes. The system also promotes on-going training and human development through evaluation. Accounting audits are transparent and in accordance to the law. Auditors are selected by the Board of Committee and are presented in the Shareholders' meeting along with the proposed fees for Auditing services. The Company engages the Auditors twice yearly.

For the year 2010, the Auditors gave advice to increase work efficiency such as; how to control raw materials and inventory with new technology. They also provided case studies on the current trends of corporate social responsibility work. They encouraged the Company to announce their non-monetary social responsibility work.

The Audit committee will continue to work for the benefit of the Company, shareholders, and stakeholders.

A handwritten signature in black ink, appearing to be 'Phiphat Nonthanathorn'. The signature is stylized and written in a cursive-like font.

ASST.PROF. Phiphat Nonthanathorn,Ph.D

Chairman of the Audit Committee

On behalf of the Audit Committee

Financial Information

		2010	2009	2008
Sales	(Baht)	2,918,981,626	2,506,463,265	2,122,988,514
Gross Profit (Loss)	(Baht)	236,596,669	109,984,168	68,424,881
Earning per Share	(Baht)	0.62	0.32	0.20
Total Asset	(Baht)	1,428,342,446	1,192,049,991	1,019,994,047
Total Liabilities	(Baht)	363,005,740	296,269,330	177,216,285
Shareholders' Equity	(Baht)	1,065,336,706	895,780,661	842,777,762
Book Value	(Baht)	2.80	2.42	2.20
Return on Asset	(%)	18.05	9.67	5.82
Return on Equity	(%)	24.12	12.31	7.41
Debt to Shareholders	(times)	0.34	0.33	0.21

General Information

Company Name	Thai Luxe Enterprises Public Company Limited
Located	Head Office 69/5 Moo 5 Rama II Road, Muang District, Samutsongkram 75000 Tel: (66) 3477-1401 Fax: (66) 3477-1406
	Office and Petchburi Factory 62 Moo 2 Utapao Road, Kaoyoi District, Petchburi 76140 Tel: (66) 3244-7681 Fax: (66) 3244-7689
	Bangkok Office 101/3-4 Nares Road, Bangrak, Bangkok 10500 Tel: (66) 2266-4725 Fax: (66) 2236-7347
WEB SITE	http://www.thailuxe.com
E-mail	bkk@thailuxe.com
Nature of Business	Agriculture Business
Registration Dated	Transformed to Public Company on February 24th, 1994 in accordance with Public Company Limited at B.E. 2535
Registration Number	0107537000670
Name in SET	TLUXE
Registered Capital	618,451,520 Baht, divided into 618,451,520 common shares (Unpaid capital is to reserve the number of ordinary shares as a result of warrant exercise)
Paid Up Capital	380,451,520 Baht, divided into 380,451,520 common shares

1. Betagro – Thailuxe Holding Company Limited

Located	:	101/3-4 Nares Road, Bangrak, Bangkok 10500
Type of Business	:	Investment Holding
Registered Capital	:	150 Million Baht
Paid Up Capital	:	150 Million Baht
% of Shareholder	:	65 %
Type of Shares	:	Common Shares

2. Betagro – Thailuxe Vina Feedmill Company Limited

Located	:	No.1 Road 6A, Bien Hoa Industrial Zone, Dongnai, Vietnam
Type of Business	:	Manufacturing and Distributing Aquafeed
Registered Capital	:	3.3US\$ Million
Paid Up Capital	:	3.3 US\$ Million
% of Shareholder	:	100% foreign invested by Betagro – Thailuxe Holding Company Limited
Type of Shares	:	Common Shares

3. SMP Food Products Company Limited

Located	:	69/5 Moo 5 Rama II Road, Muang District, Samutsongkram 75000
Type of Business	:	Manufacturing and Distributing Frozen Food
Registered Capital	:	42 Million Baht
Paid Up Capital	:	33 Million Baht
% of Shareholder	:	21.43 %
Type of Shares	:	Common Shares

1. Registrar

Thailand Securities Depository Company Limited

4th, 6-7th Floor, The Stock Exchange of Thailand Building, 62 Rachadapisek Road, Klongtoey, Bangkok 10110

Tel: 66-2229-2800 Fax: 66-2359-1259

2. Auditor

Ernst & Young Office Limited

33rd Floor, Lake Rachada Office Complex, 193/136-137 Rachadapisek Road, Klongtoey, Bangkok 10110

Tel: 66-2264-0777 Fax : 66-2264-0789

- Mr. Khitsada Lerdwana Certified Public Accountant (Thailand) No. 4958
- Miss Sirapom Earanankul Certified Public Accountant (Thailand) No. 3844
- Miss Tipawan Nananuwat Certified Public Accountant (Thailand) No. 3459

3. Legal Advisor

- M.L. Somchai Supradit Law Office Limited

4/5 Moo 7 Thanasin Village, Sukhapibal 1 Road, Bungkhum, Bangkok

Tel: 66-2509-2110

History

- 1987** The Company was set up on 11th June with registered capital of 20 million baht to import shrimp feeds from Taiwan and started raising Black Tiger Shrimp.
- 1989** Registered capital was increased from 40 to 60 million baht in January and in August respectively to construct factory to produce frozen shrimp.
- 1990** The Company started production of shrimp feeds locally and frozen products for exports. The Company began to reduce its imports of aquafeed and increased its capital to 80 million and 100 million baht in March and November respectively, to improve the cash flow.
- 1993** Increased the production variety by including fish feeds and received the Annual Excellence Award for 1993 for Agricultural Industrial Exports.
- 1994** The Company has been transformed into a Public Company in February when registered capital was upped to 125 million baht in August in a bid to sell shares to the public and the Company received permission to be registered at Securities Exchange of Thailand in September. Capital so collected was used to expand product line, namely, red shrimps and giant squids frozen for exports.
- 1998** The Company stopped production of frozen products as the local economy faced doldrums.
- 1999** The Company opened a new factory to manufacture aquafeed in Petchburi province and the manufacturing base for shrimp feeds was moved totally to the new factory.
Investment was made by acquiring shares 10% in SMP Food Products Co.Ltd. Engaged in the business of selling frozen foods locally and for exports.
- 2000** Registered capital was increased to 187.5 million baht in April for use in making fish feeds and paid back the dollar loan completely.
- 2001** The Company earned the ISO 9002 from the Institute UKAS, United Kingdom.
Capital was increased to 250 million baht in October and the capital was used to set up Betagro-Thai Luxe Holding Co. Ltd., with purpose of making investment to manufacture animal feed in Vietnam, with shareholdings of 50%. The said Company which desires to make investment in Betagro –Thai Luxe Vina Feedmill Co. Ltd., by 100% to manufacture feedstuffs.
In August the Company made investment in Thai Luxury Food Co. Ltd., for producing and selling processed foodstuffs. The Company's Shareholdings in the said Company is 45%.
- 2002** Made investment by procuring shares of Thai Luxury Food Co. Ltd., Additionally to the tune of 6.67% which made total shareholdings of the Company to reach 51.67%. Thus, this Company status changed from Affiliated to a Subsidiary. In December at the meeting of the Company's Board of Directors, a resolution was passed for the Company to give up its rights to buy shares additionally of Thai Luxury Food Co. Ltd. Whose capital was increased by 7.5 million baht, due to the said company faced losses, the Board of Directors expressed no confidence in the management and did not permit additional purchase of shares to increase the capital. This resulted in the shareholdings of the Company in Thai Luxury Food Co., Ltd. to drop from 51.67% to 41.33% and the Company's status also rechanged from Subsidiary to Affiliated.
- 2003** The Company earned ISO 9001:2000 from the UKAS of United Kingdom and the shrimp feed factory also earned the recognition under GMP and HACCP from Livestock Department and thus recognized as the first factory to have received the Recognition of both Institutions, including received The Q Mark from Livestock Department.
- 2004** Fish feed factory was expanded by construction of a new factory in Petchburi province.
Shareholdings was increased in Betagro - Thai Luxe Holdings Co. Ltd., by another 10% on 30 September, so that the Company's shareholdings in the Company rose to 60%, including increase in equity in SMP Food Products Co. Ltd., by 11.43% on 30 September, so that shareholdings in SMP Food Products Co., Ltd. became 21.43%.

2005 In July, the Company made a decision to stop its investments in Thai Luxury Food Co. Ltd., by selling shares totaling 155,000 (41.33%) to other shareholders of the Company having no relevance to the Company. In this nexus, as the aforementioned Company faced losses, coupled with the fact the said investment was not conducive to the interests of the Company, based on the available data at that time, shares of the said Company carried accounted valued of 0.35 baht per share as of 31 March 2005 (against the stated value Par value of 100 baht). The Company and purchasers agreed to trade the shares at 20 baht per share.

In August, the company had issued and offered warrant to purchase ordinary shares of the Company, 125,000,000 units by not charging price to the existing shareholders of the Company and also issued and offered warrant to purchase ordinary shares of the Company to directors and staffers of the Company under the ESOP theme by not more than 7,500,000 units. At the same time shares par value was changed to 1baht that increased the total number of ordinary shares of the Company to reach 250,000,000 units. Registered capital was also increased 133,760,000 baht. It is made up of 133,760,000 ordinary shares with 1.00 baht par value, out of previous registered capital of 250,000,000 baht into the new capital Registration of 383,760,000 baht made up of 383,760,000 ordinary shares Worth 1.00 baht each in a bid to contain exercise of rights to purchase shares of The Company.

The New fishmeal factory in Petchburi province began productions in August.

2007 New Fishfeed Factory in Petchburi province earned recognition under GMP and HACCP from Livestock Department so that the Company enjoyed both shrimp and fish feed standards completely.

2008 The Company expanded its avenues for business by selling frozen food under the brand name "Mamee Cuisine". Marketing is carried out by the Company with SMP Products Co., Ltd. is the manufacturer.

2009 The company earned ISO 9001:2008, and changed the Logo of the Company to show the step by step approach to highest efficiency with efforts for environmental balance and social commitments

2010 Decreasing of the Company's Register Capital to 380,451,520 Baht

2011 Increased the Company's registered capital from the previous registered capital of Baht 380,451,520 to be the new registered capital of Baht 618,451,520 by increasing the new capital of Baht 238,000,000 divided into 238,000,000 ordinary shares at the par value of Baht 1 each for the following purposes:

- (a) To support the exercising of the warrants to buy the ordinary shares of the Company No. 2 (TLUXE-W2) in the amount of 169,000,000 units;
- (b) To support the exercise of the warrants to buy the ordinary shares of the Company to its directors, management and/or employees according to ESOP No. 2 ("TLUXE-ESOP2") in the amount of 19,000,000 units;
- (c) To support an issuance of Taiwan Depositary Receipts: TDRs with total number of 50,000,000 shares.

In February, there was an issuance and allocation of warrants to buy ordinary shares of the Company No. 2 ("TLUXE-W2") in the amount of 169,000,000 units (one hundred sixty nine million units) to existing shareholders, and an issuance and allocation of warrants to buy ordinary shares of the Company to its directors, management and/or employees according to ESOP No. 2 ("TLUXE-ESOP2") in the amount of 19,000,000 units (nineteen million units)

Nature of Business

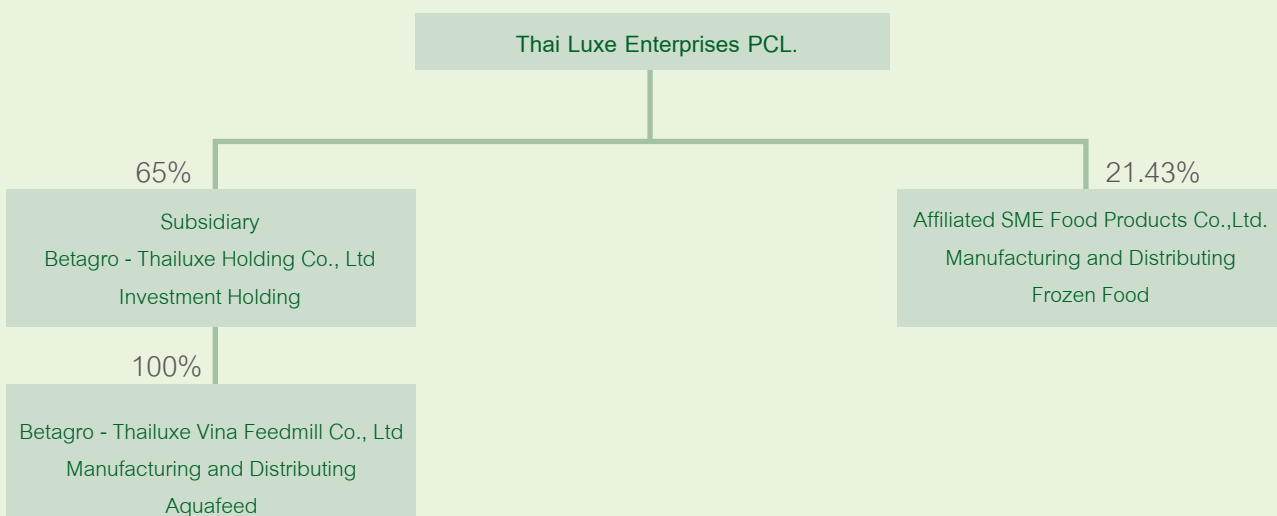
Thai Luxe Enterprises Public Company Limited (the Company) had established its business in 1987, to undertake the import shrimp feeds for distribution and also operate Black Tiger Shrimp farm. The Company had conducted its business in Agriculture industry under the trade logo of "THAI LUXE", and engaging in the business of manufacturing and distributing Aqua Feed both in the domestic and overseas markets. The Company's business operations can be divided into 2 parts, the production of Shrimp Feed and the production of Fish Feed. The production facilities is in Petchburi factory, which is shrimp feed factory with 50,400 MT per year production capacity, and fish feed factory with 61,000 MT per year production capacity.

Throughout the period of its business engagement since its establishment, the Company had consistently and progressively developed and improved its manufacturing standard by acquiring advanced technology. The Company had been awarded the ISO 9001 : 2008, as well as the awarding of the GMP and HACCP Certificates. The company is the first aquafeed manufacturer who has been awarded GMP and HACCP before the government announced 2004 to be the "Year of Food Safety."

The Company also expanded its business by adding product types in frozen food category. Marketing is carried out by the Company with SMP Products Co., Ltd. is the manufacturer.

The Company is a leading company in the field of agriculture business in Thailand. Moreover, the Company has expanded production capacity along with its marketing operations to increase sales in various kinds of aquatic animal to make the business complete in all respects. In this process, the risk factors facing the Company have also widened. Business accomplishments come by means of joint venture and investment with Betagro Public Company Limited by setting up the Betagro - Thailuxe Holding Company Limited to make investments for manufacturing aqua feed in Vietnam. Currently, the Company's shareholding structure is 65%, and also making joint investment in SMP Food Products Company Limited with the aim of manufacturing and sale of frozen food. Currently shareholding in this Company is 21.43%.

Business Structure



Shrimp Industry

2010 International Shrimp Market

The shrimp industry evolved rapidly due to the following criterion

1. IMN virus in Indonesia during 2009 to mid 2010 resulted in a reduction of shrimp cultivation. Buyers had to search for new supplier.
2. Changes in climate from the beginning of 2010, resulted in poor cultivation internationally. Factors such as viruses and natural disasters influenced the reduction of shrimp cultivation until today. Even Thailand suffered from the white spot disease, bacteria infestation, and flooding (but we managed to recover).
3. While the States and Europe are recovering economically, the States have taken measures to pump out new notes to inject into their economy making it weak in value. This affected other countries including shrimp exporters in Asia (and specially Thailand). When you compare the baht value in the past two years, Thailand became stronger than other shrimp exporters in terms of baht value. In addition, South America suffered from trying to fix the American rate and Vietnam had to eventually lower their monetary value due to the funding issues.

Shrimp Market in Thailand

year	Shrimp Production (MT)	Feed Quantity (MT)
2006	507,184	811,495
2007	447,751	716,402
2008	446,330	714,128
2009	565,920	905,472
2010	560,000	896,000
2011	500,000	800,000*

Source : Thai Shrimp Association

* estimated year

Cultivation

Thailand has just faced additional bacteria (some related to Protozoa) resulting in a 10 to 15% reduction of shrimp in quarter 1 and 2. However, due to the price increase from previous years, shrimp farmers continue to pursue cultivation and have tried to resolve issues (viruses, floods destroying over 1,000 ponds worth 1,300 million baht, the loss of prawns in Q4 worth 40,000 tons). Despite all the issues they managed to produce an amount close to previous years.

