



Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
						3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

**Ready**  
for a Better life  
for Everyone  
**Everyday**

# Table of Contents

BJC Organizational Structure	9
Financial Highlights	10
Message from the Chairman of the Board of Directors	12
Board of Directors	14
Management Board	16
Executive Summary	18
Operational Results & Financial Status	20
Environmental Report	24
Social Responsibility	26
Human Resources	28
5 - Year Financial Highlights	29
Industrial Supply Chain	32
Consumer Supply Chain	40
Healthcare & Technical Supply Chain	52
International Business Group	64
Management Structure	66
Internal Audit and Control System	90
Subsidiaries, Associated and Affiliated Companies	92
Contact Information	94
Corporate Information	96



Sun

# Ready

to deliver quality products  
and services to everyone  
everyday



Everyday Life People

BJC has created quality products and services to reach consumers everyday, creating a better quality of life and pleasure for end users. As a result, BJC has enjoyed steady growth. We are ready to expand into new markets in Southeast Asia, and to raise the target from 70 million to 600 million people in the future.



A man in a light blue shirt and tie stands in front of a large stack of Indefat boxes on a pallet, with a forklift in the background. The man is looking off to the side with a slight smile. The boxes are stacked high and feature the Indefat logo and a picture of a bird. The forklift is black and has the word "JSCAM" on its side.

# Ready

to provide solutions  
for every business  
with our integrated  
services





BJC is ready to respond to every need of its business partners and to take a leading role in delivering products and services from manufacturers and service providers to consumers in every region under the same quality standard.

S u p p l y   C h a i n   S o l u t i o n

Today BJC has already proved that we have come a long way with our business practices that build trust and confidence and our commitment to walk side by side with every business partner for mutual and sustainable growth and prosperity.





# Ready

to build up confidence  
as the best business  
partner

Partner Of Chioce





Everyday, **BJC delivers pleasure and comfort** to our products and services users for a better quality of life.

**We deliver success** to our business partners who have taken varieties of quality products and services, selected by professional teams, to expansive markets.

**We deliver confidence** to investors who are our shareholders.

Most importantly, our management and employees are determined to deliver every service with **utmost sincerity** and are ready to achieve steady growth.

Sun	Mon	Tue
4	5	6
11	12	13
18	...Our shareholders, who can be confident of optimum returns on every investment;	 20
25	 26	...And our employees and management who are ready to excel in every aspect of their work. 27

Wed	Thu	Fri	Sat
	1	<div data-bbox="619 535 882 793"> <h1>Ready</h1> <p>for every happiness and every success</p> </div>	3
<p>We are ready for... ...Users who can rest assured of good quality of life with our quality products and services that reach them everyday;</p>		9	10
	<p>... Manufacturers and service providers, our business partners with whom we will take steady steps forward to grow together;</p>	16	17
21	22	23	24
28	29	30	31

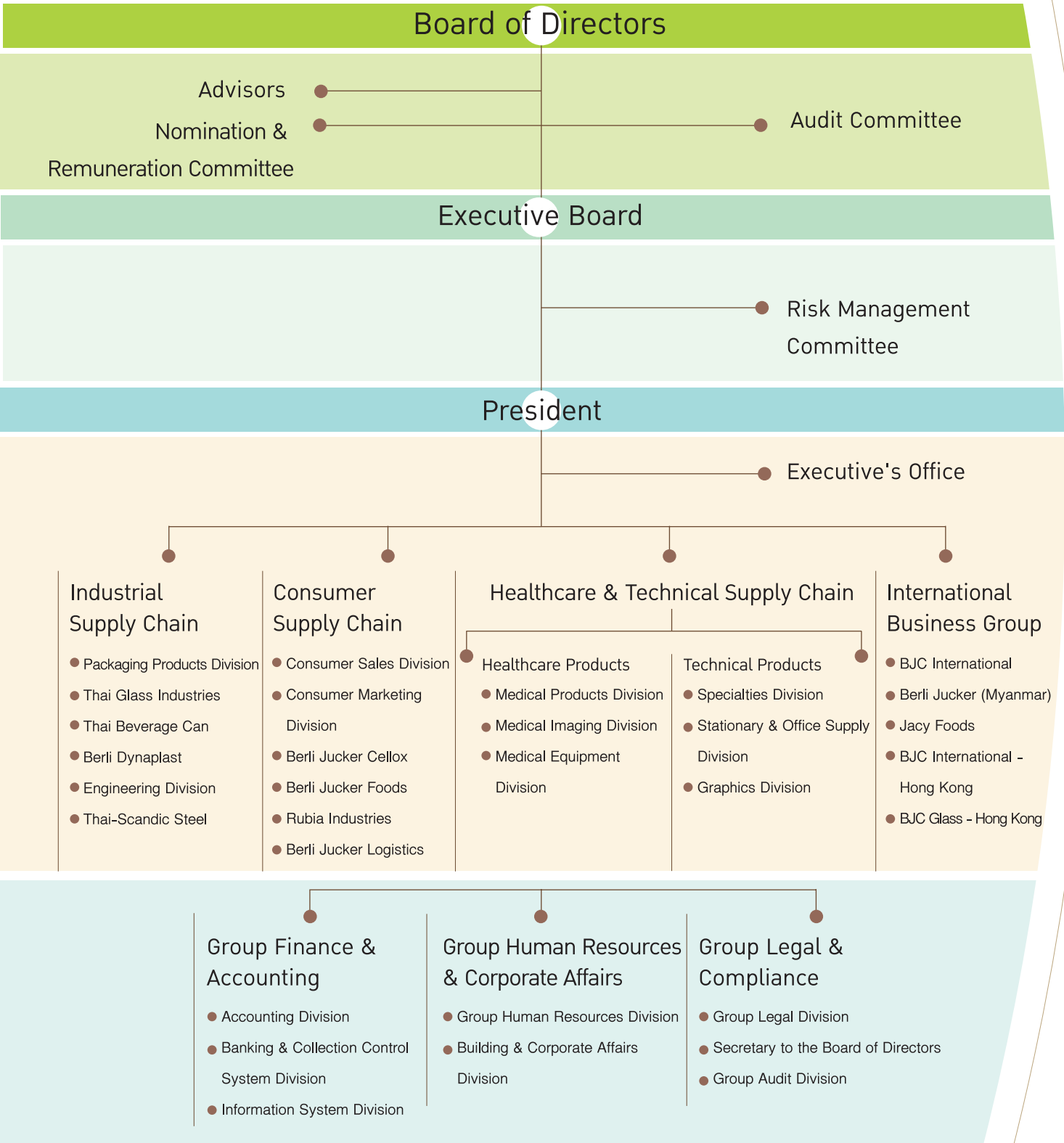


Ready  
to grow

With efficient  
corporate management,  
cooperation and  
coordination,  
we are ready to grow  
together like a family.



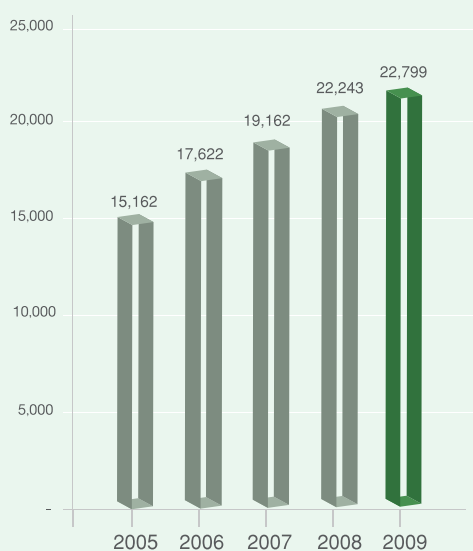
# BJC Organizational Structure



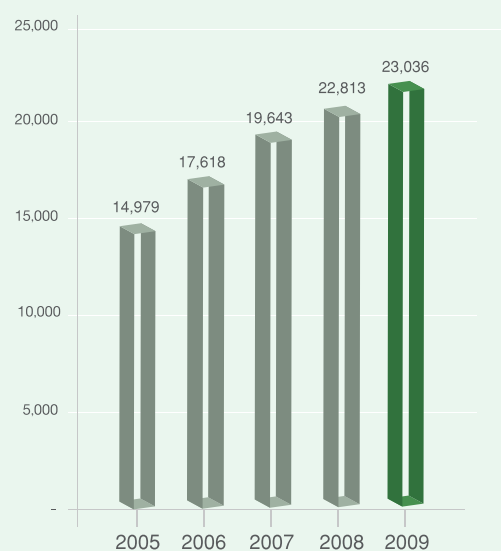
# Financial Highlights

	(Baht Million)		(Baht Million)	(%)
Sales & Services by Supply Chain	2009	2008 (Revised)	Inc / (Dec)	Inc / (Dec)
Industrial Supply Chain	10,699.8	10,741.4	(41.6)	(0.4)
Consumer Supply Chain	7,062.8	6,853.5	209.3	3.1
Healthcare and Technical Supply Chain	4,457.6	4,365.4	92.2	2.1
Other	579.0	282.5	296.5	105.0
<b>Total Sales and Services</b>	<b>22,799.2</b>	<b>22,242.8</b>	<b>556.4</b>	<b>2.5</b>
Other Income	271.3	306.4	(35.1)	(11.5)
<b>Total Revenues</b>	<b>23,070.5</b>	<b>22,549.2</b>	<b>521.3</b>	<b>2.3</b>
Operating Income	1,957.3	1,793.0	164.3	9.2
Interest Expense	(222.2)	(230.0)	(7.8)	(3.4)
Net Income Before Taxation and Minority Interests	1,735.1	1,563.0	172.1	11.0
Income Tax	(415.2)	(308.6)	106.6	34.6
Net Income Before Minority Interests	1,319.9	1,254.4	65.5	5.2
Minority Interest	(57.8)	(172.7)	(114.9)	(66.5)
<b>Net Income</b>	<b>1,262.1</b>	<b>1,081.7</b>	<b>180.4</b>	<b>16.7</b>
Total Assets	23,035.6	22,812.6	223.0	1.0
Net Shareholders' Equity	10,350.7	9,555.5	795.2	8.3
Net Assets	11,373.7	10,590.2	783.5	7.4
Net Debt	5,172.8	6,051.4	(878.6)	(14.5)
<b>Per share data (Baht)</b>				
Earnings	0.79	0.68	0.11	16.2
Interim Dividend	0.12	0.15	(0.03)	(20.0)
Final Dividend	0.21	0.15	0.06	40.0
Total Dividend	0.33	0.30	0.03	10.0
Book Value	6.52	6.02	0.50	8.3

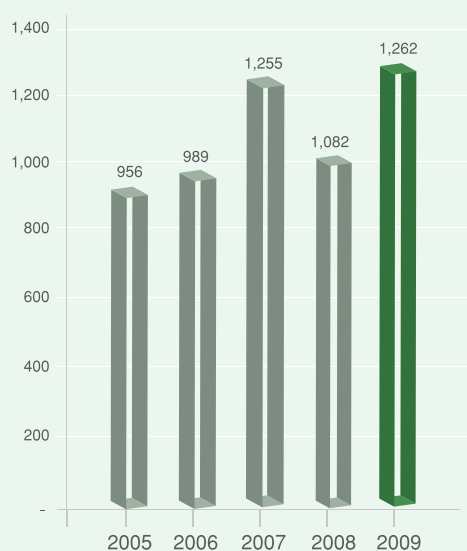
Total Sales (Baht million)



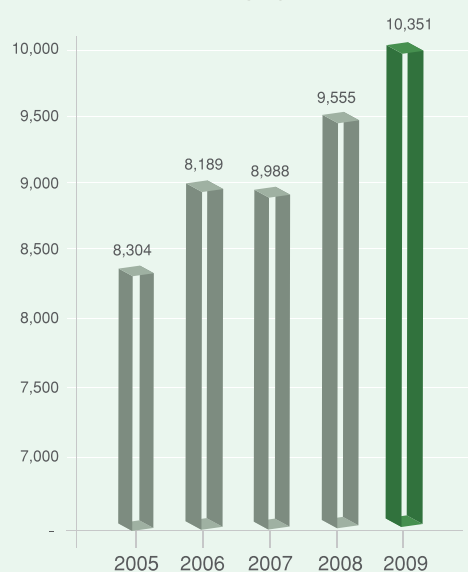
Total Assets (Baht million)



Net Income (Baht million)



Shareholders' Equity (Baht million)





# Message from the Chairman of the Board of Directors

“I believe that we are now ready to move forward into regional market for future growth in glass bottle production and in other trades as well.”

It is a pleasure to witness the development of Berli Jucker Public Company Limited (“BJC”) in 2009. Our company’s total revenue rose 2.5 percent from 2008 while the attributed net profit to the shareholders rose 16.5 percent from 2008. Additionally, BJC achieved a high net profit margin attributable to our shareholders at 5.5 percent, which contributed to attractive dividend payment to our shareholders.

2009 was a challenging year for our management team to maintain earnings performance and enhance profitability while we had to face series of obstacles due to global economic downturn during the past two years, including the recent economic tension in Europe. To cope with these uncertainties, our management team closely and continuously monitored investment climate as well as volatility of fund flow.

Although Thailand has had quite sound economic fundamentals than many other countries and government has continuously stimulated our economy through the investments in various projects, political unrests and uncertainties still have impacts on consumers’ spending and tourism sectors. Among those policies to stimulate the economy, the government has focused on supporting real estate sector, stabilizing agricultural pricings, minimizing non-institutional debt problems, and encouraging financial institutes to provide substantial loans to small and medium enterprises. The aforementioned policies have led Thailand to economic recovery in the second half of 2009 and delivered better than expected real GDP growth. Meanwhile, our management team constantly evaluated our corporate strategy to respond promptly to changes and to cope with dynamic environment.

We anticipate Thai economy to recover in 2010 and hope that concerns over political unrest will be alleviated. While Thai government has announced several government stimulus packages, especially the “Thai Strength or Thai Kem Kaeng” scheme that is

aimed to help Thai economy to weather the storm better, our management team remains vigilant and pays close attention to key issues that could subdue economic recovery: ongoing stimulus packages and their impact; Asian-China tax treaties under the ASEAN Free Trade Agreement (AFTA) scheme, effective on 1 January 2010; volatility of raw material costs and energy prices; political instability; and developments on Map Ta Phut controversies.

In 2010, BJC will emphasize on incorporating advanced technology system to improve efficiency in information management and internal process, as well as productivity. In addition, BJC will continually search for promising investment opportunities in Thailand and South East Asia in order to better serve our growing customer demands and more diverse markets. In particular, BJC found BJC International Company Limited in Hong Kong in June 2008 as a base to expand internationally, and in December 2009 found BJC International (Vietnam) Limited in Vietnam to strengthen our world - class glass packaging manufacturing capability, and to expand our trading and distribution business in the South East Asia region. These solid foundations will allow BJC to expand internationally and offer a variety of products and services, in addition to glass packaging products and distribution services.

The success in 2009 would never be realized without collaborations and supports from all parties and I would like to extend my personal gratitude to each and every one of you who has contributed to our impressive business growth so far, and I hope that this momentum will continue in the year ahead and for many years to come.



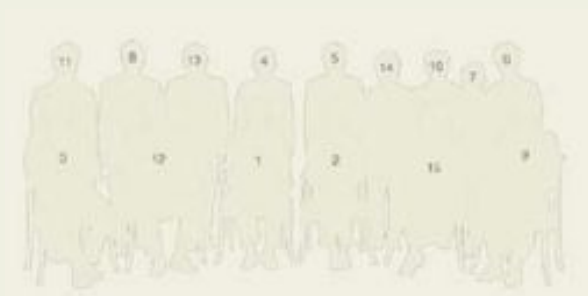
Charoen Sirivadhanabhakdi  
Chairman of the Board of Directors







# Board of Directors



**1. Mr.Charoen Sirivadhanabhakdi**

Chairman / Chairman of Executive Board /  
Chief Executive Officer

**2. Khunying Wanna Sirivadhanabhakdi**

Vice Chairman / Nomination and Remuneration  
Committee Member

**3. Dr.Chaiyut Pilun-Owad**

Director / Vice Chairman of Executive Board /  
Nomination and Remuneration Committee  
Member

**4. Mr.Thirasakdi Nathikanchanalab**

Director / Vice Chairman of Executive Board /  
Risk Management Committee Member / Advisor

**5. Mr.Prasert Maekwatana**

Director / Vice Chairman of Executive Board /  
Risk Management Committee Member

**6. Mr.Aswin Techajareonvikul**

Director / Executive Director /  
Chairman of Risk Management Committee /  
President

**7. Mrs.Thapanee Techajareonvikul**

Director / Executive Director / Secretary to  
Nomination and Remuneration Committee /  
Risk Management Committee Member  
and Secretary to Risk Management Committee /  
Senior Executive Vice President

**8. Mr.Sithichai Chaikriangkrai**

Director / Executive Director /  
Risk Management Committee Member

**9. Dr.Suvarn Valaisathien**

Director / Executive Director

**10. Mr.Thapana Sirivadhanabhakdi**

Director / Executive Director

**11. Mr.Panot Sirivadhanabhakdi**

Director / Executive Director

**12. Mr.Staporn Kavitanon**

Director / Chairman of Audit Committee /  
Chairman of Nomination and Remuneration Committee /  
Independent Director

**13. Dr.Suvit Maesincee**

Director / Audit Committee Member /  
Independent Director / Nomination and Remuneration  
Committee

**14. Mr.Weerawong Chittmittrapap**

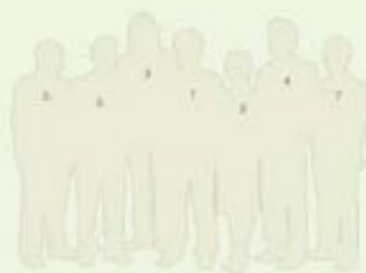
Director / Audit Committee Member /  
Independent Director

**15. Ms.Potjanee Thanavarani**

Director / Independent Director



# Management Board



1. Mr.Aswin Techajareonvikul

President

2. Mrs.Thapanee Techajareonvikul

Senior Executive Vice President

3. Mr.Peter Emil Romhild

Senior Executive Vice President

Technical Supply Chain and International Business Group

4. Mr.Pattaphong Iamsuro

Executive Vice President

Consumer Supply Chain

5. Mr.Terapon Kietsuranon

Executive Vice President

Healthcare Supply Chain

6. Mr.Somporn Bhumiwat

Senior Vice President

Packaging Products Division

7. Mr.Teera Werathamsathit

Senior Vice President

Group Human Resources

# Executive Summary

Dear shareholders,

Thailand continued to face a challenging year in 2009 from the impact of global economic slowdown, lower private consumption as well as declining export, and ongoing domestic political gridlock. The economy was in deep contraction in the first half of 2009 with climbing unemployment rate. Export growth and headline Consumer Price Index remained in the negative territory while the farm's incomes had shrunk.

Despite many negative factors in early 2009, Thai economy gradually recovered. In the fourth quarter of 2009, the real GDP growth soared 5.8 percent YoY from negative 2.7 percent in the third quarter of 2009 and the contraction in 2009 was contained at 2.3 percent versus the Office of the National Economic and Social Development Board contraction forecast of 3.5 percent.

The aforementioned risks and volatilities had made 2009 a challenging, albeit exciting year for BJC. BJC had been prudent on spending, implemented several cost control programs and closely monitored the prices of energy, as well as key raw materials. Focusing on corporate strategy, responding quickly to ever-changing dynamic environment, BJC, with collaborative efforts from all parties, had delivered satisfactory performance in 2009. In addition, the reorganization implemented in November 2008 continued to show the synergy from integration of sales and marketing organization across all supply chains.

In 2009, BJC saw the recovery sign in the performance of the Industrial Supply Chain, a remarkable year of the Consumer Supply Chain and resilient sales of the Healthcare Supply Chain and the Technical Supply Chain. Concurrently, BJC had strengthened and expanded our International Business Group. In December 2009, BJC International (Vietnam) Limited was granted the Certificate of Investment in Vietnam which gave us the rights to manufacture all kinds of glass bottles and to import as well as to trade a wide variety of products in Vietnam. This 50-year certificate is instrumental in our expansion in Vietnam.

BJC believes in 2010 economic recovery and is confident to grow the business domestically and internationally. We are committed to be an integrated supply chain solutions provider in the region, bringing quality products and services to everyday life of people. With comprehensive strategy, cautious move, and collaboration from all parties, BJC aspires to be the partner of choices and is confident to deliver superior returns to our stakeholders.

## Finance

Consolidated revenue of BJC as of December 31, 2009 was Baht 23,070 Million, or a 2.3 percent rise over that period of 2008. Net profit attributable to equity holders increased by 16.5 percent to Baht 1,262 Million.

## Share price

BJC's share price as of the end of 2009 was Baht 5.00, up from Baht 4.08 at the end of 2008, reflecting an annual return of 22.3 percent.

## Major Business Performances in Brief

### Industrial Supply Chain

Sales of the Industrial Supply Chain remained stable at 2008's level despite the softening demands in glass and can



packaging, as well as infrastructure investment. Through out the year, Glass Packaging business benefited from the decrease in key raw material prices, especially soda ash, productivity improvement and increase in average selling price. On the other hand, the performance of Aluminum Can Packaging business picked up in the last quarter from higher demands, higher aluminum scrap prices, and lower high-cost inventory. 2009 was a challenging year for the Galvanized Steel Structures and Engineering Products & Services businesses due to the lower infrastructure demands from the economy slowdown. However, the businesses were still able to maintain sales at 2008's level.

### Consumer Supply Chain

2009 was a remarkable year for the Consumer Supply Chain with an increase in net profit of 60.4 percent from 2008.

Although Foods business was affected by the slowdown in economic conditions and ongoing competition, sales of BJC's owned-brand products such as "Party" and "Campus" extruded snacks, as well as the third-party-brand products, such as fruit juice "Kato" and Cocoa drink "Droste" remained strong throughout the year.

On the other hand, Tissue and Personal Care businesses delivered remarkable and outstanding performance. Tissue business achieved the highest profitability record due to productivity improvement, cost saving programs and lower paper pulp price. Meanwhile, Personal Care business reported strong sales growth momentum, especially the "Parrot" soap due to successful brand building programs and marketing activities.

The logistics business achieved higher revenue from warehouse and customs brokerage services. The average warehouse utilization rate increased from 2008 for both Kingkaew National Distribution center and Kluay Nam Thai warehouses.

### Healthcare and Technical Supply Chain

Sales of the Healthcare Supply Chain improved in all divisions, particularly the Medical Equipment Division. In the challenging year of 2009, the Healthcare Supply Chain emphasized in searching of unique and high technology products and strengthening customer relationship, as well as staff training. In particular, the business introduced the "Da Vinci®", a Robotic-assisted minimally invasive surgery system, which brought the business up to the next level for advanced technology product offering.

2009 was a reasonable year for the Technical Supply Chain, as the business was able to sustain sales to be in line with the same level as last year. The business was impacted by the economic slowdown, as most products and services were related to the industrial demands, such as industrial ingredients and refrigerants, and consumer demands, such as stationery and graphic products.

### Information Technology

As part of the ongoing strategy to introduce leading, best practice systems into the organization, on 8 July 2009, BJC acquired additional 17 percent of the paid-up capital of T.C.C. Technology Company Limited (TCCT). As a result of the acquisition, BJC's shareholding in TCCT increased from 34.0 percent to 51.0 percent.

BJC's decision for additional investment in TCCT is in line with BJC's corporate direction to further strengthen its system and process, necessary to support business expansion. BJC has implemented the SAP system, a well-known system application in data processing, which will allow BJC to manage information more efficiently and to improve corporate governance. As the first SAP Hosting Partner in Thailand, TCCT possesses international standard facilities, proven process and experience in providing ERP & strategic business solutions and services, all of which can help support the rapid growth of BJC's business, increase the ability to be more responsive, and gain confidence from partners, clients and related parties.

# Operational Results and Financial Status

## Operational results

Sales and service revenues of the Company and its subsidiaries were Baht 23,070.5 million in 2009, an increase of 2.3% from last year. This comprised revenues from sales of goods and rendering of services of Baht 22,799.2 million and other income of Baht 271.3 million.

Total expenses of BJC in 2009 were Baht 21,176.9 million, an increase of Baht 335.9 million or 1.6% from last year.

The major reasons can be summarized as follows:

- Cost of sales and services was Baht 17,197.8 million, an increase of Baht 265.5 million or 1.5% due to an increase in sales.
- Selling and administrative expenses were Baht 3,979.1 million, an increase of Baht 601.4 million or 17.8%, mainly from sales, distribution, marketing and promotion expenses.
- In 2009, BJC's net profit after tax was Baht 1,262.1 million, an increase of Baht 180.4 million or 16.5%, mainly due to successful cost control efforts, improving productivity and more favorable raw material prices. The gross profit margins of BJC for 2009 and 2008 were 24.57% and 21.49% respectively, and the net profits after tax for 2009 and 2008 were 5.54% and 4.86% respectively.
- BJC had earnings per share of Baht 0.79 in 2009 compared to Baht 0.68 in 2008.

## Financial status

As of December 31, 2009, BJC's assets were Baht 23,035.6 million, representing an increase of Baht 223.0 million or 1.0% from 2008. The significant increases and decreases compared with last year can be listed as follows:

- Trade Accounts Receivable was Baht 4,561.6 million, an increase of 244.1 million or 5.7% from last year related to increases in sales. The Trade Accounts Receivable, turnover was 5.14 times compared with last year at 5.56 times.
- Inventory was Baht 4,501.6 million, an increase of Baht 235.6 million or 5.5% as a result of increases in inventories for sales orders in 2010 of Thai Beverage Can Company Limited, Berli Jucker Cellox Limited, and Thai-Scandic Steel Company Limited, of Baht 189.8 million, Baht 64.7 million and Baht 53.3 million respectively. The inventory turnover rates for 2009 and 2008 were 3.92 times and 4.75 times respectively.
- Other current assets were Baht 416.5 million, an increase of Baht 47.9 million or 13.0% due to an increases in unbilled work in progress of Baht 90.1 million, prepaid expenses of Baht 29.9 million, and decreases in fair value adjustments on derivatives of Baht 43.9 million, advance payments of Baht 11.8 million, and purchase value added tax and withholding tax of Baht 15.2 million.
- Investments in associates were Baht 398.5 million, an increase of Baht 97.1 million or 38.2% which mainly resulted from a subsidiary of the company acquiring a 25% interest in Gaew Grung Thai Company Limited for Baht 80.0 million.
- Property, plant and equipment (net) was Baht 11,451.2 million, a decrease of Baht 650.7 million or 5.4%. In 2009 capital expenditure of the Company was Baht 710.9 million, mainly due to investments in Industrial

Supply Chain of Baht 291.3 million and Consumer Supply Chain of Baht 298.7 million. The return to Fixed Assets ratios in 2009 and 2008 were 21.7% and 19.8% respectively.

- Intangible assets were Baht 156.8 million, a decrease of Baht 22.5 million or 12.5% due to a Baht 21.2 million increase in software licenses, as well as an amortization charge for the year of Baht 43.7 million.
- Deferred tax assets were Baht 531.6 million, an increase of Baht 21.3 million or 4.2%, due to an increase in Tax value for loss carry forward and Baht 6.1 million for other allowances and provisions.
- Other non-current assets were Baht 117.8 million, a decrease of 17.9 million or 13.2% from a Baht 21.0 million decrease in transportation packaging, and Baht 3.1 million increase in deposits.

Total liabilities of BJC as of December 31, 2009 were Baht 11,661.9 million, a decrease of Baht 560.4 million or 4.6% from 2008. The significant increases and decreases compared with last year can be listed as follows:

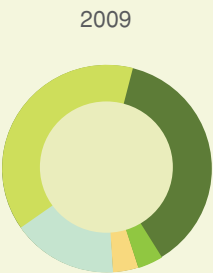
- Interest-bearing liabilities were Baht 6,012.8 million, a decrease Baht 606.8 million or 9.2% attributed to repayment of short-term and long-term loans from financial institutions of Baht 2,384.1 million, and an increase of Baht 1,776.0 million in short-term and long-term loans from financial institutions. The interest bearing debt to shareholder equity ratio in 2009 was 0.53 times, compared with 0.63 times in 2008.
- Trade Accounts payable was Baht 2,666.8 million, a decrease of Baht 301.7 million or 10.2%. The Trade Accounts Payable turnover in 2009 was 6.1 times, compared with 6.7 times in 2008.
- Other current liabilities were 1,792.3 million, an increase of Baht 285.7 million or 19.0%, mainly due to increases in accrued advertising and promotion costs of Baht 97.5 million, deferred income of Baht 90.4 million, payables for assets purchases of Baht 57.9 million, and other accrued expenses, such as accrued commission expense, accrued utilities expense and accrued operation expense of Baht 50.2 million.

Shareholder's equity of BJC as of 31 December 2009 was Baht 11,373.7 million, an increase of Baht 783.5 million or 7.4% from 2008. The significant increases and decreases compared with last year can be listed as follows:

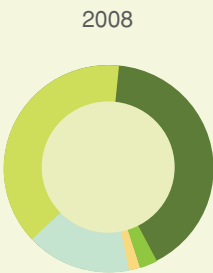
- Increase in Net Profit after tax for 2009 of Baht 1,320.0 million.
- Decrease in payment of dividends of Baht 428.8 million. The dividend which was paid separately for the second half-year performance in 2008 was Baht 238 million or Baht 0.15 per share on May 27, 2009 by the approved resolution of the Ordinary General Meeting of Shareholders held on April 28, 2009 and interim dividend for the first half-year performance in 2009 was Baht 191 million or Baht 0.12 per share on September 11, 2009 by the approved resolution of the Board of Directors' Meeting held on August 13, 2009.
- Decrease of Baht 107.6 million from dividends of subsidiaries paid to minority interests as dividends were paid by subsidiaries before business restructuring and adjustment on a portion of the change of investment.

Total debt to equity ratio for 2009 was 1.03 times, a decrease from 2008 of 1.15 times, which mainly resulted from a decrease in long-term loans from financial institutions as indicated above in the Interest-bearing liabilities section.

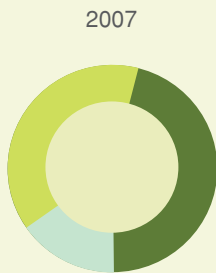
# Sales & Services Revenue of Each Supply Chain



Industrial Supply Chain	10,700
Consumer Supply Chain	7,063
Healthcare & Technical Supply Chain	4,458
International Business Group	276
Others	303



Industrial Supply Chain	10,741
Consumer Supply Chain	6,854
Healthcare & Technical Supply Chain	4,365
International Business Group	86
Others	196



Industrial Supply Chain	8,972
Consumer Supply Chain	6,197
Healthcare & Technical Supply Chain	3,993

## Brands We Own

### Consumer Supply Chain

#### Consumer Marketing /Consumer Sales

##### Division

##### Personal Care Products:

- Cellox
- Zilk
- Belle
- Dion
- Maxmo
- Melona
- Yori
- Parrot Gold Bar Soap & Shower Cream
- Parrot Botanicals Bar Soap & Shower Cream
- Dermapon

##### Snack Food Products:

- Tasto
- Party
- Campus
- Bitee
- Dozo

##### Personal Care Products by Rubia Industries

- KA-LA

## Brands We Serve

### Industrial Supply Chain

#### Packaging Products

##### Division

- Chang Beer
- Chang Light
- Chang Draught
- Federbrau
- Archa Beer
- Asahi Beer
- Phuket Beer
- Cheers Beer
- Mekhong Whisky
- Sangsom Whisky
- Crown99 Whisky
- Hong Thong
- Blend 285
- Meridian Brandy
- White Spirit
- Sponsor
- Krating Daeng
- Wrangyer
- Carabao Daeng
- Sun Spark
- M-150
- Spy
- Sprite
- Coke
- Arise
- Aje Big Orange
- Brighty
- Fanta
- Pepsi
- Seven-up
- RC Cola
- RC Royal
- Bireley's
- Vitamilk
- Chang Soda Water
- Chang Water
- Brand's
- Veta
- Bezz
- Hale's Blue Boy
- Ovaltine
- Nescafe
- Kraft
- Mae Pranom
- Nguan Chiang
- Rosa
- Golden Mountain
- Choice
- Pantai Norasingh
- Or Sor Ror
- Maggi
- Maxchup
- Chao Koh
- Mae Ploy
- She-Cow
- Yan Wal Yun
- Healthy Boy Brand
- Mae Krua
- Gold Label
- Squid
- Sinsamut
- Heinz
- Best Foods
- UFC

- Mae Sri
- Takrai
- Mabin
- Hi-Q
- Sukhum Panich
- Doikam
- Imperial
- Tiparos
- Takee Yan Wal Yun
- Sriraja Panich
- Suree Interfood
- Moradok
- Exotic Food
- Pure Foods
- Oyster Fish Sauce
- Chon Thong
- Kaset Brand
- Tesco
- Pichai
- Lobo
- Cook Thong
- Mae Jin
- Aroy-d
- Taste Nirvana
- Pan
- Sun Sauce
- Chang Thong
- Chua Ha Seng
- Nam Jai
- Rajah
- Tra Koong
- Grand Monte
- Vidhayasom
- Sara

- Penpark
- Vejpong
- Morseng
- Waugh's Curry Powder
- Super Save
- Leader Price
- Kung Thai
- Penta
- Por Kwan
- Dede
- Thai Delight
- Good Life
- GHP

### Consumer Supply Chain Products:

#### Personal Care Productions:

- Dettol
- Babi Mild Soap
- Avon Soap
- Avon Cosmetic
- Nivea
- Natriv Cosmetic
- Degaze Cosmetic
- Sugus
- Coryfin-C Confectionary
- Sweet Perfect Confectionary

### International Business Group

#### BJC International

- Wise
- Calbee



# Brands We Represent

## Industrial Supply Chain

### Engineering Division

- ACL
- AKAPP
- Albany
- Chase
- Columbus McKinnon
- East Power
- Fairbanks
- Fenner
- Hoppecke
- Fruitful
- J.D. Neuhaus
- Kelley
- Morris
- Raynor
- Richard Wilcox
- Siemens
- TDC
- Woma
- Yale

## Healthcare Products

### Medical Products Division

- 3M
- Ansell
- Astellas
- Bayer Shering Pharma Oy
- Bio Sidus
- BPL
- CJ Corp.
- Daito
- Dr. Willmar Schwabe
- Eurodrug
- Genzyme
- Kaketsuken
- Micro Lab
- Pharmathen
- Pierre Fabre
- Schwarz Pharma
- SciGen
- SK Chemicals
- Bharat Serums and Vaccines
- Synthon
- Teijin
- Taiko
- UAS
- CCM Pharma
- Venus Remedies
- Will Pharma
- Rheamed Biotechnology

### Medical Image Division

- AGFA Healthcare
- X-ray films & accessories
- Computed Radiography (CR)

- Dry Film printer
- Picture Archiving and Communication System (PACS) for Cardiology (HeartLab)
- ALOKA Co., Ltd.
- Diagnostic Ultrasound System
- Pocket Dose Meter
- Radiation Survey Meter
- ALSISUS
- ANGIOTECH Pharmaceuticals, Inc.
- Biopsy Needle and Gun
- Catheter
- BARCO
- Medical Display Systems
- BARD International, Inc
- Biopsy Systems and Peripheral Vascular
- DILON Technologies
- Breast-Specific Gamma Imaging (BSGI)
- EBM Technologies USA LLC
- Picture Archiving and Communication System (PACS)
- DICOM Gateway
- Radiology Information System (RIS)
- Paperless Information System
- GAMMEX, Inc.
- Radiography QC and QA Systems
- HOLOGIC, Inc.
- Breast Imaging Solutions (Analog and Digital Mammography Systems)
- Breast Biopsy Solutions
- Bone Densitometry Systems
- C-Arm Imaging Systems
- MEDTRON AG
- Injector for Contrast Agent
- NEUROLOGICA Corporation
- Portable Computed Tomography (CT) Systems for Neurology
- SHIMADZU Corporation
- X-ray Equipment Systems (Mobile X-ray/Digital Fluoroscopy /Digital Radiography)
- SONOSITE, Inc.
- Hand-carried Ultrasound Systems
- SUPERSONIC IMAGINE, Inc.
- ShearWave Elastography Ultrasound Systems

### Medical Equipment Division

- AC International Srl.
- Ahlstrom Specialties

- Carefusion
- Chattanooga Group Inc.
- Cincinnati Sub-Zero
- CISA Products, Inc.
- Diter Eletroniikka OY
- Electro Medical System S.A.
- Huntleigh Healthcare
- Imperial
- Intuitive Surgical Inc. (da Vinci)
- Laerdal Medical AS
- Leica Microsystems (Schweiz) AG
- Lisa Laser Product OHG
- Lumenis
- The Magstim Company Ltd.
- KLS Martin Group
- Medigloves
- Microtex
- P.M.A. and Medical
- Protextra (Dr. Boo)
- Richard Wolf GmbH
- Saha-Boonthong
- Schaerer Mayfield
- Union Micronclean

## Technical Products

### Stationary & Office Supply

#### Division

#### Stationary Products

- 3M
- Double A
- Stabilo
- UHU

#### Graphics Division

#### Graphics Products

- Agfa
- Copal
- Hp Indigo
- Kis Photo-me

#### Specialties Division

- AB Mauri
- Adichem
- Aquea Scientific
- Bakels
- Bell Fragrance
- Biospectrum
- Carotenoid Technologies S.A. (Carotech)
- Chao Khun Agro Products
- Chimexim S.A.
- Climax
- Cosmetochem
- Creations Couleurs (CIT)
- Danisco
- Decas Cranberry Products, Inc.