Comparison chart for shrimp cultivation within 9 months for 2009 and 2010

	2009	2010	deviation
Baby shrimp cultivated	49,680 million shrimp	51,999 million shrimp	+4.7%
9 months cultivation	397,124 tons	398,327 tons	+0.3%
Ratio of baby shrimp/cultivated	125,099 shrimp/ton	130,543 shrimp/ton	-0.4%

Source : Department of Fishery

Marketing

Export figures increased in quantity as follows:

Q1 : With 84,511 tons worth 588.37 million USD. Volume increased by 36.66%. Value increased by 33.56%.

Q2 : With 97,296 tons worth 670.70 million USD. Volume increased by 18.47%. Value increased by 17.07%.

Q3 : 113,958 tons worth 881.03 million USD. Volume increased by 1.02%. Value increased by 8.90%.

Q4 : Estimated 85,000 tons worth 637 million USD. Volume decrease by 21.50% and value decrease by 17.68% compared to last year. Estimated total export for the year is 380,766 tons worth 2,777 million USD (source from Thai Frozen Food Association).

Although Thailand was able to increase the quantity of exported shrimp (due to competing countries misfortunes), we faced other issues as follows:

- Since exporting has been on the decline for the past 4 years, buyers have been used to Thailand's discount rates resulting in difficult price increase (Hence, the reason for slower price increase of shrimp compared to raw materials locally).
- Varying conditions of cold storage requirement (AD United States issues) coupled with poor operational communication (e.g. missing details, etc.). These factors contribute to the slowness in price increase.
- Rising baht value, especially the increase in Q3 making it a loss because orders came in before Q3 (despite deposits, agreements which are held too long can be costly).

2011 Trends

The international market sees a clear reduction of shrimp in 2011 due to the following reasons:

1. China may suffer from flooding, white spot disease, and cold climate at the beginning of 2011 making a reduction of shrimp domestically and increasing demands for Thai shrimp.
2. Mexico may experience white spot disease resulting in a continuous reduction in 2011
3. In case the price on shrimp continue on the rise, countries may increase cultivation which could result in more loss than experienced in 2010 (the impact will be determined by floods and new cultivation methods to adapt with the environmental shift, as well as unusual climate changes in each country)

4. Unusual changes of world climate.
5. The economy of the countries buying shrimp may ban the export of Thai shrimp. For example, the antibiotics incident, E.U prawn importing rules, labour issues etc.

Thai shrimp industry faces many issues such as white spot diseases and bacteria infected, as well as climate changes (extreme coldness to heat or floods). These changes effectively cause cultivation failures.

Fish Industry

year	Fish Production (MT)	Feed Quantity (MT)
2006	230,400	391,180
2007	341,000	575,085
2008	300,000	504,000
2009	330,000	557,000
2010	340,000	571,860
2011	357,000	600,453*

Source : Thai Feed Mill Association

* estimated year

For 2010, the industry faced severe contagious diseases in Nile Tilapia and Red Tilapia resulting in less supply. Prices were on the increase, some went up from 50 to 70 baht per kilo making fish Farmers more confident to cultivate more. However, they could not find young breeds and the survival rate was only at 30%. This in turn, caused the price of young breeds to rise. For example, a vaccinated fish could cost around 6 to 9 baht each which makes it very high in capital.

Towards the end of the year, Red Tilapia swamped the market because large companies that venture into cultivation decided to release stock into the market causing a price decrease from 80 baht per kilo to 60 baht.

As for 2011 trends, the beginning of the year saw an oversupply of Red Tilapia and lower prices but the Nile Tilapia is still in demand and high in price than ever. The same goes for Cat fish however the price has not risen as high. The Climbing Perch has increased in both cultivation and consumption causing a need for more cold storage space but its downfall is that the young grow extremely fast. In 2011, the most negative issue is the lack of young breeds due to climate shifts. But despite many issues, farmers can be confident in cultivation for 2011 due to the stable prices of fish.

In 2011, CP plans to cultivate a new breed of Jade fish which they have successfully created. Their plan is to cultivate independently then developed similarly to the Red Tilapia. Right now, there are not enough young breeds. As for the new specie for marketing, it should be the Featherback due to an increase in cultivation. However, again there is an issue with lack of young breeds as well as finding the right fish feed. Companies such as Krungthai Feedmill, Cargrill, Betagro have started to research on a feed formula for the Featherback.

Revenue Structure

Revenue	2008		2009		2010	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales from trading						
- Fish feed	734.16	34.10	620.23	24.39	573.17	19.27
-Shrimp feed	1,370.30	63.65	1,853.29	69.80	2,004.32	67.39
Total sales from trading	2,104.46	97.75	2,473.52	97.28	2,577.49	86.66
Raw Material	6.75	0.31	8.48	0.33	295.43	9.93
Chemical	0.37	0.02	0.26	0.01	0.43	0.01
Post Larva Shrimp	11.42	0.53	24.20	0.95	45.07	1.52
Rental Income	16.96	0.79	17.00	0.67	17.23	0.58
Other Income	12.90	0.60	19.33	0.76	38.51	1.29
Total Revenue	2,152.86	100.00	2,542.79	100.00	2,974.15	100.00

Risk from the raw material price fluctuations.

Raw materials are essential for making animal feeds and they are natural elements used in manufacturing process to make the required standard feed. Main raw materials are fishmeal, soybean meal, wheat flour and squid liver. The Company may face problems over the fluctuating prices of these raw materials in tune with market demand, or the Company may face a dearth of raw materials. Looking at past statistics, price fluctuations had not been a serious factor, as on average the fluctuations remain within 5% margin. There was an exception during the economic doldrums of 2004 in the wake of rising oil prices, with transportation prices soaring which jacked up production costs at any unprecedented level. In a bid to maintain the share of the market, the Company did not adjusted sale prices to cushion the effects, but chose to absorb the cost factors.

The Company pursues policy of buying raw materials in variety from a number of sources and in the process found some new sources. Raw materials are used suitably with steps for protection made possible by market research and forecasting trends, coupled with future purchase of raw materials.

Risk from exchange rate

The Company imports raw materials such as squid liver and fishmeal, which are major components for feed quality in terms of protein and fats. These purchases are made by foreign currency which exposes the Company to associated risk factors because the Company mainly supply feed to its customers in Thailand.

Currently, the Company has policy for dealing with foreign exchange rate fluctuations and risk factors by means of Forward Contract, involving deals with the Banks to handle foreign exchange for protection within a period of not more than 3 months. This is supplemented by studies and research for market trends, supply and demand factors, focusing on currency exchange rates. The Company is also pursuing the policy to reduce foreign dependence on raw materials.

Risk from domestic sales

Presently, most of the Company's income derives from sales of its products on the domestic market, and if in any year the demand for feed products reduces due to environmental factors, or because of unfavorable weather conditions, such disruptions will seriously effect on the sales margin of the Company. Shrimp and fish are raised seasonally. Sales volume of feeds decline towards the end of raining season, up to cold season because at this time, shrimps and fish take less amount of feed. In case of a serious contagious disease or there being drought or floods which are not predictable, such phenomena adversely affect all in the industry.

Therefore, the Company has invested in other businesses in order to try to increase and supplement its income, as well as expanding its market and production facilities into neighboring countries to protect itself from risks deriving from income fluctuation on the domestic market.

Risk from investing in Other Business both Domestic & Overseas.

Due to the fact the Company has invested in “other business engagements” and therefore such ventures may create risk factors pertaining to supervision and control. This is especially true when considering the investments overseas, which is not only creates aforementioned risk, but also contains political risks, or risks in the legal aspect or the ever changeable conditions of the national economy of the host country.

Therefore, the Company has assigned its executives to take up directorship positions in the said affiliated firms both within the country and overseas, and these directors present their respective Monthly Performance Reports to the Company’s Board of Directors on a monthly basis.

Risk from warrant selling

The Company may face risk factors by not receiving money by warrant exercising which may arise in case ordinary share prices fell below the exercise price on exercise date. This may render the Company not receiving money for increasing its capital as expectation.

Moreover, the warrant holders may face risk factors by the adjustment of terms and conditions of warrant. The adjustment will concern only the price of ordinary shares at the adjustment date, without taking Time Value into consideration and the value decreases when the time factor decreased.

Shareholders and Management

List of major shareholders, as of 11th March 2011

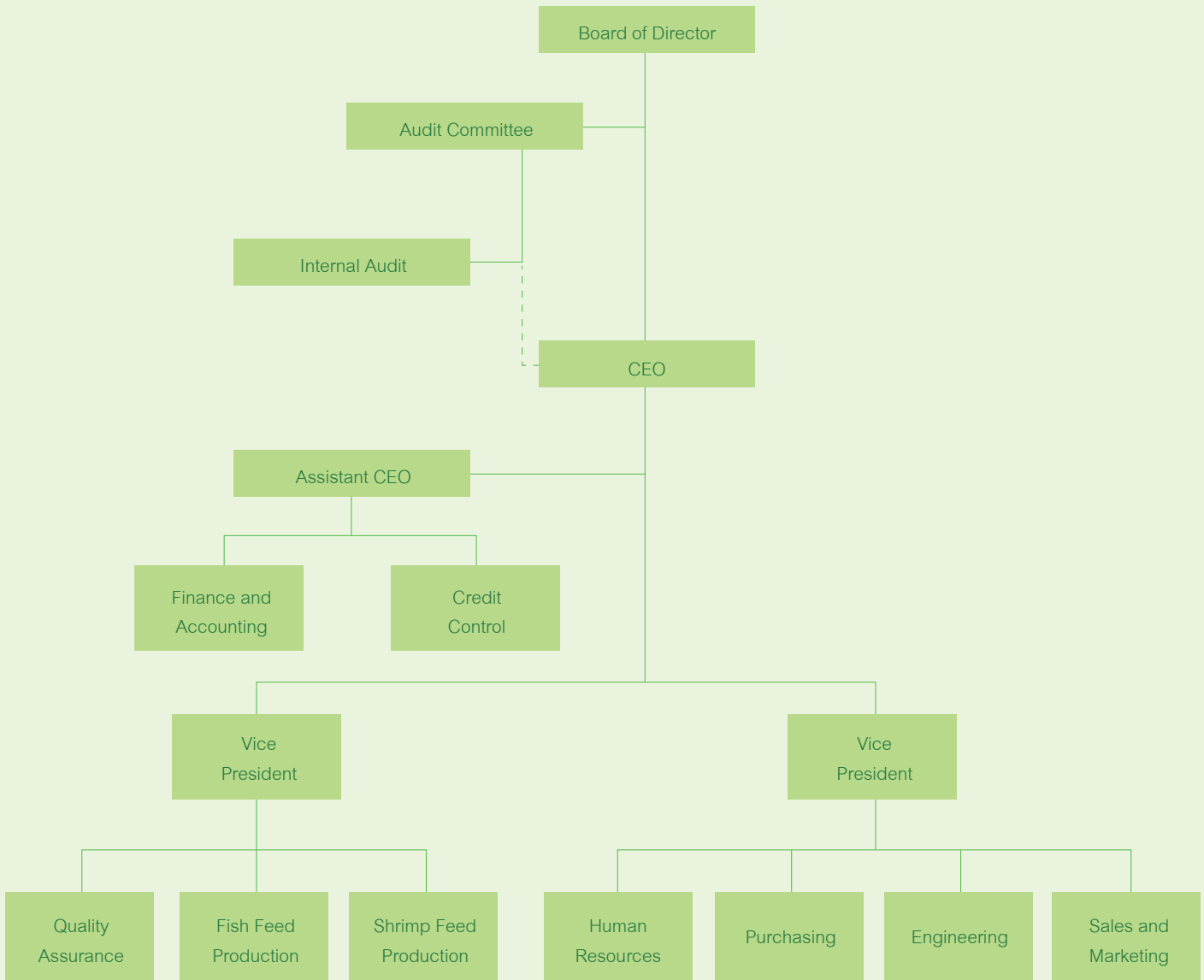
Name	No. of shares	% of paid-up capital**
1. Jetanalin Group*	99,270,680	26.092%
2. Seneepakonkai Group*	82,938,035	21.799%
3. Thai NVDR	30,526,370	8.024%
4. Chang Group*	23,813,310	6.259%
5. Mrs. Wong Ya Hui	16,500,055	4.337%
6. Mr. Kamol Jingjareondee	11,500,000	3.023%
7. Larbphichet Group	9,974,520	2.622%
8. Mr. Jittithev Puthanont	6,645,000	1.747%
9. Mr. Boonnam Boonnamsup	6,585,000	1.731%
10. Mr. Chanin Supanantorn	6,477,260	1.703%

* Shareholders who take part in the efforts for making policy of the Company or send their representatives to serve as directors of the Company.

Payment Policy of the dividend

The Company approves the allotment of dividend to be paid from the operation since 1 January and ending as of 31 December annually. The dividend is approximately 60% of the net profit of each fiscal year to the shareholders in the ratio of number of the shares held. The foregoing policy may be changed depending on the result of operation, financial status, and future project including economical situation as a whole.

Organization Chart



Management

Board of Directors

Name	Position
1. Mr. Anurot Seneepakonkai	Chairman of the Board of Directors
2. Mr. Jalan Jettanalin	Director / Member of the Compensation Committee
3. Mr. Wu Yu Ting	Director
4. Mr. Chang Ying Fu	Director
5. Miss Arpha Seneepakonkai	Director
6. Mr. Rojphan Seneepakonkai	Director
7. Dr. Thomas Roy Wilson	Director
8. Asst. Prof. Piphat Nonthanathorn, Ph.D	Independence Director / Chairman of the Audit Committee
9. Mr. Sakrin Chusaktakul	Independence Director / Member of the Audit Committee
10. Mr. Somporn Wankijcharoen	Independence Director / Member of the Audit Committee
11. Mr. Sajja Suksong	Independence Director / Chairman of the Compensation Committee
12. Mr. Liu Ping Shung	Independence Director & Member of the Compensation Committee
13. Miss Orathai Changpradit	Secretary

Authorities and Responsibilities of the Board of Directors

1. The Board of Directors function in accordance with the power and duties vested under the Public Corporations Act, B.E, 2535 coupled with the related laws governing public corporations.
2. To perform duties legally, as per business objectives and Articles of Association and work as per resolutions passed by Shareholders.
3. Fixing main policy for business and financial management including policy for getting funds, management of funds, and policy for managing risk factors.
4. Exercise power to change names or positions of directors with power to sign for the Company.
5. Supervising to improve performance and fixing policy with guidelines for solutions when facing obstacles to attain targets.
6. Create reports by containing data generally and financial data to Shareholders and to others related parties correctly with accuracy, transparency and completeness and as required by law.
7. Acknowledge reports and audits on major issues, while fixing policy for adjustments in case of finding any major defects.

Authorities and Responsibilities as per dictum of the Articles of Association of the Company.

1. Prescribes policy and targets to operate the Company.
2. Issues approval for appointment of CEO and also issues approval regarding salaries, remuneration or benefits.
3. Give assignments to CEO for considering issues, which the Board of Director wanted executed.
4. Make appointments of Sub-committees or Committee for tacking any issue as required by Board of Directors.
5. Making considerations of issues proposed by CEO and issue approval.
6. Giving recommendations at Shareholder's Meetings as Follows:
 - 6.1 Payment of dividends
 - 6.2 Incurring debt by issuing Debenture Shares, promissory notes or any collateral and such debt requires approval of Shareholders.
 - 6.3 Appoint of an Auditor for serving the Company.
 - 6.4 Any issue over and above the power of the Committee.

Composition and Appointment of the Board of Directors

1. The Board of Directors shall consist of at least 11 persons but no more than 15 persons, provided that at least one-half of the directors shall be resident in the kingdom and the directors shall have qualification as required by law.
2. The Board of Directors shall be appointed by the meeting of shareholders under the following criteria and procedures:
 - each shareholder shall have one vote for each share
 - each shareholders shall exercise all votes applicable, one vote for each share, in appointing one or more person to be a director, provided that any of the votes shall not be divisible
 - a person who has the most respective vote shall be elected to be the directors equivalent to the required number of directors but in case where the following persons so elected have equivalent vote, the chairman shall have a casting vote.
3. At every annual general meeting, one-third of the directors or if their number is not a multiple of three, then the number nearest to one-third shall retire from office. In each subsequent year, those directors who have been longest in the office shall retire.
4. In cases where there is any vacancy among the directors other than a retirement by rotation, the Board of Directors shall elect a person who is qualified under the law to be a new director at the next meeting of the Board of Directors unless the period to which new director is entitled shall be less than two months. The person who is elected as the new director shall retain the office during such period only as the vacating director was entitled to retain the same. The resolution of the Board of Directors as specified in the first paragraph above shall consist of votes of not less than three-fourths of the remaining directors.
5. The meeting of shareholders may resolve to remove any director from the office before the expiration of his period of office with the votes of not less than three-fourths of the number of shareholders attending the meeting with the voting right and holding in aggregate not less than one-half of the shares held by those shareholders attending the meeting with the voting right.

Principle For Choosing Independence Directors

- Knowledge, experience and capabilities are the prerequisites for choosing persons to fill directorships.
- Shareholdings not more than 1% of the available number of shares with the Company in the Major Company, Subsidiary, Joint Venture Company. Major shareholders or the persons with power to control the Company are all part of the Company including the directors.
- There is no director holding interests in the management, or employee, staff of consultant earning salary regularly or the person with power of control of the Company, Major Company, Subsidiary, Joint Venture Company or Juristic Person who may have contradictory interests currently and 2 years previously serving in the management of the Company.
- It is not a person having blood relations or by legal registration by way of being parent , spouse, sibling, offspring including spouse of offspring and executives serving as major shareholder , exercising power of control of the Company or person to be proposed to serve as executive or person to exercise power of control of the Company or its Subsidiary.

- Never served as auditor of the Company, Major Company, Subsidiary, major shareholder, person with power of control of the Company and not being shareholder with power of control, or partner, manager of the auditor's office which has an auditor of the Company, major company, Subsidiary, joint venture company, major shareholder or person with power of control of the Company, Subsidiary currently or 2 years previously.
- Never been provider of occupational services, legal services or financial services in receipt of service fee exceeding two million baht annually from this Company, Major Company, Subsidiary, Joint Venture Company, major shareholder or person having power to control the Company and not being shareholder with power of control or being manager, provider of occupational services currently or 2 years previously .
- Not being director elected to serve as representative of the director of the Company, major shareholder or shareholder with relations with a major shareholder .
- Not engaged in business that operates on the same lines as this Company and competed with this Company, or being partner in limited partnership or director of another Company that is engaged in business the same as this Company and competing with this Company.
- No having any other characteristics that would prevent independent opinion in the interests of this Company.

Audit Committee

Name	Position
1. Asst. Prof. Piphat Nonthanathorn, Ph.D	Chairman of the Audit Committee / Independence Director
2. Mr. Sakrin Chusaktakul	Member of the Audit Committee / Independence Director
3. Mr. Somporn Wankijcharoen	Member of the Audit Committee / Independence Director

The Audit Committee composed of 3 members, which set up by the board of directors. The term to take the position is 3 years, but no longer than 3 consecutive terms. (Each member is able to be nominated longer than 3 consecutive terms if qualified)

Authorities and Responsibilities of Audit Committee

1. Review to ensure that the Company makes financial report accurately and adequately.
2. Review to ensure that the Company has appropriate and effective internal control system and internal audit system and determine independence of the internal audit agency, and approve appointment, transfer and termination of chief of the internal audit or any other agency with internal audit responsibility.
3. Review to ensure that the Company complies with law governing securities and stock exchange, regulations of the stock exchange and laws applicable to the Company's business.
4. Consider, screen and nominate independent individuals for appointment as auditors of the Company and propose remuneration for such people, and participate in meetings with auditors at least once a year without participation by the Management.

5. Consider related transactions or those with possible conflict of interest to ensure their compliance with laws and regulations of the Stock Exchange of Thailand to ascertain that such transactions are reasonable and most beneficial to the Company.
6. Prepare report of the Audit Committee and include it openly in the annual report of the Company. Such report must be signed by the Audit Committee Chairman and contain the following information.
 - 6.1 Comments on accuracy, completeness and reliability of financial report of the Company.
 - 6.2 Comments on adequacy of the internal control system of the Company.
 - 6.3 Comments on compliance with law governing securities and stock exchange, regulations of the stock exchange or laws applicable to the Company's business.
 - 6.4 Comments on suitability of the auditors.
 - 6.5 Comments on transactions with possible conflict of interest.
 - 6.6 Number of meetings of the Audit Committee and participation of each member of the Audit Committee.
 - 6.7 Comments or observations in whole obtained by the Audit Committee from performance of duties in accordance with the charter.
 - 6.8 Other transactions deemed desirable for shareholders and general investors to know under the scope of duties and responsibilities assigned by the Board of Directors of the Company.
7. Perform any other duty assigned by the Board of Directors of the Company with approval of the Audit Committee.

Compensation Committee

Name	Position
1. Mr. Sajja Suksong	Chairman of the Compensation Committee / Independence Director
2. Mr. Liu Ping Shung	Member of the Compensation Committee / Independence Director
3. Mr. Jalan Jettanalin	Member of the Compensation Committee / Director

The Compensation Committee composed of 3 members, which set up by the board of directors. The term to take the position is 3 years, but no longer than 3 consecutive terms. (Each member is able to be nominated longer than 3 consecutive terms if qualified)

Authorities and Responsibilities of Compensation Committee

1. Seek person with the right qualifications to fill the directorship vacancy at the Company so a proposal may be submitted to Board of Directors of the Company to make consideration for recruiting.
2. Make enquiries about the structure, size and set up of Board of Directors of the Company and offer recommendations when necessary.
3. Make an assessment of the works of Board of Directors of the Company annually, to report to Board of Directors.

4. Study issues related to policy, guidelines for adoption suitably by the Board of Directors befitting their duties and responsibilities with comparisons drawn with peers in the industry, in the interests of the Company, including individual performances of the Board of Directors and submit at the Meeting of Shareholders to pass resolution. Recommendations shall be submitted at the meeting of Board of Directors for approval.
5. Perform any other work as necessary pursuant to Articles of Association of the Company, as per requests of the Board.

Selection of Directors and Executives

The Company has a Group of Directors entrusted to do recruiting of suitable persons and fix pay scales. Some of the Directors of the Company are drawn from persons representing major shareholders who are entitled to send one person for one group, possessing qualifications and the selections shall be carried out as follows:

- Considerations shall be centered on suitability of the persons numerically with emphasis on the Company's business and marketing requirements.
- Considerations shall be made of prospects from among the shareholders and outsiders with qualifications as the prerequisite.
- In case of outsiders, consideration shall be centered on their qualifications, integrity, occupational background, experience, vision, transparency and ability to work and offer recommendations independently.
- The committee shall seek for the entire Board of Directors to serve as executives, independent directors, directors not holding executive position, chairman and executive staffers and including top executives from assistant managing director, upwards.
- When the committee has fixed pay scales, it shall be submitted to Board of Directors for consideration for the appointments to take place.

Guidelines to Fill Directorial Positions within the Company

Directors to work for the Company shall possess qualifications as follows:

- Shall possess the requisite qualifications and not have characteristics prohibited by law.
- For Independent Directors, characteristics intrinsic to directorship shall exist as per guidelines set by the Securities Exchange of Thailand and must possess knowledge in any of the following branches: Industry, commerce, business management, legal, accounting, finance, public relations or state enterprise management. Must not be a closed relative (such as, parent, spouse, offspring, sibling, uncle, aunt including their spouse) with the executive or major shareholder of the Company, its Subsidiary and the director shall have not vested interests in the Company, or related to the staffer, employee or consultant having regular salary from the Company and shall not be a provider of occupational service to the Company (such as, auditor or legal consultant)
- Directors must be a person possessing knowledge, capability, experience and be honest, possessing good morals and professional ethics and have enough time to work for the Company.

Directors' Remuneration

Unit : Baht

Name	Remuneration		Meeting Allowance		Total	
	2009	2010	2009	2010	2009	2010
1. Mr. Anurot Seneepakonkai	240,000	240,000	70,000	70,000	310,000	310,000
2. Mr. Jalan Jettanalin	150,000	150,000	68,000	73,000	218,000	223,000
3. Mr. Wu Yu Ting	150,000	150,000	48,000	36,000	198,000	186,000
4. Mr. Chang Ying Fu	150,000	150,000	24,000	24,000	174,000	174,000
5. Miss Arpha Seneepakonkai	150,000	150,000	36,000	36,000	186,000	186,000
6. Mr. Rojphan Seneepakonkai	150,000	150,000	20,000	20,000	170,000	170,000
7. Dr. Thomas Roy Wilson	150,000	150,000	40,000	40,000	190,000	190,000
8. Asst. Prof. Piphat Nonthanathorn, Ph.D	180,000	180,000	89,000	85,000	269,000	265,000
9. Mr. Sakrin Chusaktakul	150,000	150,000	72,000	73,000	222,000	223,000
10. Mr. Somporn Wankijcharoen	150,000	150,000	77,000	68,000	227,000	218,000
11. Mr. Sajja Suksong	156,000	162,000	84,000	75,000	240,000	237,000
12. Mr. Liu Ping Shung	150,000	150,000	51,000	51,000	201,000	201,000
Total	1,926,000	1,932,000	679,000	651,000	2,605,000	2,583,000

Remuneration Policy

In fixing pay scale for the directors, the compensation committee shall make consideration and fix pay scales suitably as follows:

1. Directors' remuneration

Remuneration of the Board of Directors shall be determined based on duties and responsibilities of the Board of Directors and performance of directors subject to shareholders' approval.

The Compensation Committee shall determine remuneration types, remuneration payment methods and directors' remuneration amounts and present them to the Board of Directors for consideration and submission to shareholders or the Board of Directors for approval.

In determining such remunerations, the Compensation Committee shall take into consideration consistency with duties and responsibilities and contemplation of directors, type and size of the Company's business and the market to ensure that such remunerations are within an appropriate range and sufficient to attract and retain quality directors.

2. Remuneration types should be composed of 2 parts:

2.1 Meeting allowance to reflect performance of directors and persuade directors' participation in meetings.

2.2 Monthly remunerations to reflect duties and responsibilities of directors.

3. Remuneration payment methods

3.1 Meeting allowance shall be paid to directors and all subcommittee members participated in meetings (independent directors, non-executive directors and executive directors and members of subcommittees such as the Audit Committee, and Compensation Committee).

3.2 Monthly remuneration shall be paid on a monthly basis to independent directors and non-executive directors. For executive directors, although they are paid salaries covering their duties and responsibilities as executives, but the monthly remuneration shall be paid to them as well to reflect their duties and responsibilities as directors.

Management Team

Name	Position
1. Mr. Anurot Seneepakonkai	CEO
2. Mr. Rojphan Seneepakonkai	Vice President
3. Mr. Thomas Roy Wilson, Ph.D	Vice President
4. Ms. Ladda Heapsuwan	Assistant CEO
5. Ms. Somtawin Pansakul	Purchasing Manager
6. Mr. Chuchai Saeear	Shrimp Feed Production Manager
7. Mr. Somsak Jampasuk	Fish Feed Production Manager
8. Mr. Uthai Khuhavichanun	Sales and Marketing Manager
9. Mr. Chanchai Nuch reun	Engineer Department Manager
10. Mr. Sakol Thongpichitkul	Human Resources Manager

Authorities and Responsibilities of Management Team

1. Management has power to issue orders, make plans and carryout the business of the Company in accordance with the policy.
2. Make consideration and form marketing policy.
3. Make consideration of Annual Report, fixing budget allocations for each Working Unit along with power and duties of the staff and procedures to use the budget by the Working Units to be submitted to Board of Directors with measures to control expenditure approved by the Board of Directors.
4. Make amendments to agreements, termination of agreement as per recommendation of Board of Directors.
5. Consideration of various agenda before submitting to Board of Directors for approval.
6. Make decisions over major issues affecting the Company and make prescription of business, functions, guidelines and policy with steps for operations collectively, focusing on productivity, customer relations and executing tasks assigned by Board of Directors.
7. Exercise power to approve expense items or making payments project wise or making investment or trading of fixed asset of the Company as per assignment issued by Board of Directors.
8. Exercise power to approve requests for financing business deals of the Company each time by not more than 5 million baht (five million baht).
9. Exercise power to make procurement or hiring and enter into contractual commitments including payment of money or engage in actions related to the business of the Company as per approval of Board of Directors.
10. Exercise power to hire staff, sacking, forcing for resignation, or fix wage rates, increase salaries for the staff below the level of directorship.
11. Exercise power to work and present self as representing the Company to outsiders in the related business beneficial to this Company.
12. To make general management of the Company.
13. To report to the Board of Directors in any issues which need the resolution from the Board of Directors' meeting. The aforementioned issues have to report to related unit such as SEC and SET.

Board of Directors : 12 Members

Mr. Anurot Seneepakonkai	Chairman of the Board of Directors/CEO
Age	64 years
Education	Master of Business Administration, Commerce and Accountancy Faculty, Chulalongkorn University
Training Experience	DCP class 10/2001, The Institute of Directors Graduate Diploma in Management of Public Economy, King Pradjadhipok's Institute
Number of shares holding	950,000 shares or 0.250 %
Number of Board of Directors meeting in 2010	4 times from total 4 meetings
Position in Subsidiary Company	Chairman of the Board of Directors of Betagro-Thailuxe Holding Co., Ltd
Family relationship between directors and management	Father of Miss Arpha Seneepakonkai and Mr. Rojphan Seneepakonkai

Mr. Jalan Jettanalin	Director / Compensation Committee
Age	68 years
Education	Bachelor Degree, Department of English, Ping Tung University at Taiwan
Training Experience	DAP class 26/2004, The Institute of Directors
Number of shares holding	20,347,260 shares or 5.348 %
Number of Board of Directors meeting in 2010	4 times from total 4 meetings
Position in Subsidiary Company	Directors of Betagro-Thailuxe Holding Co., Ltd

Mr. Wu Yu Ting	Director
Age	71 years
Education	Bachelor Degree, Department of English, Ping Tung University at Taiwan
Number of shares holding	586,785 shares or 0.154 %
Number of Board of Directors meeting in 2010	3 times from total 4 meetings
Work experiences for the past 5 years	<ul style="list-style-type: none"> Chairman of the Board of Directors of Luxe Enterprises Co., Ltd, Taiwan



Mr. Chang Ying Fu	Director
Age	77 years
Education	Bachelor Degree, Department of English, Tam Kang University at Taiwan
Number of shares holding	-
Number of Board of Directors meeting in 2010	2 times from total 4 meetings
Position in Subsidiary Company	Directors of Betagro-Thailuxe Holding Co., Ltd
Work experiences for the past 5 years	<ul style="list-style-type: none">• Chairman of the Board of Directors of Kingtex Garment Manufacturing Co., LTD, Taiwan• Chairman of the Board of Directors of TMC Magnetic & Machinery Corporation, Taiwan

Miss Arpha Seneepakonkai	Director
Age	42 years
Education	Master of Art, Marketing Communication and Advertising, Emerson College, USA
Training Experience	DAP class 34/2005, The Institute of Directors
Number of shares holding	13,808,500 shares or 3.630%
Number of Board of Directors meeting in 2010	3 times from total 4 meetings
Family relationship between directors and management	Daughter of Mr. Anurot Seneepakonkai
Work experiences for the past 5 years	<ul style="list-style-type: none">• General Manager, Media Edge CIA (Thailand) Co., Ltd• Managing Partner, Client Leadership, Group M

Mr. Rojphan Seneepakonkai	Director/Vice President
Age	41 years
Education	Master of Business Administration, National University, USA
Training Experience	DAP class 59/2006, The Institute of Directors
Number of Board of Directors meeting in 2010	2 times from total 4 meetings
Position in Subsidiary Company	Directors of Betagro-Thailuxe Holding Co., Ltd Directors of SMP Food Products Co., Ltd
Family relationship between directors and management	Son of Mr. Anurot Seneepakonkai



Dr. Thomas Roy Wilson	Director/Vice President
Age	57 years
Education	Doctoral Degree in Science, University of Washington, USA
Training Experience	DAP class 57/2006, The Institute of Directors
Number of Board of Directors meeting in 2010	4 times from total 4 meetings

Asst. Prof. Piphat Nonthanathorn, Ph.D	Chairman of the Audit Committee / Independence Director
Age	46 years
Education	Doctoral Degree, Administration Development, National Institute of Development Administration
Training Experience	DCP class 60/2005, The Institute of Directors DAP class 40/2005, The Institute of Directors RCC class 3/2007, The Institute of Directors ACP class 18/2007, The Institute of Directors
Number of shares holding	100,000 shares or 0.026 %
Number of Board of Directors meeting in 2010	4 times from total 4 meetings
Work experiences for the past 5 years	Assistant Professor, Business Administration Faculty, Kasetsart University

Mr. Sakrin Chusaktakul	Audit Committee / Independence Director
Age	72 year
Education	Bachelor Degree, Commerce and Accountancy Faculty, Thammasat University
Training Experience	DAP class 6/2003, The Institute of Directors
Number of shares holding	370,000 shares or 0.097 %
Number of Board of Directors meeting in 2010	4 times from total 4 meetings
Work experiences for the past 5 years	Chairman of the Board of Directors of Yong Heng (Visarutvanich) Co., Ltd.