- DSM Fine Chemicals
- DSM Food Specialties
- Droste
- Dupont
- Dutch Cocoa
- Elco
- Firmenich
- IDI
- InnoVactiv
- IOI Loders Croklaan
- IQF
- Jainsons
- Jan Dekker International
- Jingjiang Hongtai
- Kee-Seal
- Kemira ChemSolutions
- King Industries
- Lotus Gums & Chemicals
- Majulah Koko Tawau
- Metal Working
- Moreno
- Petroferm Inc.
- R.T. Vanderbilt
- Rieke Corporation
- Rubia Industries
- Sachtleben
- Shandong Dongyue
- SRF
- Syral
- T.T. International
- Tate & Lyle
- The Malt Company
- Thermphos
- Trisco Foods
- Tri-K
- Unigen
- United Coconut
- Unipex Innovations
- Yunehing FOS
- Zhejiang Chemtech

## Consumer Supply Chain

- Chitralada
- Droste
- Lotte
- Kirin
- Kato 25% fruit juice with Nata De Coco
- Kool Koko fruit juice with Nata De Coco
- Fermipan

# Environmental Report

BJC is committed to social responsibility, as reflected in our organizational culture which has been cultivated for over 125 years. It is important for us to continuously run our businesses while taking the environment into account in an effort to foster environmental awareness from generation to generation.

In every business process of BJC, we apply ideas on ways to minimize the environmental impact. Starting from the first process of procuring raw materials, BJC will consider suppliers who are credible and run their businesses in an environmental friendly way. For instance, our paper business will stress the procurement of raw materials from companies that have been ISO 14001 certified. When we procure pulp, we will select the producers who do not use chlorine to bleach the pulp so they would be encouraged to help protect the environment. Our company has also invested in a de-inking plant since it can produce pulp from waste paper. It is obvious that our company puts emphasis on the conservation of energy and natural resources.

Besides fine-tuning our production procedures, BJC has a clear policy to reduce our energy usage continuously and to utilize cleaner energy, since it helps cut our cost of production as well as the world energy usage. Hence, by consuming less energy, our environment will be cleaner longer. The Company has already implemented the policy of replacing conventional fuels with alternative fuels that are cleaner for many of our operations. We have replaced fuel oil with natural gas, which is cleaner. We have also improved our heat transfer system so we can use the heat for other production purposes.

During production, BJC always tries to use recycled materials as often as possible. In glass bottle production, we choose to use cullet instead of other natural resources such as sand, limestone and feldspar in a proper proportion. As for our production of containers, we minimize the usage of PVC plastic and use POF or PE plastic materials instead because they are more environmentally friendly.

BJC also gives importance to the development of effective and efficient production in terms of lowering various costs and reducing the environmental impact. The Company has made concrete plans to ensure that all our machines are being operated at the optimum level or are being enhanced so they can be more productive while using less energy. For instance, we have decreased the number of rollers in each of our soap dispensers from five to three. Fewer rollers enables us to use a 27 KW motor instead of a 37 KW motor, while the horsepower of the final plodders in our production line has gone down from 120 to 80. We have installed heat storage units in our funnels so we can reutilize the heat, and we have managed to control the sand humidity in our sand-washing plants at a low

level so the furnaces use less heat. The vacuum system in our soap drying machines has been adjusted so steam can be produced from electricity, which is cleaner than bunker oil.

BJC is very cautious in waste management and disposal. The Company has implemented the Three Rs policy (reduce, reuse and recycle), starting with the plan to manage the least amount of wastes the Company produces such as the water used to clean potatoes. The Company is reusing materials that have already gone through production and may be used for other beneficial purposes. We have installed a system to filter oil from water, a water treatment system that allows us to reutilize the treated water, and a heat detection system so we can reuse the heat being released from the funnels. Lastly, BJC has ensured that our waste management and disposal are appropriate and approved by experts certified by the Department of Industrial Works.

BJC pays great attention to the details of transportation and warehouses as it wants to minimize the environmental impact.

Transportation, in particular, consumes fuel. Therefore, BJC has installed engines on our trucks that use clean energy, such as natural gas or cooking gas, while keeping in mind the gas stations on their respective routes. As for the buses on the other routes where there are no gas stations providing alternative energy, we have changed their engines so they can use B5 diesel. Our warehouses are also designed to help us lower energy usage. Our warehouses have skylight roofs and use radio frequency technology to operate different functions, which significantly reduces paper usage.

As for the Company's duty to raise awareness among its employees, the Company has promoted activities for all employees to participate in so they can help conserve energy and protect the environment. We hope that all employees from all levels will truly understand these objectives by taking part in many different activities and projects offered by BJC and other companies in collaboration.

The TGI bottle project encourages people to take part in the Sathira Thammasathan Center. The Company also has projects to encourage people to help communities grow mangrove forests, to understand ways to use energy in a valuable and sustainable manner, and to save more electricity and water at their offices.

With this commitment to protect the environment, BJC has been certified by many international standards, such as environmental management (ISO 14001 : 2004) and high quality products (ISO 9002 : 1994). It has also received certificates from BVQI, ISO 9001 : 2008 and ISO 17004 : 2004.

A young man and woman in school uniforms are jumping joyfully against a clear blue sky. The woman, in the foreground, is wearing a white short-sleeved shirt and a red and black plaid skirt. The man, in the background, is wearing a white long-sleeved shirt and black trousers. Both are smiling and have their arms outstretched. The background shows a line of green trees at the bottom of the frame.

Ready  
with  
creativity

We are ready to offer  
a better quality of life  
and to contribute to  
society, the community  
and the environment





BJC considers the role of education as a major drive for the brighter future of Thai industries. The key activities towards education support under our social development project of 2010 include the following:

## (I) Scholarship Offers

### Scholarships offered to employees' children

BJC has made an effort to promote higher education among youth while offering financial aid for our employees' children through a scholarship called "Chang Puak Scholarship". This scholarship sponsors those selected children ranging from primary school, secondary school to college. In 2009 alone, BJC provided 6 of these scholarships worth a total of THB 85,000.

### College Scholarship offered by BJC Foundation

To offer higher education for those students who are in need but lack funds, the BJC Foundation has been providing 31 college scholarships each academic year since 1987, totalling 100 scholarships from 1992 onwards. The foundation managed to provide one scholarship per academic year and continued to do so until the student completed college, equivalent to a total value of THB 1,800,000 per academic year.

From 2010 onwards, our scholarship policies have been changed to enhance both the quality of the candidates

and their readiness for the labor market after graduation. Also, we decided to offer larger scholarship for the individuals in accordance with the current economy.

On November 21-22, 2009, the foundation organized a Scholarship Relations Fair for 17 college students in their third and fourth year, who received our scholarships, to grow their out-of-college experience prior to the actual graduation.

## (II) Scholarships for Classroom Building Project

BJC realizes a large number of schools in rural areas still need classroom buildings. Therefore, BJC attempts to select candidates to receive our scholarships for classroom building/re-modeling, restroom building or even study materials. In 2009 alone, BJC has provided scholarships valued at THB 800,000 to Ban Nong Son Puek Padungvit School in Thamaka, Kanchanaburi. The lecture building will be completed by March 2010.

BJC is proud to be one of the key companies to support the competency enhancement of Thai youth, as they are the future of Thailand.

# Human Resources



**Ready**  
with top  
**quality**  
personnel

Through a well-organized recruitment process, our employees are equipped with both skills and competencies.

Based on our strong belief that organizational success derives from a base of human resources and organization development alignment with the strategic business directions, BJC has consistently placed tremendous importance on the management and development of its human resources to-date. Such efforts will enable more than 5,700 employees within BJC to continue to strengthen their performance and enhance their personal growth hand in hand with the organization.

With that aim, BJC has delivered a number of projects and initiatives; for example, the project to enhance BJC Value and Culture within the Group to deliver concrete benefits in our individual BJC employees' operation on a daily basis. In this project, senior management have brainstormed the design and implementation of organization-wide communications and role-modeling approach in accordance with the desired culture to cascade to all levels of employees. This project is the heart of other HR development projects to align their approach with business operations.

In the area of Learning and Development (L&D), the assessment and analysis of our employees' competencies have been conducted as the basis for developing the Annual L&D Roadmap for our employees at every level. The main focus is on Core Competencies which are aligned with our BJC Values and Culture as well as on their Functional Competencies.

On the recruitment and selection front, BJC has also cooperated with leading government universities to organize a session to prepare new graduates to enter the labor market. Besides, campus recruitment has been held in order to select the best talent to join BJC as interns or as new recruits based on their competence and values in alignment with BJC.

BJC is especially proud that 2009 was another year in which the Company won the Award for Excellence for Best Employee Relations and Welfare from the Ministry of Labor. This is the third consecutive year that we have received this honorable award. BJC has pledged to continue to be committed to the well being and growth of our employees at every level.

## 5 - Year Financial Highlights

	2009	2008	2007	2006	2005
Total Sales (Baht million)	22,799.2	22,242.8	19,162.2	17,621.7	15,161.7
Total Revenue (Baht million)	23,070.5	22,549.2	19,399.0	18,021.6	15,161.7
Net Income (Baht million)	1,262.1	1,081.7	1,254.6	988.5	956.0
Gross Profit Margin (%)	24.57	21.49	24.03	24.87	25.96
Net Income (%)	5.54	4.86	6.55	5.61	6.40
Earning Per Share (Baht)*	0.79	0.68	0.79	0.63	0.61
Interim Dividend Per Share (Baht)*	0.12	0.15	0.15	0.15	0.15
Year-End Dividend Per Share (Baht)*	0.21	0.15	0.21	0.15	0.20
Total Dividend Payout Ratio (%)	41.52	44.04	45.57	54.60	57.47
Current Ratio (Time)	1.45	1.30	1.06	1.02	1.30
Net Debt to Shareholders' Equity Ratio (Time)	0.53	0.63	0.49	0.36	0.36
Working Capital (Baht million)	3,216.2	2,176.1	426.0	145.0	1,234.0
Total Assets (Baht million)	23,035.6	22,812.6	19,642.6	17,617.8	14,978.6
Return on Total Assets (%)	5.48	4.74	6.39	5.61	6.38
Net Shareholders' Equity (Baht million)	10,350.7	9,555.5	8,988.3	8,188.6	8,303.5
Return on Average Net Shareholders' Equity (%)	12.68	11.67	14.61	12.38	11.74
Number of Equity Shares (million)	1,588.1	1,588.1	1,588.1	158.8	158.8
Book Value Per Share (Baht)	6.52	6.02	5.68	52.16	52.89
Per Value Per Share (Baht)	1.00	1.00	1.00	10.00	10.00
Number of Employees	5,743	5,149	4,792	4,649	4,430

\* 2005-2006 restated for comparison purposes

## Major Shareholders

Major Shareholders as of the latest closing registrar book date as of 28 August 2009

No.	Shareholders	No. of Shares	%
1.	TCC Holding Company Limited	1,121,704,820	70.631
2.	UOB Kay Hian Private Limited	189,919,300	11.959
3.	Pol Mun Kong Company Limited	47,617,500	2.998
4.	Social Securities Office (2 Ports)	24,555,000	1.546
5.	American International Assurance Company, Limited-Tiger	21,504,250	1.354
6.	Mahakul Trading Company Limited	18,060,000	1.137
7.	Thai Taweetun Open Fund	18,000,000	1.133
8.	Nichanon Company Limited	13,000,000	0.819
9.	American International Assurance Company, Limited-Apex	11,296,000	0.711
10.	Ms.Somruedee Sirawongprasert	10,410,800	0.656







Life goes on





## Industrial Supply Chain

Our Industrial Supply Chain has put an emphasis on the design, manufacturing, marketing, and distribution of packaging products, along with holistic engineering services to meet customers' needs, while simultaneously pursuing new businesses and investment opportunities for future growth.





## Packaging Products Division

Sales of the Packaging Products Division slightly decreased despite the global economic downturn and the ongoing political unrests. In 2009, the softening market demand, especially the beverage segment, attributed to the intense competition and increase in production capacity from competitors.

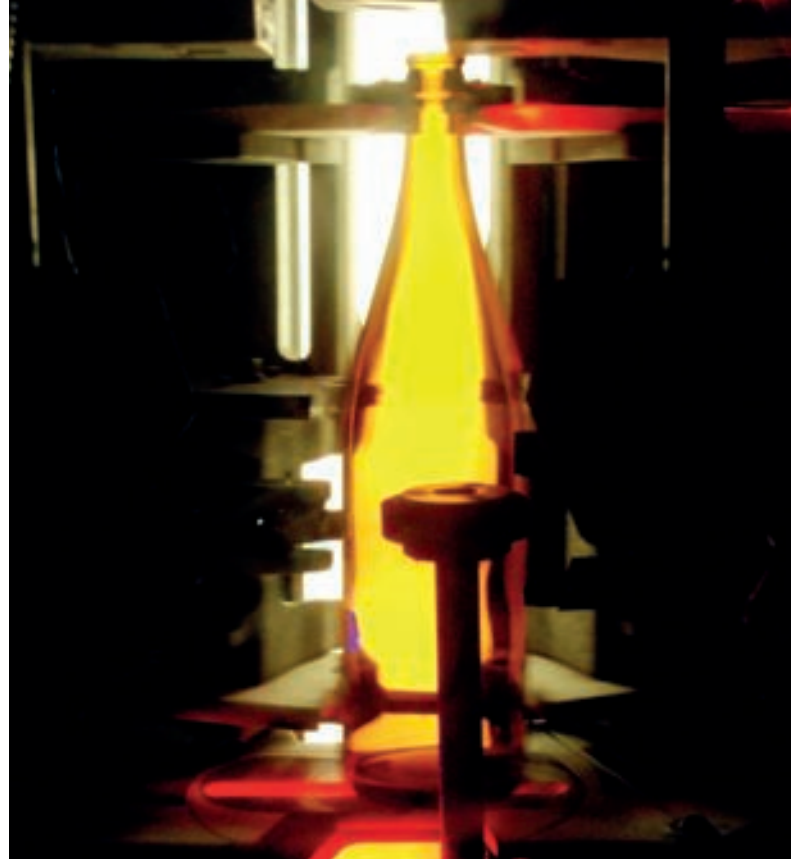
Even though the excise tax for alcoholic beverages increased in 2009 and the state regulations to control the advertisement and distribution of such products were more strictly enforced, sales revenue of liquor increased from the previous year, mainly due to higher demand from Hong Thong, Master Blend 285 and White Spirit.

The demand for the light-weight glass packaging products from the key customers in the beverage segment significantly increased from previous year. To capture the market potential of the light-weight glass packaging products, the Company planned to extend the additional production line in 2010.

Meanwhile, sales of the food container products increased from securing new international customers with operation base in Thailand, such as Nestle, AB Foods and Cerebos.

In 2010, despite the ongoing industry excess capacity, the Company expects higher earnings performance from the economic recovery and the growing domestic and export markets.





## Thai Glass Industries Public Company Limited

The Company expanded the production capacity by 1.5% from 2008, which resulted in the higher sales. However, the performance was lower than expected from the increase in energy prices and key raw material costs, economic slowdown, market competition, as well as costs from increasing concerns over product quality in accordance with the Product Liability Act in 2008.

To meet the market demand, increase flexibility and improve production efficiency, the Company decided to repair and improve the operation of furnace RB 4, and BP 5, while also upgrading the fueling system of furnace RB 3, and RB 4 to allow the use of gas and fuel oil.

Throughout 2009, the Company continued to maintain and enhance product quality under ISO 9001 : 2000 in both the Rajburana and Bangplee plants, and under ISO 14001 : 2004 in the Rajburana plant. In 2009, the Bangplee plant not only achieved ISO 14001 : 2004 certification, but also implemented Total Quality

Management (TQM) to enhance quality, lower cost and facilitate the development of employee competence and skills. In addition, the Department of Labor Protection and Welfare has recognized the Rajburana and Bangplee plants with awards for outstanding labor relations and labor welfare for two consecutive years.





The priority of the Company in 2010 will focus on continuous improvement in production, as well as the enhancement of production efficiency for light-weight glass to realize future market potential. Service quality improvement will also be the key to efforts to increase customer satisfaction. To effectively achieve strategic objectives, the Company will create a platform for business expansion, while continuing to improve the skills and competencies of our personnel.







## Thai Beverage Can Limited

Thai Beverage Can Limited is a leading manufacturer of aluminum cans and lids for beverages and beer. In order to enhance effectiveness in terms of both quantity and quality, the Company entered into a Licensing Agreement with Ball Corporation, USA, a major shareholder, to use their advanced can-making and end-making technology. The Company has been supplying products to local and overseas customers in the Indochina region and India.

The Company currently operates two can production lines, as well as two lid production lines. In 2008, the Company introduced a new 250 ml can, in addition to the regular 330 ml size. In 2009,



The Company expanded its customer base by focusing on the energy drink market, which primarily used the new 250 ml can to replace the regular 330 ml can used for soda and beer. In 2010, the Company will attempt to contract more local and overseas customers to enhance our operations and increase our growth rate to counter the current global economic recession.

Total sales revenue decreased by 2% over 2008. Net profits per sales were 1.2% due to higher raw material costs from last year under futures contracts. However, such costs were effectively handled in 2009, which resulted in our improved competitive position in the following year.

The Company continues to focus on improving quality and production efficiency, including waste minimization, spoilage reduction and energy conservation processes. The Company also realized its social responsibilities and has been working with the Pollution Control Department on an Aluminum Recycling Project to create awareness among the public and to donate used aluminum to the Prostheses Foundation of H.R.H. the Princess Mother which uses the aluminum to make artificial legs.



## Berli Dynaplast Company Limited

In 2009, the Company continued to show strong growth momentum, from 2008. For the first time since it was established, the Company generated more than Baht 1 Billion in sales, an increase of 14% with 84% rise in profit compared with 2008.

During the economic recession in 2009, the Company managed to review business schemes by launching new products while increasing the product volumes directly distributed overseas in order to meet higher customer demand which resulted from the continuous sales promotions throughout the year. As a result, the Company was able to compensate for the lower level of domestic purchasing power.

In 2009, raw material prices dramatically fluctuated. However, the Company efforts to closely monitor domestic and global materials price and supply trends allowed purchases at favorable prices. Additional savings resulted from labor cost control,



as well as implementation of our energy saving and cost-control campaigns to increase productivity and company profit.

The Company was able to successfully maintain its position as a preferred plastics producer among its customers. In addition to receiving ISO 9001 : 2000, GMP and HACCP certifications, the Company received the Best Plastics Manufacturer award from Foremost Freezland (Thailand) Company Limited. The Company also achieved a better than 99% reliability rating from regular customers for delivery of services, particularly high quality product delivery.

To achieve world-class data system accuracy and efficiency standards, the Company installed the SAP database system. This system which was designed to increase the accuracy of business decisions and to improve communication with other companies was selected because it was widely used by leading international companies as a strategic tool to achieve market leadership.

As the existing production capacity was fully utilized in 2009, the Board of Directors decided to approve investment funds for a plant expansion project designed to respond to existing and potential future customer demand.





## Engineering Division

A review of the overall performance of the Engineering Division indicates that its operational results were lower than expected due to reductions in staffs. The power supply installation project was also reduced to lower the risk and control projects with potential high fluctuation. An additional negative impact resulted from the recent economic downturn.

Even though the economic situation in 2009 continued to be sluggish and investments slowed down, the Material Handling Section enjoyed considerable growth due to its effective marketing effort in industries that continued to expand, such as steel, power plants and state-supervised projects. Positive responses from the processed metal sheet machinery business and the significant expansion of shelf products also helped the Material Handling

Section maintain constant growth. However, its profit was still lower than projected because of intensified pricing competition and more consumer focus on product prices. To adjust to the situation and the changing consumer behaviors, the Engineering Division decided to develop new products to satisfy more groups of customers, while looking for high quality products from leading producers around the world.

## Thai-Scandic Steel Company Limited

The Company's 2009 overall performance improved dramatically from the previous year. Orders from the domestic market compensated for the orders shortfall from export markets which resulted from the demand shrinkage caused by the world financial crisis. Total orders received in 2009 were almost Baht 1 Billion, with approximate 80% of total orders being transmission line projects for the Electricity Generating Authority of Thailand (EGAT).

In addition, the Company was awarded the contract to design and manufacture 230/115 KV transmission line steel towers for Theun Hinboun Expansion project in Laos. Approximately 20% of the total contract work was completed in 2009, and the remaining 80% will be delivered within the 3<sup>rd</sup> quarter of 2010.

However, the Company is also aiming to further strengthen its international markets since the worldwide demand for galvanized steel structures is starting to pick up again after the crisis and the effects from global warming as demand for electricity and gas is rising.



The Company foresees promising market opportunities in several key countries, i.e. Nigeria, Kenya, Algeria and the Middle East.

The Company has the largest ceramic-galvanizing bath in Thailand, which has been able to provide continuous galvanizing service maintenance free for more than 30 years. Also, the Company has improved its plant, facilities and processes to achieve higher productivity and quality. The factory was recently equipped with state of the art design software, the CNC (Computer Numerical Control) production line.

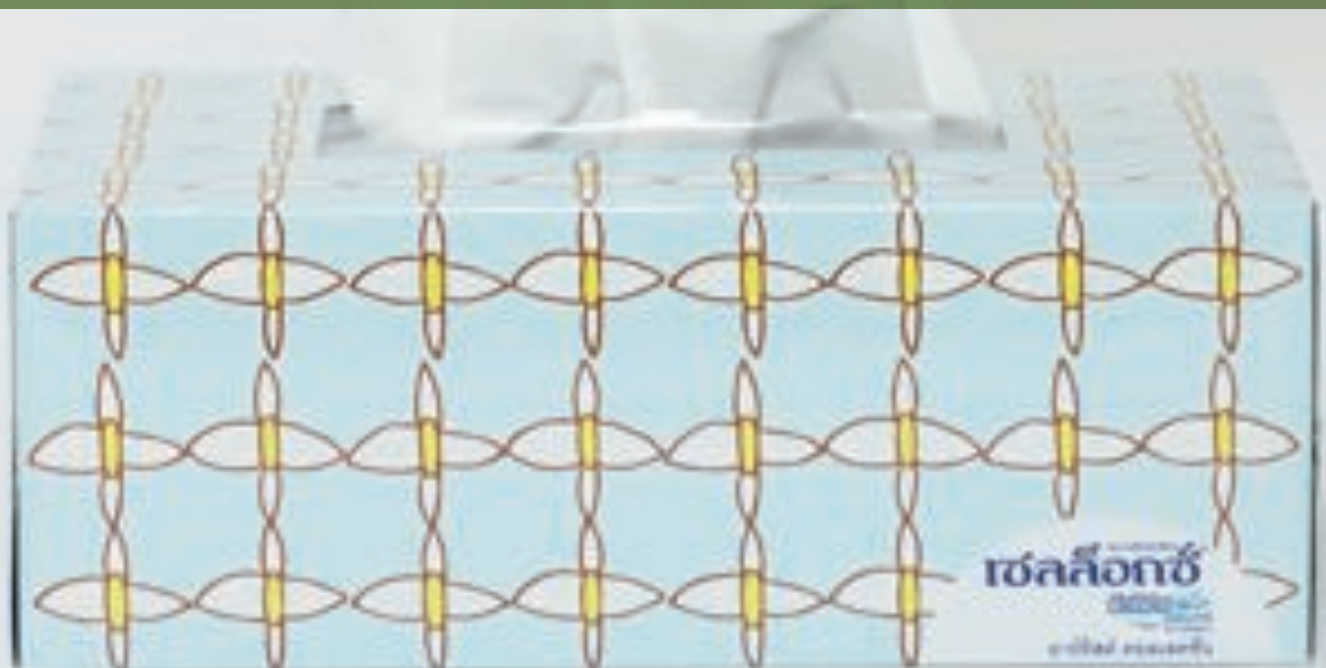
With the Company's commitment in Quality, Safety and Environment, the Company successfully upgraded its International Standards: ISO 9001 to Version 2008 in August 2009. The Company is continuously updating ISO 14001 to enhance the level of our environmental commitment to comply with international rules and regulations.





## Consumer Supply Chain

- ▶ Consumer Supply Chain includes a comprehensive set of businesses, ranging from raw material development, manufacturing, research & development, marketing and distribution domestically and abroad. Its core products involve tissue paper, snacks and soap. In addition, the Company also conducts other relevant businesses, such as warehousing, transportation and customs procedures, and distributing and manufacturing soap, candy and tissue paper.







## Sales & Marketing Division

Despite the economic slowdown in 2009, the Company still achieved higher sales from previous year. Soap and shower cream products showed outstanding sales growth. The sales of tissue paper showed a slight increase, while sales of snacks slightly dropped from intense market competition.

The Company successfully increased its market share by 9.6% for Parrot soap because of the sales increases in soap products. The key factors for this gain resulted from the non-stop implementation of effective marketing plans and advertising strategies, as well as attractive sales promotions. Also, our new soap scent, Frangipani, used in both bar soap and shower cream received positive response from the public. The continuous quality improvement of our baby shower gel, Dermapon, was carried out through a fresh launch of a new product line for hair and body with organic formula, which was more delicate and included more attractive packaging.



As for our tissue paper product, the Company continued to experience intense competition in every market. As a result, the Company continued to re-strategize sales promotions to maintain and to increase market share. As a leader of the market, it never hesitated to continuously implement innovative technology in product development, e.g. Cellox Purify was produced by combining the tissue with Microban. The tissue paper, Zilk, and the fun & style facial tissue paper, Melona, were also re-designed. Lastly, Maxmo, a brand of multi-purpose paper, was introduced in the market with new attractive design and better absorption. All of these innovations delivered a 34% market share for the Company in 2009.

Regarding the snack product situation, the Company faced intense competition during the economic downturn, which directly affected consumer purchasing power. Also, the launch of new product lines constantly emerged in the market, resulting in slow growth in sales volumes. However, the Company was successful in continuously releasing new advertisements and developing and



launching new products throughout the year, including Tasto potato chips-Latino Color, Extreme Wasabi Shake and Dozo rice crackers SO-SE-JI flavor. The sales promotions included a Party Campaign that gave away free iPod and a Campus Campaign called Kids Marketing designed to maintain the snack market share at 10%, which ranked second in the overall market in 2009.

The International Business Group generated a total revenue growth of 13%. The healthiest markets included Cambodia, Laos, Vietnam, Malaysia and Singapore where sales of tissue paper and snacks experienced outstanding growth.

Regarding the strategy for the domestic market in 2010, the Company will emphasize on strengthening all existing products under the BJC brand and will develop and introduce new products for both existing and new brand lines. It will also focus on improving distribution for external customers, while simultaneously developing distribution channels using both direct channels and product distribution centers to cover all stores. Regarding the international market, the Company will continue to implement the marketing expansion plan by increasing the amount of our investments in marketing, advertising and sales promotions for existing and new products and improving the sales channels.









## Berli Jucker Cellox Limited

In 2009, Berli Jucker Cellox Limited sales revenue and profit increased from the previous year (comparing to the same basis prior to corporate re-structuring).

In 2009, the prices of raw production materials, pulp in particular, recycled paper and energy dropped substantially, especially during January-June, resulting in much lower production costs than the budget forecasts. In addition, the Company continued to improve its production efficiency, while reducing manufacturing costs and introducing new products to the market. The use of new innovations and technologies contributed greatly to Company's success. The Company additionally introduced new converting machines imported from Europe into our plants. With total production output of 600,000 units per year, the machine employs the latest technology and is capable of producing multi-purpose tissue paper with





more attractive designs and greater capacity to absorb larger amounts of water.

The Company's continuous sales growth was attributed not only to the on-going sales promotion activities held at the purchase points, but also to the brand awareness policies which included continuous advertisements for such major brands as Cellox, Zilk and Maxmo.

With 40% of the tissue paper market share, the Company's market leadership is still strong. It leads in the middle-class and low-cost markets under two brands, Zilk and Belle. Its facial tissue paper products have a combined share of 21%, as a result of the sales growth of the Melona and Cellox Purify brands. The Cellox and Maxmo brands of multi-purpose tissue paper have contributed strongly to the Company's spectacular performance as well.

The Company continued to improve in the areas of product and production process development and received ISO 9001 : 2008 certification for its tissue paper production operations. It has also been certified by the Thailand Environment Institute and Thai Industrial Standards Institute to use the Eco Label on its Cellox tissue paper packages.

In 2010, product quality improvement will remain the Company's top priority. The latest innovation will include participation in the laboratory quality system management project under the ISO/IEC 17025 standard. The Total Quality Management (TQM) system was introduced throughout the organization as a tool to enhance the level of production efficiency. The Company is examining the feasibility of different ways to increase productivity in order to meet soaring demand of the market sales, as well as the feasibility of expanding lines for other consumer products.





## Berli Jucker Foods Company Limited

The year 2009 was a challenging year for the snack business. Owing to the economic recession, political instability and fierce snack business competition, the net operating profit after tax decreased 5% from 2008. However, by fine-tuning our marketing strategies, controlling our cost of production efficiently and strengthening our promotion activities, the Company succeeded in raising the sales of its snack products, Campus and Party. Total sales increased from the previous year.

The Company continuously developed and launched new products to the market throughout the year, including Extreme Wasabi Shake, Latino Color potato chips under the Tasto brand, Campus Choco Puff, Bitee Nano Smoky Fun and SO-SE-JI for Dozo rice crackers. The activities include a re-launch of the Original Dozo and Party Krong Kraeng products. To boost the market further, the Company carried out marketing and promotion activities to stimulate

snack sales and received very positive responses from customers.

Throughout 2009, the Company was committed to developing and promoting effective operations to support continuous market expansion locally and internationally. The new system of Total Productive Maintenance (TPM) involved the collaboration of all individuals and was applied to production and supply chain departments. The ultimate goal was to improve the organization's capabilities in the areas of improved efficiency in producing quality products, promptness of product delivery, and effective promotion of environmental and safety awareness throughout the organization. To maintain our position as the leader in the snack business, in addition to GMP, HACCP and ISO 9001 : 2000 standards certification achieved before 2009, the Company was also certified in ISO 22000 and ISO 9001 : 2008 by BVQI (Bureau Veritas Quality International). These achievements



reflected our team commitment to serving customers and meeting consumer requirements by creating higher satisfaction levels to meet world class standards.

The Company also installed the most advanced machinery, including dryers and extruded snack filling machines and an expansion project in waste water management. The above activities allowed us to increase productivity and expand our capability in new product launches to feed the increasing demand in domestic and overseas markets. The Company's agricultural strategy included establishing a cold storage facility in Chiang Rai that was officially inaugurated in February 2009. The cold storage project has resulted in lower operating costs and increased effectiveness in potato crop and seeds storage. In addition, agricultural promotion under the Company included co-research with an Australian team to develop and select new potato varieties which maximize cost-effective manufacturing crop productivity in tropical countries such as Thailand.