Mr. Somporn Wankijcharoen		Audit Committee / Independence Director
Age	61 years	
Education	Bachelor Degree, Science – Business Administration, Towson State University, USA	
Training Experience	DAP class 47/2005, The Institute of Directors	
Number of Board of Directors meeting in 2010	4 times from total 4 meetings	

Mr. Sajja Suksong		Chairman of the Compensation Committee / Independence Director
อายุ	43 years	
Education	Master Degree, Business Administration, National Institute of Development Administration	
Training Experience	DAP class 55/2006, The Institute of Directors	
Number of Board of Directors meeting in 2010	4 times from total 4 meetings	
Work experiences for the past 5 years	<ul style="list-style-type: none">• Managing Director, Goldenfeed Enterprises Co., Ltd• Director, Hutch Co., Ltd	

Mr. Liu Ping Shung		Compensation Committee / Independence Director
อายุ	78 years	
Education	Bachelor Degree, Department of English, Tam Kang University at Taiwan	
Number of shares holding	-	
Number of Board of Directors meeting in 2010	3 times from total 4 meetings	
Work experiences for the past 5 years	<ul style="list-style-type: none">• General Manager, Kingtex Corporation Co., Ltd, Taiwan	

Miss Orathai Changpradit		Secretary
อายุ	39 years	
Education	Bachelor of Business Administration, Sukhothaimathirat	

Management Team : 7 Members

Ms. Ladda Heapsuwan	Assistant Vice President
Age	57 years
Education	Bachelor of Business Administration, Dhurakij Bandid

Ms. Somtawin Pansakul	Purchasing Manager
Age	42 years
Education	Bachelor of Business Administration, Sukhothaimathirat

Mr. Chuchai Saeear	Shrimp Feed Production Manager
Age	41 years
Education	Bachelor of Business Administration, Muban Chombung

Mr. Somsak Jampasuk	Fish Feed Production Manager
Age	47 years
Education	Bachelor of Business Administration, Muban Chombung

Mr. Uthai Khuhavichanun	Sales and Marketing Manager
Age	49 years
Education	Master of Business Administration, University of Thai Chamber

Mr. Chanchai Nuchreun	Engineer Department Manager
Age	45 years
Education	Bachelor of Business Administration, Muban Chombung



Mr. Sakol Thongpichitkul	Human Resources Manager
Age	43 years
Education	Bachelor Degree, Faculty of Political Scienc, Ramkhamhaeng University
Work experiences for the past 5 years	<ul style="list-style-type: none">• Human Resources,Administration Manager, S P Pet Pack Co., Ltd• Human Reources Manager, Big C Group Co., Ltd

Remard : - None of the Directors and Management have any criminal record

The Connected Transactions

During the year 2010, the Company has items with related companies only in case it is necessary for business operation, such as purchase and sale of goods, and raw materials, lease. Such items are for normal operation of business, and the prices are determined the same as trade condition given the people in general.

Transaction with Betagro Public Company Limited

The Company bought Soyabean from Betagro Public Company Limited in total amounted to Baht 1.99 million.

Transaction with SMP Food Products Company Limited

The Company still has no plans to use or to upgrade the Cold Storage Facility placed for leasing in any business of the Company and there is no plan to demolish it for reconstruction. Therefore, the Company has agreed to the facility to be leased by SMP Food Products Company Limited in a bid to earn income out of the rent worth 16.96 million baht.

Transaction with Thai Asse Trading Company Limited

It has been necessary for the Company to lease the Building belonging to Thai Asse Trading Company Limited to be used as a Branch Office in Bangkok Metropolis and to facilitate contacts with state agencies. The Company shall continue to lease the Building, if lessor does not increase the rent higher than rental in nearly place. The item is worth 276,000 baht.

Transaction with Betagro – Thailuxe Holding Company Limited

The company lend Betagro – Thailuxe Holding Company Limited in total amounted to Baht 800,000. The agreement period is 2 year, with 7.5% interest.

Measures or procedures for permission for related transactions.

Related transactions conducted by the Company or by its Subsidiaries that may materialize with persons having interests and taking risk factors such as, sale of goods and purchase of goods and so on. The Company would entrust Audit Committee to make consideration of these items, by using prices of other manufacturers for comparison with the sales prices of the Company or between the Subsidiaries and persons whose interests may be contradictory. The directors must work under the related transaction of the Company's regulations or of its Subsidiaries and shall not approve any transactions which the director himself or related persons may have conflicted of interests. The transactions have to be submitted to the Board of Directors for consideration. The Company must abide by the law governing stocks exchange, including orders, regulations or limitations prescribed by SET. The Company shall also work as per terms relating to divulgence of data concerning connected transactions including acquisition of assets of the Company or of the Subsidiaries. In case Audit Committee has no experience, the Company may have to hire private experts or independent Auditor to work in this respect, to enable Board of Directors to make decision. Data shall be divulged in the report under the remarks accompanying Financial Statements audited by the Company's Auditor. At the same time, information shall be divulged in the Annual Report of the Company and in Form 56-1 as well.

1) Financial Statement

Auditor's report

- Report of the Independent Auditor for the fiscal year 2008, issued by Mr. Narong Puntawong, Auditor holding license No.3315 from Ernest & Young Office Limited, expressed unconditioned opinion that there is nothing to indicate the Financial Statements are not correct, in respect to major items under the general accounting principles.
- Report of the Independent Auditor for the fiscal year 2009, issued by Mr. Narong Puntawong, Auditor holding license No.3315 from Ernest & Young Office Limited, expressed unconditioned opinion that there is nothing to indicate the Financial Statements are not correct, in respect to major items under the general accounting principles.
- Report of the Independent Auditor for the fiscal year 2010, issued by Mr. Khitsada Lerdwana, Auditor holding license No.4958 from Ernest & Young Office Limited, expressed unconditioned opinion that there is nothing to indicate the Financial Statements are not correct, in respect to major items under the general accounting principles.

2) Explanations of financial analysis

1. Achievements in the past

Although the Company had to face with problems on raw material prices which were increasing along with the oil prices, and had to bear the burden of increased costs, but due to the efficiency of the management, along with the increasing in shrimp sell, that could create lower cost of sales compared to the previous year.

However, the Company still emphasized on offering the best to customers and aquatic animal raising farmers, and, therefore, had no policy to reduce the product quality to maintain profit margins, but still strived to maintain product quality at all times to ensure that aquatic animal raising farmers are provided with standard products.

In year 2010, fish feed industry received high impact from the problem of insufficient of sources of water and fish fry.

The Company's operation results increased with gross profit from 13.43 per cent in year 2009, increased to 16.81 per cent in 2010, and net profit from 4.27 percent in year 2009, increased to 8.10 per cent in 2010, due to efficiency in purchasing management, production process, along with increasing in sell volume, which created lower cost of sales. However, the company will try utmost to approve overall efficiency to become capable of increasing outputs by reducing wastes from production to the minimum on a continuous basis.

2. Past Working Results

2.1 Revenue from sales

The year 2010 saw Company's ratio of earnings at about 86.66% with total sales volume equaling 2,918.981 million baht, an increase over the preceding year by 412.52 million baht or 16.46%.

Income from sales earned by the Company and by its (subsidiaries) in 2010 out of selling shrimp feeds amounted to 67.39 %, whereas fish feeds amounted to 19.27 % with post larva shrimp 1.52% and raw materials amounted to 9.93% (Parts of Purchasing have been made for re-sale to the Subsidiaries and the Company made no profit out of this transaction). Sales of shrimp feeds keep rising over the previous year by 8.15%, but fish feeds sales decreased by 7.59%.

2.2 Other Expenses

Income not generated by sale of products and amounted to the highest point is income deriving from rent, approximately 17 million baht. This rent derives from the placement of Cold storage facility for leasing. There are other incomes amounting to 38.51 million baht annually composed of VAT refund, interests, earned from the sale of assets, income from compensation for exports and others.

2.3 Cost of Sales

Cost of sales decreased from 86.57% in 2009 to 83.19 % in 2010, because of the efficiency of purchasing administrative, strong baht value, and higher in sales volume.

2.4 Selling and Administrative Expenses

Selling and Administrative expenses were closed to previous year at 9.69% in 2009, and 8.63% in 2010. The company had set up the lower amount of an allowance for doubtful accounts to conform with the current situation.

2.5 Interest Expenses

Interest expenses to total sales decreased from 0.09% in 2009 to 0.14% in 2010.

2.6 Corporate Income Tax

Corporate income tax to total sales increased from 0.74% in 2009 to 1.58% in 2010. This was because the year 2010 showed higher total profit in financial statement.

2.7 Net earnings

The net profit increased from 4.27 in 2009 to 8.10 in 2010, due to lower in cost of sales.

2.8 Return on Equity

When we consider return on equity in dividend payment form, it is seen that the Company's dividend payments in 2010 was 61%, higher than what it stated in dividend policy, which is about 60% of net profit.

3. Financial Status

3.1 Asset

3.1.1 Asset Composition

In 2010, the total asset of the company was 1,428.342 million baht, increased from preceding year which was 1,192.050 million baht, or increased about 19.82%, due to the increasing in cash and cash equivalents, including increasing in account receivable. The ratio of current asset and non-current asset stood at 63:37

3.1.2 Quality of Assets

- Trade accounts receivable

In 2008-2010, the amount of account receivable were 161.79 million baht, 195.75 million baht, and 203.95 million baht respectively, while average collection period was 32 days, 27 days, and 26 days. It is seen that the trade accounts receivable not exceeding 6 months increased from 101.42 to 102.31.

- Inventories

Inventories mostly belong to the Company. In the Company only, inventories in 2010 were worth about 282 million baht. Therefore, inventories worth about 36 million are held by Subsidiaries and most are in form of raw materials.

The company has regulations governing storage of inventories, and raw materials to be rotated fast. This is evidenced by the average days sales is about 7 days only.

3.2 Liquidity

3.2.1 Cash Flows

Net profit as per earnings statements and net profit in cash is increasing from previous year, due to in 2010 there was no allowance for loss of goods and stock obsolescences, including with decreased in depreciation and the loss of minority interests of the subsidiaries in the amount of 4.3 million baht, which also were non cash expenses.

The profit in cash were increased from 202.65 million baht in 2009 to 345.88 million baht in 2010. The company has no problems concerning liquidity.

In the year 2010, the operating assets of the Company and its Subsidiaries were increased 2.36 million baht, composed of trade account receivable about 15.15 million baht and decreased in inventories about 12.79 million baht, although no problem cropped up about liquidity to the Company because of most of account receivable were undue, and highly liquid inventories. Further, the company's operating liabilities increased 20.45 million baht, composed of trade account payable in the amount of 10.39 million baht, other liabilities in the amount of 13.01 million baht, and others decreased in the amount of 2.95 million baht.

3.2.2 Liquidity Ratios

Liquidity Ratio in 2008 - 2010 were 2.91, 2.35 and 2.52 respectively. The company has higher liquidity due to the higher effective in collection period, and paid up all long term and short term loans.

4. Source of Investment

4.1 Investment structure and suitability

The Company has policy to be Conservative in its investment schemes. Therefore, when the company made expansions over Assets, money so used must derive from liabilities and shareholders, keeping debt to equity ratio low and thus avoid risk factors.

4.2 Shareholders Equity

Shareholders equity was increased from income from operating activities, and higher dividend to shareholders.

4.3 Liabilities.

Liabilities amount which was increased from 296.27 million baht to 363.01 million baht in year 2010, loans were taken mostly by the Company for operating activities.

3) Factors and influence that may have bearings on business or on financial status in future.

In addition to issue and sell of warrant to existing Shareholders comprising 169,000,000 units at this time, the Company issued and sell of warrant to Directors and employees comprising 19,000,000 units. Tern of warrant is 4 years at the exercise price of 2.50 baht.

4) Auditor Remuneration

Auditor remuneration was composed of auditor fee 840,000.00 Baht, and other fee 82,390.00 Baht, total 922,390.00 Baht.

The Board of Directors prescribed a policy on good governance because it was recognized as being significant and necessary for sustainable growth of business. The Board of Directors emphasized on and intended to follow such principle by prescribing policy for and direction of the Company's business operation with emphasis on the internal control and audit system, supervising the Management to follow the policy efficiently for long term benefits of shareholders under the legal and framework and business ethics, and adopted the good governance principles for companies listed in 2006. The principles are divided into 5 chapters as follows.

1. Rights of Shareholders

The Company held 1 shareholder's meeting in 2010, i.e. the 2010 annual meeting, participated by 8 directors of the Company and directors of the Audit Committee and a representative of the auditor. The Company sent invitation to the meeting together with supporting information for the meeting agendas to shareholders at least 14 days in advance. The invitation letter has adequate details, with comments of the Board of Directors in all agendas. The meeting was fully recorded for review by shareholders. The Company posted the invitation letter and the meeting report in its website at www.thailuxe.com.

In the shareholder's meeting, the Company allocated the meeting time properly and treated all shareholders equally in expressing their opinions and raising any question to the meeting in accordance with the meeting agendas and the matters taken up for discussion. All such matters including significant inquiries and comments were recorded in the report of the meeting.

2. Equitable Treatment of Shareholders

The Company allowed any shareholder who was unable to personally attend the meeting to authorize a third party, or select any independent director, to attend on his/her behalf using the letter of authorization sent by the Company with the invitation letter for ease of shareholders' participation in the meeting. The Company adopted the barcode system in participation registration, thus reducing the registration time, and provided snacks and drinks to shareholders in the registration area before the meeting started.

In the meeting, the Chairman of the meeting allowed shareholders to express their opinions and inquire on matters related to that taken up for consideration in that agenda item, and allowed shareholders to elect directors individually under the agenda item on election of directors to replace those vacating office at the end of their term.

The Company has a policy on utilization of inside information, the awareness of which is limited to high-level executives only and disclosed to employees of the Company on a need-to-know basis. The executives are required to report on their holding of securities in accordance with notifications of the Securities and Exchange Commission and of the Stock Exchange of Thailand. There is also an internal control on utilization of the Company's inside information with a policy prohibiting executives to trade on the Company's shares in case they are aware of information impacting upon the prices of the Company's securities.

The Company recognizes the significance of the internal audit system, both at the managerial level and the operative level, by establishing an internal audit section carrying the audit to ensure that the main operation and significant financial transactions of the Company were performed efficiently in accordance with guidelines established, including the audit on compliance control. To ensure that the internal audit section is independent and capable of fully auditing and balancing, the Board of Directors, therefore, requires the internal audit section to report on the auditing results directly to the Audit Committee, and to be evaluated on its performance by the Audit Committee as well.

3. Roles of Stakeholders

- **Employees**

The Company treated all employees equally and fairly, taking into account the human right principle and employment in compliance with provisions of laws, and provided proper remunerations and welfares, organized training courses on employment development, established a provident fund, provided scholarships to employees' children with good educational record and to employees themselves. The Company allowed employees' participation by letting them expressing their comments through the comment receiving center in the Company's website, or reporting any traces in case of dishonesty in the organization. Such comments would be sent directly to the Audit Committee.

- **Suppliers**

The Company bought goods and services from suppliers in accordance with trade conditions, and by strictly complying with conditions of agreements with suppliers.

- **Customers**

The Company attended to and was responsible for customers by maintaining production and service quality and standard, making products with value to customers, providing information on products and services to consumers correctly and appropriately, with measure on safeguarding customers' secrets, and personnel to receive complaints from customers.

- **Creditors**

The Company strictly complied with conditions and agreements related to goods trading and loan without circumventing to delay payment or to be in default of payment.

- **Rivals**

The Company observed good competition rules, maintained standard of competition practice, avoided dishonest action to obtain advantages in unfair competition or to destroy rivals.