Regarding the business direction for 2010, the Company will focus on product research and development to launch innovative snacks to respond to fast-moving consumer needs and new science and technology exploration to add new food launches in addition to the snacks area. The objective is to enhance opportunities and business competitiveness leading to sustainable growth in the food consumer group. With careful planning, the Company's strategic approach aims to drive our strategies to produce for OEM brands and to develop new products under the Company's own brands. This direction is designed to boost turnover and business profit while



expanding best manufacturing practices and achieving continuously effective production improvement. The focus is to promote quality, process waste reduction and product improvement using operational capital from TPM, Kaizen management and other international systems. This involves efforts in employee, community and social responsibility and includes OHSAS (Operational Health and Safety Standard) 18001 application and achievement of the "White Factory" standard. In addition to meeting international standards, the Company also values employee capability building by developing the skills and competencies of all individuals within the organization. The people development plan is the heart of business and is aligned with the organizational culture and core company values. The Company believes that personnel development directly strengthens the organization and will promote business expansion in the Asia region and manufacturing expansion in other countries in line with our strategies. The Company foresees success as our cohesive and well-trained team continues to develop its capabilities.





## Rubia Industries Limited

In 2009, the Company's net profit rose from the previous year. The net profit of Parrot products rose, mainly due to the surge in the sales of Parrot soap products. The task of overseeing export markets was transferred to individual units within the consumer products groups in April 2009. These units have been successful in achieving their net profit targets.

The net profit of our manufacturing service business in 2009 increased from 2008 due to high net profit of Dettol soap and Sugus candy products (under Wrigley's supervision). This has led to continuous growth, and the Company was contracted to produce Sugus candy products in Taiwan, the Philippines, Malaysia and Vietnam. The Company were also contracted by Beiersdorf (Thailand) Company Limited to produce "Nivea" products. Throughout 2009,

the Company focused on maintaining and improving its quality system and standards, including GMP, ISO 9001, HAACP, TQM and TPM functions. Our soap and food manufacturing plants have been upgraded, and food production output increased from 6,750 tons to 8,050 tons to meet our customers' demands. The Company also aimed to continue to improve our productivity and quality. To achieve this, the Company reduced our expenses in various projects by saving energy and using alternative materials under the TQM project. The Company continued implementation of the TPM project which is designed to eliminate production system losses. The project was carried out efficiently, and all employees were involved in finding ways to improve the equipment and personnel, which will lead to improved infrastructure and an enhanced organizational culture.



Regarding the Company's direction for 2010, the Company will emphasize the development of new products to meet the demands of both new and existing customers. The Company will also focus on attracting more customers to increase our opportunities in the market. The Company has also raised the quality of our services to further satisfy our customers by utilizing the Customer Relations Management (CRM) techniques. This system also supports continuous business expansion and development of increased employee potential. To strengthen our organizational capabilities to achieve the Company's strategic targets, the Company has prepared plans to raise our individual employee's capabilities by organizing workshops and personnel development activities. Also, employees' roles and responsibilities have been clarified and adjusted in preparation for potentially fierce competition in 2010.

The Company is determined to provide honest and fair services to our customers while adhering to the mutual agreements and protecting their interests so that our businesses can grow and prosper in a sustainable manner.





## Berli Jucker Logistics Limited

Despite the economic slowdown in 2009, the Company continued to achieve its key performance improvements over the previous year with an increase in total revenue. As a result of operational productivity gains and expense controls, the Company successfully delivered the year-end net results that met budget expectations and profit projections.

Regarding warehousing and transportation, the operating income increased, driven by growth in storage and transaction volumes from current customers. In addition, the revenue from external customers increased over the previous year through organic growth and new customers, including Siam Kirin Beverages, Penta Machine Tools, Sahakolkarn Import (1991), Body Shape Corporation Group.

The revenue from Customs Brokerage Services in 2009 has grown significantly as a result of the contribution

of its supplementary outbound freight service business. Higher freight revenue in the coming years is forecasted from more exports by BJC and trade expansion in this region. The Company plans to expand its haulage services for cross border transportation services to neighboring countries to capture new business opportunities arising from Free Trade Agreements (FTAs).

The growing number of current and new external customers have led to a substantial increase in warehouse storage. Manpower productivity has improved through more efficient work scheduling, routine skill development programs, process simplification and introduction of IT-aided processes, such as extended RF (Radio Frequency) implementation in warehouse operations which resulted in a lower headcount, cost effectiveness and higher customer satisfaction. Also, a customized web-based portal login has also been







put in place, enabling customers to track real-time data on their sales orders status and provide key service performance measurements and inventory level control.

Looking into 2010, the economic recovery will lead to higher volume growth, whereas the possible rise in fuel prices will drive the challenge for more cost-effective management to increase competitiveness. Personnel development, IT enhancement, and higher quality and more efficient processes are the key strategic focus areas in order to deliver services to improve customer satisfaction while providing a solid platform for business expansion. In response to the strategic growth goals for 2010, the Company has a strong focus on acquiring new external customers to increase revenue and leverage investment in existing assets.



# Healthcare & Technical Supply Chain



## Healthcare Products

▶ An organizational synergy of Medical Products Division, Medical Imaging Division and Medical Equipment Division includes the sharing of marketing activities and other resources and will lead to a significant expansion of the healthcare business by strengthening customer relationships to sustain our competitive advantage. The Company has several advantages in the healthcare business based on our extensive experience, full range of medical products, demonstrated service quality and efficient management system. These factors have created confidence of our both domestic and overseas partners. In order to grow our healthcare business robustly, the Company plan to expand our healthcare business into Southeast Asian countries by initiating market research of the healthcare business in Myanmar and Vietnam.





## Medical Products Division

The Medical Products Division has represented several medical products from well-known domestic and oversea principals. In 2009, the Company still focused on our domestic business. Currently, our products cover Hematology, Orthopedics, Nephrology, Cardiology, Rheumatology, Urology, Proctology, Pediatrics, Infection, Endocrinology and related healthcare products.

The Company was able to maintain our strong growth in 2009 even though we faced problems of compliance with government purchasing policies which restricted reimbursement for Non-National List of Essential Drugs (NLEDs) and vitamins. This policy has had a negative impact on our sales of Non-NLED drugs and vitamin products. On the other hand, the policy helped us significantly increase sales of Cefspan, a research based product which has been listed in NLEDs.

Regarding the generic drug business, cheaper biological products from China, Korea and India flowed into the Thailand market and dramatically lowered the market price. Government purchasing policies require that government hospitals buy products that could be manufactured or imported by state enterprises. This seriously affected our sales of imported products which are also sold by state enterprises.

In 2009, our manufacturer owned by the UK government was able to supply more albumin made from plasma. This doubled our albumin sales from last year. The Company succeeded in expanding our insulin sales

even though our competitors who offered both original and generic products aggressively lowered the price.

The healthcare product business continued growing in 2009. The demand for 3M masks dramatically increased due to concerns over the H1N1 pandemic.

In 2009, the Company launched a research-based product from Germany for the treatment of dementia and Alzheimer's disease made from the quality extract of Ginkgo Biloba. In addition, the Company started expanding our healthcare business into the oncology field. After a very successful year in 2008 for diabetic care products, the Company focused on the diagnosis and preventive treatment line. The Company launched blood glucose meters with competitive prices in order to encourage diabetic patients to monitor and better manage their blood sugar levels. This corresponded to the National Health Security Office policy to raise the awareness of preventive treatment of metabolic syndromes. Moreover, our launch of Nexcare Acne Dressing expanded our customer base and met consumer lifestyle needs. Because 3M trusted our performance, they authorized us to distribute quality fabric plasters and health supports and braces, Futuro.

Year 2010 will be a challenging year, but the Company intend to continue supplying quality products and provide staff with a strong foundation in experience and knowledge in order to achieve solid growth in future.



## Medical Imaging Division

The Medical Imaging Division represents well-known medical diagnostic products which use worldwide recognized technology.

Those products which are imported from different companies in the United States, Europe and Asia are divided into two separate groups, including Medical Equipment and Supplies and Medical IT Solutions.

The Medical Equipments and Supplies group focuses on medical diagnostics equipment, such as General X-ray, Analog and Digital Mammography Systems, X-ray Bone Densitometers, and Medical Diagnostic Ultrasonic Equipment.

In 2009, the Medical Imaging Division imported the CereTom CT Scanner, a new product from the U.S. The CereTom CT Scanner is a compact, lightweight, mobile, high speed, battery-and line-powered multi-slice helical CT Scanner used for scanning anatomy (primarily head and neck) that can be imaged in the 25cm field of view. By combining mobility with state of the art image details, CereTom is able to provide effective and flexible CT imaging. The CereTom wireless image transfer system (WITS) enables it even greater flexibility as every examination can be processed wherever a patient is located, e.g. Operating Rooms or Emergency Department, without moving the patient into the Radiology Department. Medical IT Solutions distributes and services

associated IT products, such as Picture Archiving and Communication System (PACS) and Computed Radiography (CR). Because hospitals throughout the country have been changing their demand from analog to digital, the Medical IT products group will be able to play an important role in the industry which will be in the general interest of both public and private hospitals in Bangkok and up country. Information systems will become critical in supporting this change. Furthermore, customers will realize that effective information systems will result in significant cost reductions and will build competitive capabilities.

These information systems have been installed in leading private hospitals nationwide, including breast centers at both private and government hospitals.

Although economic and political instability in 2009 resulted in sluggish growth, the Medical Imaging Division managed to overcome obstacles and achieved the sales and profit targets compared with 2008. This success resulted from continuous and impressive before-and-after sales service.

The Medical Imaging Division also continues to develop the professional capability in sales and service of its staffs who have done an excellent job of selecting advanced high technology products to achieve customer satisfaction and to expand its customer base in the long term.



## Medical Equipment Division

In 2009, the medical equipment industry developed more advanced technology for the highly competitive medical market which resulted in higher production costs. The Company developed the following four key systems to improve its competitiveness with existing and new competitors:

- Business relationships were enhanced between the Company, suppliers and customers by using supply chain management and customer relationship management techniques.
- The work system was changed from a focus on individual work to a focus on teamwork. The Company also used expense control management throughout the organization and improved the employees' learning and development skills.
- Regarding product line development, the Company introduced new high-quality products to the Thai medical market to create uniqueness and aimed to become the Company that provides comprehensive medical equipment.
- The Company improved its customer service system by training its staff to develop more expertise so they can properly provide product information and after-sales services to customers.





## Medical Instrument Section

The Medical Instrument Section has continued to experience rapid growth, with success in the medical equipment sales of surgical microscopes and minimally invasive surgery devices such as endoscopes.

The Medical Equipment Division also promoted the latest technology for surgical professionals using a robot called Da Vinci. This equipment can provide more safety and accuracy, time-saving operation, and better recovery for patients and should be more profitable for the Company in the future.





## Medical Supply Section

The Medical Supply Section has experienced strong price competition in the market. Low priced products from China and India have entered the Thai medical market. However, the Company still has a competitive advantage in terms of better product and service quality as demonstrated by our satisfied customers.

Building on the success of the medical supply products business, the Medical Supply Section has expanded the medical supply market to include the sterilization market by launching a sterilization machine called CISA. This machine introduced the new latest sterilization technology called Aqua Zero which can reduce water consumption and sterilization time. Moreover, the Company also cooperated with domestic surgical product disposal producers and foreign surgical product disposal producers to offer high quality products which should provide significant sales revenue in 2010.



Because the Company is committed to provide product satisfaction and positive relationships with its customers, the Company has provided staff with high-level training to develop expertise in each product. The trained staff continues to provide excellent product information and after-sales service to customers.

The Company has continued its focus on improving its product line and service quality to meet the demands of the Thai medical industry. With effective individual and organizational development, we believe the Company will become much more successful in 2010.







## Technical Products

▶ “BJC’s Technical Supply Chain is focusing on growth in its graphics machinery and supplies, stationery and office products, and specialty products. With a strong base in Thailand, representing many worldleaders, the company is well positioned to take advantage of the increasing market demand.”





## Specialties Division

The Specialties Division closed 2009 on par with 2008, despite external difficulties faced throughout the year. However, with strong team effort and support from our business partners we had a satisfactory year.

Specialty Ingredients recorded a sustainable growth compared with the previous year with promising projects in the pipeline to generate growth for both Danisco and Firmenich.

Although 2009 was a difficult year due to the economic recession and lower prices of several commodities, Food & Nutraceuticals sales revenues were still higher than last year, especially in our major principals such as DSM Special Products and DSM Savoury Ingredients. Furthermore, the Company strongly grew Tate & Lyle Splenda Sucralose despite increased competition from Chinese sources.

The spillover from the global economic crisis has resulted in a significant decline in the market demand for Lubricants and Grease Additives compared with the previous year. However, the Refrigerants business maintained sales with existing customers although we were under continued price competition. The Feed Additives business progressed well through introduction of new products. With increasing numbers of customers and with promising results from key pilot projects, the Company expects to yield favorable results in 2010.

Bakery Ingredients & Food Services still maintained sales growth continuously although it was affected by

the economy. The growth of Bakery Ingredients resulted from new product introduction as well as recipe co-development prepared in close cooperation with key clients. Our main product, baker's yeast, has been facing production and delivery delays from our partner's plant overseas during the past several months, which negatively affected our overall sales. However, other groups of ingredients have performed well in sales revenue and growth. Droste Cocoa drink, The Nurse Brand, as well as Droste Mixes and its export activities for Vietnam & Taiwan have still been growing well, in spite of challenges due to declining profitability caused by the dramatic increase in the global price for cocoa powder.

The Cosmetics and Fragrance business showed very good performance in terms of sales from key suppliers and some new suppliers, despite the threats of price increases of ingredients globally. The focus on effective active ingredients and trendy products led to our success.

Vietnam operations have continued to build a strong business platform in Feed Additives, with full support from key principals such as IQF and Phode, whereas Food Ingredients recorded good sales with DSM Fine Chemicals and a few new suppliers.

Going into 2010, all team members and suppliers are optimistic of growing the business even stronger in Thailand and regionally, particularly in Vietnam and Myanmar.



## Stationery and Office Supplies Division

The economic slowdown since the second half of 2008 continued to have a negative impact on the stationery business throughout the first half of 2009. Lower consumption from offices, factories and government sectors resulted in a slowdown in sales to all trades as most trades decided to keep stock levels as low as possible.

Overall stationery sales for the first half of 2009 were behind the same period last year. However, the improved economic situation in the second half of the year caused sales to improve to almost normal levels. Thus, overall sales for the year closed only slightly behind the previous year.

Compared to previous year, the weaker UHU sales this year were mainly caused by the lower consumption from offices, factories and government sectors. The very strong sales last year were the result of trades stocking up before price increased during the first half of 2008.

Sales of the Stabilo writing group, mainly Point 88, were impacted by the postponement of many school tour activities due to H1N1 concerns. While the combination of TV commercials and school-tour activities nationwide last year reflected a very successful result for Point 88, the economic slowdown also had an effect on sales. The cheap imitation 'look-alike' products also shared the market after the success of Point 88 last year.



Sales of 3M, although still slightly weaker than last year, were satisfactory under current the economic conditions.

Sales of Double A were strongly impacted by not only the lower consumption during the first half of the year, but also by the limited designs offered in accordance with Double A's direction. During the second half of the year, sales gradually improved through new product development, including the launch of various new designs to meet targeted user demands.

Although 2010 may also be another challenging year for many businesses, the Company is confident of retaining its leadership position through its high quality products as well as its experienced team. The Company has decided to rename the Division from the Stationery Division to the Stationery and Office Supply Division to serve a wider range of products and to provide wider market coverage in the coming years.





## Graphics Division

In 2009, the Company's printing activities were seriously affected by the global economic recession. The total printing market significantly slowed down from the first to the third quarter, resulting in investment delays. The Company's close monitoring and strong relationship with its customers, as well as the termination of production lines by competitors in film sheets used in printing activities, have significantly boosted its sales.

Digital plate sales also grew consistently. The sales of Agfa CTP (computer to plate) machines slowed down due to Agfa restructuring. The Graphics Division installed Agfa's Anapurma-brand printer, a broad face and environmentally friendly printer which can print on any surface. The product is very popular among new customers in the media industry. Total sales of the image printers and KIS binding machines were slow but received strong response from customers who were not in the imaging industry.





Regarding the HP Indigo digital printers, the Graphics Division delivered and installed Thailand's first HP4500 printer for its customers in the packaging industry. The division hopes that the HP Indigo printer will continue to grow in 2010, for both industrial and for commercial purposes.

The Company also sees strong opportunities in the packaging business. To capture this opportunity, the Company sourced new products to boost sales of the Printing Section in 2010, which is likely to be a challenging year for the printing industry.





## International Business Group



“BJC Group’s strategy is to further expand its businesses overseas with focus on South East Asia, especially Indochina, through investments, import and export of present product portfolio and related products, and establishment of branch offices.”



## International Business Group

The International Business Group and BJC International Company Limited were established in 2007 to promote overseas BJC Group's present product portfolio and related products. The international business has its head office in Thailand and branch offices in Vietnam, Malaysia and Myanmar. In Vietnam and Myanmar, BJC has established trading business with import and export activities. Also, the snack food company, Jacy Foods SDN BHD, Malaysia, was acquired in 2008. Moreover, BJC International in Hong Kong has been set up as a vehicle to consolidate all overseas businesses.

In Vietnam, BJC has offices in Ho Chi Minh City and Hanoi. There, the Specialties Products Division represents business partners in providing ingredients to the food and feed segments. A substantial glass container export business has also been established during 2009, and export of BJC's tissue and personal care products is also well established.

The Myanmar office coordinates sales of glass containers and fast moving consumer goods.



Jacy Foods SDN BHD in Malaysia produces potato chips and other products under the Wise brand, which already has a strong presence in Hong Kong and the Philippines, and also operates as the OEM manufacturer for the Calbee brand, Japan. The Company caters to the local Malaysian market and also acts as an export arm of snack foods to Southeast Asia and the Middle East.

During 2009, BJC worked on the framework to further expand in Southeast Asia its business in graphics solution systems, specialty products, stationery products, health care products and glass containers.



## 1. Management Structure

*The Company's management structure consists of*

- 1) Board of Directors
- 2) The Audit Committee
- 3) The Executive Board
- 4) The Nomination and Remuneration Committee
- 5) The Risk Management Committee
- 6) The Management Board

### *1) Board of Directors*

According to Article 13 of Articles of Association of the Company specifies that the Company must have a Board of Directors which consists of no less than 5 persons. The Board of Directors shall elect a director to be the Chairman, and may elect a Vice Chairman as they see fit and no less than half of them shall be residents in the Kingdom. For the President, the Nomination and Remuneration Committee shall select a nominated person from the Directors and propose this person to the Board of Directors for consideration and election to be appointed as President.

At the present time, the Board of Directors consists of 15 directors of which 12 directors are non-management directors, or do not serve as consultants who are not entitled to receive monthly remuneration, and 3 directors who are members of the management and Executive Board and serve as consultants, entitling them to receive monthly remuneration. In 2009, there were 4 independent directors, totaling 26.66 percent of the total members of the Board of Directors, who have qualifications (in compliance with Article 16 of the Notification of Capital Market Supervisory Board No. Tor Jor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares). These independent directors have no record of offense in relation to property fraud during the past year. Biographic data of each individual director is represented in Attachment 1 of Form 56-1, which the Company provides for submission to the government sectors. The aforementioned data is disclosed in the website of the Stock Exchange of Thailand in the part of the Company's Information.

### **Scope of Authority of the Board of Directors**

Article 24 of Articles of Association of the Company specifies that the Board of Directors shall be responsible for the Company's business and perform their duties in conformity with the law, the Company's objectives and the Articles of Association as well as the resolutions of shareholders' meeting, and are also authorized to carry on any activities as proscribed in the Memorandum of Association or those related thereto.

Board of Directors (Fiduciary Duty) has the responsibility to govern and administer the corporate affairs for the best interests of the shareholders by closely observing the following:

- (1) Duty of Care: cautiously and carefully perform duties.
- (2) Duty of Loyalty: perform duties with faithfulness and honesty.
- (3) Duty of Obedience: strictly comply with the laws, the objectives, the Articles of Association and the resolution of shareholders' meetings.
- (4) Duty of Disclosure: disclose accurate, complete and transparent information to the shareholders.

As of 31 December 2009, the 15 Board of Directors was comprised of:

1. Mr. Charoen Sirivadhanabhakdi
  - Chairman
  - Chairman of the Executive Board
  - Chief Executive Officer
2. Khunying Wanna Sirivadhanabhakdi\*
  - Vice Chairman
  - Nomination and Remuneration Committee Member
3. Mr. Chaiyut Pilun-owad
  - Director
  - Vice Chairman of Executive Board
  - Nomination and Remuneration Committee Member
4. Mr. Thirasakdi Nathikanchanalab
  - Director
  - Vice Chairman of Executive Board
  - Risk Management Committee Member
5. Mr. Prasert Maekwatana
  - Director
  - Vice Chairman of Executive Board
  - Risk Management Committee Member
6. Mr. Aswin Techajareonvikul
  - Director
  - Executive Director
  - Chairman of Risk Management Committee
  - President
7. Mrs. Thapanee Techajareonvikul
  - Director
  - Executive Director
  - Secretary to Nomination and Remuneration Committee
  - Member and Secretary to Risk Management Committee
  - Senior Executive Vice President
8. Mr. Sithichai Chaikriangkrai
  - Director
  - Executive Director
  - Risk Management Committee Member
9. Mr. Suvarn Valaisathien
  - Director
  - Executive Director
10. Mr. Thapana Sirivadhanabhakdi
  - Director
  - Executive Director
11. Mr. Panot Sirivadhanabhakdi
  - Director
  - Executive Director

12. Mrs. Atinant Bijananda**	Director
13. Mr. Staporn Kavitanon	Director Chairman of Audit Committee/ Independent Director Chairman of Nomination and Remuneration Committee
14. Mr. Weerawong Chittmittrapap	Director Audit Committee Member/ Independent Director
15. Mr. Suvit Maesincee *	Director Audit Committee Member/ Independent Director Nomination and Remuneration Committee member
16. Ms. Potjaneer Thanavarani***	Director Independent Director
Mr. Chinnawat Thongpakdee	Company Secretary

Remarks: \* Khunying Wanna Sirivadhanabhakdi retired from the Nomination and Remuneration Committee, effective from 26 February 2009. The Board of Directors' resolution on 1/2009 made on 26 February 2009 then appointed Mr. Suvit Maesincee as the replacement.

\*\* Mrs. Atinant Bijananda retired as a member of the Board of Directors effective from 31 May 2009.

\*\*\* Ms. Potjaneer Thanavarani was appointed to the Board of Directors, replacing Mrs. Atinant Bijananda, effective from 1 June 2009. The Board of Directors' resolution on 4/2009 was made on 14 May 2009 as recommended by the Nomination and Remuneration Committee.

## 2) The Audit Committee

The Audit Committee comprises three members, each subject to a three-year term. All of the Audit Committee members have the qualifications required by the Notification of Capital Market Supervisory Board No. Tor Jor 28/2551 and Tor Jor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares. The Company's Audit Committee has one member with sufficient knowledge and experience to perform the duty of auditing the financial statements.

As of 31 December 2009, the Audit Committee comprises three members as follow:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Staporn Kavitanon        | Chairman of the Audit Committee<br>(Audit Committee Member with sufficient knowledge and experience to ensure the accuracy and credibility of the financial statement) |
| 2. Mr. Weerawong Chittmittrapap | Audit Committee Member   |
| 3. Mr. Suvit Maesincee          | Audit Committee Member   |
| Mr. Prasit Wacharachaiphonsiri  | Secretary of the Audit Committee   |



### Scope and Responsibilities of the Audit Committee

The Audit Committee performs its duties as specified by the Notification of the Stock Exchange of Thailand (SET) on the Scope and Responsibility of the Audit Committee B.E. 2551 (which is amended by the SET on the Qualifications and Scope of Authority of the Audit Committee (2nd Amendment) B.E. 2552) and as specified in the Company's Audit Committee's charter as follows:

- 1) Review and ensure that the Company's financial statements are accurate and sufficient
- 2) Review and ensure that the Company has appropriate and effective internal control and internal audit systems, ensure independence of internal audit department, approve the appointment, transfer or terminate the head of internal audit department or other units responsible for internal audit
- 3) Ensure that the Company complies with the laws related to securities and exchange as well as the SET regulations and laws related to the Company's business
- 4) Consider, select and nominate an independent person auditors and propose remuneration for the person, and attend the meeting with the auditors without the presence of the management at least once a year
- 5) Consider related transactions that may have conflict of interest to ensure that the company complies with the laws and SET regulations as well as are reasonable and best benefit the Company
- 6) Prepare the Audit Committee's Report and disclose in the Company's Annual Report, which must be signed by the chairman of the Audit Committee and include the information as follows:
  - (a) Opinion on the accuracy, completeness and reliability of the financial statements
  - (b) Opinion on the sufficiency of the Company's internal control system
  - (c) Opinion on the compliance with the Securities and Exchange laws or the SET regulations and laws related to the Company's business
  - (d) Opinion about the appropriateness of the auditor
  - (e) Opinion about items that may have conflict of interest
  - (f) Opinion about number of meetings and attendance of the Audit Committee Members
  - (g) Opinion or observation of the Audit Committee performing its duty according to the charter
  - (h) Report other items that shareholders and general investors should know, and the report should be within the scope of its duty and responsibility assigned by the Board of Directors
- 7) Other assignments assigned by the Board of Directors
- 8) Perform its duty as required by laws, the Notification of Securities and Exchange Commission (SEC) and the Notification of the SET

### Responsibilities of the Audit Committee

1. In the case that the Audit Committee is informed by the auditor about suspicious behaviors of directors, managers or persons who are responsible for business operation of the company, which may violate Second Paragraph of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, it is to investigate the case and submit a preliminary report to the SEC and the auditor within 30 days of the date it is informed.
2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the company, the Audit Committee is to report such events to the Board of Directors in order to find remedy within a period deemed appropriate by the Audit Committee.

- (1) Transactions which may cause conflict of interest
- (2) Frauds or irregular events or material flaws to the internal control system
- (3) Violation of law pertaining to SEC, the regulations of SET, or other laws relating to business operation of the company

Should the Board of Directors or management fail to amend the issues within a timeline as specified by the Audit Committee; a member of the Audit Committee may report the issue to SEC or SET.

### *3) The Executive Board*

The Executive Board translates the policy formulated by the Board of Directors into corporate plans that will be implemented, monitors and ensures that the operating results are in line with the policy, solving operational problems, and report to the Board of Directors the activities and actions performed by the Executive Board.

As of 31 December 2009, the Executive Board comprises 10 members as follows:

- |     |                                 |                                  |
|-----|---------------------------------|----------------------------------|
| 1.  | Mr. Charoen Sirivadhanabhakdi   | Chairman of Executive Board      |
| 2.  | Mr. Chaiyut Pilun-owad          | Vice Chairman of Executive Board |
| 3.  | Mr. Thirasakdi Nathikanchanalab | Vice Chairman of Executive Board |
| 4.  | Mr. Prasert Maekwatana          | Vice Chairman of Executive Board |
| 5.  | Mr. Aswin Techajareonvikul      | Executive Director               |
| 6.  | Mrs. Thapanee Techajareonvikul  | Executive Director               |
| 7.  | Mr. Sithichai Chaikriangkrai    | Executive Director               |
| 8.  | Mr. Suvarn Valaisathien         | Executive Director               |
| 9.  | Mr. Thapana Sirivadhanabhakdi   | Executive Director               |
| 10. | Mr. Panot Sirivadhanabhakdi     | Executive Director               |
|     | Mrs. Kamonwan Sivaraksa         | Secretary to the Executive Board |

#### **Scope of Responsibilities of the Executive Board**

1. Prepare and propose the business policy, goals, operating plans, business strategy and budget for approval by the Board of Directors
2. Formulate business plan, budget and management authorities for approval by the Board of Directors
3. Control and direct the Company's activities according to the business policy, goals, operational plans, business strategies and budget as approved by the Board of Directors
4. Approve spending on investment or operations, borrowings and credit application from financial institutes, loan extension and being guarantor for normal business practices transaction of the Company's regular transaction and operating benefit according to the Company's objectives and within the budget limit specified by the Board of Directors
5. Set corporate organizational structure and administration authority that covers details about recruitment, hiring, transfer, training and termination of employees in the management team or top executives, and sign in hiring contract as specified by the Board of Directors
6. Supervise and approve the Company's business operations, appoint or assign one or many persons to act on behalf of the Executive Board as deemed appropriate. The Executive Board can cancel, change or amend the authorities
7. Perform other duties as assigned by the Company's Board of Directors

#### 4) *Nomination and Remuneration Committee*

According to the charter of Nomination and Remuneration Committee, the committee shall comprise a chairman and at least two members. All members are appointed by the Board of Directors and shall not hold the position of the Chairman of the Company.

As of 31 December 2009, the Nomination and Remuneration Committee has three members as follows:

- |    |                                 |  |
|----|---------------------------------|--|
| 1. | Mr. Staporn Kavitanon           | Chairman of Nomination and Remuneration Committee  |
| 2. | Mr. Chaikut Pilun-owad          | Nomination and Remuneration Committee Member       |
| 3. | Mr. Suvit Maesincee*            | Nomination and Remuneration Committee Member       |
|    | Mrs. Thapanee Tachachareonvikul | Secretary to Nomination and Remuneration Committee |

*Remarks: \* The Board of Directors' meeting No. 1/2009 held on 26 February 2009 resolved to appoint Mr. Suvit Maesincee to replace Khunying Wanna Sirivadhanabhakdi who resigned from the Nomination and Remuneration Committee, effective from 26 February 2009.*

#### **Authority and Scope of Responsibilities of the Nomination and Remuneration Committee**

The Board of Directors' meeting No. 7/2008 held on 13 November 2008 resolved to amend the charter of the Nomination and Remuneration Committee to better comply with the Corporate Governance principle.

The amendment became effective from 1 March 2009. The scope of responsibilities of the Nomination and Remuneration Committee are as follows:

1. Perform all tasks specified by laws and notifications of the SEC and the SET as the responsibilities or the tasks that the Nomination and Remuneration Committee shall perform
2. Consider and nominate a person with the most appropriate qualifications to be elected as director at the Annual General Meeting of shareholders
3. Consider and nominate a person with the most appropriate qualifications to the Board of Directors for appointment as the President and Executives Vice President level up
4. Consider and propose to the Board of Directors the criteria for the remuneration package for directors, President and Executives Vice President level up; and also regularly review remuneration policy to ensure that the Company's remuneration criteria are always updated and appropriate
5. Consider and propose to the Board of Directors the annual remuneration and bonus for directors, President and Executives Vice President level up before proposing these to the shareholders' meeting for approval
6. Consider and propose to the Board of Directors the criteria of an annual remuneration and bonus for employees
7. Prepare a Report of the Nomination and Remuneration Committee for submission to the Board of Directors' meeting when requested or as deemed appropriate
8. Consider conditions in case the Company plans to offer Employee Stock Option Plan (ESOP) and propose to the Board of Directors' meeting and/or shareholders' meeting for approval
9. Perform other tasks assigned by the Board of Directors



## **5) The Risk Management Committee**

The Risk Management Committee comprises a chairman and at least two members appointed by the Board of Directors' meeting.

As of 31 December 2009, the Risk Management Committee comprises 10 members as follows:

1.	Mr. Aswin Techajareonvikul	Chairman of the Risk Management Committee
2.	Mr. Thirasakdi Nathikanchanalab	Risk Management Committee Member
3.	Mr. Prasert Maekwatana	Risk Management Committee Member
4.	Mrs. Thapanee Techajareonvikul	Member and Secretary to Risk Management Committee
5.	Mr. Sithichai Chaikriangkrai	Risk Management Committee Member
6.	Mr. Peter Emil Romhild	Risk Management Committee Member
7.	Mr. Nakorn Phraprasert	Risk Management Committee Member
8.	Mr. Pattaphong Iamsuro	Risk Management Committee Member
9.	Mr. Terapon Kietsuranon	Risk Management Committee Member
10.	Mrs. Sumittra Meesuan	Risk Management Committee Member

### **Authority and Scope of Responsibilities of the Risk Management Committee**

The Board of Directors' Meeting No. 7/2008 held on 13 November 2008 made a resolution to amend the charter of the Risk Management Committee to better comply with the Good Corporate Governance principle. The amendment became effective as of 1 March 2009. The authority and scope of responsibilities of the Risk Management Committee are as follows:

1. Perform all tasks specified in the related laws and notifications of the SEC and the SET as the responsibilities or tasks that the committee shall perform
2. Consider risk factors that have significant impact at corporate level to ensure secure operations in all areas and enhance the Company's competitiveness through a production process that is safe and does not have adverse impact on health and the environment, investment, finance and commerce, laws and regulations. The mentioned factors shall be considered in formulating policies that enable the Company to effectively analyze, assess and monitor the risk management process before policies are proposed to the Board of Directors for approval.
3. Audit and ensure that the Company has sufficient, appropriate and effective risk management policies, and prepare the report of the Risk Management Committee for submission to the Board of Directors as deemed appropriate or requested
4. Formulate risk management strategies that are in line with the corporate risk management policies approved by the Board of Directors, and analyze, assess and monitor the implementation of the risk management strategies and policies
5. Supervise and support enterprise wide risk management practice to achieve corporate success, encourage the management and employees to have risk awareness for each related factor and consider such factors when making decisions on resources utilization and other operations, and support the Risk Management Subcommittee and/or Risk Manager
6. Perform other tasks as assigned by the Board of Directors

## **6) The Management Board**

To ensure that all operations move in the same direction and support the business policy, target, business plans and strategies assigned by the Board of Directors, the management has appointed the management team, comprising a top executive of each business unit and chaired by the President.

The Management is responsible for managing all operations related to all business groups and directing the business according to the business policy, targets, plans and strategies. The Management is also responsible for the overall performance, expense control and investment as approved in the annual plan by the Board of Directors, implementing personnel management policy, solving problems or conflicts that may affect the company and ensuring effective communications with related persons.

As of 31 December 2009, the Management comprises eight top executives as follows:

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Aswin Techajareonvikul     | President  |
| 2. | Mrs. Thapanee Techajareonvikul | Senior Executive Vice President  |
| 3. | Mr. Peter Emil Romhild         | Senior Executive Vice President<br>Technical Supply Chain and International Business Group |
| 4. | Mr. Nakorn Phraprasert         | Executive Vice President, Industrial Supply Chain  |
| 5. | Mr. Pattaphong Iamsuro         | Executive Vice President Consumer Supply Chain   |
| 6. | Mr. Terapon Kietsuranon        | Executive Vice President Healthcare Supply Chain   |
| 7. | Mr. Santichai Dumpprasertkul   | Senior Vice President, Office of the Management Board                                      |
| 8. | Ms. Sumitra Meesuan            | Senior Vice President, Group Human Resources<br>and Corporate Affairs                      |

*Remark In 2010, the Management Board comprises seven top executives as follow:*

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Aswin Techajareonvikul     | President  |
| 2. | Mrs. Thapanee Techajareonvikul | Senior Executive Vice President  |
| 3. | Mr. Peter Emil Romhild         | Senior Executive Vice President Technical Supply Chain<br>and International Business Group |
| 4. | Mr. Pattaphong Iamsuro         | Executive Vice President Consumer Supply Chain   |
| 5. | Mr. Terapon Kietsuranon        | Executive Vice President Healthcare Supply Chain   |
| 6. | Mr. Somporn Bhumiwat           | Senior Vice President, Packaging Products Division   |
| 7. | Mr. Teera Werathamsathit       | Senior Vice President, Group Human Resources   |

#### **Separation of Responsibility between Board of Directors and Management Board**

The roles and responsibilities of the Board of Directors and the Management Board are clearly separated. This Board of Directors is responsible for formulating policies and supervising policy implementation by the Management Board through various committees, namely the Executive Board, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee. The Management Board, meanwhile, is responsible for daily routine management activities. The Chairman of the Board and the President are therefore different persons, but both are directors of the Company. The Nomination and Remuneration Committee is responsible for nominating qualified persons for the Board of Directors' approval. In addition, the Board of Directors is responsible for the succession plan for top executives of the Company, which is reviewed on an annual basis, with support and advice of the Nomination and Remuneration Committee.

The Chairman of the Board is a non-executive director and is not involved in routine operations of the Company to ensure that policy supervision and routine management are clearly separated.

### Duly Authorized Directors

Either Mr. Charoen Sirivadhanabhakdi or Khunying Wanna Sirivadhanabhakdi is authorized to sign and affix with the Company's seal, or any other two directors, excluding Mr. Staporn Kavitanon, Mr. Weerawong Chittmittrapap, Mr. Suvit Maesincee and Ms. Potjanee Thanavaranit, jointly sign and affix with the Company's seal.

### Attendance of Training Courses Arranged by Thai Institute of Directors (IOD)

The Company encourages directors to participate in various training courses arranged by different organizations, particularly the Thai Institute of Directors (IOD), in its attempt to continuously enhance directors' skills.

Name	Training Courses						
	Director Certification Program (DCP)	DCP Refresher Course (DCP-Re)	Director Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Chairman Program (RCP)	Role of the Compensation Committee (RCC)	Finance for Non-Finance Directors (FND)
1. Mr. Charoen Sirivadhanabhakdi	-	-	/	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi	-	-	/	-	-	-	-
3. Mr. Chaiyut Pilun-Owad	-	-	/	-	-	-	-
4. Mr. Thirasakdi Nathikanchanalab	/	-	/	-	-	-	-
5. Mr. Prasert Maekwatana	/	-	/	-	-	-	-
6. Mr. Aswin Techajareonvikul	/	-	-	-	/	-	-
7. Mrs. Thapanee Techajareonvikul	/	-	-	-	-	-	-
8. Mr. Sithichai Chaikriangkrai	/	/	-	-	-	-	-
9. Mr. Suvarn Valaisathien	/	-	/	-	-	-	-
10. Mr. Thapana Sirivadhanabhakdi	-	-	/	-	-	-	-
11. Mr. Panot Sirivadhanabhakdi	/	/	-	-	-	-	/
12. Mrs. Atinant Bijananda	-	-	-	-	-	-	-
13. Mr. Staporn Kavitanon	-	-	/	-	-	-	-
14. Mr. Weerawong Chittmittrapap	/	-	-	-	-	-	-
15. Mr. Suvit Maesincee	-	-	/	-	-	-	-
16. Ms. Potjanee Thanavaranit	/	-	-	-	/	/	-

## 2. Nomination of Directors and Executives

### 2.1 Criteria, Selection and Appointment of Director

#### 1) Term of office

According to Article 17 of Articles of Association of the Company, at least one-third of the directors shall resign at the Annual General Meeting of Shareholders in the first year, followed by another one-third in the second year. Lottery drawing shall be held to determine the directors to vacate the office in the first and second year after company registration. In the following years, the directors who stay the longest in office shall resign but may be reappointed to the Board of Directors for another term.



2) Nomination of a Director by the Shareholders' Meeting

In 2009, the Company allowed one or a group of shareholders, with combined shareholding proportion of five per cent of the total voting shares, to nominate a director replacing directors who retire by rotation. The nomination was conducted prior to the annual general shareholders' meeting date. Details about director nomination are publicized on the Company's website for shareholders to study.

3) Nomination of a Director replacing the Directors who retire by rotation

The Nomination and Remuneration Committee shall nominate the appropriate persons to the Board of Directors for consideration before seeking approval by shareholders. All shareholders have the authority and equal right to vote at the shareholders' meeting for the appointment of a director.

4) Appointment of Director replacing vacancies position from other reasons than by rotation

The Board of Directors shall nominate a person with appropriate qualifications and would not be prohibited by law. (In case the vacancy occurs when the term is less than two months, the Board of Directors shall nominate a person to the shareholders' meeting for appointment.) The appointed director shall be in office only until the end of the term of the one he or she replaces. In this case, the Board of Directors' resolution on vacancy replacement shall consist of no less than three quarters of the total remaining votes.

5) Qualifications of the Nominees

According to the law, a director shall be a person who meets the following qualifications:

- (1) Become *sui juris*
- (2) Not being bankrupt, incapable or quasi-incompetent
- (3) Never convicted crime related to assets in a fraudulent action
- (4) Never been terminated from a government or private organization due to malpractice

In addition, a director cannot fall into any of the following definitions:

- (1) Become absolute receivership, bankrupt, incapable or quasi-incompetent
- (2) Prohibited by the SET from acting as director, management or controlling person of listed company.
- (3) Charged or convicted of a crime by any authorized agency for unfair practices in the sale of securities and/or forward contract, also embezzlement or fraud arose from management executions.
- (4) Restricted from holding a management position by an authorized foreign or international agency or organization.
- (5) Convicted of a crime according to (3) or an equivalent illegal action according to (3).
- (6) Reasonably believed to have acted or have acted improperly against to the codes of Duty of Care or Duty of Loyalty to achieve the best benefit for that entity and its shareholders as a whole as director, management, or controlling person, or having

or having supported or has had an interest in or supported such improper behavior of another in similar actions.

- (7) Reasonably believed to have acted or having acted in an untrustworthy manner or committed fraud, or has or has had an interest in or supported such improper behavior of another in similar actions.
- (8) Reasonably believed to act or has acted unfairly or has taken unfair advantage of a shareholder, or has or has had an interest in or supported such improper behavior of another in similar actions.
- (9) Reasonably believed to have concealed or have concealed actual financial standing or actual performance of a listed company or a company that has made a public share offering, or intentionally presented false information, or concealed facts in a document that must be disclosed to the public or submitted to the Office of Securities and Exchange Commission (SEC), whether in their own names or on behalf of a juristic entity or a business over which they control the management of, or having supported another individual in such actions.
- (10) Reasonably believed to have neglected or have neglected supervisory duties of executives or controlling persons of a listed company or the Company that has made a public share offering, in which he or she serves or has served as a director, a management team member, or a controlling person including its subsidiaries, to prevent the Company from violating the law or acting illegally or contrary to company objectives, company bylaw and shareholders' meeting resolutions, which could cause distrust on the capital market as a whole, or could harm the company's reputation, status, or business operation.

Deliberation of these qualifications must abide by the regulations stipulated in the SET Announcement No. Tor Jor. 24/2552 on terms of references for directors and executives of companies that issue securities.

- 6) Principles on the Appointment of Directors by the Annual General Meeting of Shareholders  
The method for selection gives each shareholder one vote for each share held. Each shareholder must cast all their votes for one or more candidates as they choose but can not divide their voting right for any number of candidates. Final results will be determined when the number of votes are counted for each nominated candidate with the winning candidates those persons with the highest number of votes in descending order, until all vacant positions are filled.  
In the case more than one candidate has received an equal number of votes, and there are not enough vacant positions for all, the chairman of the meeting will call for another vote among these candidates to determine the winner(s) of the final vacant position(s).

## *2.2 Method for Top Executives Selection*

The Nomination and Remuneration Committee will submit recommendations based on an evaluation of performance, ability and leadership potential to the Executive Board and/or Board of Directors for their consideration.

# **3. Remuneration of Directors and Top Executives**

## *3.1 Remuneration of Directors*

Remuneration of directors must, and can only, be approved by the Annual General Meeting of Shareholders. For the year 2009, the Annual General Meeting of Shareholders held on 28 April 2009 approved

the remuneration of the directors, at the amount of not exceeding Baht 25 Million per annum which comprises a monthly remuneration, at the amount of not exceeding Baht 15 Million per annum, and a bonus, not to exceed Baht 10 Million per annum. The decision is at the discretion of the Nomination and Remuneration Committee and Chairman of the Board in accordance to stipulations and rates of remuneration of each director according to their position and responsibilities.

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intention not to accept any remuneration beginning 1 April 2008. Three other directors who received a monthly salary or monthly consultancy fee are not entitled to receive remuneration as directors. These included Mr. Thirasakdi Nathikanchanalap, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul. *(Details of remuneration of each director are presented in Part 4, 2009 (Corporate Governance))*

### 3.2 Remuneration of Top Executives

#### 3.2.1 Monetary Remuneration

In 2009, consultants and top executives total numbers of eight received remuneration, including consultancy fees, monthly salaries and bonuses totaling Baht 62.5 Million.

#### 3.2.2 Non-Monetary Remuneration

In 2009, consultants and top executives total numbers of eight received additional remuneration in the form of provident fund totaling Baht 2.7 Million.

## 4. 2009 Corporate Governance

The Company conducts business with responsibility and fairness, adheres to principles defined by ethical framework while balancing the benefit of shareholders and all stakeholders. The Board of Directors and company will operate in a transparent manner and ensure the availability of all relevant data and a quality assurance and auditing system as well as comprehensive risk management to ensure utmost confidence. Details are provided in the annual performance report (Form 56-1) included in the annual report, which is also posted on the SET and Company websites.

In 2009, the company seriously built on its key mechanisms, which also reflected the its commitment to good corporate governance principles, based on the 2006 guidelines of good corporate governance of listed companies by SET, laws and regulations issued by SEC, the Capital Market Supervisory Board and other relevant agencies, described below.

### 1) Rights of Shareholders

The Company ensures that all shareholders are entitled to all basic rights as shareholders and company owners under accepted and trusted standards under the laws, avoids actions that restrict rights or opportunities of shareholders in acquisition matters (takeovers), and also prevents directors from abusing their lawful duties. Therefore, the basic rights of shareholders are as follows:



1. Basic Right to freely buy, sell, transfer shares they hold under secure and trustworthy methods by the Thailand Securities Depository (TSD) Co., Ltd., as the company's registrar as it meets all national standards.
2. Right to receive dividends based on company performance that are equal for each shareholder in accordance to the number of shares held. Each shareholder has the right to receive an equal dividend payment in accordance with the written Company's dividend payment policy.
3. Right to be informed appropriately and regularly. Whenever there is any significant matter which its occurrence may affect to the Company and its business, or have a significant effect on a shareholder's investment decision, the information will be disclosed via electronic channel provided by the SET and posted on the Company's website under the SET regulations regarding the disclosure of information. Furthermore, the Company has determined a disclosure policy that requires the President or a person authorized by the President to be responsible for the disclosure of information concerning the Company and any of its subsidiaries. This information will first be scrutinized by a top executive or a relevant party concerned on such information, such as sale, marketing activities. This must first be considered by the Executive Vice President in the related business. However, the information disclosure on financial statements, revenue financial condition must be in accordance with the information reviewed or considered by the Audit Committee depending on the circumstances.
4. Right to request the Company to call for Extraordinary Shareholders' Meeting. Any shareholder holding in aggregate one-fifth of all issued shares or at least 25 shareholders holding in aggregate at least one-tenth of all issued shares can submit a written request to the Board of Directors to call for an Extraordinary Shareholders' Meeting, stipulating the reason for calling such a meeting. The Board of Directors must then call for an Extraordinary Shareholders' Meeting within one month of the date the request in writing was received.
5. Right to vote at a Meeting of Shareholders. At the Shareholders' Meeting, shareholders are free to express their opinions and suggestions and have the right to cast as many votes as the number of shares they hold in accordance to Clause 36 of the Company's Article of Association, "At a shareholders' meeting, each shareholder is entitled to one vote for each of the share they hold. A shareholder who has a vested interest in a resolution can not vote on such resolution. Normally, a resolution of any meeting of shareholders shall be passed by a majority vote of all shareholders attending the meeting and having the right to vote. Except in the following important cases, a resolution of not less than three-fourth of the vote of shareholder attending the meeting and having the right to vote is required;
  - Amendments of Article of Association or Memorandum of the Company
  - Selling or transferring the company's business, whether in whole or in substantial part, to another person.
  - Purchasing or accepting the transfer of businesses of another public or private company.
  - Amending or terminating any agreement concerning any lease of business whether in whole

or in substantial part of the company's business, assigning any person to manage the company's business, or merging with another person for the purpose of profit and loss sharing.

- To increase the Company's registered capital by issuing new shares.
- To decrease the registered capital by reducing a value of a share or reducing of a number of a share or writing off registered share not yet subscribed.
- To borrow money by issuing and offering debentures.
- To merge or liquidate the company.

In addition, shareholders' meeting are entitled to elect directors during the shareholders meeting where shareholders can vote for qualified candidates as well as vote for the dismissal of a director who has been disqualified through a resolution at the shareholders meeting by a three-quarters majority of all votes by shareholders in attendance with the right to vote with no less than half of all issued shares represented by shareholders at the shareholders' meeting.

6. Right to propose a meeting agenda or nominate a candidate for the election of company directors.

One shareholder or group of shareholders who hold an aggregate of at least 5 percent of all issued shares is entitled to propose an issue, or item, for the agenda as well as nominate a candidate for director at the Annual General Meeting of Shareholders. In 2009, the Company allowed shareholders to propose issues or items to the agenda and nominate candidates for the positions of director from 13 November to 31 December 2009 to the Board of Directors for consideration. If the Board of Directors refused any shareholders' proposal, the Board of Directors will clarify their reasons on the day of the meeting.

7. Opportunity to attend shareholders' meeting, acknowledge rights and meeting procedures, and receive sufficient information within a sufficient period. In 2009, the Company held its Annual General Meeting of Shareholders on 28 April 2009 at the Company headquarters, which is situated at a convenient location for transportation and is large enough to accommodate all those attending the meeting. The meeting was recorded in writing, voice recording and video tape. The notice of the meeting has been sent 17 days prior to the meeting date.

- 1) Moreover, the Company publicized the Notice of the Annual General Meeting of Shareholder on Thai daily newspaper with at least the three consecutive days prior to the meeting date. Each shareholder will receive the necessary and sufficient information.
- 2) The Company has disclosed the support information for agenda items of shareholders' meeting as well as the Board of Directors' opinion in the Company's website. The notice also iterated the rights of shareholders in attending the meeting including their voting right.
- 3) The Company allowed shareholders who could not attend the meeting by proxy a member of the Audit Committee and three independent directors of the company. The names and positions were provided to the shareholders so they could select for their behalf in accordance with the details of one of three proxy forms provided by the Ministry of Commerce attached to the notice. Furthermore, the shareholder could download the Proxy form from the Company's website. However, in each agenda, shareholders

can also ask for voting through a secret ballot upon, at least, if one shareholder's request certifying by another five shareholders, for seeking approval from the Shareholders' Meeting to vote by a secret ballot.

On the meeting date, the Company uses the barcode system for registration to ensure convenience for shareholders. As each reference number is already included in the registration and proxy forms.

In addition, for each agenda, the Company will collect the ballot from the shareholders for each vote.

At the completion of the meeting shareholders can verify the results of each vote.

For the 2009 Annual General Meeting of Shareholders, 14 directors attended and 1 director was absent which was 99.33 percent of the directors attended the meeting. During the meeting, the chairman allowed the shareholders to question for clarification of all information and the Directors were ready to answer these questions. In term of the financial report, the Company auditors and top executives responsible for accounting and financing were also in attendance to answer shareholder questions, under the Board of Directors Supervision.

In addition, the Company defined an agenda regarding director's remuneration to clearly inform shareholders the types and amounts of the remuneration that each director received. Immediately after the closure of the Annual General Meeting of Shareholders, the Company issued a communication of the resolutions passed at the meeting. This information was then posted electronically on the SET website within the next working day for shareholders who did not attend the meeting to make them aware of all actions taken at the shareholders meeting as quickly as possible. A full report of the shareholders meeting was also submitted to SET and the Ministry of Commerce within 14 days as well as posted on the Company website.

## *2) Equitable Treatment of Shareholders*

The Company is aware of and works to provide equitable treatment of each shareholder, major or minor, as well as institutional or foreign investors. To that effect, the Company realizes it is also responsible for ensuring that no shareholder has any misunderstanding. It strives to seriously show earnest compliance with all regulations and mechanisms which are incorporated in all businesses related to shareholders, especially minor shareholders, including the following:

1. The Company requires its directors, management and employees to abide by rules concerning conflicts of interest in transactions under the jurisdiction of SET that takes place between the company, its subsidiaries and associates, or related individuals to ensure there are fair terms and no transfer of benefits to other individuals.
2. The Board sets the meeting agenda and provides all relevant information under each agenda item in advance and never adds items to the agenda without prior notification. The Board provides shareholders with the opportunity to nominate and elect individual directors by voting for each director on the agenda. The chairman of the meeting then announces the results to maintain



transparency.

3. Explanation of shareholders' rights and voting procedures during each shareholders' meeting have been provided in detail before opening the meeting.

In addition to the information included with the meeting notices, the shareholders have the right to question any outstanding items to their satisfaction before registering their vote on each item of the agenda.

4. The Company provides a proxy form for shareholders who cannot attend the shareholders' meeting, on which they can indicate their votes as is stipulated in the form issued by the Ministry of Commerce and enclosed with the meeting notices sent to shareholders. This form allows the shareholder to appoint a proxy to represent and vote for him or her at the meeting. In addition, the company entitles shareholders who enter the meeting later to vote on the items on the agenda under consideration and all items that have not been considered for resolution. These shareholders or proxies will also be counted as a member of the quorum from the moment they enter the meeting and for all votes thereafter, except in the case the shareholders' meeting has a different opinion.
5. The Company sets standards for security and protection of inside (internal) information clearly in writing and issues them to all employees. In addition, it adheres to strict procedures in the issuance of information by SEC under Clause 59 of the Securities and Exchange Act of 1992. If the directors and management buy or sell company shares, they must list the transactions for the relevant agencies and send copies to the Company. As for the monitoring of directors and management use of inside information for personal gains, the Company has made it clear to all parties by issuing a manual on proper procedures for strict adherence. No buying or selling of the shares by directors and any management team member occurred within three weeks before the publication of the financial statements and two days after the disclosure of the financial statements.
6. Requirements of all directors and top management to immediately disclose information when they encounter potential benefits as a third party, either directly or indirectly, that potentially affects the Company.

### 3) Roles of Stakeholders

The Company values the rights of stakeholders and, therefore, adheres to all relevant laws and regulations to protect their rights.

In 2009, the Company ensured that all stakeholders were properly treated as follows:

**Shareholders:** Besides their basic rights as shareholders and rights stipulated by the law, the Company adheres to its pledge given to shareholders and strives to conduct business efficiently to earn maximum profits to pay dividends to shareholders at a constant and suitable rate.

**Employees:** The Company recognizes that its employees are its most valuable asset and is determined to ensure that each employee is proud and confident in the Company. In the past year, it organized various projects to support and improve the work environment. It also introduced innovations to expand

business according to the its vision. These also meant making adjustments to the corporate culture, which included encouraging staff to be listening, thinking and expressing their ideas for changes as well as trying new initiatives. The Company also implemented adjustments in the human resource management system to support work in foreign countries and develop the potential of workers to prepare them for such work. Furthermore, the Company highly values health care and protection of the work environment, and has introduced a compensation and performance evaluation system in the Group, beginning in 2008 to conform to current market conditions and competition. Therefore, this remuneration management system affords the organization the ability to look after all employees in every way.

**Customers:** The Company is determined to give users products and services of the maximum benefit in quality and price, and to develop and maintain sustainable relationships with its customers. Therefore, it has established a dedicated office to provide advice dealing with its products and problem-solving tips, and to handle complaints to ensure the total satisfaction of its customers.

**Business Partners:** To comply with the trading competitive context by strictly upholding its promises, its Code of Conduct and commitments to partners including providing quality products with on-time delivery.

**Competitors:** The Company operates within a competitive context by being fair and strictly following the laws and its Code of Conduct by sharing news and information in a friendly cooperative framework.

**Creditors:** The Company honors the terms of loans and its obligations to creditors.

**Society:** The Company sponsors activities that will improve the quality of life: local, particularly where its factories are located, to the nation level, especially in the development of people's potential. The Company founded the Berli Jucker Company Foundation to sponsor and support education from the primary level up to undergraduate programs for students of public universities through the Office of Higher Education, including scholarships, donations and activities to help needy rural schools.

#### *4) Disclosure and Transparency*

The Company realizes the importance of information disclosure completely and transparently by strictly adhering to all laws, rules and regulations stipulated by the Office of the Securities and Exchange Commission, the SET and all relevant government agencies and follow all amendments as they are enacted.

The Company adheres strictly to regulations to ensure all shareholders that the Company operates in a transparent and straightforward manner, for example:

1. Disclose accurate, complete and timely financial information and non-financial information, such as the financial statements, Company's performance, intercompany transaction of the Company, its subsidiaries, associates and related person and other information, as stipulated under laws for the disclosure of information that would affect the right to benefits or investment decisions by shareholders or investors.
2. Disclose information required for disclosure when the information will be beneficial for any stakeholder. This can include the Company's objectives and regulations, shareholders' share holding structure, details of voting rights of Company's securities property and remuneration of the Board of Directors and top executives as well as the qualifications, experience and independence of each director,

listing information and management structure and operations according to principles of good governance.

3. Prepare quality standard information, particularly company budget and profits that must pass the consideration and auditing of a reputable independent auditor and the Audit Committee that has experience, knowledge and the ability to audit and be responsible for the tasks assigned by the Board of Directors for the annual report.
4. Maintain correct information for proper disclosure so stakeholders and investors are aware of company news that is disclosed by the SET and on the Company website.
5. The Company assigns the Executive Directors to be responsible for the disclosure of company information to investors. In 2009, the Executive Directors met with investors at SET during the Opportunity Day and disclosed information to market analysts and investors.

#### Remuneration paid to Directors in 2009

No.	Remuneration paid to Directors		Bonus	Total
	Board	Executive Board		
1. Mr. Charoen Sirivadhanabhakdi	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi	-	-	-	-
3. Mr. Chaikut Pilun - Owad	900,000.00	-	338,600.00	1,238,600.00
4. Mr. Thirasakdi Nathikanchanalap	-	-	-	-
5. Mr. Prasert Mekwattana	862,500.00	-	225,000.00	1,087,500.00
6. Mr. Aswin Techajareonvikul	-	-	-	-
7. Mr. Sithichai Chaikriangkrai	900,000.00	-	2,712,000.00	3,612,000.00
8. Mr. Thapana Sirivadhanabhakdi	900,000.00	-	-	900,000.00
9. Mrs. Atinant Bijananda	375,000.00	-	-	375,000.00
10. Ms. Potjanee Thanavarani	525,000.00	-	-	525,000.00
11. Mr. Suvarn Valaisathien	900,000.00	-	-	900,000.00
12. Mrs. Thapanee Techajareonvikul	-	-	-	-
13. Mr. Panot Sirivadhanabhakdi	900,000.00	-	-	900,000.00
14. Mr. Staporn Kavitanon	900,000.00	540,000.00	1,083,600.00	2,523,600.00
15. Mr. Weerdawong Chittmittrapap	900,000.00	180,000.00	-	1,080,000.00
16. Mr. Suwit Maesincee	900,000.00	180,000.00	270,000.00	1,350,000.00
<b>Total</b>	<b>8,962,500.00</b>	<b>900,000.00</b>	<b>4,629,200.00</b>	<b>14,491,700.00</b>

- Remarks: (1) Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to receive remuneration starting from April 1, 2008 onwards.
- (2) Three directors, Mr. Thirasakdi Nathikanchanalap, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, who are eligible to receive a salary have no right to receive remuneration as a director.
- (3) Mrs. Atinant Bijananda resigned from her directorship with effectiveness from 31 May 2009 onwards
- (4) Ms. Potjanee Thanavarani was appointed as the director to replace Mrs. Atinant Bijananda with effectiveness on June 1, 2009. (Appointment was made by the resolution of the Board of Directors Meeting No. 4/2009 held on 14 May 2009 with the nomination by the Nomination and Remuneration Committee).

There are two independent directors who are also independent directors of the parent company subsidiaries or subsidiaries at the same level and are entitled to receive remuneration as independent directors of TCC Group. They are Mr. Staporn Kavitanon and Ms. Potjanee Thanavaranit. They received remuneration as independent directors of TCC Group for 2009 as follows:

Mr. Staporn Kavitanon

1.	Berli Jucker Public Company Limited	Remuneration	Baht 2,523,600.00
2.	Siam Foods Public Company Limited	Remuneration	Baht 720,000.00
3.	Thai Beverage Public Company Limited	Remuneration	Baht 3,600,000.00

Ms. Potjanee Thanavaranit

1.	Berli Jucker Public Company Limited	Remuneration	Baht 523,600.00
2.	Siam Foods Public Company Limited	Remuneration	Baht 400,000.00

#### **Auditor's fee**

The fee paid by BJC and its subsidiaries to KPMG Phoomchai Audit Ltd., the external auditor for 2009, amounted to Baht 2.496 Million. No other fees were paid.

#### **Performance of the Board**

The Board meets every quarter of the year with the completion of quarterly financial statements and additional meetings held as necessary. Agenda items are explicitly decided ahead of time, incorporating outstanding matters from previous meetings. BJC's Secretariat issues meeting notices along with the agendas and supporting documents ahead of the meeting date to allow enough time for directors to study them. Each meeting takes two to four hours. A total of seven meetings were held in 2009 with 90.0 percent attendance.

Meeting minutes were recorded in writing and approved minutes are stored for examination by the Board and relevant parties.



Directors	Position	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman	5/6
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman	5/6
3. Mr. Chaikut Pilun-owad	Director	6/6
4. Mr. Thirasakdi Nathikanchanalab	Director	6/6
5. Mr. Prasert Maekwatana	Director	6/6
6. Mr. Aswin Techajareonvikul	Director	6/6
7. Mr. Sithichai Chaikriangkrai	Director	6/6
8. Mr. Thapana Sirivadhanabhakdi	Director	6/6
9. Mrs. Atinant Bijananda	Director	3/4
10. Ms. Potjaneer Thanavarant	Director	2/2
11. Mr. Suvarn Valaisathien	Director	6/6
12. Mrs. Thapanee Techajareonvikul	Director	4/6
13. Mr. Panot Sirivadhanabhakdi	Director	4/6
14. Mr. Staporn Kavitanon	Director	4/6
15. Mr. Weerawong Chittmittrapap	Director	6/6
16. Mr. Suvit Maesincee	Director	5/6

Remarks: (1) Mrs. Atinant Bijananda resigned from her directorship with effectiveness from 31 May 2010 onwards  
(2) Ms. Potjaneer Thanavarant was appointed as the director in replacement of Mrs. Atinant Bijananda with effectiveness on June 1, 2009. (Appointment was made by the resolution of the Board of Directors Meeting No. 4/2009 held on 14 May 2009 with nomination of Nomination and Remuneration Committee).

#### Performance of the Audit Committee

The Board met 5 times in 2009 for consideration of ordinary matters and held an extraordinary meeting with auditors, without management attendance. The attendance of each member is shown below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Staporn Kavitanon	Director and Chairman of the Audit Committee	6/6
2. Mr. Weerawong Chittmittrapap	Director and Audit Committee Member	4/6
3. Mr. Suvit Maesincee	Director and Audit Committee Member	5/6

### Performance of the Executive Board

The Executive Board met 6 times in 2009 with the attendance of each member shown below:

Boards Members	Position	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman	6/6
2. Mr. Chaikut Pilun-owad	Vice - chairman	5/6
3. Mr. Thirasakdi Nathikanchanalab	Vice - chairman	6/6
4. Mr. Prasert Maekwatana	Vice - chairman	6/6
5. Mr. Aswin Techajareonvikul	Director	6/6
6. Mr. Sithichai Chaikriangkrai	Director	6/6
7. Mr. Thapana Sirivadhanabhakdi	Director	4/6
8. Mr. Suvarn Valaisathien	Director	6/6
9. Mrs. Thapanee Techajareonvikul	Director	4/6
10. Mr. Panot Sirivadhanabhakdi	Director	5/6

### Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 4 times in 2009 with the attendance of each member shown below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Staporn Kavitanon	Chairman	4/4
2. Khunying Wanna Sirivadhanabhakdi*	Committee Member	1/4
3. Mr. Chaikut Pilun-owad	Committee Member	4/4
4. Mr. Suvit Maesincee**	Committee Member	3/4

Remarks: \* Khunying Wanna Sirivadhanabhakdi resigned as a committee member and set remuneration as of 26 February 2009.

\*\* According to the resolution approved at the 1/2009 Board of Director's meeting held on 26 February, 2009 Mr. Suvit Maesincee was appointed to replace Khunying Wanna Sirivadhanabhakdi.

The details of the appointed subcommittees appear under the heading, "Management Structure".

## 5) Responsibilities of the Board of Directors

### Structure and Scope of Duties and Responsibilities

The Board of Directors realizes its responsibilities to always act in accordance to the law with meticulous care in the supervision of the Company's operations adhering to the codes of Duty of Care and Duty of Loyalty to will provide utmost benefit to the Company and shareholders as well as all stakeholders by adhering to Good Corporate Governance. This will assist the Company to grow together with society in a sustainable manner.

The Company has developed a company structure to ensure close supervision and efficient management in all aspects. Their work must pass the scrutiny of all subcommittees to ensure confidence in the Management Board and achieve the Company's vision and goals. The Board of Directors is responsible for establishing the Company's vision and supervising business in accordance to the Company's vision, obligations, strategy, goals, and business plan. It must also supervise the Management Board to ensure it adheres to the business plan and budget efficiently, as well as any matter that relates to the Company's reputation that is approved by the Reputation (Image) Management Board. There is also the Audit Committee, which is also responsible for all internal financial controls and inspection. Finally, there is the Nomination and Remuneration Committee responsible for setting and supervising remuneration, and search for Top Executives. (Relevant details of responsibilities of the subcommittees are listed under the heading, "Management Structure.")

The Company realizes the importance of having a proper number of independent directors. To ensure the trust of minor shareholders in the Company, the Company has set a direction for business that is transparent and ensures maximum benefit for every shareholder. In 2009, one independent director was recruited to fill the position of director that had been vacated during the period. Meanwhile a search was conducted for a suitable individual to increase the number of independent directors to be no less than one-third of the Company's total number of directors.

The Company strives to have all committee work in the most transparent fashion. Therefore, the Company has fixed specific tasks for each subcommittee. This information has been posted on the Company website.

The Board of Directors has appointed a Company secretary to support the work of the Board, in accordance with regulations concerning responsibilities. This person is required to keep a report of all Board of Directors meetings and shareholders meetings as well as annual reports and store all relevant documents according to the law. The Company secretary appointed by the Board of Directors must be suitable, meaning they must have experience, knowledge and the ability to advise the directors so they act in accordance to the relevant laws, rules and regulations.

### **Internal Control and Audit System**

At the Board of Directors Meeting No. 2 / 2010 held on 23 February 2010, the Audit Committee was also in attendance. The Board of Directors approved the report as presented by the Audit Committee on internal controls which the Company, Berli Jucker Public Company Limited and subsidiaries (Group of Companies) which all have implemented to protect property belonging to the Company and its subsidiaries that the management is not responsible for. It also recommended adjustments to the internal control system to best adapt to changing conditions effectively in order for the Company's and subsidiaries' operations to meet established objectives and related laws and regulations following the audit of the Company's finances for 2009 by the company auditor. It must be noted, the Company auditor cannot observe the internal control system under the guise that this could cause loss in the operations of the Company in any way.

### **Evaluation of Directors' Performance**

The Company gives importance to creating a good working atmosphere, which includes the succession of directors. Therefore, it supports the presentation of different ideas freely and independently to establish the right direction for the Company to follow to ensure maximum benefit for the Company and shareholders, The Company thus employs the most meticulous care in its operations, which includes the performance of the Board of Directors. Therefore, the Company has decided to evaluate the performance of the Board of Directors. The chairman will serve in the capacity of evaluator and will speak privately with each directors. If the Chairman sees there is an issue that must be considered, the Chairman will act either alone or with the assistance of the Board to find a solution.

In 2009, the Company was in the process of studying its method of evaluation of the performance of the Board of Directors to increase quantitative and qualitative data. It is expected this new evaluation will be implemented in 2010.