The Company has set up a website as an avenue for whistle blowing; reporting illegal or unethical practices; reporting finance matters; or failure in systems. The page has tabs that divide into "Shareholders/Stakeholders/Contact Committee". It is also possible to report directly to the Internal Auditors at IA@thailuxe.com

The committee will protect the reporters by keeping their data strict confidentially.

The committee follows a process after an issue is reported to them, they will firstly summarize the report and present it to the Audit committee for further investigation. If the matter affects the Company, it will be presented to the Board of Directors for further action.

The Company was responsible for the environment of communities and the society by implementing environmental management within the organization and the society with measure on maintenance of utensils and equipments used in the Company's operation to protect the environment from pollutants. The Company also established an internal unit and delegated a person with direct responsibility to carry out CSR activities, for example, granting scholarships to customers' children, supporting school fishery, white factory, green factory and drug-free campaign.

4. Disclosure and Transparency

The Board of Director recognized the importance of disclosure of accurate, complete, transparent and thorough information, both financial and general, as well as those with impacts upon the Company's securities prices, by disseminating such information for awareness of investors and parties concerned through various channels and communications of the Stock Exchange accurately and completely within the prescribed time and in accordance with criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company disclosed the annual report, both in the Thai and the English versions, through the Company's website. The Board of Directors also required the report on responsibilities of the Board of Directors upon the financial statement to be included together with the auditor's report in the annual report.

The Company assigned a high-level executive a duty of investment-relation management. Investors may obtain information on the Company at tel. 02266-4725 or e mail address: bkk@thailuxe.com.

5. Responsibilities of the Board

The Board of Directors is composed of 12 directors, of which 5 are independent directors, 3 executive directors and 4 non-executive directors, nominated by various groups of investors, thus ensuring adequate balance.

The Board of Directors determines business direction, business plan, investment plan and investment source procurement and supervises and monitors work performance to ensure compliance with the business plan and to eliminate conflict of interests. Directors with interests in each matter will not be entitled to vote or make any decision in that matter.

The Board of Directors prepared a manual on business ethics for acknowledgement by all directors and employees for them to understand the measure for treatment to the Company, all groups of stakeholders and the public and the society.

The Chairman of the Board of Directors is still holding the Managing Director position as well because he has experiences in the business being carried out by the Company. However, it will be prescribed in the future that the Chairman of the Board of Directors and the Managing Director will be a different person to ensure independence of the Chairman of the Board of Directors and to clearly separate the authorities in setting policies, supervision and management of routine work.

The Company required the Board of Directors' meeting to be held at least once a quarter with extraordinary sessions as necessary, each session with clear agendas established in advance, and regular follow-ups on the operation results. Letter of invitation to such a meeting together with the agendas thereof will be sent at least 7 days in advance of each meeting to allow the Board of Directors adequate time to study the information before attending the meeting. In 2010, the Board of Directors held 4 ordinary meetings.

The Board of Directors appointed an Audit Committee comprising 3 independent directors to help supervising the Company's business, oversee the quality of the financial reports and the internal control system, and a Compensation Committee to help recruiting candidates with suitable qualifications to be directors of the Company and determining appropriate remuneration for the Directors. The Company established a clear and transparent policy on remunerations, but setting it at the same level as the industry and appropriate to the duties and responsibilities assigned, and at a sufficiently high level to attract and retain directors with desired qualifications. Directors' remunerations will be presented to shareholder's meeting for consideration and final approval. Power and duties of the Audit Committee and the Compensation Committee are as per details in the management structure. In 2010, the Audit Committee held 5 meetings and the Compensation Committee held 5 meetings.

Remunerations of executives are in accordance with principles and policy prescribed by the Board of Directors, which link with the Company's operation results and each executive's performance. There is a suitable remuneration determination process relying on information on remunerations of companies with similar size in the same industry in conjunction with the Company's operation results.

Company's Board of Directors assume liability for the financial transactions of the company as well as for the essence contained in Annual Reports. Financial Reports are prepared under the generally accepted principles practiced in Thailand and the Company selects a suitable accounting system and carefully making estimates and divulgence of data incorporated in the remarks accompanying financial statements.

The Board of Directors arranged to maintain an efficient internal control system to ensure reasonably that accounting transactions were accurate, complete and adequate to maintain properties and to be aware of weak points to prevent dishonesty or abnormal transactions in material aspects.

The Board of Directors was of the opinion that the Company's overall internal control system was satisfactory and the Company's financial statement could create confidence and relationships with investors.

The company boldly states that “Thai Luxe Enterprises Company Limited is responsible for the conservation and safety of the environment including raising the awareness in the community because that is the long term foundation that we operate our social and business environment” (Page 4, 1.3 of the Company’s Ethics Guidelines).

“The company’s policy is to operate business under the ethical consideration for social and economic benefits. Care about the environment and customs wherever the company has set up location. Focus on self betterment while on the company’s projects to care and protect the environment. Accurately strive to raise the bar on environmental and safety issues, no matter if the project is self initiated, state affair or community initiatives. All staff have been instilled the importance of social responsibility and the need for continuous practice. The company allocates a certain amount of its profit to fund these projects.”

Staff fully appreciates the opportunities that Thailand offers, as well as what the society and community offers. Thus, they understand the importance of giving back, by co-operating with colleagues, community leaders and organisations to launch valuable projects.

In 2010, the company practices the four E namely: Education, Environment, Energy Conservation and Employee Engagement (social responsibility work). To prove what we preach, we implemented the following projects for the betterment of the community.

Education

The Company is confident that development of youth quality to become major force in the future is much necessary for all countries. Consequently, the Company promoted and developed education of youths and communities to upgrade Thai education standard by supporting, establishing and executing various projects throughout a period of over 20 years. Projects executed included granting scholarships to employees, employees’ children and students from various educational institutes on a continuous basis, supporting computers for education to Bann Maneeleon School, supporting education instrument to early child development center at Aor Bor Tor Nongchumpol, Petchburi PanyaNukul School, and also school fishery project for education support.

Environment

Caring for the environment is highly important to the company, this includes the conservation and development of energy source. Thus, many projects have been established in the past year. Some of our outstanding projects include “The conservation project at the Mae Klong River Basin; the Mangrove restoration at Don Hoi Lord; the conservation and restoration project at Khao Nang Phanthurat; and a religious teaching on work life, meditation and donation that allows staff to practice good karma for the betterment of the community as a whole.

Energy Conservation

The company acknowledges the responsibility to use energy sufficiently and to conserve for the many generations to come. The company promoted community awareness on energy conservation via such projects called “Conserve energy in Homes/Offices”, and using natural energy from wind turbines (installed in front of the building to produce electricity from wind).

Employee Engagement

This is another obligation held and recognized by the Company of the sharing of sorrow and troubles of the fellow Thai people in various crises as far as a private sector should do, which included donation for victims of floods and coldness, , the HIV-infected Assistance Project, participation in anti-drug campaign, aids to less-fortunate or deserted children under the Happy Children with Gentle Adults Project, organization of various entertaining activities, expression of children's skills, granting of scholarships, luncheon funds, blood donation project jointly with the Red Cross Society etc.

Besides the 4 "E" strategy, the Company also envisaged as a key factor the personnel safety, and regulated the Safety Standard Operational Excellence by defining "the Operational Excellence (OE)" as a management system on safety, occupational health, the environment, reliability as well as efficiency of the work process to achieve the excellent results equivalent to international standards. The strive towards "the Operational Excellence" was implanted in the aspect of quality of life and environmental protection.

The Company developed potentials of personnel throughout the organization to obtain the Operational Excellence and maintain the excellence on a sustainable basis. That required not only the vision of executives, but also employee engagement as an important component. The Company, therefore, implanted a culture for all to believe that all types of accidents may be prevented, and the "Zero Incidents" is possible. All these components helped the Company to achieve the target of "the Operational Excellence", and resulted in the Company's being selected as the outstanding company on safety aspect at provincial level for both 2009 and 2010. The Company would strive to achieve the national level success in the following year.

Responsibilities of the Board of Directors upon Financial Report

The Board of Directors is responsible upon the Company's financial report. Presentation of the Company's financial report was made in accordance with generally accepted accounting standard by following accounting standard prescribed by the Certified Accountant and Auditor Association of Thailand, using appropriate accounting policy on a regular basis in transaction to ensure that the accounting information is accurate, complete and adequate to maintain properties of the Company and prevent abnormal transactions which may occur.

The Board of Directors appointed the Audit Committee comprising 3 independent directors to oversee and ensure that the financial report is truthful, complete, adequate and reliable, and to supervise appropriate and efficient internal control system. The Board of Directors finds that the quality of the Company's internal control system is generally adequate and appropriate to provide reliability of the financial statement as at 31 December 2010.



Mr. Anurot Seneepakonkai
Chairman of the Board of Directors

Report of Independent Auditor

To the Shareholders of Thai Luxe Enterprises Public Company Limited

I have audited the accompanying consolidated balance sheet of Thai Luxe Enterprises Public Company Limited and its subsidiaries as at 31 December 2010, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, and the separate financial statements of Thai Luxe Enterprises Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. I did not audit the financial statements of Betagro-Thailuxe Vina Feed Mill Company Limited, which is included in these consolidated financial statements. The financial statements of this subsidiary as at 31 December 2010 and for the year then ended showed total assets of Baht 125.1 million, constituting 8.8 percent of consolidated total assets, total revenues for the year 2010 of Baht 215.7 million, constituting 7.3 percent of consolidated total revenues and net income for the year 2010 of Baht 0.9 million. The financial statements of this subsidiary were audited by another auditor, whose report has been furnished to me. My opinion on the Company's consolidated and separate financial statements, insofar as it relates to the amounts included for this subsidiary, is based solely on the audit report of the other auditor. The consolidated financial statements of Thai Luxe Enterprises Public Company Limited and its subsidiaries as at 31 December 2009 and for the year then ended and the separate financial statements of Thai Luxe Enterprises Public Company Limited, were audited in accordance with generally accepted auditing standards by another auditor of our firm who expressed an unqualified opinion on those statements under his report dated 22 February 2010.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit and the report of other auditor as referred to in the first paragraph, provide a reasonable basis for my opinion.

In my opinion, based on my audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Luxe Enterprises Public Company Limited and its subsidiaries and of Thai Luxe Enterprises Public Company Limited as at 31 December 2010, the results of their operations and cash flows for the year then ended, in accordance with generally accepted accounting principles.

Khitsada Lerdwana
Certified Public Accountant (Thailand) No. 4958

Ernst & Young Office Limited
Bangkok : 15 February 2010

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Balance sheets

As at 31 December 2010 and 2009

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Assets					
Current assets					
Cash and cash equivalents	6	155,148,751	38,728,643	133,914,566	34,752,830
Current investments					
Trading securities	7	124,060,991	80,515,870	124,060,991	80,515,870
Available-for-sale securities	7	86,651,241	30,045,040	86,651,241	30,045,040
Trade accounts receivable	8				
Related party	9	-	-	-	2,111,010
Unrelated parties		218,958,295	208,767,631	181,925,363	185,787,639
Less: Allowance for doubtful accounts		(15,010,661)	(13,014,463)	(9,207,214)	(8,022,526)
Trade accounts receivable - net		203,947,634	195,753,168	172,718,149	179,876,123
Amounts due from related parties	9	55,640	53,727	436,583	169,314
Short-term loans to related parties and interest receivable	9	-	-	995,632	860,000
Management fee receivable - related party	9	-	-	514,008	398,648
Inventories - net	10	317,964,890	331,833,393	281,741,295	301,037,541
Other current assets					
Prepaid expenses		3,975,885	3,376,064	3,192,469	3,038,330
Others		7,056,894	7,489,609	5,002,792	2,728,138
Total current assets		898,861,926	687,795,514	809,227,726	633,421,834
Non-current assets					
Restricted bank deposit	11	2,731,581	2,717,424	2,731,581	2,717,424
Investments in subsidiaries - net	12	-	-	34,094,420	38,394,420
Investments in associate	13	13,132,771	10,139,878	13,285,710	9,000,000
Other long-term investment - net	14	3,449,590	3,449,590	3,449,590	3,449,590
Long-term receivables	8	63,942,771	61,272,707	63,942,771	61,272,707
Less: Allowance for doubtful accounts	8	(54,836,301)	(54,836,301)	(54,836,301)	(54,836,301)
Long-term receivables - net		9,106,470	6,436,406	9,106,470	6,436,406
Property, plant and equipment - net	15	496,315,187	476,448,667	464,719,766	436,646,393
Intangible assets - net	16	2,892,098	3,338,527	2,892,098	3,338,527
Other non-current assets		1,852,823	1,723,985	253,905	345,845
Total non-current assets		529,480,520	504,254,477	530,533,540	500,328,605
Total assets		1,428,342,446	1,192,049,991	1,339,761,266	1,133,750,439

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Balance sheets (continued)
31 December 2010 and 2009

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	71,406,999	32,810,152	686,033	-
Trust receipts		38,625,859	57,957,159	38,625,859	57,957,159
Trade accounts payable					
Related party	9	512,724	-	512,724	-
Unrelated parties		150,034,181	140,153,374	148,925,832	133,250,545
Total trade accounts payable		150,546,905	140,153,374	149,438,556	133,250,545
Current portion of liabilities under long-term					
lease agreements	18	2,816,539	1,376,061	2,816,539	1,376,061
Other current liabilities					
Accrued expenses		40,159,907	29,757,001	37,244,469	28,959,612
Rental guarantee - related party	9	3,000,000	3,000,000	3,000,000	3,000,000
Advance received from customers		3,639,377	4,465,780	3,639,377	4,465,780
Corporate income tax payable		30,696,126	8,963,789	30,696,126	8,963,789
Others		15,700,557	13,772,501	15,361,172	12,527,638
Total other current liabilities		93,195,967	59,959,071	89,941,144	57,916,819
Total current liabilities		356,592,269	292,255,817	281,508,131	250,500,584
Non-current liabilities					
Liabilities under long-term lease agreements, net					
of current portion	18	6,413,471	4,013,513	6,413,471	4,013,513
Total non-current liabilities		6,413,471	4,013,513	6,413,471	4,013,513
Total liabilities		363,005,740	296,269,330	287,921,602	254,514,097

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2010 and 2009

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Shareholders' equity					
Share capital					
Registered					
380,451,520 ordinary shares of Baht 1 each					
(2009: 383,760,000 ordinary shares of Baht 1 each)					
	19	380,451,520	383,760,000	380,451,520	383,760,000
Issued and fully paid up					
380,451,520 ordinary shares of Baht 1 each					
(2009: 357,591,305 ordinary shares of Baht 1 each)					
	19	380,451,520	357,591,305	380,451,520	357,591,305
Share premium	19	215,225,760	203,795,653	215,225,760	203,795,653
Revaluation surplus on changes in value of investments	7	112,972	10,537	112,972	10,537
Translation adjustment		(32,280,106)	(28,204,416)	-	-
Retained earnings					
Appropriated - statutory reserve					
	21	38,376,000	38,376,000	38,376,000	38,376,000
Unappropriated					
		446,480,595	304,996,556	417,673,412	279,462,847
		484,856,595	343,372,556	456,049,412	317,838,847
Equity attributable to the Company's shareholders		1,048,366,741	876,565,635	1,051,839,664	879,236,342
Minority interest- equity attributable to					
minority shareholders of subsidiaries		16,969,965	19,215,026	-	-
Total shareholders' equity		1,065,336,706	895,780,661	1,051,839,664	879,236,342
Total liabilities and shareholders' equity		1,428,342,446	1,192,049,991	1,339,761,266	1,133,750,439