### **Development of Directors' Knowledge and Skills**

The Company encourages directors and top executives to join seminars that will improve their performance as well as provide an opportunity to exchange ideas with directors and executives of other organizations. The seminars are organized by the Company and government agencies which include those offered by the Thai Directors Institute at the Office of the Securities and Exchange Commission for which the directors must register for at least one curriculum. These include Director Certification Program (DCP), Director Accreditation Program (DAP) and Audit Committee Program (ACP) to expand their knowledge and experience to help the organization to continue to grow.

### **Control of Use of Internal Information**

The Company has instituted a method to control company directors and top executives on the use of internal information for their benefit as already explained under the heading, "Equitable Treatment of Shareholders". To ensure all personnel act ethically, the Company has issued a staff manual to provide instruction for performance in accordance to rules and regulations in work, remuneration, discipline and punishment and confidentiality as well as benefits. This employee manual is provided to each employee when they begin work to ensure all know how they must perform according to the Company's code of conduct.

### **Code of Conduct**

At the Board of Directors Meeting No. 7/2008 held on 13 November 2008, a resolution was approved for the Company to write a Code of Conduct to be given to directors, top executives and staff so they clearly understand the standards of conduct the Company adheres to in its business operations and transactions. The Board of Directors then informed all relevant persons through the internal departments and on the Company website as of 14 November 2008.

### **Remuneration of Directors and Management**

The Company instituted remuneration for the Board of Directors that is comparable to the remuneration of the Board of Directors of other leading companies at the national level and within the same industry sector. The Board of Directors investigated and then set the remuneration that a moderator presented to the Board



of Directors and the shareholders meeting approved. As for the remuneration of top executives, the Board of Directors investigated and set remuneration that a moderator presented, and the Board of Directors considered this as is their responsibility after considering the performance of each individual as well as the results of each business together with the remuneration of other top executives in the business and industry sector. The method of payment of remuneration is suitable in relation to the Company's performance and earnings and the performance of each individual that clearly reflects earnings and will sufficiently motivate the individual in a manner that will ensure their the continued service if desired.

## 5. Management of Internal Information

The Company adheres to a policy and method of supervision to prevent the release of internal information for personal benefit in accordance with the Company's code of conduct which is posted on the Company website, HYPERLINK "<http://www.bjc.co.th>" [www.bjc.co.th](http://www.bjc.co.th) and has been accepted by the Company, its subsidiaries and associates. As a registered public company on the SET, the Company must adhere to the relevant laws concerning internal information to maintain impartiality and neutrality for all shareholders and to prevent any illegal action by company personnel at all levels as well as members of their families, using information that has yet to be disclosed to the public. The Company forbids individuals from telling of any purchases, or sales of shares or encouragement of others to purchase or sell company shares, or offers to purchase or sell Company or a subsidiary's shares, or associates of the Company which is registered on the SET, whether it be by oneself or through proxy.

## 6. Human Resources

The Company has a total of 5,743 employees, which can be divided according to businesses as follows:

1. Industrial Supply Chain	2,076	persons
2. Consumer Supply Chain	2,736	persons
3. Healthcare and Technical Supply Chain	504	persons
4. Others	427	persons

The Company paid total remunerations for all employees for 2009 approximately 1,587.45 million baht, including salaries, bonuses, provident fund and other welfare.

The Company adheres to a policy that stresses human resources development as follows:

1. To support and develop human resources to increase their abilities and knowledge so they can achieve their full potential.
2. To support those individuals who have a future because of their good work performance.
3. To develop a human resources succession plan to give personnel the abilities to be promoted to higher positions.
4. To develop leadership skills and abilities.

# Internal Audit and Control System

Berli Jucker Public Company Limited (the “Company”) realizes the importance of risk management and internal audit systems that are sufficient and appropriate for its business operations. The Company is committed to growth, transparency and good corporate governance practices. It has specified the duty, responsibility and authorizing power for both management and operation levels in writing, which covers the financial control system, operations, resources management, assets management, and regulations of the Company and the BJC Group (“BJC”). Such actions help the Company to operate its business efficiently and effectively and reduce and prevent risks, while enabling BJC to achieve its vision and mission. Major activities are as follows:

## Internal Environment

The entity’s internal environment provides the foundation for enterprise risk management as follows:

- Clearly sets vision, mission, values and culture of BJC and communicates them across the organization in writing.
- Arranges activities to allow all levels of executives to have a mutual understanding of the corporate vision and mission of BJC.
- Sets up a task force to concretely promote corporate values and culture of BJC.
- The Board of Directors ensures that the executives are role models for employees and are honest and strictly adhere to business ethics which are clearly stated in writing. The Company clearly communicates with all employees about business ethics through the Company’s Intranet system, while setting clear roles and responsibilities of all levels of executives and operation staff, as well as provides for continuous human resource development.

## Objectives Setting

The Company has clearly set business objectives and targets at both strategic and operational levels. It has continuously assessed risk levels and reviewed risk management strategies to maintain at appropriate levels, which supports the vision and mission of BJC, as well as related rules and regulations.

## Event Identification

The Company appointed the Risk Management Committee (the “Committee”) to properly identify events or internal and external risk factors that may affect the vision and mission of BJC.

## Risk Assessment

The Committee is responsible for supervising and controlling risk assessment at all levels. It analyzes and assesses possible impact from internal and external risks and their likelihood on a risk rating scale.

## Risk Response

The Committee considers the past and future trend of risks that may affect the vision and mission of BJC. The Committee also sets risk management strategies for the entire organization in parallel to internal control measures, in order to reduce risk and risk appetite, and reduce possible impact and the possibility that such risks may occur, and regularly monitor risk management results.

## Control Activities

The Company has clearly set key business policies and procedure as guidelines to ensure smooth operation and effectiveness, while enabling BJC to achieve its vision and mission. The Company also prepares and regularly updates policy and procedures, as well as delegation of authority to ensure flexibility and efficiency of each function, and regularly prepares results in writing.

## Information and Communication

The Company provides an integrated internal and external information system and communication to support information exchange, analysis and reporting to all concerned parties to ensure that all parties concerned have access to correct, complete, timely and sufficient information to support the decision making process. The Company continuously develops its information system through the implementation of SAP in order to generate new business opportunities and strategic advantages.

## Monitoring

The Company has allowed for continuous monitoring of internal controls. It also recommends improvements to best address changing situations which are immediately adopted by each function. Results are reported regularly to the Audit Committee for consideration and acknowledgement in order to ensure that the operations are directed in the right direction and support the corporate vision and mission of BJC.

At the Company's Board of Directors Meeting No. 2/2010 on 23 February 2010, the Audit Committee was invited to join the meeting. The Board of Directors approved the Audit Committee Report on the sufficient and appropriate internal control of BJC. The Committee also reported to the Board of Directors that it has monitored and found that BJC has effectively prevented the abuse of assets by executives. The internal control rules and systems were also improved to better address the changing environment, which allows BJC to achieve its vision and mission, and to strictly comply with all laws and regulations.

In addition, the audit of BJC's financial statements for the year 2009 by the External Auditor of the Company did not reveal any significant issues concerning the internal control system which may cause damage to the operation of the Company.

# DETAILS OF SHAREHOLDING

IN SUBSIDIARIES (BJC GROUP'S SHAREHOLDING EXCEEDING 50%)

AS OF 31 DECEMBER 2009

NAME OF COMPANY	HEAD OFFICE	TYPE OF BUSINESS	TYPES OF SHARES	NUMBER OF SHARES	ISSUED PAR VALUE (BAHT)	PAID-UP CAPITAL (BAHT)	NUMBER OF SHARES	HELD % OF SHARE-HOLDING
Montana Co., Ltd.	Bangkok	Sales of cosmetics and machinery	Ordinary	500	1,000	500,000	500	100.00
Berli Jucker Foods Ltd.	Bangkok	Manufactures, markets and distributes of snack foods	Ordinary	3,200,000	100	320,000,000	3,200,000	100.00
Rubia Investments Ltd.	British Virgins	Islands Investment vehicle	Ordinary	30,000	1,000	30,000,000	30,000	100.00
Berli Jucker Logistics Ltd.	Bangkok	Custom clearing, warehousing, transportation and distribution services	Ordinary	500,000	100	50,000,000	500,000	100.00
BJC Marketing Co., Ltd.	Bangkok	Sales of consumer product	Ordinary	10,000,000	10	100,000,000	10,000,000	100.00
BJC Healthcare Co., Ltd (Formerly named : BJC Trading Co., Ltd.)	Bangkok	Sales of medical, chemical and hospital supplies	Ordinary	20,000,000	10	200,000,000	20,000,000	100.00
BJC Industrial and Trading Co., Ltd (Formerly named : BJC Engineering Co., Ltd.)	Bangkok	Sales of imaging product, stationary, machinery and construction supplies	Ordinary	25,000,000	10	250,000,000	25,000,000	100.00
Thai Fluorspar & Minerals Co., Ltd.	Bangkok	Dormant	Ordinary	20,000	100	2,000,000	20,000	100.00
Berli Jucker (Myanmar) Ltd.	Myanmar	Import and export	Ordinary	510	1,000 Kyats	510,000 Kyats	510	100.00
Cosma Medical Co., Ltd.	Bangkok	Sales of medicine	Ordinary	50,000	100	1,325,000	50,000	100.00
BJC International Co., Ltd.	Bangkok	Import and export products and raw materials	Ordinary	10,000,000	10	25,000,000	10,000,000	100.00
Jacy Foods Sdn. Bhd.	Malaysia	Manufacturing snack food	Ordinary	12,000,000	1	12,000,000 Rm	12,000,000 Rm	100.00
BJC International Company Limited	Hong Kong	trading, import and export	Ordinary	48,000,000	1 HKD	2,200,000 HKD	48,000,000	100.00
BJC Glass Company Limited	Hong Kong	Investment, Trading, Import and Export (Non Operation)	Ordinary	10,000	1 HKD	10,000 HKD	10,000	100
Thai - Scandic Steel Co., Ltd.	Rayong	Manufactures of galvanized steel structures	Ordinary Preference	4,560,000 1,300,000	100 100	456,000,000 130,000,000	4,560,000 1,300,000	100 99.85
Marble & Stones Co., Ltd.	Bangkok	Dormant	Ordinary	998,000	100	99,800,000	998,000	99.77
Rubia Industries Ltd.	Samutprakarn	Manufactures of soap, cosmetics and confectionery	Ordinary	70,000	1,000	70,000,000	69,892	99.85
Berli Jucker Specialties Ltd.	Bangkok	Sales of chemical products	Ordinary	18,250	3,500	63,875,000	18,095	99.15
Thai Glass Industries Public Co., Ltd.	Bangkok	Manufacture of glass containers	Ordinary	117,000,000	10	1,170,000,000	115,335,260	98.59
Vina Glass Industries Co., Ltd. (Formerly named : BJC International (Vietnam) Limited)	Vietnam	Manufacture of glass containers (Non-operation)	-	-	-	14,000,000 US\$	-	98.59
Berli Jucker Cellox Ltd.	Bangkok	Manufactures, markets and distributes of sanitary paper	Ordinary	90,000,000	10	900,000,000	845,356,000	94.84
T.C.C. Techonology Co., Ltd.	Bangkok	Information services	Ordinary	18,000,000	10	180,000,000	91,800,000	51



# DETAILS OF SHAREHOLDING IN ASSOCIATES and ORTHER COMPANIES (BJC GROUP'S SHAREHOLDING EXCEEDING 50%)

AS OF 31 DECEMBER 2009

NAME OF COMPANY	HEAD OFFICE	TYPE OF BUSINESS	TYPES OF SHARES	NUMBER OF SHARES	ISSUED PAR VALUE (BAHT)	PAID-UP CAPITAL (BAHT)	NUMBER OF SHARES	HELD % OF SHARE-HOLDING
BJC Marine Resources Development Co., Ltd.	Samutprakarn	Dormant	Ordinary	100,000	1,000	94,400,000	50,000	50.00
Berli Asiatic Soda Co., Ltd.	Bangkok	Sales of soda ash	Ordinary	6,400,000	6.25	40,000,000	3,200,000	50.00
Thai Beverage Can Co., Ltd	Saraburi	Manufactures and marketing aluminum cans and ends	Ordinary	100,000,000	10	1,000,000,000	50,000,000	50.00
Berli Dynaplast Co., Ltd.	Bangkok	Manufactures of rigid plastic containers	Ordinary	3,039,334	100	303,933,400	1,489,270	49.00
Gaew Grung Thai Co.,Ltd	Ayutthaya	Sales of Cullet, Plastic and used materials	Ordinary	3,200,000	100	320,000,000	800,000	24.65
Siam Cement Myanmar Trading Ltd.	Myanmar	Cement distributor	Ordinary	220	6,000 Kyats	1,320,000 Kyats	33	15.00
Pathum Thani Water Co., Ltd.	Bangkok	Clean water supply	Ordinary	11,020,000	100	1,102,000,000	1	-

# Contact Information

## Industrial Supply Chain

### Packaging Products Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1513  
Fax: (662) 381-4540

### Thai Glass Industries Public Company Limited

15 Moo 1, Rajburana Road, Kwaeng Rajburana,  
Khet Rajburana, Bangkok  
Tel: (662) 427-0060-3  
Fax: (662) 427-6603

### Thai Beverage Can Limited

99 Moo 9 SIL Industrial Land  
Nongplakradi Road, Tambol Nongpling,  
Amphur Nongkhae, Saraburi  
Tel: (6636) 373-600  
Fax: (6636) 373-601

### Berli Dynaplast Company Limited

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 381-5088  
Fax: (662) 381-5788

### Engineering Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1199  
Fax: (662) 381-4541

### Thai-Scandic Steel Company Limited

7,I-5 Road, Mab Ta Phut Industrial  
Estate, Tambol Mab Ta Phut,  
Amphur Muang, Rayong  
Tel: (6638) 683-066-70  
Fax: (6638) 683-065  
Bangkok  
Tel: (662) 367-1513  
Fax: (662) 381-4540

## Consumer Supply Chain

### Consumer Marketing Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1603  
Fax: (662) 367-1827

### Consumer Sales Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1671  
Fax: (662) 367-1718

### Berli Jucker Cellox Limited

330 Moo 9, Bangna-Trad Road,  
Tambol Bangchalong, Amphur Banplee, Samuthprakarn  
Tel: (662) 312-6115-8  
Fax: (662) 312-6173

### Berli Jucker Foods Limited

225/10 Moo 1, Theparak Road,  
Tambol Bangsaothong, Amphur Bangsaothong,  
Samutprakarn  
Tel: (662) 313-1470-3  
Fax: (662) 313-1031

### Rubia Industries Limited

70 Moo 13, Poochaosamingprai Road,  
Tambol Bangyaprake, Amphur Prapradaeng,  
Samutprakarn  
Tel: (662) 385-9024  
Fax: (662) 385-9355

### Berli Jucker Logistics Limited

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 312-1460  
Fax: (662) 712-2273

## Healthcare and Technical Supply Chain

### Medical Products Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1243  
Fax: (662) 381-4550

### Medical Imaging Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1318  
Fax: (662) 585-4747

### Medical Equipment Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1263  
Fax: (662) 367-1262

### Stationery and Office Supply Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1540  
Fax: (662) 367-1549

### Graphics Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1540  
Fax: (662) 367-1549

### Specialties Division

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1093  
Fax: (662) 381-4540

## International Business Group

### BJC International Company Limited

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakonong, Khet Klongtoey, Bangkok  
Tel: (662) 367-1029  
Fax: (662) 712-2241

### Berli Jucker (Myanmar) Limited

No. 39 (B), Taw Win Street, Dagon Township,  
Rangoon, Myanmar  
Tel: (951) 226-658  
Fax: (951) 221-598  
Bangkok  
Tel: (662) 367-1029  
Fax: (662) 712-2241

### Resident Representative Office in Vietnam

Fosco II, Block E, Room E21  
40 Ba Huyen Thanh Quan Street, District 3 Ho Chi Minh City,  
Ho Chi Minh City, Vietnam  
Tel: (848) 3930-4312  
Fax: (848) 3930-5925  
Hanoi  
Tel: (844) 2223-9241  
Fax: (844) 2223-9242

### Jacy Foods SDN BHD

Lot 1, Jalan Pelabur 23/1  
Section 23, 40300 Shah Alam, Selangor, Malaysia  
Tel: (603) 5542-3566  
Fax: (603) 5542-0131

### BJC International Company Limited

Room 1504, Silvercord, Tower I, 30 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong  
Tel: (662) 367-1455  
Fax: (662) 367-1441

### BJC Glass Company Limited

Room 1504, Silvercord, Tower I, 30 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong  
Tel: (662) 367-1455  
Fax: (662) 367-1441

# Corporate Information

## Head Office & Registered Office:

99 Soi Rubia, Sukhumvit 42 Road,  
Kwaeng Phrakanong, Khet Klongtoey, Bangkok 10110  
Tel: (662) 367-1111  
Fax: (662) 367-1000, (662) 381-4545  
E-mail: [bjc@bjc.co.th](mailto:bjc@bjc.co.th)  
Website: [www.bjc.co.th](http://www.bjc.co.th)  
Reg. no: 0107536000226

## Auditor:

KPMG Phoomchai Audit Limited  
50th—51st Floor, Empire Tower  
195 South Sathorn Road, Kwaeng Yannawa  
Khet Sathorn, Bangkok 10120  
Tel: (662) 677-2000  
Fax: (662) 677-2222

## Solicitor:

Weerawong Chinnavat & Peangpanor Limited  
22nd Floor, Mercury Tower  
540 Ploenchit Road, Kwaeng Lumpini  
Khet Pathumwan, Bangkok 10330  
Tel: (662) 264-8000  
Fax: (662) 657-2222

## Company Registrar:

Thailand Securities Depository Company Limited  
Capital Market Academy Building  
2/7 Moo 4, (North Park), Vibhavadi-Rangsit Road,  
Kwaeng Tung Song Hong, Khet Lakxi,  
Bangkok 10210, Thailand  
Tel: (662) 596-9000  
Fax: (662) 832-4994-6

## Company's Stock Code:

BJC

## Share Listing:

The Stock Exchange of Thailand

## Major Bankers:

BANGKOK BANK PUBLIC COMPANY LIMITED  
KASIKORNBANK PUBLIC COMPANY LIMITED  
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
CITIBANK, N.A.  
TMB BANK PUBLIC COMPANY LIMITED  
THE SIAM CITY BANK PUBLIC COMPANY LIMITED  
SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED  
BNP PARIBAS  
STANDARD CHARTERED BANK (THAI)  
PUBLIC COMPANY LIMITED  
THE HONGKONG AND SHANGHAI BANKING  
CORPORATION LIMITED  
DEUTSCHE BANK AG.



**BJC is  
ready**  
for everyday  
life of people





**Berli Jucker House**

99 Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110, Thailand  
Tel: (662) 367-1111 E-mail: [bjc@bjc.co.th](mailto:bjc@bjc.co.th) [www.bjc.co.th](http://www.bjc.co.th)

# Directors' and Financial Report



Financial Report  
**2009**



# Content

	Page
Directors' Report	2
Audit Committee Report	3
Risk Management Committee Report	5
Risk Factors	6
Major Shareholders	8
Related Parties Transactions	9
Audit Report of Certified Public Accountant	45
Financial Statements	47
Notes to the Financial Statements	57
Details of Shareholding in Subsidiaries, Associates and Other Companies	139



# Directors' Report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and the financial information shown in the Annual Report.

The financial statements are prepared according to the generally accepted accounting principles in Thailand, based on appropriate accounting policies and careful judgment, including the disclosure of sufficient information in notes to financial statements.

The Board of Directors maintains sufficient internal controls to ensure that the recording of financial data is correct, complete, and sufficient to maintain asset value and prevent fraud.

Along with this, the Board of Directors has appointed an Audit Committee comprising members who are not from management to verify the financial reports and internal control systems. This subject is further confirmed by the Audit Committee Report in the Annual Report.

The Board of Directors is satisfied with the Company's internal control system and the accuracy of the financial statements of the Company and its subsidiaries as of 31 December 2009.



(Mr. Charoen Sirivadhanabhakdi)  
Chairman of the Board of Directors



(Mr. Aswin Techajareonvikul)  
President

# Audit Committee Report

Berli Jucker Public Company Limited's Audit Committee (the "Committee") comprises three independent directors who are knowledgeable, capable and highly experienced, namely Mr. Staporn Kavitanon as the Chairman of the Audit Committee, Mr. Weerawong Chittmittrapap and Dr. Suvit Maesincee as Audit Committee members. They perform their duties according to the Audit Committee Charter approved by Berli Jucker Public Company Limited (the "Company")'s Board of Directors and regulations of the Securities and Exchange Commission ("SEC"), as well as the Stock Exchange of Thailand ("SET").

In 2009, the Committee organized five regular meetings and extraordinary meeting in which the authorized auditor, KPMG Phoomchai Audit Ltd. (the "External Auditor"), was invited to join, but without the Company's management involvement. The meeting attendance of each committee member is as follows:

Audit Committee	Attendance/ Total meetings
1. Mr. Staporn Kavitanon	6/6
2. Mr. Weerawong Chittmittrapap	4/6
3. Dr. Suvit Maesincee	5/6

The Committee meetings in 2009 were held jointly with the management of the Company, Group Audit Division (the "Internal Auditor") and the External Auditor. Essences of the meetings are as follows:

1. To review the Company's financial statements, the auditor's report and the audit of the financial statements and recommendations related to accounting standards. The Committee views that the Company's financial statements are prepared according to the generally accepted accounting principles and are accurate, complete, and reliable, while information is sufficiently disclosed.

2. To consider connected transactions and/or conflict of interest issues to ensure accurate, sufficient, reasonable and fair report. The Committee views that the aforementioned transactions are reasonable, fair and are conducted for the best possible benefits of the Company, while information is disclosed accurately and completely.
3. The Committee jointly worked with the Internal Auditor on the scope of responsibility and duty of the Internal Auditor, reviewed and acknowledged the quarterly audit report. In addition, the Committee closely monitored the progress and implementation of activities related to its recommendation and advice. Sufficiency and appropriateness of the internal control and risk management systems were assessed while the audit plan for 2010 was approved. The Committee views that the Company's internal control and risk management systems are adequate and appropriate.
4. To review the result of implementation of regulations specified by the SEC, SET, laws and regulations related to the Company's business, as well as good corporate governance practice. The Committee views that the Company has appropriately respected the rules and regulations set by the SEC, SET, related laws and regulations, and already has good corporate governance practice.
5. The Committee proposed that KPMG Phoomchai Audit Ltd. continues to be entrusted with the role as the External Auditor of the Company in 2010. The remuneration has been proposed to the Annual General Meeting of Shareholders for approval. This process entailed assessing for their independent, performance, knowledge competency and experience.

The Committee considers that the Company's financial statements are prepared in accordance with the generally accepted accounting principles. The disclosure of connected transaction is accurate while the Company's internal control and risk management systems are efficient and appropriate. In addition, the Company strictly respects laws, regulations and other commitment, and has good corporate governance practice and transparency.



(Mr. Staporn Kavitanon)

Chairman of the Audit Committee

22 February 2010

# Risk Management Committee Report

The Board of Directors of Berli Jucker Public Company Limited (the “Company”) realizes the importance of risk management in current changing business environment driven by both internal and external factors that have direct and indirect impact on the Company and the BJC Group (“BJC”). Well-defined risk management policy is set for each business unit and communicated across the organization. The Board of Directors has appointed the Risk Management Committee (the “Committee”) to formulate policy and strategies, analyze and manage risks to ensure that the risks are contained at appropriate levels. The Committee is also responsible for reporting the risks to the Company’s Executive Board on a quarterly basis.

In 2009, the Committee performed its tasks assigned by the Board of Directors and continuously supervised the risk management activities. The Committee held four meetings. Major tasks achieved are as follows:

1. Studying corporate risk profile at both strategic and operational levels to ensure that risk management covers all activities in each function of BJC. Related risks were also considered.
2. Creating risk management process and plan to reduce risk according to risk appetite, while allowing BJC to achieve vision and mission.
3. Approving projects and activities that support risk management for each function of BJC, as well as providing recommendation on risk management.
4. Following up with each function of BJC on risk management activities on a regular basis and performing risk assessment on a quarterly basis to ensure that the Company’s risk management plan is sufficient and appropriate in changing environment.
5. Encouraging the Company’s executives and employees to realize the importance of risk management of certain risks that may prevent BJC from achieving its vision and mission, as well as ensuring effective implementation of risk management at both strategic and operational levels.

The Committee considers that the risk management system of BJC is efficient, effective, sufficient and appropriate for its current business environment, and supports corporate competitiveness. The Committee carefully performs its duty at its best capacity, knowledge and with independence, while providing straightforward opinions to every unit in order to ensure that risk management of BJC is appropriate in current business environment. Such action is believed to enable the Company to maintain good corporate governance practice and bring about the best benefits to BJC, shareholders and stakeholders.



(Mr. Aswin Techajareonvikul)  
Chairman of the Risk Management Committee  
10 March 2010



# Risk Factors

The global financial market started to see an upward trend in 2009 as many large multinational companies posted positive performance result. However, Thailand continued to experience economic crisis caused by negative internal and external factors since 2008. The financial crisis in the United States, which had serious impact on other economies, resulted in slow consumption and direct and indirect adverse impact on companies operating business related to daily consumed products and services. Internal political instability heavily deteriorated foreign investors' confidence in the country while the stock index fell sharply. However, Berli Jucker Public Company Limited (the "Company") realizes the importance of these problems by close monitoring political and economic development and adjusting strategies accordingly, while trying to contain the risks at appropriate levels. In addition to oil price risks, political instability, and the global economic recession mentioned above, the Company's major risks are as follows:

## 1. Risks from major customers' demand for packaging products

Major customers' demand fluctuation means immediate changes and, thus, has impact on the Company's performance. Such situation happened from time to time because the major customers have relationships with the Company as its subsidiaries in the same level of the parent company.

### Risk management

- Closely monitoring customers' demand and promptly communicating with the customers to prepare for changes.
- Engaging mostly one to three year contracts.
- Distributing products to different customer groups and expanding customer base.
- Seeking opportunities from new products and markets to reduce risks from concentration of customers.

## 2. Risks from raw material shortage and increasing prices

The Company and the BJC Group ("BJC") are posed to risks of raw material shortage and increasing prices of raw materials, such as silica sand, cullet pulp and tallow. In addition, fuel oil, LPG and natural gas are major production costs of BJC. Changes in prices of these products will have major impact on the production costs.

- Making commodity future contract for fuel oil, LPG, natural gas and pulp at an appropriate time and closely monitoring the situation and price movement.
- Preparing the flexible procurement policy that allows BJC to source raw materials from different sources, to enter partnership with major suppliers, and to order raw materials in big volume in order to achieve the lowest possible cost per unit and to increase storage space to match well with the raw material volume ordered.
- Implementing certified vendor system in order to increase quality of raw materials and ensuring long-time business relationship.
- Increasing raw material sourcing channels by producing or developing the raw material source, such as starting potato farms and expanding farm areas in order to reduce risks from climate fluctuation, which reduce potato import from other countries.
- Seeking alternative raw materials to prepare for possible shortage or price fluctuation.

The global economic crisis has prompted financial institutions to be more careful and very strict in loan and credit extension. As a result, local businesses have more liquidity problems. The Company therefore has to ensure sufficient revolving capital.

- The Company controls the volume and storage period of its inventory at the appropriate level and carefully considers investment projects. Meanwhile, it delays new projects or those that take long time to yield, as well as prepares for emergency loan sources to prepare for situations that needs cash immediately.

# Major Shareholders

No.	Shareholders	No. of Shares	%
1.	TCC Holding Company Limited	1,121,704,820	70.631
2.	UOB Kay Hian Private Limited	189,919,300	11.959
3.	Pol Mun Kong Company Limited	47,617,500	2.998
4.	Social Securities Office (2 Ports)	24,555,000	1.546
5.	American International Assurance Company, Limited - Tiger	21,504,250	1.354
6.	Mahakul Trading Company Limited	18,060,000	1.137
7.	Thai Taweetun Open Fund	18,000,000	1.133
8.	Nichanon Company Limited	13,000,000	0.819
9.	American International Assurance Company, Limited - Apex	11,296,000	0.711
10.	Ms. Somruedee Sirawongprasert	10,410,800	0.656
	Total	1,476,068,170	92.944

As of 31 December 2009, there is no director holds any common shares of the Company and its subsidiaries.

## Related parties transactions

For the fiscal year ended 31 December 2009 and 31 December 2008, the Company has significant connected business transactions as shown in Financial Statements the details are as follows.

### 1 Revenues

#### 1.1 Revenue from Sales

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Healthcare Company Limited	Sale of medicals and hospital supplies	Direct subsidiaries	97,793	69,544	Sales of goods and services plus margin
2. Berli Jucker Specialties Limited	Sales of chemicals to be compounded in foods, drinks and cosmetics	Direct subsidiaries	19,561	4,185	"
3. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	3,548	82	"
4. BJC Industrial and Trading Company limited	Sales of imaging products, stationary and construction supplies	Direct subsidiaries	3,828	18,764	"
5. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionary	Direct subsidiaries	435	177	"
6. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	3,288	28	"
7. Berli Jucker Foods Limited	Manufacturer of snack foods	Direct subsidiaries	2,371	115	"
8. Thai Glass Industries Public Company Limited	Manufacturer of glass containers	Direct subsidiaries	11,134	1,588	"
9. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	2,461	226	"
10. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	8	-	"
11. BJC International Company Limited	Agent	Direct subsidiaries	158	-	"



Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
12. Thai-Scandic Steel Company Limited	Manufacturer of gavalnized steel structures	Indirect subsidiaries	1,580	-	Sales of goods and services plus margin
13. T.C.C. Technology Company Limited	Information Technology service provider	Direct subsidiaries	149	-	"
		Total	146,314	94,709	

<b>Associates</b>					
1. Berli Dynaplast Company Limited	Manufacturer of rigidplastic containers	Joint venture, the Company holds 49% of shares	2,940	-	"
		<b>Total</b>	<b>2,940</b>	<b>-</b>	

<b>Other related parties</b>					
1. Thai Beverage Recycle Company Limited (Formerly name: Bangna Logistics Company Limited)	Sales of packaging and glass containers	Co-director	3,331,609	3,274,083	Sales of goods and services plus margin
2. Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director	454,337	695,532	"
3. Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director	300,781	464,610	"
4. Sura Bangyikhan Company Limited	Spirits distiller	Co-director	1,056	1,216	"
5. Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Co-director	118,042	1,256	"
6. Pan International (Thailand) Company Limited	Import, wholesale paper filter spare parts and machinery	Co-director	277	463	"
7. Kankwan Company Limited	Spirits distiller	Co-director	496	421	"
8. Kanchanasingkorn Company Limited	Spirits distiller	Co-director	420	430	"

Related Company	Type of business	Relationship with the company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
9. Luckchai Liquor Trading Company Limited	Spirits distiller	Co-director	456	294	Sales of goods and services plus margin
10. Nateechai Company Limited	Spirits distiller	Co-director	327	303	"
11. Sang Som Company Limited	Spirits distiller	Co-director	721	1,051	"
12. Theparunothai Company Limited	Spirits distiller	Co-director	468	481	"
13. Thanapakdi Company Limited	Spirits distiller	Co-director	333	249	"
14. United Winery and Distillery Company Limited	Spirits distiller	Co-director	5,304	827	"
15. The Chonburi Sugar Corp. Limited	Sugar manufacturer	Co-director	-	17	"
16. North Park Golf And Sport Club Company Limited	Golf Course and sport club service	Co-director	94	661	"
17. Athimart Company Limited	Spirits distiller	Co-director	417	349	
18. S.S. Karnsura Company Limited	Spirits distiller	Co-director	483	439	"
19. Wattana Phat Trading Company Limited	Beer and soda distributor	Co-director	41	99	"
20. Pomthip Company Limited	Spirits distiller	Co-director	652	-	"
21. Sport and Recreation Company Limited	Sport Service	Co-director	45	30	"
22. South East Capital Limited	Vehicle businesses	Co-director	912	490	"
23. Southeast Life Insurance Company Limited	Life insurance businesses	Co-director	2,216	1,758	"
24. Southeast Assurance Company Limited	Assurance businesses	Co-director	1,500	1,018	"
25. Southeast Group Company Limited	Car and office supplies leasing	Co-director	17	-	"

Related Company	Type of business	Relationship with the company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
26. T.C.C. Holding Company Limited	Holding company	Major shareholders and co-director	1,536	2,269	Sales of goods and services plus margin
27. Thai Beverage Public Company Limited	Holding company	Co-director	57,922	54,062	"
28. Tarago Company Limited	Agriculture	Co-director	1,489	1,089	"
29. Terrago Bio-Tech Company Limited	Biogas manufacturing businesses	Co-director	41	14	"
30. Terrago Technology Company Limited	Irrigation system and biotechnology development businesses	Common directors and/or common shareholders	177	268	"
31. Terrago Fertilizer Company Limited	Sales of bio waste from water treatment system	Co-director	1,551	535	"
32. Fuengfuanant Company Limited	Spirits distiller	Co-director	467	332	"
33. Mongkolsamai Company Limited	Spirits distiller	Co-director	375	349	"
34. Simathurakij	Land development	Co-director	420	394	"
35. Bangna Pattanakit Company Limited	Warehouse businesses	Common directors and/or common shareholders	103	107	"
36. Chor. Chana-Anan Panich Company Limited	Property development i.e. mall, market townhome, car parking lot for rent	Common directors and/or common shareholders	509	244	"
37. Indara Insurance Public Company Limited	Assurance businesses	Common directors and/or common shareholders	5	8	"
38. Lan Chang Development Company Limited	Property development and management	Common directors and/or common shareholders	195	436	"
39. Lifestyle Foodcourts Company Limited	Food center and Intellectual Property (IP) services	Common directors and/or common shareholders	110	101	"
40. N.C.C Management & Development Company Limited	Space rental for exhibition businesses	Common directors and/or common shareholders	55	72	"
41. Red Bull Distillery (1988) Company Limited	Spirits distiller and sales	Co-director	330	283	"
42. Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Co-director	1,775	1,049	"

Related Company	Type of business	Relationship with the company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
43. The Suphanburi Sugar Industry Company Limited	Sales and export sugar	Co-director	145	-	Sales of goods and services plus margin
44. TCC Capital Land Limited	Property development	Co-director	4,834	5,261	"
45. T.C.C. Commercial Property Management Company Limited	Property management and sales of food & beverage	Co-director	2,184	1,611	"
46. A nantasiri Pattana Company Limited	Property management	Co-director	52	78	"
47. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director	7,003	6,135	"
48. TCC Land Commercial Company Limited	Advertisement businesses	Co-director	666	1,036	"
49. TCC Land Development Company Limited	Property management and development	Co-director	722	2,736	"
50. TCC Land Retel Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Co-director	1,848	560	"
51. TCC Hotel Group Company Limited	Investment in stake, interest, bond	Co-director	2,667	1,459	"
52. TCC Hotel Management Company Limited	Property management and development	Co-director	114	-	"
53. T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Co-director	110	175	"
54. TCC Property Development Company Limited	Property management and development	Co-director	2,176	1,688	"
55. TCC Value Hotels Company Limited	Hotel and restaurant	Co-director	307	-	"
56. Thippattana Arcade Company Limited	Space rental services	Co-director	1,421	305	"
57. Cristalla Company Limited	Sugar cane planting	Co-director	974	481	"
58. Cristalla Engineering Company Limited	Sales of machines, engines, mechanic tools, dynamos	Co-director	570	59	"
59. Thai Alcohol Public Company Limited	Alcohol Manufacture	Co-director	504	442	"



Related Company	Type of business	Relationship with the company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
60. Num Kijjakarn Company Limited	Sales and wholesales of spirits	Common directors and/or Common shareholders	1,067	1,131	Sales of goods and services plus margin
61. Dhipaya Sugar (1999) Company Limited	Sales and wholesales of sugar	Common directors and/or Common shareholders	229	262	"
62. Num Thurakij Company Limited	Sales and wholesales of spirits	Common directors and/or Common shareholders	681	542	"
63. Num Nakorn Company Limited	Wholesales of spirits	Common directors and/or Common shareholders	692	541	"
64. Num Palang Company Limited	Sales and wholesales of spirits	Common directors and/or Common shareholders	811	816	"
65. Num Muang Company Limited	Sales and wholesales of spirits	Common directors and/or Common shareholders	811	686	"
66. Num Yuk Company Limited	Sales and wholesales of spirits	Common directors and/or Common shareholders	644	385	"
67. Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director	6,688	3,190	"
68. Siam Realty Company Limited	Property management	Common directors and/or Common shareholders	206	105	"
69. Sura Piset Thipharat Company Limited	Sales of spirits	Common directors and/or Common shareholders	419	386	"
70. TCC Land Industrial and Logistics Company Limited	Project management and project consultant	Co-director	90	135	"
71. TCCCL Wireless Company Limited	Property development for rent and for sale	Common directors and/or Common shareholders	(3)	50	"
72. Univentures Public Company Limited	Mining and trading zinc oxide	Co-director	3,207	4,315	"
73. Thai Agro Products Company Limited	Processing agricultural products	Common directors and/or Common shareholders	836	286	"
74. The Uttaradit Sugar Industry Company Limited	Manufacture, sale, export sugar	Co-director	355	133	"
75. Paksong Capital Company Limited	Holding company	Co-director	295	-	"
76. Siriwana Company Limited	Property development	Co-director	23	20	"

Related Company	Type of business	Relationship with the company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
77. TCC Land International (Thailand) Company Limited	Property development	Co-director	1	1	Sales of goods and services plus margin
78. Golden Wealth Company Limited	Project consultant and Project management	Co-director	2,068	1,976	“
79. Oishi Group Public Company Limited	Japanese Restaurant businesses	Co-director	-	336	“
80. Oishi Trading Company Limited	Sales and produce instant japanese foods	Co-director	5,910	227	“
81. S.A.S. Trading Company Limited	Property trading businesses	Common directors and/or Common shareholders	-	2	“
82. Service Alliance Company Limited	Car parking lot rental service businesses	Co-director	-	17	“
83. Wiengsiri Company Limited	Property development	Co-director	-	56	“
84. TCC Land Logistics Company Limited	Property development	Co-director	-	54	“
85. TCC Land Industrial Company Limited	Property development	Co-director	-	6	“
86. TCCCL Narathiwad Company Limited	Property development	Common directors and/or Common shareholders	-	8	“
87. TCCCL North Park Company Limited	Property development	Common directors and/or Common shareholders	-	8	“
88. TCCCL Krungthorn Company Limited	Property development	Common directors and/or Common shareholders	-	23	“
89. TCC Luxury Hotels and Resorts Company Limited	Hotel and restaurant	Common directors and/or Common shareholders	-	20	“
90. Lastica Company Limited	Trading of raw rubber materials	Common directors and/or Common shareholders	-	9	“
91. I Laundry Service Company Limited	Textiles manufacturer and Laundry services businesses	Co-director	-	88	“
92. Nongkhai Country Golf Club Company Limited	Golf club and property development businesses	Co-director	-	14	“
93. Norm Company Limited	Interior design	Co-director	-	3	“
94. Nimi Sukhothai Company Limited	Investment in immovable properties	Co-director	-	10	“

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
95. At Mediafront Company Limited	Advertisement and publication services businesses	Common directors and/or Common shareholders	-	3	Sales of goods and services plus margin
96. Ag-well Company Limited	trading of fertilizer, pesticide, herbicide	Common directors and/or Common shareholders	24	40	"
97. The Grand Luang Prabang Company Limited	Assets management service businesses	Common directors and/or Common shareholders	16	21	"
98. Wrangyer Beverage (2008) Company Limited	Sales and distribution of herbicide and spirits	Co-director	1,293	9	"
99. Dhanasindhi Company Limited	Buildings construction	Co-director	15,434	-	"
100. Numrungrud Company Limited	Wholesale of whisky and alcohol consultant service	Co-director	340	-	"
101. Num Thip Company Limited	Sales of plywood	Co-director	298	-	"
102. DhosPaak Company Limited	Advertisement and Public relations	Co-director	77	-	"
103. Baanboun Vetchakij Company Limited	Clinical businesses	Co-director	3,892	2,854	"
104. N.C.C. Exhibition Organizer Company Limited	Building management and project management	Co-director	120	-	"
105.Thai Beverage Marketing Company Limited	Sales of imported spirits	Co-director	1	-	"
106. Natura (2008) Company Limited	Bio diesel businesses	Co-director	-	3	"
107. Eastern Seaboard Industrial Estate (Rayong) Company Limited	Industrial zone management businesses	Co-director	-	11	"
		Total	4,360,886	4,548,497	

## 1.2 Revenue from rental and service

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	6	6,906	The Company rented space for subsidiary companies and charged for utilities according to contractually agreed price which was close to market price. The contract was on annual basis.

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Subsidiaries</b>					
2. Berli Jucker Foods	Manufacturer of snack foods	Direct subsidiaries	417	3,339	The Company rented space for Limited subsidiary companies and charged for utilities according to contractually agreed price which was close to market price. The contract was on annual basis.
3. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	55,962	55,273	"
4. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	-	4,098	"
5. Berli Jucker Specialties Limited	Sales of chemicals	Direct subsidiaries	12	8,516	"
6. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	(7)	7,735	"
7. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	276	5,481	"
8. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	215	38	"
9. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	281	887	"
10. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	48	56	"
11. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	3,432	11	"
12. BJC International Company Limited	Agent	Direct subsidiaries	-	2	"
13. Montana Company Limited	Sales of medical products	Direct subsidiaries	-	13	"
14. T.C.C. Technology Company Limited	Information services	Direct subsidiaries	30	-	"
15. Marble & Stones Limited	Dormant	Indirect subsidiaries	15	24	"
16. Thai Flourspar & Minerals Company Limited	Dormant	Direct subsidiaries	-	8	"
		<b>Total</b>	<b>60,687</b>	<b>92,387</b>	



Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Associates</b>					
1. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture, the Company holds 50% of shares	591	542	The Company rented space for associated companies and charged for utilities according to contractually agreed price which was close to market price. The contract was on annual basis.
2. Berli Dynaplast Company Limited	Manufacturer of rigid plastic containers	Joint venture, the Company holds 49% of shares	1,266	1,253	"
		Total	1,857	1,795	

<b>Other related parties</b>					
1. Thai Beverage Recycle Company Limited (Formerly : Bangna Logistics Company Limited)	Sales of Packaging and glass containers	Co-director	760	4,160	The subsidiary company rented space to the related parties and charged rental fee according to the contract in which the price was close to market price. The contract was on annual basis.
		<b>Total</b>	<b>760</b>	<b>4,160</b>	

### 1.3 Income from allocation of administrative expense

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Industrial and Trading Company Limited	Sales of imaging product, stationery and construction supplies	Direct subsidiaries	3,312	25,597	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary companies from allocated actual cost.
2. Berli Jucker Foods Limited	Manufacturer of snack foods	Direct subsidiaries	6,697	29,739	“
3. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	16,403	16,025	“
4. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	1,753	4,474	“
5. Berli Jucker Specialties Limited	Sales of chemicals	Direct subsidiaries	3,018	21,852	“

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
6. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	7,209	39,830	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary companies from allocated actual cost.
7. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	4,908	23,302	"
8. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	12,004	13,158	"
9. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	19,821	18,199	"
10. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	11,448	10,894	"
11. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	4,021	3,249	"
12. Jacy Foods Sdn. Bhd.	Manufacturer of snack foods	Indirect subsidiaries	781	129	"
13. Montana Company Limited	Sales of medical products	Direct subsidiaries	440	190	"
14. T.C.C. Technology Company Limited	Information services	Direct subsidiaries	27	-	"
		Total	91,842	206,638	

<b>Associates</b>					
1. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture, the Company holds 50% of shares	66	85	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to associated companies from allocated actual cost.
2. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Subsidiary and the Company holds 50% of shares	90	44	"
		<b>Total</b>	<b>156</b>	<b>129</b>	

## 1.4 Interest Income

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	217	6,013	The Company charged interest on loan to subsidiary companies at the borrowing cost and market rates.
2. Berli Jucker Foods Limited	Manufacturer of snack foods	Direct subsidiaries	9,118	7,936	"
3. Berli Jucker Specialties Limited	Sales of chemicals	Direct subsidiaries	3,878	7,953	"
4. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	-	2,144	"
5. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	38,440	42,900	"
6. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	67,750	51,552	"
7. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	4,599	6,377	"
8. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	40	2,654	"
9. Berli Jucker Logistics Limited	Custom clearing, warehousing, transportation and distribution service	Direct subsidiaries	6	-	"
10. Montana Company Limited	Sales of medical products	Direct subsidiaries	-	5	"
11. BJC International Company Limited (Hong Kong)	Agent	Common directors and/or common shareholders	34	-	"
		Total	124,082	127,534	

<b>Associates</b>					
1. Berli Dynaplast Company Limited	Manufacturer of rigid plastic container	Joint venture, the company holds 49% of shares	-	61	The Company charged interest on loan to associated companies at the borrowing cost and market rates.
		<b>Total</b>	<b>-</b>	<b>61</b>	

## 1.5 Other income

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
1. Ball Corporation	Manufacturer and distribution packaging	Major shareholder of subsidiary's shareholder	13,133	-	Subsidiary companies were received trade discount from purchasing finished goods and sevicees from other related parties.
2. Baanbong Vetchakij Company Limited	Clinical businesses	Co-director	11	-	Subsidiary companies were received interest income, gain on disposals of equipment and gain on exchange from other related parties.
3. Terrago Fertilizer Company Limited	Wholesale of biowaste from water treatment system	Co-director	3	-	"
4. Thai Agro Products Company Limited	Processed agricultural products and related businesses	Common directors and/or common shareholders	43	-	"
5. Indara Insurance Public Company Limited	Insurance businesses	Common directors and/or common shareholders	-	3	"
6. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director	11	30	"
7. Southeast Assurance Company Limited	Insurance businesses	Co-director	-	25	"
8. Tarago Company Limited	Agriculture	Co-director	-	7	"
		Total	13,201	65	



## 2 Expenditures

### 2.1 Purchase of goods and services

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	21,454	210,822	Purchase of goods and receiving services with market price net of mark up margin of the Company.
2. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	30,840	22,090	“
3. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	635,320	64,724	“
4. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	321	5,506	“
5. Berli Jucker Specialties Limited	Sales of chemicals	Direct subsidiaries	782,058	129,556	“
6. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	418,304	407,275	“
7. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	1,802,351	303,905	“
8. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	5,979,631	5,891,345	The Company purchased glass containers from subsidiary company based on market price net of mark up margin which were mutually agreed.
9. Berli Jucker Foods Limited	Manufacturer of snack foods	Direct subsidiaries	1,693,865	270,187	Purchase of goods and receiving services with market price net of mark up margin of the Company.
10. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	1,960	1	“
11. T.C.C. Technology Company Limited	Information services	Direct subsidiaries	250,782	-	The Company hired subsidiary company for consulting and developing information system. The price is based on cost plus margin.
		Total	11,616,886	7,305,411	

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Associates					
1. Berli Dynaplast Company Limited	Manufacturer of rigid plastic containers	Joint venture, the Company holds 49% of shares	20,602	6,870	Purchase of goods and receiving services with market price net of mark up margin of the Company.
2. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture, the Company holds 50% of shares	552,303	688,629	"
3. Kaewgrunghai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Subsidiary holds 25% of shares	263,775	-	"
		Total	836,680	695,499	

<b>Other related parties</b>					
1. Pisetkij Company Limited	Trading cullets, glass bottle, plastics and used supplies	Co-director	268,709	368,763	Purchase of goods and receiving services with market price net of mark up margin of the Company.
2. Thai Beverage Recycle Company Limited	Sales of packaging and glass containers	Co-director	50	60	"
3. Beerthip Brewery (1991) Company Limited	Spirits Distillery	Co-director	-	256	"
4. T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Co-director	413	-	"
5. Beer Thai (1991) Public Company Limited	Spirits Distillery	Co-director	-	66	"
6. South East Capital Company Limited	Vehicles businesses	Co-director	5,493	5,193	"
7. Southeast Assurance Company Limited	Insurance businesses	Co-director	13,729	-	"
8. Cosmos Brewery (Thailand) Company Limited	Spirits Distillery	Co-director	477	49	"
9. Bangna Glass Company Limited	Manufacturing and sales of glass bottle	Co-director	188	785	"
10. DhosPaak Company Limited	Advertisement and public relations	Co-director	-	923	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
11. Queen Park Hotel Company Limited	Immovable property rental businesses and investment businesses	Co-director	-	273	Purchase of goods and receiving services with market price net of mark up margin of the Company.
		<b>Total</b>	<b>289,059</b>	<b>376,368</b>	

## 2.2 Rental and Service Expenses

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Subsidiaries</b>					
1. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	929	929	The subsidiary company charged rental fee according to contract which was based on fair price and close to market price and the condition of space. The contract was on annual basis.
		<b>Total</b>	<b>929</b>	<b>929</b>	

<b>Other related parties</b>					
1. Tarago Company Limited	Agriculture	Co-director	314	314	The subsidiary company charged rental fee to associated company based on contractually fair price.
2. Chor. Chana - Anan Panich Co., Ltd.	Property development i.e. mall, market, townhome, car parking lot for rent.	Common directors and/or common shareholders	12,006	7,014	"
3. South East Capital Company Limited	Trading of used supplies	Co-director	1,012	745	"
4. Southeast Assurance Company Limited	Insurance businesses	Co-director	113	-	"
5. Southeast Life Insurance Company Limited	Insurance businesses	Co-director	74	79	"
		<b>Total</b>	<b>13,519</b>	<b>8,152</b>	

## 2.3 Interest Expenses

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. Montana Company Limited	Sales of medical products	Direct subsidiaries	202	163	The subsidiary company lent to the Company and charged interest at the borrowing cost and market rate
2. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	22	-	"
3. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	245	538	"
4. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	854	1,009	"
5. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	693	1,020	"
6. Berli Jucker Specialities Limited	Sale of Chemicals	Direct subsidiaries	278	-	"
7. Berli Jucker Foods Limited	Sales of snack foods	Direct subsidiaries	1	-	"
8. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	1,996	643	"
9. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	1,059	-	"
10. Thai Flourspar & Minerals Company Limited	Dormant	Direct subsidiaries	78	106	"
11. BJC International Company Limited	Agent	Direct subsidiaries	127	400	"
		Total	5,555	3,879	



## 2.4 Purchase sparepart and equipment

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
1. Ball Corporation	Manufacturer and distribution packaging	Major shareholder of subsidiary's shareholder	15,141	8,903	The subsidiary company purchased sparepart and equipment from other related parties
		<b>Total</b>	<b>15,141</b>	<b>8,903</b>	

## 2.5 Royalty fee

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
1. Ball Corporation	Manufacturer and distribution packaging	Major shareholder of subsidiary's shareholder	24,592	39,945	The subsidiary company paid royalty fee to other related parties for the technical license.
		<b>Total</b>	<b>24,592</b>	<b>39,945</b>	

## 3 Trade Accounts Receivable

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Subsidiaries</b>					
1. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	2,377	51,446	Trade Receivable for sale transaction in 1.1
2. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	5,336	1,727	"
3. Berli Jucker Specialities Limited	Sale of Chemicals	Direct subsidiaries	3,186	4,374	"
4. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	74	166	"
5. Berli Jucker Foods Limited	Sales of snack foods	Direct subsidiaries	17	120	"
6. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	1,547	242	"
7. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	127	13	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
8. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	137	14,882	Trade Receivable for sale transaction in 1.1
9. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	375	114	“
10. BJC International Company Limited (Hong Kong)	Agent	Common directors and/or common shareholders	162	-	“
11. T.C.C. Technology Company Limited	Information Technology services provider	Direct subsidiaries	160	-	“
12. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	1,691	-	“
		Total	15,189	73,084	

<b>Associates</b>					
1. Berli Dynaplast Company Limited	Manufacturer of rigid plastic containers	Joint venture, the company holds 49% of shares	1,073	340	Trade Receivable for sale transaction in 1.1
		<b>Total</b>	<b>1,073</b>	<b>340</b>	

<b>Other related parties</b>					
1. Ag-well Company Limited	trading of fertilizer, pesticide, herbicide.	Common directors and/or common shareholders	4	8	Trade Receivable for sale transaction in 1.1
2. A nantasiri Patana Company Limited	Property management and property development	Co-director	14	19	"
3. Athimart Company Limited	Spirits distiller	Co-director	69	66	"
4. Bangna Pattanakit Company Limited	Warehouse businesses	Common directors and/or common shareholders	44	28	"
5. Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director	29,759	62,355	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
6. Beerthip Brewery (1991) Public Company Limited	Spirits Distiller	Co-director	31,497	51,368	Trade Receivable for sale transaction in 1.1
7. Chor. Chana-Anan Panich Company Limited	Property development i.e. mall, market, townhome, car parking lot for rent.	Common directors and/or common shareholders	221	34	"
8. Cosmos Brewery (Thailand) Company Limited	Beer brewery	Co-director	23,610	23,630	"
9. Cristalla Engineering Company Limited	Sales of machines, engines, mechanic tools,vehicles, dynamos.	Common directors and/or common shareholders	48	63	"
10. Cristalla Company Limited	Sugar cane planting	Co-director	328	98	"
11. Dhanasindhi Company Limited	Property construction	Co-director	6,403	-	"
12. Dhipaya Sugar (1999) Company Limited	Sales and wholesale of sugar	Common directors and/or common shareholders	35	67	"
13. Fuengfuanant Company Limited	Spirits Distiller	Co-director	61	66	"
14. Golden Wealth Company Limited	Consultant service	Co-director	1,000	403	"
15. Kankwan Company Limited	Spirits Distiller	Co-director	42	66	"
16. Kanchanasingkorn Company Limited	Spirits Distiller	Co-director	3,875	-	"
17. Lan Chang Development Company Limited	Property development and property management	Common directors and/or common shareholders	37	94	"
18. Lifestyle Foodcourts Company Limited	Food court businesses and Intellectual Property (IP) rental service	Common directors and/or common shareholders	45	18	"
19. Luckchai Liquor Trading Company Limited	Spirits Distiller	Co-director	39	51	"
20. Mongkolsamai Company Limited	Spirits Distiller	Co-director	33	33	"
21. Nateechai Company Limited	Spirits Distiller	Co-director	26	26	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
22. Natura (2008) Company Limited	Bio diesel related businesses	Common directors and/or common shareholders	-	3	Trade Receivable for sale transaction in 1.1
23. North Park Golf & Sport Creation Company Limited	Golf course and sports service	Co-director	15	51	"
24. Paksong Capital Company Limited	Holding company	Co-director	35	-	"
25. Pan International (Thailand) Company Limited	Import, wholesale of paper filter spair parts, manchines	Co-director	80	2	"
26. Plantheon Company Limited	Invesment in agricultural related industrial business	Co-director	1,074	987	"
27. Red Bull Distillery (1988) Company Limited	Whisky distillery	Co-director	29	29	"
28. S.S. Karnsura Company Limited	Spirits Distiller	Co-director	63	94	"
29. Sang Som Company Limited	Spirits Distiller	Co-director	59	105	"
30. Siam Food Products Public Company Limited	Processed agricultural products and related businesses	Co-director	573	386	"
31. Siam Realty Company Limited	Property management and service businesses	Common directors and/or common shareholders	123	13	"
32. Simathurakij Company Limited	Land management	Co-director	37	37	"
33. South East Capital Limited	Vehicles businesses	Co-director	1	341	"
34. Southeast Assurance Company Limited	Insurance businesses	Co-director	38	-	"
35. Southeast Group Company Limited	Provide credit for car and office supplies leasing businesses	Co-director	1	-	"
36. Southeast Life Insurance Company Limited	Life insurance businesses	Co-director	52	193	"
37. Sports and Recreation Enterprise Company Limited	Sports service	Co-director	-	6	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
38. Sura Bangyikhan Company Limited	Spirits Distiller	Co-director	484	67	Trade Receivable for sale transaction in 1.1
39. Sura Piset Thipharat Company Limited	Trading of whisky	Common directors and/or common shareholders	37	75	"
40. TCC Capital Land Limited	Property development	Co-director	616	676	"
41. T.C.C. Commercial Property Management Company Limited	Building manangment businesses and sales of food and beverage	Co-director	1,177	281	"
42. T.C.C. Holding Company Limited	Investment in other company	Major shareholders and co-director	192	450	"
43. T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Co-director	135	-	"
44. TCC Hotel Group Company Limited	Investment in stake, interest, bond	Co-director	943	1,081	"
45. TCC Hotel Management Company Limited	Property development	Co-director	71	-	"
46. TCC Land Commercial Company Limited	Advertisement and publication services businesses	Co-director	514	205	"
47. TCC Land Development Company Limited	Property development	Co-director	394	287	"
48. TCC Land Industrial and Logistics Company Limited	Project consultant and project management businesses	Co-director	-	69	"
49. TCC Land Retel Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Co-director	1,484	464	"
50. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director	3,583	184	"
51. TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common directors and/or common shareholders	-	2	"
52. TCC Property Development Company Limited	Property development	Co-director	176	929	"



Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
53. TCCCL Wireless Company Limited	Property development	Common directors and/or common shareholders	-	4	Trade Receivable for sale transaction in 1.1
54. Terragro Bio-Tech Company Limited	Biogas manufacturer	Common directors and/or common shareholders	3	8	“
55. Terragro Fertilizer Company Limited	Wholesale of bio waste from water treatment system	Co-director	545	297	“
56. Terragro Technology Company Limited	Irrigation system development related businsses and related biotechnology businesses	Common directors and/or common shareholders	-	184	“
57. Tarago Company Limited	Agriculture	Co-director	481	254	“
58. Thai Agro Products Company Limited	Processing agricultural products	Common directors and/or common shareholders	572	249	“
59. Thai Alcohol Public Company Limited	Alcohol distiller	Co-director	64	49	“
60. Thai Beverage Public Company Limited	Investment in other company	Co-director	9,760	5,957	“
61. Thai Beverage Recycle Company Limited	Trading of glasses and packaging products	Co-director	716,316	741,045	“
62. Thanapakdi Company Limited	Spirits Distiller	Co-director	26	26	“
63. The Suphanburi Sugar Industry Company Limited	Sales, wholesales, export sugar	Co-director	12	8	“
64. The Uttaradit Sugar Industry Company Limited	Sales, wholesales, export sugar	Co-director	38	54	“
65. Theparunothai Company Limited	Spirits Distiller	Co-director	38	131	“
66. Thippattana Arcade Company Limited	Space rental service businesses	Co-director	1,544	269	“
67. United Winery and Distillery Company Limited	Spirits Distiller	Co-director	29	29	“

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
68. Univentures Public Company Limited	Mining and trading zinc oxide	Co-director	318	374	Trade Receivable for sale transaction in 1.1
69. Wattanapat Trading Company Limited	Distributor beer and soda	Co-director	3	4	"
70. World Book and Media Company Limited	Food court businesses and space rental service businesses	Common directors and/or common shareholders	-	2	"
71. Oishi Trading Company Limited	Sales and produce half-done japanese foods	Co-director	4,792	-	"
72. Wrangyer Beverage (2008) Company Limited	Manufacture and sale of herbicide, whisly, and whisky package (glass)	Co-director	1,034	-	"
73. The Grand Luang Prabang Company Limited	Property management service businesses	Common directors and/or common shareholders	4	-	"
74. Siriwana Company Limited	Property development	Co-director	4	-	"
75. N.C.C. Exhibition Organizer Company Limited	Building management and project management businesses	Common directors and/or common shareholders	127	-	"
76. Baanboun Vetchakij Company Limited	Clinical businesses	Co-director	371	-	"
77. Dhos Paak Company Limited	Advertisement and public relations	Co-director	6	-	"
		Total	841,426	894,529	

## 4 Trade Account Payable

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	5,981	3,005	Trade Account Payable from purchase of goods and services in 2.1
2. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	-	-	"
3. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	55,958	140,581	"
4. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	1,197,679	1,203,659	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
5. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	329,126	324,222	Trade Account Payable from purchase of goods and services in 2.1
6. Berli Jucker Specialities Limited	Sales chemicals to be compounded in foods, drinks and cosmetics	Direct subsidiaries	89,195	138,228	"
7. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	103,149	69,073	"
8. Berli Jucker Foods Limited	Sales of snack foods	Direct subsidiaries	222,242	289,100	"
9. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	10	73	"
10. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	11,065	190,272	"
11. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	631	-	"
		Total	2,015,036	2,358,213	

<b>Associates</b>					
1. Berli Dynaplast Company Limited	Manufacturer of rigid plastic containers	Joint venture, the Company holds 49% of shares	5,558	891	Trade Account Payable from purchase of goods and service in 2.1
2. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture, the Company holds 50% of shares	123,793	219,705	"
3. Kaewgrunghthai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Subsidiary holds 25% of shares	48,342	-	"
		<b>Total</b>	<b>177,693</b>	<b>220,596</b>	

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
1. Pisetkij Company Limited	Trading cullets, glass bottle, plastics and used supplies	Co-director	22,194	37,796	Trade Account Payable from purchase of goods and service in 2.1
2. Bangna Glass Company Limited	Manufacturer of glass container	Co-director	-	17	"
3. Ball Corporation	Manufacturer and distribution packaging	Major shareholder of subsidiary's shareholder	2,124	-	"
4. Southeast Life Insurance Company Limited	Life insurance businesses	Co-director	14	-	"
5. South East Capital Limited	Vehicles businesses	Co-director	233	-	"
		Total	24,565	37,813	

## 5 Short term loan to related parties

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	-	138,500	The Company provided short term and call loan to subsidiary company at the market interest rate.
2. Thai Sancell Company Limited	Dormant	Indirect subsidiaries	-	4,476	“
			-	(4,476)	Allowance for doubtful accounts.
3. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	-	82,180	The Company provided short term and call loan to subsidiary company at the market interest rate.
4. Berli Jucker Specialties Limited	Sales of chemicals to be compounded in foods, drinks and cosmetics	Direct subsidiaries	-	251,829	“
5. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	160,000	501,000	“
6. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	150,000	-	“
7. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	-	36,000	“

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
8. Berli Jucker Foods Limited	Sales of snack foods	Direct subsidiaries	48,200	10,500	The Company provided short term and call loan to subsidiary company at the market interest rate.
9. BJC International Company Limited (Hong Kong)	Agent	Common directors and/or common shareholders	8,098	-	"
		Total	366,298	1,020,009	

## 6 Short term loan from related parties

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. Montana Company Limited	Sales of medical products	Direct subsidiaries	14,700	26,800	The Company received deposit from subsidiary company and issued called promissory note at market rate.  “  “  “  “  “  “  “
2. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	48,200	33,955	
3. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	92,130	80,400	
4. Thai Flourspar & Minerals Company Limited	Dormant	Direct subsidiaries	5,300	5,300	
5. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	284,900	140,000	
6. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	192,000	-	
7. Berli Jucker Specialties Limited	Sale of chemicals to be compounded in foods, drinks and cosmetics	Direct subsidiaries	51,767	-	
8. BJC International Company Limited	Agent	Direct subsidiaries	9,448	18,886	
9. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	32,700	-	
		Total	731,145	305,341	



## 7 Long term loan

Related Company	Type of business	Relationship with the cCompany	Value (in thousand Baht)		Business transaction	
			for the year ended 31 December 2009	for the year ended 31 December 2008		
Subsidiaries						
1. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	900,000	900,000	The Company granted long term loan to the subsidiary company at the fixed interest rate at 3.9% p.a., repayment in March 2011.	
2. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	1,600,000	1,600,000		"
3. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	100,000	100,000		"
4. Berli Jucker Foods Limited	Sales of snack foods	Direct subsidiaries	200,000	200,000		"
		Total	2,800,000	2,800,000		

## 8 Other receivables

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
1. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	305	3,332	Other receivables from rental and service fee and/or management fee per 1.2 income from rental and service fee and 1.3 income from allocation of administrative expense.
2. Berli Jucker Foods Limited	Sales of snack foods	Direct subsidiaries	2,170	6,915	"
3. Montana Company Limited	Sales of medical products	Direct subsidiaries	73	29	"
4. BJC Marketing Company Limited	Sales of consumer products	Direct subsidiaries	24	1,437	"
5. Berli Jucker Specialties Limited	Sales of chemicals to be compounded in foods, drinks and cosmetics	Direct subsidiaries	1,557	-	"
6. BJC Healthcare Company Limited	Sales of medicals and hospital supplies	Direct subsidiaries	4,082	19,509	"
7. Berli Jucker Cellox Limited	Manufacturer of paper products	Direct subsidiaries	18,387	18,955	"
8. Thai Glass Industries Public Company Limited	Manufacturer of glass container	Direct subsidiaries	11,133	32,578	"

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Subsidiaries					
9. Cosma Medical Company Limited	Sales of medical products	Indirect subsidiaries	908	649	Other receivables from rental and service fee and/or management fee per 1.2 income from rental and service fee and 1.3 income from allocation of administrative expense.
10. Rubia Industries Limited	Manufacturer of soap, cosmetics and confectionery	Direct subsidiaries	2,834	2,918	"
11. BJC International Company Limited	Agent	Direct subsidiaries	-	205	"
12. Thai-Scandic Steel Company Limited	Manufacturer of galvanised steel structures	Indirect subsidiaries	1,759	2,839	"
13. BJC International Company Limited (Hong Kong)	Agent	Common directors and/or common shareholders	10	-	"
14. Jacy Foods Sdn. Bhd.	Sales of snack foods	Indirect subsidiaries	405	129	"
15. Thai Sancell Company Limited	Dormant	Indirect subsidiaries	-	248 (248)	" Allowance for doubtful accounts.
		Total	43,647	89,495	

<b>Associates</b>					
1. Berli Dynaplast Company Limited	Manufacturer of rigid plastic containers	Joint venture, the Company holds 49% of shares	128	383	Other receivables from rental and service fee and/or management fee per 1.2 income from rental and service fee and 1.3 income from allocation of administrative expense.
2. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture, the Company holds 50% of shares	65	66	"
3. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture, the Company holds 50% of shares	8	8	"
		<b>Total</b>	<b>201</b>	<b>457</b>	

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Other related parties</b>					
1. Ball Corporation Limited	Manufacturer and distribution packaging	Major shareholder of subsidiary's shareholder	-	3,349	Other receivables from rental and service fee and/or management fee per 1.2. income from rental and service fee and 1.3. income from allocation of administrative expense.
		<b>Total</b>	<b>-</b>	<b>3,349</b>	

## 9 Other payables

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Subsidiaries</b>					
1. Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Direct subsidiaries	26,317	13,006	Other accounts payable from 2.2 Rental and Service Expenses and/or 2.3 Interest Expenses and/or 2.4 Purchase Sparepart and Equipment.
2. BJC Industrial and Trading Company Limited	Sales of imaging products, stationery and construction supplies	Direct subsidiaries	-	2,992	"
3. BJC International Company Limited	Agent	Direct subsidiaries	6	-	"
4. Thai Flourspar & Minerals Company Limited	Dormant	Direct subsidiaries	4	10	"
5. T.C.C. Technology Company Limited	Information services	Direct subsidiaries	24,873	-	"
		<b>Total</b>	<b>51,200</b>	<b>16,008</b>	

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
<b>Associates</b>					
1. Berli Dynaplast Company Limited	Manufacturer of rigid plastic containers	Joint venture, the Company holds 49% of shares	4	-	Other accounts payable from 2.2 Rental and Service Expenses and/or 2.3 Interest Expenses and/or 2.4 Purchase Sparepart and Equipment.
		Total	4	-	
<b>Other related parties</b>					
1. South East Capital Limited	Vehicles businesses	Co-director	727	553	Other accounts payable from 2.2 Rental and Service Expenses and/or 2.3 Interest Expenses and/or 2.4 Purchase Sparepart and Equipment.
2. Southeast Assurance Company Limited	Insurance businesses	Co-director	149	-	"
3. Southeast Life Insurance Company Limited	Life insurance businesses	Co-director	144	-	"
4. Thai Beverage Recycle Company Limited (Foumerly name: Bangna Logistics Company Limited)	Sales of Packaging and glass containers	Co-director	-	15	"
5. DhosPaak Company Limited	Advertisement and public relations	Co-director	-	20	"
6. Pacific Leisure Company Limited	Tour service	Indirect subsidiaries	-	6	"
7. T.C.C. Hotel Collection Company Limited	Hotel ans restaurant	Co-director	8	-	"
		Total	1,028	594	

## 10 Other current assets

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
1. Tarago Company Limited	Agriculture	Co-director	-	66	Other current assets from selling finished goods and services.
2. T.C.C. Holding Company Limited	Holdng in other companies' stake	Major shareholders and co-director	1	-	"
3. Chor. Chana-Anan Panich Company Limited	Property development i.e. mall, market, townhome, car parking lot for rent	Common directors and/or common shareholders	-	39	"
4. Sang Som Company Limited	Spirits Distillery	Co-director	1	-	"
5. Thai Beverage Marketing Company Limited	Sales of imported whisky	Co-director	1	-	"
6. Num Yuk Company Limited	Sales and wholesale of whisky	Common directors and/or common shareholders	1	-	"
7. TCC Land Development Company Limited	Property development	Co-director	-	39	"
8. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director	-	1,780	"
9. Siriwana Company Limited	Property development	Co-director	2	-	"
10. Plantheon Company Limited	Investment in related agricultural industrial related businesses	Co-director	16	-	"
11. Southeast Assurance Company Limited	Insurance businesses	Co-director	66	-	"
12. TCC Land Retel Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Co-director	-	126	"
13. Indara Insurance Public Company Limited	Insurance businesses	Common directors and/or common shareholders	4	-	"
14. TCC Property Development Company Limited	Property development	Co-director	-	816	"



Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
15. Thippattana Arcade Company Limited	Space rental businesses	Co-director	38	-	Other current assets from selling finished goods and services.
16. T.C.C. Commercial Property Management Company Limited	Property management and sales of foods & beverage	Co-director	1	132	
17. Thai Beverage Public Company Limited	Investment in other company's stake	Co-director	10	270	"
18. TCCCL Wireless Company Limited	Property development	Common directors and/or common shareholders	-	4	"
		Total	141	3,272	

## 11 Other non-current assets

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
1. Chor. Chana-Anan Panich Company Limited	Property development i.e. mall, market, townhome, car parking lot for rent	Common directors and/or common shareholders	740	736	Other current assets from selling finished goods and services.
		Total	740	736	

## 12 Other current liabilities

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
1. Ball Corporation	Manufacturer and distribution packaging	Major sharholder of subsidiary's shareholder	3,767	13,202	Other current liabilities from purchasing sparepart.
2. South East Capital Limited	Vehicles businesses	Co-director	37	830	Other current liabilities from purchasing finished goods and services.
3. Southeast Life Insurance Company Limited	Life insurance businesses	Co-director	106	137	"
4. Southeast Assurance Company Limited	Insurance businesses	Co-director	255	190	"
5. Wattana Phat Trading Company Limited	Trading of beer and soda	Co-director	1	1	"
6. T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Co-director	14	-	"
7. Chor. Chana-Anan Panich Company Limited	Property development i.e. mall, market, townhome, car parking lot for rent	Common directors and/or common shareholders	1,663	2,336	"
8. Thai Beverage Public Company Limited	Investment in other company's stake	Co-director	4,557	27	"
9. N.C.C Management & Development Company Limited	Space rental for exhibition businesses	Common directors and/or common shareholders	32	32	"
10. Siam Food Products Public Company Limited	Manufacture, distribute, export agri-foods	Co-director	45	47	"
11. Charoenwannakij Company Limited	Investment vehicle	Co-director	-	1	"
		Total	10,477	16,803	

## 13 Other non-current liabilities

Related Company	Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
			for the year ended 31 December 2009	for the year ended 31 December 2008	
Other related parties					
1. Thai Beverage Public Company Limited	Investment in other company's stake	Co-director	10,584	8,226	Other non-current liabilities from purchasing finished goods and services.
2. T.C.C. Commercial Property Management Company Limited	Property management and sales of foods & beverage	Co-director	245	-	"
3. Thippattana Arcade Company Limited	Space rental service businesses	Co-director	471	-	"
4. Chor. Chana-Anan Panich Company Limited	Property development i.e. mall, market, townhome, car parking lot for rent	Common directors and/or common shareholders	50	-	"
5. Baanbounng Vetchakij Company Limited	Clinical businesses	Co-director	703	-	"
6. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director	270	-	"
7. Golden Wealth Company Limited	Project consultant and management service businesses	Co-director	93	-	"
8. TCC Land Retel Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Co-director	93	-	"
		Total	12,509	8,226	

### *Related Parties Pricing Policy*

The above related parties transactions are normal business condition and in accordance with the contract. They are based on market price or at contractually agreed price where no market price exists. The selling price of goods is calculated from acquired cost plus margin. The purchase price is based on market price less margin. The interest on intercompany loan is charged at borrowing cost and market rate. The administrative expenses are allocated from actual cost incurred to subsidiary and associated companies.