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Income statements

For the years ended 31 December 2010 and 2009

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Sales		2,918,981,626	2,506,463,265	2,757,976,222	2,354,381,297
Services income		7,215,926	3,596,206	7,215,926	3,596,206
Rental income		17,227,795	16,992,670	17,227,795	16,992,670
Other income					
Revenue from input vat refundable		7,985,399	-	7,985,399	-
Interest income		2,388,454	2,433,478	3,321,971	2,680,974
Dividend received	14	500,000	250,000	500,000	250,000
Exchange gain		2,707,381	-	3,027,326	-
Others		17,145,139	13,054,998	18,138,318	13,723,911
		30,726,373	15,738,476	32,973,014	16,654,885
Total revenues		2,974,151,720	2,542,790,617	2,815,392,957	2,391,625,058
Expenses					
Cost of sales		2,428,165,070	2,169,911,334	2,292,512,516	2,027,576,177
Cost of services		3,094,167	1,399,289	3,094,167	1,399,289
Selling expenses		127,303,406	114,378,624	116,779,075	106,353,375
Administrative expenses		102,706,621	106,637,413	94,587,017	93,626,225
Exchange loss		-	1,636,729	-	1,469,469
Loss on impairment of investment		-	-	4,300,000	12,000,000
Management benefit expenses		21,820,657	20,363,263	20,512,480	18,951,259
Total expenses		2,683,089,921	2,414,326,652	2,531,785,255	2,261,375,794
Income before share of income (loss) from investments					
in associate, finance cost and corporate income tax		291,061,799	128,463,965	283,607,702	130,249,264
Share of income (loss) from investments in associate	13	(1,292,817)	487,071	-	-
Income before finance cost and corporate income tax		289,768,982	128,951,036	283,607,702	130,249,264
Finance cost		(7,036,250)	(3,549,486)	(4,097,985)	(3,736,316)
Income before corporate income tax		282,732,732	125,401,550	279,509,717	126,512,948
Corporate income tax	23	(46,186,522)	(18,429,668)	(46,186,522)	(18,429,668)
Net income for the year		236,546,210	106,971,882	233,323,195	108,083,280
Net income attributable to:					
Equity holders of the parent		236,596,669	109,984,168	233,323,195	108,083,280
Minority interests of the subsidiaries		(50,459)	(3,012,286)		
		236,546,210	106,971,882		
Earnings per share					
Basic earnings per share	25				
Net income attributable to equity holders of the parent		0.624	0.318	0.615	0.312
Diluted earnings per shares					
Net income attributable to equity holders of the parent		0.624	0.307	0.615	0.302

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity
For the years ended 31 December 2010 and 2009

(Unit : Baht)

	Consolidated financial statements									
	Equity attributable to the parent's shareholders							Minority interest - equity attributable to minority shareholders of subsidiaries	Total	
	Note	Issued and fully paid-up share capital	Share premium	Revaluation surplus on changes in value of investments	Translation adjustment	Retained earnings				Total equity attributable to the parent's shareholders
						Appropriated	Unappropriated			
Balance as at 31 December 2008		340,695,520	195,347,760	-	(21,637,091)	38,376,000	264,232,009	817,014,198	25,763,564	842,777,762
Income and expenses recognised directly in equity:										
Investment in available-for-sale securities										
Gain recognised in shareholders' equity		-	-	10,537	-	-	-	10,537	-	10,537
Translation adjustment		-	-	-	(6,567,325)	-	-	(6,567,325)	(3,536,252)	(10,103,577)
Net income and expenses recognised directly in equity		-	-	10,537	(6,567,325)	-	-	(6,556,788)	(3,536,252)	(10,093,040)
Net income (loss) for the year		-	-	-	-	-	109,984,168	109,984,168	(3,012,286)	106,971,882
Total income and expenses for the year		-	-	10,537	(6,567,325)	-	109,984,168	103,427,380	(6,548,538)	96,878,842
Dividend paid	28	-	-	-	-	-	(69,219,621)	(69,219,621)	-	(69,219,621)
Share capital issued as a result of warrants exercise		16,895,785	8,447,893	-	-	-	-	25,343,678	-	25,343,678
Balance as at 31 December 2009		357,591,305	203,795,653	10,537	(28,204,416)	38,376,000	304,996,556	876,565,635	19,215,026	895,780,661
Balance as at 31 December 2009		357,591,305	203,795,653	10,537	(28,204,416)	38,376,000	304,996,556	876,565,635	19,215,026	895,780,661
Income and expenses recognised directly in equity:										
Investment in available-for-sale securities										
Gain recognised in shareholders' equity		-	-	102,435	-	-	-	102,435	-	102,435
Translation adjustment		-	-	-	(4,075,690)	-	-	(4,075,690)	(2,194,602)	(6,270,292)
Net income and expenses recognised directly in equity		-	-	102,435	(4,075,690)	-	-	(3,973,255)	(2,194,602)	(6,167,857)
Net income (loss) for the year		-	-	-	-	-	236,596,669	236,596,669	(50,459)	236,546,210
Total income and expenses for the year		-	-	102,435	(4,075,690)	-	236,596,669	232,623,414	(2,245,061)	230,378,353
Dividend paid	28	-	-	-	-	-	(95,112,630)	(95,112,630)	-	(95,112,630)
Share capital issued as a result of warrants exercise	19	22,860,215	11,430,107	-	-	-	-	34,290,322	-	34,290,322
Balance as at 31 December 2010		380,451,520	215,225,760	112,972	(32,280,106)	38,376,000	446,480,595	1,048,366,741	16,969,965	1,065,336,706

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity
For the years ended 31 December 2010 and 2009

(Unit : Baht)

	Separate financial statements						
	Note	Issued and fully paid-up share capital	Share premium	Revaluation surplus on changes in value of investments	Retained earnings		
					Appropriated	Unappropriated	Total
Balance as at 31 December 2008		340,695,520	195,347,760	-	38,376,000	240,599,188	815,018,468
Income and expenses recognised directly in equity:							
Investment in available-for-sale securities							
Gain recognised in shareholders' equity		-	-	10,537	-	-	10,537
Net income and expenses recognised directly in equity		-	-	10,537	-	-	10,537
Net income for the year		-	-	-	-	108,083,280	108,083,280
Total income and expenses for the year		-	-	10,537	-	108,083,280	108,093,817
Dividend paid	28	-	-	-	-	(69,219,621)	(69,219,621)
Share capital issued as a result of warrants exercise		16,895,785	8,447,893	-	-	-	25,343,678
Balance as at 31 December 2009		357,591,305	203,795,653	10,537	38,376,000	279,462,847	879,236,342
Balance as at 31 December 2009		357,591,305	203,795,653	10,537	38,376,000	279,462,847	879,236,342
Income and expenses recognised directly in equity:							
Investment in available-for-sale securities							
Gain recognised in shareholders' equity		-	-	102,435	-	-	102,435
Net income and expenses recognised directly in equity		-	-	102,435	-	-	102,435
Net income for the year		-	-	-	-	233,323,195	233,323,195
Total income and expenses for the year		-	-	102,435	-	233,323,195	233,425,630
Dividend paid	28	-	-	-	-	(95,112,630)	(95,112,630)
Share capital issued as a result of warrants exercise	19	22,860,215	11,430,107	-	-	-	34,290,322
Balance as at 31 December 2010		380,451,520	215,225,760	112,972	38,376,000	417,673,412	1,051,839,664

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Cash flows statements

For the years ended 31 December 2010 and 2009

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net income before tax	282,732,732	125,401,550	279,509,717	126,512,948
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	56,455,668	60,558,758	52,190,597	54,203,660
Bad debts	2,288,634	2,861,080	2,288,634	2,861,080
Increase in allowance for doubtful accounts	1,996,198	6,078,163	1,184,688	1,086,226
Increase in allowance for stock obsolescences	-	1,957,187	-	1,957,187
Unrealised gain on valuation of current investments	(119,160)	(235,954)	(119,160)	(235,954)
Gain on sales of current investments	(910,445)	(180,221)	(910,445)	(180,221)
Write-off spare parts and stock obsolescences	1,075,996	4,168,568	1,075,996	4,168,568
Write-off equipment	260,237	2,241,343	260,236	2,241,343
Gain on sales of equipment	(2,766,177)	(1,777,889)	(2,766,177)	(1,777,889)
Loss on impairment of investments in subsidiaries	-	-	4,300,000	12,000,000
Share of loss (income) from investments in associate	1,292,817	(487,071)	-	-
Dividend received from other long-term investment	(500,000)	(250,000)	(500,000)	(250,000)
Unrealised on exchange gain	(189,865)	(273,368)	(192,400)	(274,404)
Interest expenses	4,266,537	2,590,253	1,089,550	1,129,013
Income from operating activities before changes in operating assets and liabilities	345,883,172	202,652,399	337,411,236	203,441,557
Operating assets (increase) decrease				
Trade accounts receivable/long-term receivables	(15,151,008)	(42,041,324)	1,012,942	(32,714,824)
Amounts due from related parties	(1,913)	(4,722)	(267,269)	(120,309)
Management fee receivable - related party	-	-	(114,749)	118,557
Inventories	12,792,507	(93,650,045)	18,220,250	(79,573,693)
Other current assets	(293,236)	(4,502,659)	(2,690,555)	(1,074,584)
Other non-current assets	(128,838)	(1,274,425)	91,940	(126,940)
Operating liabilities increase (decrease)				
Trade accounts payable	10,393,531	43,064,331	16,189,935	36,324,425
Other current liabilities	13,011,668	16,257,281	11,799,097	15,950,566
Other non-current liabilities	(2,946,642)	3,330,297	(2,946,642)	3,330,297
Cash flows from operating activities	363,559,241	123,831,133	378,706,185	145,555,052
Cash paid for interest expenses	(4,333,168)	(2,569,497)	(1,156,181)	(1,108,257)
Cash paid for corporate income tax	(24,454,185)	(13,987,478)	(24,454,185)	(13,954,403)
Net cash flows from operating activities	334,771,888	107,274,158	353,095,819	130,492,392

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Cash flows statements (continued)

For the years ended 31 December 2010 and 2009

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Increase in restricted bank deposit	(14,157)	(30,901)	(14,157)	(30,901)
Acquisition of current investments	(798,019,282)	(461,000,000)	(798,019,282)	(461,000,000)
Cash received from sales of current investments	699,000,000	389,000,000	699,000,000	389,000,000
Acquisition of investments in associate company	(4,285,710)	-	(4,285,710)	-
Increase in short-term loans to related parties	-	-	(12,401,000)	-
Cash receipt from repayment of short-term loans to related parties	-	-	12,401,000	-
Acquisition of property and equipment	(75,005,565)	(20,824,366)	(74,703,647)	(20,566,722)
Proceed from sales of equipment	2,827,465	2,142,829	2,827,465	2,142,829
Acquisition of intangible assets	(88,818)	(133,204)	(88,818)	(133,204)
Dividend received from other long-term investment	500,000	250,000	500,000	250,000
Net cash flows used in investing activities	(175,086,067)	(90,595,642)	(174,784,149)	(90,337,998)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	686,033	(218,351)	686,033	(218,351)
Increase (decrease) in trust receipts	(19,013,659)	50,641,076	(19,013,659)	50,641,076
Cash receipt from short-term loans from financial institutions	123,526,850	113,259,339	-	55,000,000
Repayment of short-term loans from financial institutions	(85,616,036)	(83,622,188)	-	(55,000,000)
Repayment of long-term loan	-	(27,953,397)	-	(27,953,397)
Cash receipt from capital increase as a result of warrants exercise	34,290,322	25,343,678	34,290,322	25,343,678
Dividend paid	(95,112,630)	(69,219,621)	(95,112,630)	(69,219,621)
Net cash flows from (used in) financing activities	(41,239,120)	8,230,536	(79,149,934)	(21,406,615)
Decrease in translation adjustments	(2,026,593)	(2,963,971)	-	-
Net increase in cash and cash equivalents	116,420,108	21,945,081	99,161,736	18,747,779
Cash and cash equivalents at beginning of year	38,728,643	16,783,562	34,752,830	16,005,051
Cash and cash equivalents at end of year	155,148,751	38,728,643	133,914,566	34,752,830
Supplemental cash flows information				
Non-cash related transactions				
Asset acquired under long-term lease	5,346,600	-	5,346,600	-

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

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the years ended 31 December 2010 and 2009

1. General information

Thai Luxe Enterprises Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of feeds for aquatic animals. The registered office of the Company is at 69/5 Moo 5 Rama 2 Road (Km. 71) Tambol Bangkhantaek, Amphur Muang, Samutsongkhram.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 30 January 2009, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company (“the Company”) and the following subsidiary companies (“the subsidiaries”) :

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at 31 December		Revenues as a percentage to the consolidated total revenues for the year ended 31 December	
			2010 Percent	2009 Percent	2010 Percent	2009 Percent	2010 Percent	2009 Percent
Held by the Company								
Betagro-Thailuxe Holding Co., Ltd.	Investment holding	Thailand	65	65	-	-	-	-
Held by subsidiary company								
Betagro-Thailuxe Vina Feed Mill Co., Ltd. (100 percent held by Betagro-Thailuxe Holding Co., Ltd.)	Manufacturing and distributing of shrimp feeds	Vietnam	65	65	8.8	8.3	7.3	6.9

- b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the balance sheet date, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Translation adjustment" in shareholders' equity.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

2.3 The separate financial statements, which present investments in subsidiaries and associate under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards

During the current year, the Federation of Accounting Professions issued a number of revised and new accounting standards as listed below.

- a) Accounting standards that are effective for fiscal years beginning on or after 1 January 2011 (except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective) :

Framework for the Preparation and Presentation of Financial Statements

(revised 2009)

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets

TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC 15	Agreements for the Construction of Real Estate

b) Accounting standards that are effective for fiscal years beginning on or after 1 January 2013 :

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standards which management expects the impact on the financial statements in the year when they are adopted.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. Currently, the Company accounts for such employee benefits when they are incurred.

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

TFRS 2 Share-Based Payment

This accounting standard requires entity settling a consideration for goods or services received with equity instruments (such as employee stock options) or making payments in amounts linked to equity instruments to measure the fair value of the equity instruments issued and record it as expenses based on the specified conditions and terms

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognize deferred tax assets and liabilities under the stipulated guidelines.

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Rental income

Rental income are recognised as revenue at the amounts as stipulated in the agreements on an accrual basis.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Finished goods are valued at the lower of cost (first-in, first-out basis) and net realisable value. Cost of finished goods includes all production costs and attributable factory overheads.

Raw materials, packing materials, supplies and spare parts are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded as gains or losses in the income statement.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded as a separate item in shareholders' equity, and will be recorded as gains or losses in the income statement when the securities are sold.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).
- d) Investments in associate is accounted for in the consolidated financial statements using the equity method.
- e) Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

Thai Luxe Enterprises Public Company Limited and its subsidiaries

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded as gains or losses in the income statement or recorded as surplus (deficit) from changes in the value of investments in shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised as income or expenses in the income statement.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives :

	The Company	Subsidiaries
Buildings	5 - 20 years	25 years
Machinery and equipment	5 - 10 years	5 - 12 years
Furniture and office equipment	5 years	5 - 10 years
Motor vehicles	5 years	3 - 6 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

4.7 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

The intangible assets with finite useful lives is computer software with useful lives of 10 years.

4.8 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Long-term leases

Leases of vehicles which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the income statements over the lease period. The assets acquired under finance leases is depreciated over their useful life.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

4.10 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the balance sheet date.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets

At each reporting date, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

4.12 Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

4.13 Provisions

Provisions are recognised when the Company and its subsidiaries has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4.15 Derivatives

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the balance sheet date. Gains and losses from the translation are included in determining income. Premiums or discounts on forward exchange contracts are amortized on a straight-line basis over the contract periods.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from estimates. Significant judgments and estimates are as follows:

Impairment of equity investments

The Company treats other investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the balance sheet date.

6. Cash and cash equivalents

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash	375,755	439,149	306,086	425,403
Bank deposits	54,772,996	38,289,494	33,608,480	34,327,427
Bills of exchange	100,000,000	-	100,000,000	-
Total	155,148,751	38,728,643	133,914,566	34,752,830

As at 31 December 2010, bank deposits in saving accounts, fixed deposits and bills of exchange carried interests between 0.10 and 2.40 percent per annum (2009: between 0.13 and 0.50 percent per annum).

7. Current investments

(Unit : Baht)

	Consolidated/Separate financial statements	
	2010	2009
Investments in trading securities		
Ordinary shares - Siam Commercial Bank Public Company Limited	1,271	1,271
Unit trusts - Open Ended Fund		
SCB Savings Fixed Income Fund	124,059,720	80,514,599
Total investments in trading securities	124,060,991	80,515,870

(Unit : Baht)

	Consolidated/Separate financial statements			
	2010		2009	
	Cost/ Book value	Fair value	Cost/ Book value	Fair value
Investments in available-for-sale securities				
Unit trusts - Open Ended Fund Bualuang Thanatavee				
Fixed Income Fund	10,142,657	10,153,541	30,034,503	30,045,040
Unit trusts - Open Ended Fund The Krung Thai				
Sa-Som-Sub Fund	127,982	128,658	-	-
Unit trusts - Open Ended Fund Thanachart Cash				
Management Mutual Fund	251,717	252,786	-	-
Unit trusts - Open Ended Fund Thanachart				
Money Market Fund	70,000,000	70,100,343	-	-
Bank of Thailand Bonds*	6,015,913	6,015,913	-	-
Revaluation surplus on changes in value of investments	112,972		10,537	
Total investments in available-for-sale securities	86,651,241		30,045,040	

*The Company guaranteed its electricity use with Bank of Thailand bonds.

8. Trade accounts receivable / long-term receivables

8.1 Trade accounts receivable

The balances of trade accounts receivable as at 31 December 2010 and 2009, aged on the basis of due dates, are summarised below.

(Unit : Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Related party				
Past due				
Up to 3 months	-	-	-	2,111,010
	-	-	-	2,111,010
Unrelated parties				
Not yet due	135,353,140	142,408,346	122,543,372	135,949,145
Past due				
Up to 3 months	64,375,334	50,579,214	48,827,545	40,104,848
3 - 6 months	8,923,544	5,540,715	3,179,691	3,431,741
6 - 12 months	5,487,747	5,588,017	5,487,747	3,288,280
Over 12 months	4,818,530	4,651,339	1,887,008	3,013,625
Total	218,958,295	208,767,631	181,925,363	185,787,639
Less: Allowance for doubtful debts	(15,010,661)	(13,014,463)	(9,207,214)	(8,022,526)
	203,947,634	195,753,168	172,718,149	177,765,113
Total trade accounts receivable - net	203,947,634	195,753,168	172,718,149	179,876,123

8.2 Long-term receivables

These represent the balance of long outstanding debts due from various trade debtors against whom the Company has taken legal actions. As at 31 December 2010, the Company has set up an allowance for doubtful accounts amounting Baht 54.8 million (2009 : Baht 54.8 million) in its accounts by taking into consideration the auction price and the value of the related collaterals.

9. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policies
	2010	2009	2010	2009	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales of raw materials	-	-	53.5	22.4	Contract prices
Management fee income	-	-	2.2	1.6	Contract prices
Purchases of raw materials	-	-	-	9.6	Market prices
Transactions with related companies					
Rental income	14.5	14.5	14.5	14.5	Contract prices
Purchases of raw materials	1.8	6.5	1.8	6.5	Market prices
Management fee expense	2.2	2.1	-	-	Contract prices

As at 31 December 2010 and 2009, the balances of the accounts between the Company and those related companies are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Trade accounts receivable - related party				
Subsidiary				
Betagro - Thailuxe Vina Feed Mill Co., Ltd.	-	-	-	2,111,010
Total trade accounts receivable - related party	-	-	-	2,111,010
Amounts due from related parties				
Subsidiary				
Betagro - Thailuxe Vina Feed Mill Co., Ltd.	-	-	380,943	115,587
Associated company				
SMP Food Products Co., Ltd.	55,640	53,727	55,640	53,727
Total amounts due from related parties	55,640	53,727	436,583	169,314

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Short-term loans to related parties and interest receivable				
Subsidiaries				
Betagro - Thailuxe Holding Co., Ltd.	-	-	920,000	860,000
Betagro - Thailuxe Vina Feed Mill Co., Ltd.	-	-	75,632	-
Total short-term loans to related parties and interest receivable	-	-	995,632	860,000
Management fee receivable - related party				
Subsidiary				
Betagro - Thailuxe Vina Feed Mill Co., Ltd.	-	-	514,008	398,648
Total management fee receivable - related party	-	-	514,008	398,648
Trade accounts payable - related party				
Related company				
Betagro Public Company Ltd.	512,724	-	512,724	-
Total trade accounts payable - related party	512,724	-	512,724	-
Rental guarantees - related party				
Associated company				
SMP Food Products Co., Ltd.	3,000,000	3,000,000	3,000,000	3,000,000
Total rental guarantees - related party	3,000,000	3,000,000	3,000,000	3,000,000

The outstanding balance of short-term loans to Betagro - Thailuxe Holding Co., Ltd. represented loans, maturing within one year and carrying interest rate at 7.5 percent per annum. The outstanding balance of short-term loan to Betagro - Thailuxe Vina Feed Mill Co., Ltd., totaling USD 100,000 represented loan, maturing within one year and carrying interest rate at 10.0 percent per annum.

During 2010, movements of short-term loans to related parties and interest receivable in the separate financial statements were as follows:

(Unit : Baht)

	During the year				
	Balance as at 1 January 2010	Increase	Decrease	Unrealised loss on exchange	Balance as at 31 December 2010
Short-term loans to related parties and interest receivable					
Subsidiaries					
Betagro - Thailuxe Holding Co., Ltd.					
Short-term loans	800,000	9,200,000	(9,200,000)	-	800,000
Interest receivable	60,000	239,589	(179,589)	-	120,000
	860,000	9,439,589	(9,379,589)	-	920,000
Betagro - Thailuxe Vina Feed Mill Co., Ltd.					
Short-term loan	-	3,201,000	(3,201,000)	-	-
Interest receivable	-	77,556	-	(1,924)	75,632
	-	3,278,556	(3,201,000)	(1,924)	75,632
Total short-term loans to related parties and interest receivable	860,000	12,718,145	(12,580,589)	(1,924)	995,632

Directors and management's benefits

In 2010 the Company and its subsidiaries had salaries, bonuses, meeting allowances and gratuities of their directors and management recognised as expenses totaling Baht 21.8 million (Separate financial statements: Baht 20.5 million) (2009: Baht 20.4 million, Separate financial statements: Baht 19.0 million).

10. Inventories

(Unit : Baht)

	Consolidated financial statements					
	Cost		Allowance for diminution in value of inventories		Inventories-net	
	2010	2009	2010	2009	2010	2009
Finished goods	52,877,086	40,497,329	-	-	52,877,086	40,497,329
Work in process	1,354,666	1,227,280	-	-	1,354,666	1,227,280
Raw materials	187,605,821	183,047,841	(1,091,387)	(1,091,387)	186,514,434	181,956,454
Raw materials in transit	45,997,197	72,663,505	-	-	45,997,197	72,663,505
Packing materials and supplies	14,449,706	16,460,274	(1,342,468)	(1,342,468)	13,107,238	15,117,806
Spare parts	19,651,812	21,908,562	(1,537,543)	(1,537,543)	18,114,269	20,371,019
Total	321,936,288	335,804,791	(3,971,398)	(3,971,398)	317,964,890	331,833,393

(Unit : Baht)

	Separate financial statements					
	Cost		Allowance for diminution in value of inventories		Inventories-net	
	2010	2009	2010	2009	2010	2009
Finished goods	52,831,261	40,262,680	-	-	52,831,261	40,262,680
Raw materials	152,760,083	154,493,941	(1,091,387)	(1,091,387)	151,668,696	153,402,554
Raw materials in transit	45,997,197	71,883,482	-	-	45,997,197	71,883,482
Packing materials and supplies	14,472,340	16,460,274	(1,342,468)	(1,342,468)	13,129,872	15,117,806
Spare parts	19,651,812	21,908,562	(1,537,543)	(1,537,543)	18,114,269	20,371,019
Total	285,712,693	305,008,939	(3,971,398)	(3,971,398)	281,741,295	301,037,541

11. Restricted bank deposit

These represent fixed deposit pledged with bank to secure credit facilities.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit : Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Provision for impairment of investment		Carrying amounts based on cost Method - net	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
			%	%						
Betagro-Thailuxe Holding Co., Ltd.	150,000	150,000	65	65	96,994	96,994	(62,900)	(58,600)	34,094	38,394
Total					96,994	96,994	(62,900)	(58,600)	34,094	38,394

No dividend was received from the subsidiary company for the years ended 31 December 2010 and 2009.

Investment in Betagro-Thailuxe Holding Company Limited (established in October 2001 with the objective of to be the investment holding company) is accounted for under equity method by including a share of income (loss) in Betagro-Thailuxe Vina Feed Mill Company Limited, a company engaged in manufacturing and distributing shrimp feeds in Vietnam.

13. Investments in associate

13.1 Details of associate :

(Unit : Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated / Separate financial statements							
			Shareholding percentage		Cost		Carrying amounts based on equity method			
			2010	2009	2010	2009	2010	2009		
			(%)	(%)						
SMP Food Products Company Limited	Manufacturing and distributing of frozen food	Thailand	21.43	21.43	13,286	9,000	13,133	10,140		
Total					13,286	9,000	13,133	10,140		

During the third quarter of the current year, SMP Food Products Company Limited increase of it's registered and issued capital by Baht 42 million (4.2 million ordinary shares of Baht 10 each) to Baht 62 million (6.2 million ordinary shares of Baht 10 each), through the issuance of 2.0 million additional ordinary shares with a par value of Baht 10 each, for offer to existing shareholders of a Company at Baht 10 per share. Such company registered the increase of its capital with the Ministry of Commerce on 23 August 2010. On 9 August 2010, the Meeting of the Company's Board of Directors no. 3/2010 passed a resolution approved the Company's purchase of 428,571 ordinary shares of such company, a total of Baht 4.3 million. As a result of the acquisition, the Company's shareholders in that company represents 21.43 percent of the registered share capital of such company.

13.2 Share of income (loss) and dividend received

During the year, the Company has recognised its share of net income (loss) from investments in associate company in the consolidated financial statements as follows:

(Unit : Thousand Baht)

Company's name	Consolidated financial statements	
	Share of income (loss) from investments in associate during the year	
	2010	2009
SMP Food Products Company Limited	(1,293)	487
Total	(1,293)	487

The share of income (loss) from investments in an associate as included in the Consolidated income statements has been calculated from financial statements prepared by that Company's management but not audited by its auditor. However, the management believes that there would be no material difference if those financial statements had been audited by its auditor.

No dividend was received from the above associated company for the years ended 31 December 2010 and 2009.

13.3 Summarised financial information of associate

Financial information of the associated company is summarised below.

(Unit : Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Net income (loss) for the year ended 31 December	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	SMP Food Products Company Limited	62	42	132	103	71	55	344	297	(7)

14. Other long-term investments - other company

(Unit : Baht)

Company's name	Consolidated / Separate financial statements									
	Paid-up capital Shareholding as at 31 December		Shareholding percentage		Cost		Provision for impairment of investment		Carrying amounts based on cost method-net	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Ordinary shares - Thai Textile Printing Public Company Limited	(Thousand)	(Thousand)	(%)	(%)						
	350,000	350,000	1.43	1.43	5,000,000	5,000,000	(1,550,410)	(1,550,410)	3,449,590	3,449,590
Total					5,000,000	5,000,000	(1,550,410)	(1,550,410)	3,449,590	3,449,590

During the year 2010, the Company received dividend from the above company amounting to Baht 0.5 million (2009: Baht 0.3 million).

15. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statements						Total
	Land and improvement	Buildings	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress	
Cost:							
31 December 2009	78,017,158	358,919,534	631,302,395	31,549,289	48,619,711	4,568,412	1,152,976,499
Additions	29,094,180	822,780	7,253,363	1,631,031	9,550,206	32,000,605	80,352,165
Disposals/write-off	-	-	(165,418)	(751,569)	(8,506,500)	-	(9,423,487)
Transfers	-	104,860	1,886,474	1,943,025	-	(3,934,359)	-
Translation adjustment	-	(4,097,663)	(4,980,518)	(127,189)	(89,686)	-	(9,295,056)
31 December 2010	107,111,338	355,749,511	635,296,296	34,244,587	49,573,731	32,634,658	1,214,610,121
Accumulated depreciation:							
31 December 2009	-	183,934,811	427,095,574	25,147,790	35,441,548	-	671,619,723
Depreciation for the year	-	15,154,186	32,697,815	2,536,960	5,531,460	-	55,920,421
Depreciation on disposals/write-off	-	-	(104,572)	(490,897)	(8,506,493)	-	(9,101,962)
Translation adjustment	-	(1,293,550)	(3,547,615)	(123,369)	(86,823)	-	(5,051,357)
31 December 2010	-	197,795,447	456,141,202	27,070,484	32,379,692	-	713,386,825
Allowance for impairment loss:							
31 December 2009	(850,000)	(2,300,000)	(1,758,109)	-	-	-	(4,908,109)
31 December 2010	(850,000)	(2,300,000)	(1,758,109)	-	-	-	(4,908,109)
Net book value:							
31 December 2009	77,167,158	172,684,723	202,448,712	6,401,499	13,178,163	4,568,412	476,448,667
31 December 2010	106,261,338	155,654,064	177,396,985	7,174,103	17,194,039	32,634,658	496,315,187

Depreciation for the year

2009 (Baht 50.0 million included in manufacturing cost, and the balance in administrative expenses)	60,037,023
2010 (Baht 41.1 million included in manufacturing cost, and the balance in administrative expenses)	55,920,421

(Unit : Baht)

	Separate financial statements						
	Land and improvement	Buildings	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress	Total
Cost:							
31 December 2009	78,017,158	322,040,569	586,477,733	30,312,610	47,812,537	4,568,412	1,069,229,019
Additions	29,094,180	822,780	6,951,445	1,631,031	9,550,206	32,000,605	80,050,247
Disposals/write-off	-	-	(165,418)	(731,589)	(8,506,500)	-	(9,403,507)
Transfers	-	104,860	1,886,474	1,943,025	-	(3,934,359)	-
31 December 2010	107,111,338	322,968,209	595,150,234	33,155,077	48,856,243	32,634,658	1,139,875,759
Accumulated depreciation:							
31 December 2009	-	172,858,493	396,203,136	23,948,842	34,664,046	-	627,674,517
Depreciation for the year	-	13,654,791	29,951,347	2,528,076	5,521,136	-	51,655,350
Depreciation on disposals/write-off	-	-	(104,572)	(470,918)	(8,506,493)	-	(9,081,983)
31 December 2010	-	186,513,284	426,049,911	26,006,000	31,678,689	-	670,247,884
Allowance for impairment loss:							
31 December 2009	(850,000)	(2,300,000)	(1,758,109)	-	-	-	(4,908,109)
31 December 2010	(850,000)	(2,300,000)	(1,758,109)	-	-	-	(4,908,109)
Net book value:							
31 December 2009	77,167,158	146,882,076	188,516,488	6,363,768	13,148,491	4,568,412	436,646,393
31 December 2010	106,261,338	134,154,925	167,342,214	7,149,077	17,177,554	32,634,658	464,719,766

Depreciation for the year

2009 (Baht 43.7 million included in manufacturing cost, and the balance in administrative expenses)	53,681,925
2010 (Baht 36.9 million included in manufacturing cost, and the balance in administrative expenses)	51,655,350

As at 31 December 2010, the Company had motor vehicle under long-term lease agreements with net book values amounting to Baht 13.2 million (2009: Baht 7.0 million).

As at 31 December 2010, certain buildings and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 395.2 million (2009: Baht 330.6 million) (The Company only: Baht 381.4 million, 2009: Baht 325.6 million).

The overseas subsidiary has mortgaged building and machinery and equipment amounting to approximately Baht 31.6 million (2009: Baht 39.8 million) as collateral against credit facilities from financial institutions.

16. Intangible assets

Details of intangible assets which are software are as follow :

(Unit : Baht)

	Consolidated / Separate financial statements	
	2010	2009
Cost	5,304,267	5,171,063
Additions	88,818	133,204
Total	5,393,085	5,304,267
Accumulated amortisation	(2,500,987)	(1,965,740)
Net book value	2,892,098	3,338,527
Amortisation expenses included in the income statements for the year	535,247	521,735

17. Bank overdrafts and short-term loans from financial institutions

(Unit : Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Bank overdrafts	MOR	686,033	-	686,033	-
Short-term loans from financial institutions	4.50	70,720,966	32,810,152	-	-
Total		71,406,999	32,810,152	686,033	-

Bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the overseas subsidiary's buildings and machinery and equipment as discussed in Note 15 to financial statements, and guarantee by the Company's directors.

18. Liabilities under long-term lease agreements

(Unit : Baht)

	Consolidated / Separate financial statements	
	2010	2009
Liabilities under long-term lease agreements	10,146,029	5,960,869
Less: Deferred interest expenses	(916,019)	(571,295)
Total	9,230,010	5,389,574
Less : Portion due within one year	(2,816,539)	(1,376,061)
Liabilities under long-term lease agreements - net of current portion	6,413,471	4,013,513

Thai Luxe Enterprises Public Company Limited and its subsidiaries

The Company has entered into the long-term lease agreements with leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreement are generally between 2 and 4 years. Long-term lease agreements are non-cancelable.

As at 31 December 2010, Future minimum lease payments required under long-term lease agreements were as follows:

(Unit : Baht)

	Less than 1 year	1 - 3 years	Total
Future minimum lease payments	3,150,264	6,995,765	10,146,029
Deferred interest expenses	(333,725)	(582,294)	(916,019)
Present value of future minimum lease payments	2,816,539	6,413,471	9,230,010

19. Share capital

At the Annual General Meeting of the Company's shareholders held on 26 April 2010, the Company's shareholders approved the reduction in its registered share capital from Baht 383.8 million (383.8 million ordinary shares at a par value of Baht 1 each) to Baht 380.5 million (380.5 million ordinary shares at a par value of Baht 1 each) by cancelling 3.3 million authorised but unissued ordinary shares with a par value of Baht 1 each, totaling Baht 3.3 million, previously reserved to accommodate the exercise of warrants, which currently expired as mentioned in Note 20 to the financial statements. The Company registered the reduction in registered share capital with the Ministry of Commerce on 7 May 2010.

On 12 November 2011, the Meeting of the Company's Board of Directors no. 4/2010 passed a resolution to propose to the shareholders' Meeting to consider and approve the increase in the Company's registered capital from the previous registered capital of Baht 380.5 million (380.5 million ordinary shares at a par value of Baht 1 each) to Baht 618.5 million (618.5 million ordinary shares of a par value of Baht 1 each), by issuing 238.0 million new ordinary shares at the par value of Baht 1 each for the following purposes:

- To accommodate the exercise of the warrants to buy the ordinary shares of the Company No. 2 (TLUXE-W2) in the amount of 169.0 million units to existing shareholders as mentioned in Note 20 to the financial statements.
- To accommodate the exercise of the warrants to buy the ordinary shares of the Company according to ESOP No. 2 (TLUXE-ESOP2) in the amount of 19.0 million units to its directors, management and employees as mentioned in Note 20 to the financial statements.
- To accommodate an issuance of Taiwan Depository Receipts (TDRs) with the total number of 50.0 million shares.

Movements in share capital during the years ended 31 December 2010 are summarised below.

	Increase in paid up share capital from warrant exercise	Increase in share premium from warrants exercise	Date of registration of additional shares from warrant exercise with the Ministry of Commerce
	(Baht)	(Baht)	
Outstanding as at 1 January 2010	357,591,305	203,795,653	29 January 2010
Exercised during January 2010	22,860,215	11,430,107	
Outstanding as at 31 December 2010	380,451,520	215,225,760	

20. Warrants

The Company has granted warrants to its existing shareholders (TLUXE-W1), and directors and employees (TLUXE-ESOP), for no consideration. A summary of the warrants granted is presented below.

	TLUXE-W1	TLUXE-ESOP
Approved by	Extraordinary General Meeting No. 1/2005	Extraordinary General Meeting No. 1/2005
Date of original grant	25 January 2006	25 January 2006
No. of warrants granted	125,000,000	7,500,000*
Life of warrants (years)	4	4
Exercisable	Semi-annually	Semi-annually
First exercise date	25 January 2007	25 January 2007
Final exercise date	25 January 2010	25 January 2010
Exercise price per 1 ordinary shares (Baht)	1.50	1.50
Exercise ratio (warrants to ordinary shares)	1 : 1	1 : 1

* By the resolution of the Extraordinary General Shareholders 1/2005, it was resolved that the Company was authorized the issue of 8,760,000 warrants, however a resolution of the Meeting of the Company's Board of Directors held on 15 November 2005, approved the reduction of the number of warrants to be issued to the directors and employees to 7,500,000 warrants.

The Company received an approval to offer warrants to shareholders from the Office of the Securities and Exchange Commission on 30 December 2005.

Presented below is a summary of warrant activity:

	(Units)	
	TLUXE-W1	TLUXE-ESOP
No. of warrants issued	125,000,000	7,500,000
Exercised during the year 2007 to 2009	(101,460,805)	(6,130,500)
Exercised during 1 January 2010 to the final exercise date for warrants (25 January 2010)	(22,020,715)	(839,500)
Outstanding of expired warrants	1,518,480	530,000

On 12 November 2011, the Meeting of the Company's Board of Directors no. 4/2010 passed a resolutions as follows:

- To propose to the Shareholders' Meeting to consider and approve an issuance and allocation of warrants to buy ordinary shares of the Company No. 2 (TLUXE-W2) in the amount of 169.0 million units to existing shareholders in proportion to the shareholding ratio at the rate of 2.25 existing ordinary shares per 1 warrant with no consideration. One warrant shall be entitled to buy 1 ordinary share at the exercise price of Baht 2.5.
- To propose to the Shareholders' Meeting to consider and approve an issuance and allocation of warrants to buy ordinary shares of the Company according to ESOP No. 2 (TLUXE-ESOP2) in the amount of 19.0 million units to its directors, management and employees with no consideration at the rate of 1 warrant per 1 ordinary share at the exercise price of Baht 2.5.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

22. Expenses by nature

Significant expenses by nature are as follow:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Salary and wages and other employee benefits	107,184,191	99,842,142	92,639,824	86,696,765
Depreciation	55,920,421	60,037,023	51,655,350	53,681,925
Loss on impairment of investment	-	-	4,300,000	12,000,000
Rental expenses from operating lease agreements	9,585,410	8,465,353	8,854,576	7,520,347
Raw materials and consumables used	2,350,123,296	2,049,366,280	2,183,271,727	1,898,485,680
Changes in inventories of finished goods and work in progress	(12,507,143)	14,961,274	(12,568,581)	12,966,785

23. Corporate income tax

Corporate income tax of the Company for the year has been calculated on the earnings of the non-tax-exempted activities after adding back certain expenses and deducting income which disallowable for tax computation purposes. In addition, during the first quarter of 2010, the Company paid additional corporate income tax for the year 2008 amounting to approximately Baht 2.5 million, which was assessed by tax officers.

24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture and distribution of feeds for aquatic animals, pursuant to the promotion certificate No. 1169/2539 issued on 26 February 1996. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years, from the date the promoted operations commenced generating revenues (19 October 1998), this privilege has already expired in 2006 and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends and an exemption of income tax on dividends paid to the shareholders from the profit of the promoted activities during the corporate income tax exemption period.

In addition, the Company has received promotional privileges from the Board of Investment for the manufacture and distribution of feeds for aquatic animals, pursuant to the promotion certificate No. 1926 (2)/2547 issued on 3 November 2004. Subject to certain imposed conditions, the privilege include an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (5 August 2005). In addition, the exemption from corporate income tax must be exceed the capital investment, excluding land and working capital. And a reduction of import duty on imported machinery as approved by the Board and an exemption of income tax on dividends paid to the shareholders from the profit of the promoted activities during the corporate income tax exemption period.

The Company's and its subsidiaries' operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit : Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2010	2009	2010	2009	2010	2009
Sales	570,291,098	617,354,136	2,348,690,528	1,889,109,129	2,918,981,626	2,506,463,265

(Unit : Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2010	2009	2010	2009	2010	2009
Sales	570,291,098	617,354,136	2,187,685,124	1,737,027,161	2,757,976,222	2,354,381,297

25. Earnings per share

Basic earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earning per share:

	Consolidated financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Net income attributable to equity holders of the parent	236,597	109,984	379,189	346,458	0.624	0.318
Effect of dilutive potential ordinary shares						
TLUXE- ESOP	-	-	-	701		
TLUXE-W1	-	-	-	11,211		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares	236,597	109,984	379,189	358,370	0.624	0.307

	Separate financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Net income attributable to equity holders of the parent	233,323	108,083	379,189	346,458	0.615	0.312
Effect of dilutive potential ordinary shares						
TLUXE- ESOP	-	-	-	701		
TLUXE-W1	-	-	-	11,211		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares	233,323	108,083	379,189	358,370	0.615	0.302

26. Segment information

The Company and its subsidiaries' business operations involve one principal segment in manufacture and distributing of feeds for aquatic animals and are carried on both locally and overseas. Below is the consolidated financial information for the years ended 31 December 2010 and 2009 of the Company and its subsidiaries by segment.

(Unit : Million Baht)

	Domestic		Overseas		Elimination of inter-segment revenues		Consolidated financial statements	
	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from sales	2,704	2,332	215	174	-	-	2,919	2,506
Services income	7	-	-	-	-	-	7	-
Inter-segment revenues	54	22	-	10	(54)	(32)	-	-
Total revenues	2,765	2,354	215	184	(54)	(32)	2,926	2,506
Segment income	469	325	26	10			495	335
Unallocated income and expenses:								
Other income							48	36
Selling expenses							(127)	(114)
Administrative expenses							(103)	(107)
Exchange loss							-	(2)
Management benefit expenses							(22)	(20)
Share of loss from investments in associate							(1)	-
Finance cost							(7)	(3)
Corporate income tax							(46)	(18)
Minority interest							-	3
Net income							237	110

Thai Luxe Enterprises Public Company Limited and its subsidiaries

Financial information from the balance sheet regarding geographical segments as at 31 December 2010 and 2009 are as follows

(Unit : Million Baht)

	Domestic		Overseas		Elimination of inter-segment revenues		Consolidated financial statements	
	2010	2009	2010	2009	2010	2009	2010	2009
Trade accounts receivable - net	173	180	36	18	(5)	(2)	204	196
Property, plant and equipment - net							496	476
Unallocated assets							728	520
Total assets							1,428	1,192

Transfer prices between business segments are comparable to the prices charged to third parties.

27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and their employees contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2010, the Company contributed 1,383,755 Baht (2009: Baht 1,288,485) to the fund.

28. Dividends

(Unit : Baht)

Dividends	Approved by	Total dividends	Dividend per share
Final dividends on 2008 net income of the promoted operations - The remaining dividend (after deducted an interim dividend which paid during 2008)	Annual General Meeting of the shareholder on 20 April 2009	34,218,481	0.10
Interim dividends on 2009 net income of the non-promoted operations - Interim dividend for 2009	Board of Directors meeting on 10 August 2009	35,001,140	0.10
Total for 2009		69,219,621	0.20
Final dividends on 2009 net income of the promoted operations and the non-promoted operations - The remaining dividend (after deducted an interim dividend which paid during 2009)	Annual General Meeting of the shareholder on 26 April 2010	38,045,052	0.10
Interim dividends on 2010 net income of the promoted operations and the non-promoted operations - Interim dividend for 2010	Board of Directors meeting on 9 August 2010	57,067,578	0.15
Total for 2010		95,112,630	0.25

29. Commitments and contingent liabilities

29.1 Capital Commitments

As at 31 December 2010, the Company had capital commitments of approximately Baht 8.0 million, relating to the acquisition of machinery and equipment installation.

29.2 Operating lease commitments

The overseas subsidiary has entered into lease agreement in respect of the lease of land. The term of the agreement is 44 years. Operating lease agreement is non-cancellable.

As at 31 December 2010, future minimum lease payments required under these non-cancellable operating lease contract was as follows.

	Million US dollar
Payable within :	
Less than 1 year	0.02
1 to 5 years	0.08
More than 5 years	0.28

29.3 Guarantees

As at 31 December 2010, there were outstanding bank guarantees of approximately Baht 0.8 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee are relating to guarantee electricity use. In addition, the Company guaranteed its electricity use with Bank of Thailand bonds as mentioned in note 7 to the financial statements.

30. Financial instruments

30.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments and short-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans as stated in the balance sheet.

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Interest rate risk

The Company and its subsidiaries are exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, trust receipts and short-term borrowing. However, since most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2010 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements						Effective interest rate
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years				
(Million Baht)						(% p.a.)	
Financial Assets							
Cash and cash equivalent	100.0	-	-	51.6	3.5	155.1	0.10 - 2.40
Current investments							
Trading securities	-	-	-	-	124.1	124.1	-
Available-for-sale securities	-	-	-	-	86.7	86.7	-
Trade accounts receivable - net	-	-	-	-	203.9	203.9	-
Restricted bank deposit	2.7	-	-	-	-	2.7	0.80
Long-term receivables - net	-	-	-	-	9.1	9.1	-
	102.7	-	-	51.6	427.3	581.6	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	-	71.4	-	71.4	4.50
Trust receipts	38.6	-	-	-	-	38.6	1.70
Trade accounts payable	-	-	-	-	150.5	150.5	-
Liabilities under long-term lease agreements	2.8	6.4	-	-	-	9.2	2.65 - 5.75
	41.4	6.4	-	71.4	150.5	269.7	

	Separate financial statements						Effective interest rate
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years				
(Million Baht)						(% p.a.)	
Financial Assets							
Cash and cash equivalent	100.0	-	-	30.4	3.5	133.9	0.10 - 2.00
Current investments							
Trading securities	-	-	-	-	124.1	124.1	-
Available-for-sale securities	-	-	-	-	86.7	86.7	-
Trade accounts receivable - net	-	-	-	-	172.7	172.7	-
Short-term loans to related party	0.8	-	-	-	-	0.8	7.50
Restricted bank deposit	2.7	-	-	-	-	2.7	0.80
Long-term receivables - net	-	-	-	-	9.1	9.1	-
	103.5	-	-	30.4	396.1	530.0	
Financial liabilities							
Bank overdrafts	-	-	-	0.7	-	0.7	MOR
Trust receipts	38.6	-	-	-	-	38.6	1.70
Trade accounts payable	-	-	-	-	149.4	149.4	-
Liabilities under long-term lease agreements	2.8	6.4	-	-	-	9.2	2.65 - 5.75
	41.4	6.4	-	0.7	149.4	197.9	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial liabilities denominated in foreign currencies as at 31 December 2010 are summarised below.

Foreign currency	Financial liabilities	Average exchange rate as at 31 December 2010
	(Million)	(Baht per 1 foreign currency unit)
Japanese yen	52.5	0.371
US dollar	1.7	30.151
Euro	0.1	39.939

Forward exchange contracts outstanding at 31 December 2010 are summarised below.

Foreign currency	Sold amount	Contractual exchange rate
	(Million)	(Baht per 1 foreign currency unit)
US dollar	0.9	29.855 - 30.295

30.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature, loans given to and loans from others mostly bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

31. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at 31 December 2010, the Group's debt-to-equity ratio was 0.34:1 (2009: 0.33:1) and the Company's was 0.27:1 (2009: 0.29:1).

32. Events after the reporting period

32.1 On 11 January 2011, the Extraordinary Meeting of Shareholders no. 1/2011 passed resolutions to :

32.1.1 Approve an issuance and allocation of warrants to its existing shareholders (TLUXE-W2), and directors, management and employees (TLUXE-ESOP2), with no consideration. A summary of the warrants granted is presented below.

	TLUXE-W2	TLUXE-ESOP2
Approved by	Extraordinary General Meeting No. 1/2011	Extraordinary General Meeting No. 1/2011
Date of original grant	4 February 2011	4 February 2011
No. of warrants granted	169,000,000	19,000,000
Life of warrants (years)	4	4
Exercisable	Semi-annually	Semi-annually
First exercise date	31 March 2012	31 March 2013
Final exercise date	20 February 2015	20 February 2015
Exercise price per 1 ordinary shares (Baht)	2.50	2.50
Exercise ratio (warrants to ordinary shares)	1:1	1:1

32.1.2 Approve the increase of registered capital from Baht 380.5 million (380.5 million ordinary shares of a par value of Baht 1 each) to Baht 618.5 million (618.5 million ordinary shares of a par value of Baht 1 each) by issuing 238.0 million new ordinary shares at a par value of Baht 1 each, and allocating the new ordinary shares as detailed below.

- a) Allocation of 169.0 million new ordinary shares to accommodate the exercise of warrants (TLUXE-W2).
- b) Allocation of 19.0 million new ordinary shares to accommodate the exercise of warrants (TLUXE-ESOP2).
- c) Allocation of 50.0 million new ordinary shares to accommodate the exercise of Taiwan Depositary Receipts (TDRs).

The Company registered the increase of its capital with the Ministry of Commerce on 21 January 2011.

32.2 On 19 January 2011, the Meeting of the Company's Board of Directors no. 2/2011 passed a resolution as follows:

- 32.2.1 To propose to the Shareholders' Meeting to consider a change in the proportion ratio of warrants to purchase 169.0 million ordinary shares of TLUXE-W2 to existing shareholders, from 2.25 existing ordinary shares per 1 warrant unit to 2.2512 existing ordinary shares per 1 warrant unit, with no consideration.
- 32.2.2 To change the original granted dated of warrant (TLUXE-W2) from 4 February 2011 to 21 February 2011.
- 32.2.3 To hold the next Extraordinary Meeting of Shareholders no. 2/2011 on 16 February 2011.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 15 February 2011.

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