### ***Necessity and Rationale of the transaction***

The related parties transactions are incurred in order to maximize the benefit from allocating resources of the Group.

### ***Approval procedure of related parties transaction***

The Company has set a clear authorized policy and procedure for related parties transaction. They had been approved by the Board of Directors and by Shareholders' meeting if required. They had also been reported to the Stock Exchange of Thailand.

### ***Related Parties Transaction Policy in the future***

In case there is any related parties transaction in the future, the Company will pursue according to the Securities and Exchange Act, regulation, announcement, or order of the Stock Exchange of Thailand and complied with accounting standard of disclosure of related persons or transactions set by the Federation of Accounting Profession.

In case of normal business transactions and being related parties transaction in the future, the Company has set standard and guidelines for normal business practice base on appropriate, fair and traceable price. The transactions are approved by the Board of Directors according to the said standard and guidelines.



**Berli Jucker Public Company Limited  
and its Subsidiaries**

**Annual financial statements  
and  
Audit Report of Certified Public Accountant**

**For the years ended  
31 December 2009 and 2008**



# Audit Report of Certified Public Accountant

To the shareholders of Berli Jucker Public Company Limited

I have audited the accompanying consolidated and separate balance sheets as at 31 December 2009 and 2008, and the related statements of income, changes in equity and cash flows for the years then ended of Berli Jucker Public Company Limited and its subsidiaries, and of Berli Jucker Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits. As described in note 4 to the financial statements, the consolidated financial statements for the year ended 31 December 2008 have been restated to give retrospective application to a transaction involving an entity under common control, which occurred during 2009 and was accounted for in a manner similar to pooling of interests. I have audited the adjustments that were applied to the restatement of the consolidated financial statements for the year 2008 and in my opinion these adjustments are appropriate and have been properly applied.

I conducted my audits 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 statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2009 and 2008 and the results of operations and cash flows for the years then ended of Berli Jucker Public Company Limited and its subsidiaries, and of Berli Jucker Public Company Limited, respectively, in accordance with generally accepted accounting principles.



(Nirand Lilamethwat)

Certified Public Accountant

Registration No. 2316

KPMG Phoomchai Audit Ltd.

Bangkok

23 February 2010

# Balance sheets

## Berli Jucker Public Company Limited and its Subsidiaries

### Balance sheets

As at 31 December 2009 and 2008

		Consolidated financial statements		Separate financial statements	
Assets	Note	2009	2008 (Restated)	2009	2008
(in Baht)					
Current assets					
Cash and cash equivalents	6	841,072,404	568,756,915	439,281,229	270,574,973
Trade accounts receivable	5, 7	4,561,623,654	4,317,548,321	3,401,429,468	2,552,888,770
Short-term loans to and other receivables					
from related parties	5	201,459	3,805,387	410,145,749	1,109,750,284
Inventories	8	4,501,638,408	4,266,073,153	822,963,122	508,647,536
Other current assets	9	416,486,375	368,620,976	151,603,677	51,466,590
Total current assets		10,321,022,300	9,524,804,752	5,225,423,245	4,493,328,153
Non-current assets					
Investments in subsidiaries	10	-	-	7,056,778,312	6,495,470,672
Investments in associates	11	398,538,530	301,407,240	231,912,768	293,112,768
Other long-term investments	12	836,709	836,709	836,709	836,709
Long-term loans to related parties	5	-	-	2,800,000,000	2,800,000,000
Leasehold land		57,881,444	58,366,185	-	-
Property, plant and equipment	13	11,451,208,618	12,101,859,516	368,668,438	366,716,236
Intangible assets	14	156,752,865	179,319,373	29,579,447	21,760,632
Deferred tax assets	15	531,571,896	510,300,479	134,526,300	102,383,563
Other non-current assets	16	117,799,954	135,685,823	2,609,477	249,845
Total non-current assets		12,714,590,016	13,287,775,325	10,624,911,451	10,080,530,425
Total assets		23,035,612,316	22,812,580,077	15,850,334,696	14,573,858,578

# Balance sheets

## Berli Jucker Public Company Limited and its Subsidiaries

### Balance sheets

As at 31 December 2009 and 2008

		Consolidated financial statements		Separate financial statements	
Liabilities and equity	Note	2009	2008 (Restated)	2009	2008
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	2,033,500,000	1,943,604,816	-	-
Trade accounts payable	5, 18	2,666,776,088	2,968,522,377	2,452,420,007	2,516,759,580
Current portion of long-term loans	17	369,000,000	733,500,000	-	-
Short-term loans from and other payables					
to related parties	5, 17	1,031,848	593,841	782,345,813	321,349,547
Income tax payable		242,230,386	195,787,891	137,565,412	70,161,406
Other current liabilities	19	1,792,315,934	1,506,650,608	804,201,010	394,055,738
Total current liabilities		7,104,854,256	7,348,659,533	4,176,532,242	3,302,326,271
Non-current liabilities					
Long-term loans from financial institutions	17	582,500,000	916,500,000	-	-
Debentures	17	3,027,794,439	3,026,002,296	3,027,794,439	3,026,002,296
Provisions for staff retirement benefits	20	365,008,474	346,953,121	98,812,273	90,262,548
Deferred tax liabilities	15	488,250,341	488,250,341	-	-
Other non-current liabilities	21	93,523,740	95,982,260	79,726,546	83,001,363
Total non-current liabilities		4,557,076,994	4,873,688,018	3,206,333,258	3,199,266,207
Total liabilities		11,661,931,250	12,222,347,551	7,382,865,500	6,501,592,478

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

# Balance sheets

## Berli Jucker Public Company Limited and its Subsidiaries

### Balance sheets

As at 31 December 2009 and 2008

		Consolidated financial statements		Separate financial statements	
Liabilities and equity	Note	2009	2008 (Restated)	2009	2008
(in Baht)					
Equity					
Share capital	22				
Authorised share capital		1,588,125,000	1,588,125,000	1,588,125,000	1,588,125,000
Issued and paid-up share capital		1,588,125,000	1,588,125,000	1,588,125,000	1,588,125,000
Reserves	23				
Share premium		3,751,379,641	3,751,379,641	3,751,379,641	3,751,379,641
Surplus arising from business combination					
under common control	4	(544,760,675)	(510,788,098)	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Surplus on disposals of Company's shares					
held by a subsidiary		32,173,940	32,173,940	-	-
Currency translation differences		5,053,889	5,039,929	-	-
Retained earnings					
Appropriated					
Legal reserve	23	247,811,996	247,811,996	158,812,500	158,812,500
Reserve for business expansion	23	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		5,146,652,483	4,317,441,994	2,847,284,492	2,452,081,396
Total equity attributable to equity holders					
of the Company		10,350,704,097	9,555,452,225	8,467,469,196	8,072,266,100
Minority interests		1,022,976,969	1,034,780,301	-	-
Total equity		11,373,681,066	10,590,232,526	8,467,469,196	8,072,266,100
Total liabilities and equity		23,035,612,316	22,812,580,077	15,850,334,696	14,573,858,578

# Statements of income

## Berli Jucker Public Company Limited and its Subsidiaries

### Statements of income

For the years ended 31 December 2009 and 2008

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008 (Restated)	2009	2008
(in Baht)					
<b>Revenues</b>	<b>5</b>				
Revenue from sale of goods and rendering					
of services		22,799,172,446	22,242,832,337	16,629,208,332	7,951,475,938
Net foreign exchange gain		31,933,265	90,821,613	-	1,485,043
Dividend income	10, 11	-	566,887	286,470,688	619,272,443
Other income	25	239,360,840	214,997,168	443,076,713	642,171,461
<b>Total revenues</b>		<b>23,070,466,551</b>	<b>22,549,218,005</b>	<b>17,358,755,733</b>	<b>9,214,404,885</b>
<b>Expenses</b>	<b>5</b>				
Cost of sale of goods and rendering					
of services	29	17,197,802,242	17,463,286,493	13,176,442,501	7,001,477,598
Selling expenses	26, 29	2,973,674,997	2,285,263,067	2,351,198,386	468,490,181
Administrative expenses	27, 29	932,745,192	1,023,553,757	590,525,281	440,145,328
Management benefit expenses	29	72,701,720	68,948,580	72,701,720	68,948,580
Net foreign exchange loss		-	-	270,045	-
<b>Total expenses</b>		<b>21,176,924,151</b>	<b>20,841,051,897</b>	<b>16,191,137,933</b>	<b>7,979,061,687</b>
Share of profits of associates		63,731,008	84,799,214	-	-
<b>Profit before finance costs and income tax expense</b>		<b>1,957,273,408</b>	<b>1,792,965,322</b>	<b>1,167,617,800</b>	<b>1,235,343,198</b>
Finance costs	5, 30	(222,160,517)	(229,996,421)	(121,394,618)	(100,062,369)
<b>Profit before income tax expense</b>		<b>1,735,112,891</b>	<b>1,562,968,901</b>	<b>1,046,223,182</b>	<b>1,135,280,829</b>
Income tax expense	31	(415,220,595)	(308,585,095)	(222,253,539)	(141,192,560)
<b>Profit for the year</b>		<b>1,319,892,296</b>	<b>1,254,383,806</b>	<b>823,969,643</b>	<b>994,088,269</b>
Profit attributable to :					
Equity holders of the Company		1,262,101,459	1,081,714,514	823,969,643	994,088,269
Minority interests		57,790,837	172,669,292	-	-
<b>Profit for the year</b>		<b>1,319,892,296</b>	<b>1,254,383,806</b>	<b>823,969,643</b>	<b>994,088,269</b>
<b>Earnings per share</b>	<b>33</b>	<b>0.79</b>	<b>0.68</b>	<b>0.52</b>	<b>0.63</b>

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



# Statements of changes in equity

Berli Jucker Public Company Limited and its Subsidiaries  
Statements of changes in equity

For the years ended 31 December 2009 and 2008

## Consolidated financial statements (Restated)

Note	Reserves					Unrealised surplus (deficits)			Retained earnings			Total equity attributable to equity holders of the Company	Minority interests	Total equity
	Issued and paid-up share capital	Share premium	Surplus arising from business combination under common control	Donated surplus	Surplus on disposals of Company's shares held by a subsidiary	Hedging reserve	Currency translation differences	Appropriated to legal reserve	Appropriated to reserve for business expansion	Unappropriated				
(in Baht)														
Balance at 1 January 2008	1,588,125,000	3,751,379,641	(545,814,674)	36,867,563	32,173,940	(2,939,081)	-	247,811,996	87,400,944	3,812,725,574	9,007,730,903	881,236,655	9,888,967,558	
Surplus arising from business combination under common control	-	-	29,716,024	-	-	-	-	-	-	-	29,716,024	84,850,728	114,566,752	
Restated balance	1,588,125,000	3,751,379,641	(516,098,650)	36,867,563	32,173,940	(2,939,081)	-	247,811,996	87,400,944	3,812,725,574	9,037,446,927	966,087,383	10,003,534,310	
Unrealised gains (losses)														
Adjustment on portion change of investment	-	-	-	-	-	-	-	-	(684)	-	(684)	(345,350)	(346,034)	
Hedging reserve	-	-	-	-	-	2,939,081	-	-	-	-	2,939,081	(774,394)	2,164,687	
Translation of financial statements differences	-	-	-	-	-	-	5,039,929	-	-	-	5,039,929	-	5,039,929	
Net income (expense) recognised directly in equity	-	-	-	-	-	2,939,081	5,039,929	-	(684)	-	7,978,326	(1,119,744)	6,858,582	
Profit for the year	-	-	5,310,552	-	-	-	-	-	-	1,076,403,962	1,081,714,514	172,669,292	1,254,383,806	
Total recognised income and expense	-	-	5,310,552	-	-	2,939,081	5,039,929	-	(684)	1,076,403,962	1,089,692,840	171,549,548	1,261,242,388	
Dividends	-	-	-	-	-	-	-	-	-	(571,687,542)	(571,687,542)	-	(571,687,542)	
Dividends of subsidiaries paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	(102,856,630)	(102,856,630)	
Balance at 31 December 2008	1,588,125,000	3,751,379,641	(510,788,098)	36,867,563	32,173,940	-	5,039,929	247,811,996	87,400,944	4,317,441,994	9,555,452,225	1,034,780,301	10,590,232,526	

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

600Z tɹoɔɐɐ ɹənuuɹ ɹəɹɹɹɹɹɹ ɹuəɔwɔɔ ɔɹɹɹɹɹ ɹəɹɹɹɹɹ ɹɹɹɹɹ

# Statements of changes in equity

## Berli Jucker Public Company Limited and its Subsidiaries Statements of changes in equity

For the years ended 31 December 2009 and 2008

### Consolidated financial statements (Restated)

Note	Reserves					Retained earnings					Total equity attributable to equity holders of the Company	Minority interests	Total equity
	Issued and paid-up share capital	Share premium	Surplus arising from business combination under common control	Donated surplus	Surplus on disposals of Company's shares held by a subsidiary	Currency translation differences	Appropriated to legal reserve	Appropriated to reserve for business expansion	Unappropriated				
(in Baht)													
Balance at 1 January 2009	1,588,125,000	3,751,379,641	(545,814,674)	36,867,563	32,173,940	5,039,929	247,811,996	87,400,260	4,317,441,994	9,520,425,649	933,820,531	10,454,246,180	
Surplus arising from business combination under common control	-	-	35,026,576	-	-	-	-	-	-	35,026,576	100,959,770	135,986,346	
Restated balance	1,588,125,000	3,751,379,641	(510,788,098)	36,867,563	32,173,940	5,039,929	247,811,996	87,400,260	4,317,441,994	9,555,452,225	1,034,780,301	10,590,232,526	
Unrealised gains (losses)													
Adjustment on portion change of investment	-	-	-	-	-	-	-	-	-	-	(20,592,570)	(20,592,570)	
Translation of financial statements differences	-	-	-	-	-	13,960	-	-	-	13,960	-	13,960	
Net income (expense) recognised directly in equity	-	-	-	-	-	13,960	-	-	-	13,960	(20,592,570)	(20,592,570)	
Profit for the year	-	-	4,124,423	-	-	-	-	-	1,257,977,036	1,262,101,459	57,790,837	1,319,892,296	
Total recognised income and expense	-	-	4,124,423	-	-	13,960	-	-	1,257,977,036	1,262,115,419	37,198,267	1,299,313,686	
Consideration paid to shareholder of subsidiary for common control transaction	-	-	(35,037,000)	-	-	-	-	-	-	(35,037,000)	-	(35,037,000)	
Dividends	-	-	-	-	-	-	-	-	(428,766,547)	(428,766,547)	-	(428,766,547)	
Dividends of subsidiaries paid to minority interests	-	-	-	-	-	-	-	-	-	-	(40,181,599)	(40,181,599)	
Dividends paid by subsidiaries before business restructuring	-	-	(3,060,000)	-	-	-	-	-	-	(3,060,000)	(8,820,000)	(11,880,000)	
Balance at 31 December 2009	1,588,125,000	3,751,379,641	(544,760,675)	36,867,563	32,173,940	5,053,889	247,811,996	87,400,260	5,146,652,483	10,350,704,097	1,022,976,969	11,373,681,066	

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

# Statements of changes in equity

Berli Jucker Public Company Limited and its Subsidiaries  
Statements of changes in equity

For the years ended 31 December 2009 and 2008

## Separate financial statements

	Reserves			Retained earnings			Total equity attributable to equity holders of the Company
	Issued and paid-up share capital	Share premium	Donated surplus	Appropriated to legal reserve	Appropriated to reserve for business expansion	Unappropriated	
				(in Baht)			
Balance at 1 January 2008	1,588,125,000	3,751,379,641	36,867,563	158,812,500	85,000,000	2,029,680,669	7,649,865,373
Profit for the year	-	-	-	-	-	994,088,269	994,088,269
Dividends	-	-	-	-	-	(571,687,542)	(571,687,542)
Balance at 31 December 2008 and 1 January 2009	1,588,125,000	3,751,379,641	36,867,563	158,812,500	85,000,000	2,452,081,396	8,072,266,100
Profit for the year	-	-	-	-	-	823,969,643	823,969,643
Dividends	-	-	-	-	-	(428,766,547)	(428,766,547)
Balance at 31 December 2009	1,588,125,000	3,751,379,641	36,867,563	158,812,500	85,000,000	2,847,284,492	8,467,469,196

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

# Statements of cash flows

Berli Jucker Public Company Limited and its Subsidiaries

## Statements of cash flows

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financial statements		
	Note	2009	2008 (Restated)	2009	2008
	(in Baht)				
Cash flows from operating activities					
Profit for the year		1,319,892,296	1,254,383,806	823,969,643	994,088,269
Adjustments for					
Depreciation and amortisation		1,337,375,375	1,237,340,635	61,398,720	48,166,492
Interest income		(5,006,441)	(12,008,720)	(127,132,851)	(134,623,020)
Finance costs		222,160,517	229,996,421	121,394,618	100,062,369
Dividend income		-	(566,887)	(286,470,688)	(619,272,443)
Bad and doubtful debts expense		8,624,952	6,798,800	13,856,195	4,799,447
Obsolete and slow-moving inventories (reversal)		(7,620,582)	17,781,000	40,584,725	16,792,779
Impairment of investments (reversal)		-	2,650,964	(5,566,309)	(92,611,691)
Impairment of unused assets		-	11,629,915	-	-
Revenue from unbilled construction work in progress		(90,107,254)	-	(90,107,254)	-
Unrealised (gain) loss on exchange		(6,481,424)	(70,844,247)	1,798,328	(1,090,752)
Unrealised gain on fair value of derivative		(10,625,095)	-	(4,077,494)	-
Provisions for staff retirement benefits		51,690,888	54,682,567	26,606,490	8,463,645
(Gain) loss on disposals of equipment		(5,130,137)	(10,045,683)	1,055,244	(223,182)
Loss on write-off of equipment		23,940,941	2,892,419	201,761	60,851
Loss on write-off of intangible assets		16,533,860	-	4,024,399	-
Share of profits of associates		(63,731,008)	(84,799,214)	-	-
Income tax expense		415,220,595	308,585,095	222,253,539	141,192,560
		3,206,737,483	2,948,476,871	803,789,066	465,805,324

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

# Statements of cash flows

## Berli Jucker Public Company Limited and its Subsidiaries Statements of cash flows

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financial statements	
Note	2009	2008 (Restated)	2009	2008
	(in Baht)			
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	(252,501,714)	(598,397,443)	(862,369,054)	(1,555,145,047)
Other receivables from related parties	3,603,928	(3,425,212)	46,021,373	4,242,388
Inventories	(231,905,222)	(1,191,146,709)	(366,680,195)	(509,712,232)
Other current assets	52,075,178	(53,176,460)	(9,940,080)	(44,387,046)
Other non-current assets	17,885,869	(45,264,605)	(2,359,632)	262,975
Trade accounts payable	(287,969,106)	739,986,958	(62,862,625)	1,523,860,535
Other payables to related parties	438,007	(1,572,654)	35,192,919	14,173,553
Other current liabilities	204,851,858	264,326,845	400,455,232	231,798,595
Staff retirement benefits paid	(33,635,535)	(36,443,000)	(18,056,765)	(23,264,373)
Other non-current liabilities	(2,458,520)	(5,291,031)	(3,274,817)	(1,153,374)
Income tax paid	(390,051,186)	(400,976,219)	(186,992,269)	(95,652,314)
<b>Net cash provided by (used in) operating activities</b>	<b>2,287,071,040</b>	<b>1,617,097,341</b>	<b>(227,076,847)</b>	<b>10,828,984</b>
<b>Cash flows from investing activities</b>				
Interest received	4,896,196	12,697,282	126,932,558	106,972,899
Dividends received	46,599,718	44,022,352	286,470,688	619,272,443
Purchase of property, plant and equipment	(618,696,105)	(2,268,785,452)	(53,684,505)	(61,470,673)
Sales of property, plant and equipment	23,703,034	47,973,103	1,877,644	231,725
Purchase of intangible assets	(21,196,178)	(17,887,742)	(2,413,033)	(12,544,998)
Short-term loans to related parties	-	(31,063)	(195,797,537)	(21,045,000)
Proceeds from short-term loans to related parties	-	15,000,000	849,508,832	877,689,753
Purchase of investments	(135,629,570)	(1,162,851)	(494,541,330)	(10,336,143)
Sales of investments	-	-	-	73,612
Long-term loan to related parties	-	-	-	(2,800,000,000)
Net cash outflow on acquisition of subsidiaries	-	(166,008,672)	-	-
<b>Net cash (used in) provided by investing activities</b>	<b>(700,322,905)</b>	<b>(2,334,183,043)</b>	<b>518,353,317</b>	<b>(1,301,156,382)</b>



# Statements of cash flows

Berli Jucker Public Company Limited and its Subsidiaries

## Statements of cash flows

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financial statements		
	Note	2009	2008 (Restated)	2009	2008
(in Baht)					
Cash flows from financing activities					
Interest paid		(224,895,954)	(198,522,681)	(119,607,014)	(72,737,272)
Dividends paid to equity holders of the Company		(428,766,547)	(571,687,542)	(428,766,547)	(571,687,542)
Dividends paid to minority interests		(40,181,599)	(102,856,630)	-	-
Dividend paid by subsidiaries before business restructuring		(11,880,000)	-	-	-
Proceeds from short-term loans from financial institutions		1,740,979,724	1,915,676,214	-	-
Repayment of short-term loans from financial institutions		(1,650,555,888)	(2,371,000,000)	-	(1,050,000,000)
Proceeds from short-term loans from related parties		-	-	447,341,768	177,300,000
Repayment of short-term loans from related parties		-	(20,500,000)	(21,538,421)	(109,374,309)
Proceeds from long-term loans from financial institutions		35,000,000	-	-	-
Repayment of long-term loans from financial institutions		(733,500,000)	(959,256,843)	-	-
Net proceeds from issuing of debentures		-	3,024,534,994	-	3,024,534,994
Net cash (used in) provided by financing activities		(1,313,800,264)	716,387,512	(122,570,214)	1,398,035,871
Net increase (decrease) in cash and cash equivalents		272,947,871	(698,190)	168,706,256	107,708,473
Cash and cash equivalents at beginning of year		568,707,987	568,785,258	270,574,973	162,866,500
Effect of exchange rate changes on balances held in foreign currencies		(583,454)	620,919	-	-
Cash and cash equivalents at end of year		841,072,404	568,707,987	439,281,229	270,574,973
Cash and cash equivalents, as shown in the statements of cash flows, consisted of:					
Cash and cash equivalents as shown in the balance sheets	6	841,072,404	568,756,915	439,281,229	270,574,973
Less Bank overdrafts		-	(48,928)	-	-
Cash and cash equivalents as shown in the statements of cash flows		841,072,404	568,707,987	439,281,229	270,574,973
Non-cash transactions					
Purchase of plant and equipment on credit terms		225,145,953	167,252,389	16,317,207	5,865,844

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

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Acquisitions and business restructuring
5	Related party transactions and balances
6	Cash and cash equivalents
7	Trade accounts receivable
8	Inventories
9	Other current assets
10	Investments in subsidiaries
11	Investments in associates
12	Other long-term investments
13	Property, plant and equipment
14	Intangible assets
15	Deferred tax
16	Other non-current assets
17	Interest-bearing liabilities
18	Trade accounts payable
19	Other current liabilities
20	Provision for staff retirement benefits
21	Other non-current liabilities
22	Share capital
23	Additional paid-in capital and reserves
24	Segment information
25	Other income
26	Selling expenses
27	Administrative expenses
28	Expenses by nature
29	Employee benefit expenses
30	Finance costs
31	Income tax expense
32	Promotional privileges
33	Earnings per share
34	Dividends
35	Financial instruments
36	Commitments with non-related parties
37	Capital management
38	Events after the reporting period
39	Thai Accounting Standards (TAS) not yet adopted
40	Reclassification of accounts

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 23 February 2010.

### 1 General information

Berli Jucker Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Bangkok 10110.

The Company was listed on the Stock Exchange of Thailand in April 1975.

The immediate and ultimate parent company during the financial year was T.C.C. Holding Company Limited which was incorporated in Thailand.

The principal businesses of the Company and its subsidiaries, (together referred to as the “Group”), are involved in manufacturing, distribution and other service activities in the following areas:

#### Industrial supply chain

The Group is involved in the manufacturing, marketing and distribution of glass containers, aluminum can and rigid plastic containers and in the design, supply and assembly of automation & control systems, industrial equipment, logistics & warehouse and galvanised steel towers for power transmission lines.

#### Consumer supply chain

The Group is involved in the manufacturing, marketing and distribution of various consumer products including tissue paper, personal products (soaps and shampoos), snack foods and confectionery. These products are marketed and distributed under BJC’s own brand names as well as under contracts with third parties. In addition, the Group is involved in providing customs clearing, warehousing, transportation and distribution service for both Group companies and outside customers.

#### Technical supply chain

The Group is involved in the importing and distribution of various products including stationery, industrial chemicals, food ingredients, pharmaceuticals, imaging products and hospital supplies.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Details of the Company's subsidiaries as at 31 December 2009 and 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2009	2008
Direct subsidiaries				
Montana Company Limited	Sale of cosmetics and machinery	Thailand	100.00	100.00
Berli Jucker Foods Limited	Manufacture of snack foods	Thailand	100.00	100.00
Rubia Investments Limited	Investment vehicle	British Virgin Islands	100.00	100.00
Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution service	Thailand	100.00	100.00
BJC Marketing Company Limited	Sale of consumer products	Thailand	100.00	100.00
BJC Healthcare Company Limited	Sale of medicals and hospital supplies	Thailand	100.00	100.00
BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
Thai Flourspar & Minerals Company Limited	Dormant	Thailand	100.00	100.00
BJC International Company Limited	Agen	Thailand	100.00	100.00
Berli Jucker (Myanmar) Limited	Import and export	Myanmar	100.00	100.00
BJC International Company Limited	Agent	Hong Kong	100.00	100.00
Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Thailand	99.85	99.70
Berli Jucker Specialties Limited	Sale of chemicals	Thailand	99.15	99.15
Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.59	98.59
Berli Jucker Cellox Limited	Manufacture of paper products	Thailand	94.84	92.22
T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	51.00	51.00
Thai Beverage Can Limited	Manufacture of aluminium can	Thailand	50.00*	50.00*
Indirect subsidiaries				
Jacy Foods Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
Cosma Medical Company Limited	Sale of medical products	Thailand	100.00	100.00
Thai-Scandic Steel Company Limited	Manufacture of galvanised steel structures	Thailand	99.85	99.82
BJC International (Vietnam) Company Limited (Formerly : Vina Glass Industries Limited)	Agent	Vietnam	98.59	98.59
Marble & Stones Company Limited	Dormant	Thailand	99.77	99.72
Thai Sancellia Company Limited	Dormant	Thailand	-	98.62

\* The Company has the power to govern the financial and operating policies of this subsidiary.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

## 2 Basis of preparation of the financial statements

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared in accordance with Thai Accounting Standards ("TAS") and Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and with generally accepted accounting principles in Thailand.

On 15 May 2009, the FAP announced (Announcement No. 12/2009) the re-numbering of TAS to the same numbers as the International Accounting Standards ("IAS") on which the TAS/TFRS are based.

The Group/Company has adopted the following revised TAS/TFRS and accounting guidance which were issued by the FAP during 2008 and 2009 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	Impairment of Assets
-----------------------	----------------------

TFRS 5 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations (formerly TAS 54)
-----------------------	---

Framework for the Preparation and Presentation of Financial Statements (revised 2007) (effective on 26 June 2009)

Accounting Guidance about Leasehold Right (effective on 26 June 2009)

Accounting Guidance about Business Combination under Common Control

The adoption of these revised TAS/TFRS and accounting guidance does not have any material impact on the consolidated or separate financial statements.

The FAP has issued during 2009 a number of new and revised TAS/TFRS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised TAS/TFRS are disclosed in note 39.



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

The financial statements are presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 4 Business combination

Note 15 Utilisation of tax losses

Note 20 Provision for staff retirement benefits

Note 35 Valuation of financial instruments

### 3 Significant accounting policies

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and the Group's interests in associates.

The financial statements of Berli Jucker (Myanmar) Company Limited, a subsidiary which was registered in Union of Myanmar, are not included in the consolidated financial statements as this subsidiary operates under restrictions of the Government of Union of Myanmar. As a result, the Company loses the power to govern the financial and operating policies of this subsidiary.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### *Business combinations*

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Business combinations of entities under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

### *Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

### *Associates*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. The consolidated financial statements include the Group's share of the income, expenses and equity movements of associates from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### (b) Foreign currencies

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

#### *Foreign entities*

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are stated at exchange rates ruling on transaction dates.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in a separate component of equity until disposal of the investments.

### (c) Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange, interest rate and commodity price risks arising from operational and financing activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the statement of income when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of income. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy 3.d).

The fair value of interest rate swaps is based on broker quotes at the reporting date.

The fair value of forward exchange contracts is based on their listed market price at the reporting date.

### (d) Hedging

#### Fair value hedges

Where a derivative financial instrument hedges the changes in fair value of a recognised asset, liability or unrecognised firm commitment, any gain or loss on remeasuring the fair value or foreign currency component of the hedging instrument is recognised in the statement of income. The hedged item is also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the statement of income.

In addition, a subsidiary of the Company entered into a natural gas hedging agreement in which premiums and the difference of the natural gas price arising from this agreement will be recorded as expenses in the statement of income.

#### Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in equity.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or financial liability, the associated cumulative gains or losses that were recognised directly in equity are recognised in the statement of income in the same period or periods during which the asset acquired or liability assumed affects the statement of income.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the associated cumulative gains or losses that were recognised directly in equity are removed from equity and recognised in the statement of income in the same period or periods during which the asset acquired or liability assumed affects the statement of income.

For cash flow hedges other than those noted in the preceding two paragraphs, the associated cumulative gains or losses that were recognised directly in equity are removed from equity and recognised in the statement of income in the same period or periods during which the hedged forecast transaction affects the statement of income.

### *Discontinuing hedge accounting*

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument existing in equity is retained in equity and is recognised when the forecast transaction is ultimately recognised in the statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is recognised in the statement of income immediately.

## (e) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

## (f) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### (g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost and first in first out principles, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

### (h) Construction work in progress

Construction work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable costs incurred in the Group's/Company's contract activities based on normal operating capacity.

Unbilled construction work in progress is presented as a part of other current assets in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as a part of other current liabilities in the balance sheet.

### (i) Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### *Investments in other equity securities*

Equity securities which are not marketable are stated at cost less any impairment losses.

### *Disposal of investments*

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

If the Group/Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

## (j) Leasehold land

Leasehold land is stated at cost less accumulated amortisation.

### *Amortisation*

Amortisation is charged to the statement of income on a straight-line basis over the period of the contract.

## (k) Property, plant and equipment

### *Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

### *Leased assets*

Leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of income.

### *Depreciation*

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings, land and building improvement	20-40	years
Machinery and equipment	5-20	years
Furniture, fixtures and office equipment	5-10	years
Vehicles	5-10	years

No depreciation is provided on land and assets under construction.

## (l) Intangible assets

### *Goodwill*

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired. Negative goodwill in a business combination represents the excess of the fair value of the Group's share of the identifiable net assets acquired over the cost of acquisition. The Group changed its accounting policy for goodwill with effect from 1 January 2008 as follows:

### *Acquisitions prior to 1 January 2008*

Goodwill and negative goodwill was stated at cost from the date of initial recognition and amortised over its estimated useful life of 20 years. On 1 January 2008, the Group/Company discontinued amortisation of goodwill. The remaining balance is subject to testing for impairment, as described in note 3 (n). Negative goodwill carried in the financial statements as at 31 December 2007 was derecognised by crediting unappropriated retained earnings on 1 January 2008.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Acquisitions on or after 1 January 2008

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment as described in note 3 (n). Negative goodwill is recognised immediately in the statement of income.

### *Other intangible assets*

Other intangible assets that are acquired by the Group/Company, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised in the statement of income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licences	5	years
Patents and trademarks	10	years

No amortisation is provided on intangible assets under installation.

## (m) Other assets

Transportation packaging presented in other non-current assets is amortised over its useful life ranging from 36 to 60 months.

## (n) Impairment

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

### *Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### *Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## (o) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at cost less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of income over the period of the borrowings.

## (p) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

## (q) Employee benefits

### *Defined contribution plans*

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of income as incurred.



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### *Defined benefit plans*

The defined benefit retirement plan is based on the years of service and remuneration at retirement and is provided for all employees. The plan is not funded but a reserve for the liability is recorded in the financial statements. Annual pension cost is estimated by reference to expected final employee benefits, length of service and other related factors.

### (r) Provisions

A provision is recognised when the Group/Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### (s) Surplus arising from business combination under common control

Surplus arising from business combination under common control arises from the merger of businesses under the common control of the ultimate majority shareholder of the Company. The surplus represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The Company recognises the difference arising from common control transactions under shareholders' equity until disposal of the investment.

### (t) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

### *Sale of goods and services rendered*

Revenue is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### *Rental income*

Rental income is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Long-term lease premiums received in advance are booked as deferred income and are dealt with under other non-current liabilities. Income is recognised on a straight-line basis over the duration of the lease. Income recognisable within one year is dealt with as part of other current liabilities.

### *Interest and dividend income*

Interest income is recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Group's/Company's right to receive payments is established.

Other income is recognised on an accrual basis.

## (u) Expenses

### *Operating leases*

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease payments made. Contingent rentals are charged to the statements of income for the accounting period in which they are incurred.

### *Finance costs*

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in the statement of income using the effective interest rate method.

Other expenses are recognised on an accrual basis.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### (v) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

#### *Current tax*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

#### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## 4 Acquisitions and business restructuring

### Acquisitions

In May 2009, a subsidiary of the Company acquired a 25% interest in Gaew Grung Thai Co.Ltd., a company engaged in the trading of bottles, cullet, plastic and other used supplies, by paying Baht 80 million in cash for the shares. The subsidiary's interest in the net assets of the acquiree at the date of acquisition amounted to Baht 80.38 million.

The consolidated financial statements of the Group for the year ended 31 December 2009 include the Group's share of the net profits of the said company from the date of acquisition to the end of the reporting period.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Business restructuring

In July 2009, the Company entered into a restructuring transaction under which the Company acquired a 17% interest in T.C.C. Technology Company Limited ("TCCT") from the ultimate parent company. As a result the Company's total interest in TCCT increased to 51%. As the same ultimate controlling shareholder controlled TCCT both before and after the restructuring, the consolidated financial statements have been prepared on the basis of a business combination involving an entity under common control. Accordingly, the business combination has been accounted for by the Company in a manner similar to a pooling of interests and the assets, liabilities and contingent liabilities of TCCT acquired by the Company have been accounted for at book values.

In preparing the consolidated financial statements of the Group, the assets, liabilities, revenues and expenses of TCCT are included in the consolidated financial statements and are stated at their carrying values. The consolidated financial statements have been prepared as if the transfers were completed on 1 January 2008, the beginning of the earliest period presented.

The consolidated balance sheet as at 31 December 2008 and the consolidated related statement of income for the year ended 31 December 2008 have been restated accordingly. The effects of the restatement on the consolidated balance sheet as at 31 December 2008 and the consolidated statement of income for the year ended 31 December 2008 are summarised as follows:

	Consolidated		
	Balance previously reported	Effect of the restatement	Balance after restatement
	<i>(in thousand Baht)</i>		
<b>Balance sheet</b>			
Total assets	22,603,452	209,128	22,812,580
Total liabilities	12,149,206	73,141	12,222,347
Surplus arising from business combination under common control	(545,815)	35,027	(510,788)
Minority interests	933,820	100,960	1,034,780
Total equity	10,454,246	135,987	10,590,233
<b>Statement of income</b>			
Total revenues	22,447,695	101,523	22,549,218
Cost of sales of goods and rendering of services	17,369,873	93,413	17,463,286
Selling expenses	2,283,143	2,120	2,285,263
Administrative expenses	968,651	54,903	1,023,554
Profit for the year	1,232,964	21,420	1,254,384
Earnings per share (Baht)	0.68	-	0.68

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

The difference of Baht 1.05 million between the consideration of Baht 35.04 million to be paid by the Company for the acquisition of the 17% interest in TCCT and the carrying amount of the net identifiable assets of TCCT at the date of the transaction and attributable to the Company's equity interest of Baht 36.09 million is included in "Surplus arising from business combination under common control".

## 5 Related party transactions and balances

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Group other than subsidiaries and associates (see notes 10 and 11) were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. T.C.C. Holding Company Limited	Thailand	Major shareholders and co-directors
2. Nakornchuen Company Limited	Thailand	Co-director
3. Beer Thai (1991) Public Company Limited	Thailand	Co-director
4. Beerthip Brewery (1991) Company Limited	Thailand	Co-director
5. Cosmos Brewery (Thailand) Company Limited	Thailand	Co-director
6. Sang Som Company Limited	Thailand	Co-director
7. Athimart Company Limited	Thailand	Co-director
8. Kankwan Company Limited	Thailand	Co-director
9. Theparunothai Company Limited	Thailand	Co-director
10. Kanchanasingkorn Company Limited	Thailand	Co-director
11. Luckchai Liquor Trading Company Limited	Thailand	Co-director
12. Fuengfuanant Company Limited	Thailand	Co-director
13. S.S. Karnsura Company Limited	Thailand	Co-director
14. Simathurakij Company Limited	Thailand	Co-director
15. Thanapakdi Company Limited	Thailand	Co-director
16. Nateechai Company Limited	Thailand	Co-director
17. Mongkolsamai Company Limited	Thailand	Co-director
18. Sura Bangyikhan Company Limited	Thailand	Co-director
19. Pisetkij Company Limited	Thailand	Co-director
20. Thai Beverage Recycle Company Limited	Thailand	Co-director



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Name of entities	Country of incorporation/ nationality	Nature of relationships
21. Thai Beverage Public Company Limited	Thailand	Co-director
22. South East Capital Company Limited	Thailand	Co-director
23. Southeast Life Insurance Company Limited	Thailand	Co-director
24. Southeast Assurance (2000) Company Limited	Thailand	Co-director
25. Thai Beverage Marketing Company Limited	Thailand	Co-director
26. Tarago Company Limited	Thailand	Co-director
27. United Winery and Distillery Co., Ltd.	Thailand	Co-director
28. The Chonburi Sugar Corp. Ltd.	Thailand	Co-director
29. Pan International (Thailand) Co., Ltd.	Thailand	Co-director
30. North Park Golf And Sport Club Co., Ltd.	Thailand	Co-director
31. T.C.C. Hotel Collection Co., Ltd.	Thailand	Co-director
32. Sports and Recreation Enterprise Co., Ltd.	Thailand	Co-director
33. Wrangyer Beverage (2008) Co., Ltd.	Thailand	Co-director
34. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Thailand	Co-director
35. Wattanapat Trading Company Limited	Thailand	Co-director
36. Pomthip Company Limited	Thailand	Co-director
37. A nantasiri Patana Co.,Ltd.	Thailand	Common directors and/or common shareholders
38. Ag-Well Co.,Ltd.	Thailand	Common directors and/or common shareholders
39. At Mediafront Co.,Ltd.	Thailand	Common directors and/or common shareholders
40. Bangna Pattanakit Co., Ltd.	Thailand	Common directors and/or common shareholders
41. Charoenwannakij Co.,Ltd.	Thailand	Common directors and/or common shareholders
42. Chor. Chana - Anan Panich Co., Ltd.	Thailand	Common directors and/or common shareholders
43. Cristalla Co., Ltd.	Thailand	Common directors and/or common shareholders
44. Cristalla Engineering Co.,Ltd.	Thailand	Common directors and/or common shareholders
45. Dhipaya Sugar(1999) Co.,Ltd.	Thailand	Common directors and/or common shareholders
46. Golden Wealth Co., Ltd.	Thailand	Common directors and/or common shareholders

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Name of entities	Country of incorporation/ nationality	Nature of relationships
47. I Laundry Service Co.,Ltd.	Thailand	Common directors and/or common shareholders
48. Indara Insurance Public Company Limited	Thailand	Common directors and/or common shareholders
49. Lan Chang Development Co., Ltd.	Thailand	Common directors and/or common shareholders
50. Lastica Co., Ltd.	Thailand	Common directors and/or common shareholders
51. Lifestyle Foodcourts Co., Ltd.	Thailand	Common directors and/or common shareholders
52. N.C.C. Management & Development Co., Ltd.	Thailand	Common directors and/or common shareholders
53. N.C.C. Exhibition Organizer Co.,Ltd.	Thailand	Common directors and/or common shareholders
54. Natura (2008) Co.,Ltd.	Thailand	Common directors and/or common shareholders
55. Nongkhai Country Golf Club Co., Ltd.	Thailand	Common directors and/or common shareholders
56. Norm Co., Ltd.	Thailand	Common directors and/or common shareholders
57. North Park Golf & Sport Creation Co., Ltd.	Thailand	Common directors and/or common shareholders
58. Num Kijjakarn Co.,Ltd.	Thailand	Common directors and/or common shareholders
59. Num Muang Co., Ltd.	Thailand	Common directors and/or common shareholders
60. Num Nakorn Co., Ltd.	Thailand	Common directors and/or common shareholders
61. Num Palang Co., Ltd.	Thailand	Common directors and/or common shareholders
62. Num Thurakij Co., Ltd.	Thailand	Common directors and/or common shareholders
63. Num Yuk Co., Ltd.	Thailand	Common directors and/or common shareholders
64. Oishi Group Public Company Limited	Thailand	Common directors and/or common shareholders

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Name of entities	Country of incorporation/ nationality	Nature of relationships
65. Oishi Trading Co., Ltd.	Thailand	Common directors and/or common shareholders
66. Paksong Capital Co., Ltd.	Thailand	Common directors and/or common shareholders
67. Plantheon Co.,Ltd.	Thailand	Common directors and/or common shareholders
68. Red Bull Distillery (1988) Co., Ltd.	Thailand	Common directors and/or common shareholders
69. S.A.S. Trading Co., Ltd.	Thailand	Common directors and/or common shareholders
70. Service Alliance Co., Ltd.	Thailand	Common directors and/or common shareholders
71. Siam Food Products Public Company Limited	Thailand	Common directors and/or common shareholders
72. Siam Realty Co.,Ltd.	Thailand	Common directors and/or common shareholders
73. Siriwana Co.,Ltd.	Thailand	Common directors and/or common shareholders
74. Southeast Group Co., Ltd.	Thailand	Common directors and/or common shareholders
75. Sura Piset Thipharat Co.,Ltd.	Thailand	Common directors and/or common shareholders
76. T.C.C. Commercial Property Management Co., Ltd.	Thailand	Common directors and/or common shareholders
77. TCC Capital Land Limited	Thailand	Common directors and/or common shareholders
78. TCC Hotel Group Co., Ltd.	Thailand	Common directors and/or common shareholders
79. TCC Hotel Management Co., Ltd.	Thailand	Common directors and/or or common shareholders
80. TCC Land Co., Ltd.	Thailand	Common directors and/or common shareholders
81. TCC Land Commercial Co., Ltd.	Thailand	Common directors and/or common shareholders
82. TCC Land Development Co., Ltd.	Thailand	Common directors and/or common shareholders

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Name of entities	Country of incorporation/ nationality	Nature of relationships
83. TCC Land Industrial and Logistics Co., Ltd.	Thailand	Common directors and/or common shareholders
84. TCC Land Industrial Co., Ltd.	Thailand	Common directors and/or common shareholders
85. TCC Land International (Thailand) Co., Ltd.	Thailand	Common directors and/or common shareholders
86. TCC Land International Co., Ltd.	Thailand	Common directors and/or common shareholders
87. TCC Land Laser Co., Ltd.	Thailand	Common directors and/or common shareholders
88. TCC Land Logistics Co., Ltd.	Thailand	Common directors and/or common shareholders
89. TCC Land Retel Co., Ltd.	Thailand	Common directors and/or common shareholders
90. TCC Luxury Hotels and Resort Co.,Ltd.	Thailand	Common directors and/or common shareholders
91. TCC Property Development Co., Ltd.	Thailand	Common directors and/or common shareholders
92. TCC Value Hotels Co.,Ltd	Thailand	Common directors and/or common shareholders
93. TCCCL Krungthon Co., Ltd.	Thailand	Common directors and/or common shareholders
94. TCCCL Narathiwad Co., Ltd.	Thailand	Common directors and/or common shareholders
95. TCCCL North Park Company Limited	Thailand	Common directors and/or common shareholders
96. TCCCL Wireless Co., Ltd.	Thailand	Common directors and/or common shareholders
97. Terragro Bio-Tech Co., Ltd.	Thailand	Common directors and/or common shareholders
98. Terragro Development Co.,Ltd	Thailand	Common directors and/or common shareholders
99. Terragro Fertilizer Co., Ltd.	Thailand	Common directors and/or common shareholders
100. Terragro Technology Co., Ltd.	Thailand	Common directors and/or common shareholders

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Name of entities	Country of incorporation/ nationality	Nature of relationships
101. Thai Agro Products Co.,Ltd.	Thailand	Common directors and/or common shareholders
102. Thai Alcohol Public Company Limited	Thailand	Common directors and/or common shareholders
103. The Grand Luang Prabang Co., Ltd.	Thailand	Common directors and/or common shareholders
104. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Common directors and/or common shareholders
105. The Uttaradit Sugar Industry Co.,Ltd.	Thailand	Common directors and/or common shareholders
106. Thippattana Arcade Co., Ltd.	Thailand	Common directors and/or common shareholders
107. Univentures Public Company Limited	Thailand	Common directors and/or common shareholders
108. Wiengsiri Co.,Ltd.	Thailand	Common directors and/or common shareholders
109. World Book and Media Co.,Ltd.	Thailand	Common directors and/or common shareholders
110. Nimi Sukhothai Co.,Ltd.	Thailand	Common directors and/or common shareholders
111. Dhanasindhi Co.,Ltd.	Thailand	Common directors and/or common shareholders
112. Queen Park Hotel Co.,Ltd.	Thailand	Common directors and/or common shareholders
113. DhosPaak Co.,Ltd.	Thailand	Common directors and/or common shareholders
114. Num Thip Co.,Ltd.	Thailand	Common directors and/or common shareholders
115. Numrungrod Co.,Ltd.	Thailand	Common directors and/or common shareholders
116. Baanboun Vetchakij Co.,Ltd.	Thailand	Common directors and/or common shareholders
117. Ball Corporation	United State	Major shareholder of subsidiary's shareholders



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

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

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services plus margin
Purchase of goods and receiving of services	Market price net of mark up margin of the Company
Income from allocation of administrative expenses	Allocated from the actual cost occurred
Rental and services incomes	Contractually agreed prices
Rental and services expenses	Contractually agreed prices
License and technical assistant expenses	Contractually agreed prices
Other income / Other expenses	Contractually agreed prices
Interest income / Interest expense	Interest rates are charged at the borrowing cost and market rates

Significant transactions for the years ended 31 December 2009 and 2008 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<b>Subsidiaries</b>				
Sales of goods and rendering of services	-	-	146,314	94,709
Purchases of goods and receiving of services	-	-	11,616,886	7,305,411
Rental and services incomes	-	-	60,687	92,387
Income from allocation of administrative expenses	-	-	91,842	206,638
Rental and services expenses	-	-	929	929
Interest income	-	-	124,082	127,534
Interest expense	-	-	5,555	3,879
<b>Associates</b>				
Sales of goods and rendering of services	2,940	-	84	-
Purchases of goods and receiving of services	836,680	695,499	-	5,656
Rental and services incomes	1,857	1,795	1,857	1,795
Income from allocation of administrative expenses	156	129	156	156
Interest income	-	61	-	512

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Other related parties	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Sales of goods and rendering of services	4,360,886	4,548,497	3,346,700	3,274,902
Purchases of goods and receiving of services	289,059	376,368	-	-
Purchase spare part and equipment	15,141	8,903	-	-
License fee	24,592	39,945	-	-
Other income	13,201	65	-	-
Rental income	760	4,160	-	-
Rental and service expenses	13,519	8,152	-	-

The Company paid directors' remuneration and directors' bonuses to directors for the year ended 31 December 2009 in the amount of Baht 14 million (2008: Baht 13 million).

Balances as at 31 December 2009 and 2008 with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Subsidiaries	-	-	15,189	73,084
Associates	1,073	340	20	5
Other related parties	841,426	894,529	722,953	741,282
<b>Total</b>	<b>842,499</b>	<b>894,869</b>	<b>738,162</b>	<b>814,371</b>

Short-term loans to and other receivable from related parties	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
<b>Comprising:</b>				
Other receivables from related parties, net	201	3,805	43,848	89,741
Short-term loans to related parties, net	-	-	366,298	1,020,009
<b>Total</b>	<b>201</b>	<b>3,805</b>	<b>410,146</b>	<b>1,109,750</b>

Other receivables from related parties	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Subsidiaries	-	-	43,647	89,743
Associates	201	3,805	201	246
	<b>201</b>	<b>3,805</b>	<b>43,848</b>	<b>89,989</b>
Less allowance for doubtful accounts	-	-	-	(248)
<b>Net</b>	<b>201</b>	<b>3,805</b>	<b>43,848</b>	<b>89,741</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008	2009	2008
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans</b>						
<b>Subsidiaries</b>						
Berli Jucker Cellox Limited	1.75	3.75	-	-	160,000	501,000
Thai Glass Industries Public Company Limited	1.75	-	-	-	150,000	-
Berli Jucker Specialties Limited	-	3.90-4.00	-	-	-	251,829
Thai Sancella Company Limited	-	-	-	-	-	4,476
BJC Industrial and Trading Company Limited	-	3.90	-	-	-	138,500
Rubia Industries Limited	-	3.75	-	-	-	82,180
Thai-Scandic Steel Company Limited	-	3.90	-	-	-	36,000
Berli Jucker Foods Limited	1.80-3.00	3.25	-	-	48,200	10,500
BJC International Company Limited	1.75	-	-	-	8,098	-
			-	-	366,298	1,024,485
Less allowance for doubtful accounts			-	-	-	(4,476)
<b>Short-term loans to related parties, net</b>			-	-	366,298	1,020,009
<b>Long-term loans</b>						
<b>Subsidiaries</b>						
Berli Jucker Cellox Limited	3.90	3.90	-	-	900,000	900,000
Thai Glass Industries Public Company Limited	3.90	3.90	-	-	1,600,000	1,600,000
Rubia Industries Limited	3.90	3.90	-	-	100,000	100,000
Berli Jucker Foods Limited	3.90	3.90	-	-	200,000	200,000
<b>Total</b>			-	-	2,800,000	2,800,000

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

	Interest rate		Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008	2009	2008
	(% per annum)		(in thousand Baht)			
<b>Summary of loans to related parties</b>						
Short-term loans			-	-	366,298	1,024,485
Long-term loans			-	-	2,800,000	2,800,000
			-	-	3,166,298	3,824,485
Less allowance for doubtful			-	-	-	(4,476)
<b>Total loans to related parties, net</b>			<b>-</b>	<b>-</b>	<b>3,166,298</b>	<b>3,820,009</b>

Movements during the years ended 31 December 2009 and 2008 of loans to related parties were as follows:

<b>Loans to related parties</b>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	1,024,485	1,851,130
Increase	-	-	195,798	21,045
Decrease	-	-	(853,985)	(847,690)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>366,298</b>	<b>1,024,485</b>
<b>Associates</b>				
At 1 January	-	15,000	-	30,000
Decrease	-	(15,000)	-	(30,000)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total short-term loans to related parties</b>				
At 1 January	-	15,000	1,024,485	1,881,130
Increase	-	-	195,798	21,045
Decrease	-	(15,000)	(853,985)	(877,690)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>366,298</b>	<b>1,024,485</b>
Less allowance for doubtful accounts	-	-	-	(4,476)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>366,298</b>	<b>1,020,009</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<i>Long-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	2,800,000	-
Increase	-	-	-	2,800,000
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>2,800,000</b>	<b>2,800,000</b>

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<i>Trade accounts payable to related parties</i>				
Subsidiaries	-	-	2,015,036	2,358,213
Associates	177,693	220,596	-	-
Other related parties	24,565	37,813	-	-
<b>Total</b>	<b>202,258</b>	<b>258,409</b>	<b>2,015,036</b>	<b>2,358,213</b>

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<i>Short-term loans from and other payable to related parties</i>				
<i>Comprising:</i>				
Other payables to related parties	1,032	594	51,201	16,008
Short-term loans from related parties	-	-	731,145	305,341
<b>Total</b>	<b>1,032</b>	<b>594</b>	<b>782,346</b>	<b>321,349</b>

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<i>Other payables to related parties</i>				
Subsidiaries	-	-	51,201	16,008
Associates	4	-	-	-
Other related parties	1,028	594	-	-
<b>Total</b>	<b>1,032</b>	<b>594</b>	<b>51,201</b>	<b>16,008</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

<i>Loans from related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008	2009	2008
	(% per annum)		(in thousand Baht)			
<b>Short-term loans</b>						
<b>Subsidiaries</b>						
BJC Marketing Company Limited	0.75	1.85	-	-	92,130	80,400
BJC Healthcare Company Limited	0.75	1.85	-	-	284,900	140,000
Berli Jucker Specialties Limited	0.75	-	-	-	51,767	-
BJC Industrial and Trading Company Limited	0.75	-	-	-	192,000	-
Thai Flourspar & Minerals Company Limited	0.88	2.12	-	-	5,300	5,300
Berli Jucker Logistics Limited	0.75	1.85	-	-	48,200	33,955
Montana Company Limited	0.75	1.85	-	-	14,700	26,800
BJC International Company Limited	0.75	1.85	-	-	9,448	18,886
Rubia Industries Limited	0.75	-	-	-	32,700	-
<b>Short-term loans from related parties</b>			<b>-</b>	<b>-</b>	<b>731,145</b>	<b>305,341</b>

Movements during the years ended 31 December 2009 and 2008 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	305,341	237,416
Increase	-	-	447,342	177,300
Decrease	-	-	(21,538)	(109,375)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>731,145</b>	<b>305,341</b>



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Other balances of assets and liabilities as at 31 December 2009 and 2008 with other related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
Other current assets	141	3,272	-	-
Other assets	740	736	-	-
Other current liabilities	10,477	16,803	-	-
Other liabilities	12,509	8,226	-	-

### *Significant agreements with related parties*

#### *IT Service Agreement*

T.C.C. Technology Co., Ltd., a subsidiary company, entered into service agreements with various related companies for the provision of ongoing support, maintenance of systems and IT equipment rental under the prices and conditions stated in the agreements.

#### *Glass bottle purchase and sale agreement*

The Company entered into a glass bottle purchase and sale agreement with Thai Beverage Recycle Company Limited, a related party, to purchase/sell glass bottles for a period of two years and eight months, effective from 1 May 2007 to 31 December 2009 under the price and conditions stated in the contract.

#### *Technical Assistance Agreement*

Thai Beverage Can Ltd., a subsidiary company, entered into a technical agreement with a foreign related party, Ball Corporation, whereby the latter provides the subsidiary with technical and consulting services. The subsidiary is committed to pay the technical and consulting fees in accordance with the agreement.

#### *License Agreement*

Thai Beverage Can Ltd., a subsidiary company, entered into a license agreement with its foreign related party, Ball Corporation, under which the latter provides the subsidiary with licensed

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

technology. The subsidiary is committed to pay annual fixed royalty fee of USD 125,000 for the period from 10 September 2002 to 31 December 2007 and then, from 1 January 2008 to 31 December 2022, the subsidiary has to pay annual minimum royalty fee plus variable fee based on the total quantity of sets manufactured and sold by the subsidiary. As at 31 December 2009 and 2008, the subsidiary had commitment for annual minimum royalty fee over the term of agreement payable as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(US Dollars)</i>				
<b><i>Minimum annual royalty fee</i></b>				
Within one year	220,000	220,000	-	-
After one year but within five years	980,000	930,000	-	-
After five years	2,410,000	2,680,000	-	-
<b>Total</b>	<b>3,610,000</b>	<b>3,830,000</b>	<b>-</b>	<b>-</b>

### ***Other commitments***

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	32,789	39,219	18,791	21,744
After one year but within five years	53,147	53,698	31,718	37,396
<b>Total</b>	<b>85,936</b>	<b>92,917</b>	<b>50,509</b>	<b>59,140</b>

### ***Contingent liabilities***

As at 31 December 2009, the Company was contingently liable to financial institutions for guaranteeing credit facilities obtained by its subsidiaries and associates totaling Baht 593 million (2008: Baht 273 million).

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Cash on hand	1,701	1,983	695	272
Cash at banks - current accounts	115,077	121,117	63,896	34,650
Cash at banks - savings accounts	566,418	331,913	374,690	235,653
Highly liquid short-term investments	157,876	113,744	-	-
<b>Total</b>	<b>841,072</b>	<b>568,757</b>	<b>439,281</b>	<b>270,575</b>

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Thai Baht (THB) and other functional currencies of foreign subsidiaries	830,136	435,920	437,371	270,256
United States Dollars (USD)	10,879	123,399	1,910	319
Euro (EUR)	57	65	-	-
Others	-	9,373	-	-
<b>Total</b>	<b>841,072</b>	<b>568,757</b>	<b>439,281</b>	<b>270,575</b>

### 7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in thousand Baht)</i>			
Related parties	5	842,499	894,869	738,162	814,371
Other parties		3,744,071	3,476,182	2,675,027	1,796,019
Installment receivables		107,051	77,560	79,893	25,348
Less unearned interest on installment contracts		(2,284)	(2,548)	(2,277)	(2,505)
		<b>4,691,337</b>	<b>4,446,063</b>	<b>3,490,805</b>	<b>2,633,233</b>
Less allowance for doubtful accounts		(129,713)	(128,515)	(89,376)	(80,344)
<b>Total</b>		<b>4,561,624</b>	<b>4,317,548</b>	<b>3,401,429</b>	<b>2,552,889</b>
Bad and doubtful debts expenses for the year		<b>8,625</b>	<b>6,799</b>	<b>13,856</b>	<b>4,799</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
<b>Related parties</b>				
Within credit terms	666,719	255,421	734,667	776,462
Overdue:				
Less than 3 months	165,846	638,083	3,427	37,909
3 - 6 months	6,212	1,350	64	-
6 - 12 months	1,249	15	4	-
Over 12 months	2,473	-	-	-
<b>Total</b>	<b>842,499</b>	<b>894,869</b>	<b>738,162</b>	<b>814,371</b>
<b>Other parties</b>				
Within credit terms	2,657,178	2,351,939	1,769,418	1,382,477
Overdue:				
Less than 3 months	973,106	1,040,629	821,789	361,128
3 - 6 months	94,358	27,807	80,621	-
6 - 12 months	18,801	17,884	11,149	-
Over 12 months	105,395	112,935	69,666	75,257
	3,848,838	3,551,194	2,752,643	1,818,862
Less allowance for doubtful account	(129,713)	(128,515)	(89,376)	(80,344)
<b>Net</b>	<b>3,719,125</b>	<b>3,422,679</b>	<b>2,663,267</b>	<b>1,738,518</b>
<b>Total</b>	<b>4,561,624</b>	<b>4,317,548</b>	<b>3,401,429</b>	<b>2,552,889</b>

The normal credit term granted by the Group ranges from 45 days to 75 days.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Thai Baht (THB) and other functional currencies of foreign subsidiaries	4,477,120	4,081,643	3,464,917	2,617,864
United States Dollars (USD)	172,234	218,755	22,487	11,524
Euro (EUR)	3,528	141,433	3,401	219
Others	38,455	4,232	-	3,626
<b>Total</b>	<b>4,691,337</b>	<b>4,446,063</b>	<b>3,490,805</b>	<b>2,633,233</b>

## 8 Inventories

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Finished goods	1,659,007	1,905,793	802,093	507,363
Work in progress	212,113	161,132	-	-
Raw materials and packaging materials	1,514,822	1,213,349	568	313
Assemblies and spare parts	785,243	834,754	9,361	2,199
Other materials	43,441	15,392	-	-
Goods in transit	416,593	298,321	75,706	31,498
	<b>4,631,219</b>	<b>4,428,741</b>	<b>887,728</b>	<b>541,373</b>
Less allowance for obsolete and slow-moving inventories	(129,581)	(162,668)	(64,765)	(32,725)
<b>Net</b>	<b>4,501,638</b>	<b>4,266,073</b>	<b>822,963</b>	<b>508,648</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the years ended 31 December 2009 and 2008

## 9 Other current assets

		Consolidated financial statements		Separate financial statements	
Note		2009	2008	2009	2008
(in thousand Baht)					
Purchase value added tax		31,360	43,554	3,972	8,399
Withholding tax		28,615	31,648	-	-
Prepaid expenses		49,770	19,917	4,464	4,157
Farmer receivables		27,834	20,296	-	-
Advance payments		55,288	67,070	35,359	23,250
Unbilled work in progress		90,107	-	90,107	-
Fair value adjustments on derivatives		9,872	53,849	-	1,169
Other receivables	5	129,525	117,259	48,064	47,955
Others		42,795	63,481	15,212	12,110
		465,166	417,074	197,178	97,040
Less allowance for doubtful accounts		(48,680)	(48,453)	(45,574)	(45,574)
Net		416,486	368,621	151,604	51,466

## 10 Investments in subsidiaries

		Separate financial statements	
		2009	2008
		(in thousand Baht)	
At 1 January		6,495,470	6,392,590
Acquisition		55,544	10,336
Increase in share capital of subsidiary		438,997	-
Transfer from business restructuring	11	61,200	-
Reversal of allowance for impairment		5,567	92,612
Disposals		-	(68)
At 31 December		7,056,778	6,495,470



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Investments in subsidiaries as at 31 December 2009 and 2008, and dividend income from those investments for the years then ended were as follows:

Separate financial statements											
Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
(in thousand Baht)											
Montana Company Limited	98.80	500	500	494	494	-	-	494	494	-	-
Berli Jucker Foods Limited	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	21,344	44,800
Rubia Investments Limited	100.00	30,000	30,000	30,000	30,000	-	-	30,000	30,000	-	-
Berli Jucker Logistics Limited	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	15,000	20,380
BJC Marketing Company Limited	100.00	100,000	100,000	102,550	102,550	-	-	102,550	102,550	-	-
BJC Healthcare Company Limited	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	117,600	294,800
BJC Industrial and Trading Company Limited	100.00	250,000	250,000	250,000	250,000	-	(5,567)	250,000	244,433	-	-
Thai Flourspar & Minerals Company Limited	100.00	2,000	2,000	1,999	1,999	-	-	1,999	1,999	-	-
BJC International Company Limited	100.00	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Berli Jucker (Myanmar) Limited	100.00	1,000,000*	1,000,000*	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	9,856	9,856	9,856	9,856	-	-	9,856	9,856	-	-
Rubia Industries Limited	99.76	70,000	12,000	77,123	19,196	-	-	77,123	19,196	22,764	-
Berli Jucker Specialties Limited	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	17,042	37,314
Thai Glass Industries Public Company Limited	98.59	1,170,000	1,170,000	3,504,453	3,504,453	-	-	3,504,453	3,504,453	-	57,668
Berli Jucker Cellox Limited	94.84	900,000	500,000	1,039,531	637,954	-	-	1,039,531	637,954	-	20,288
T.C.C. Technology Company Limited	51.00	180,000	-	96,237	-	-	-	96,237	-	6,120	-
Thai Beverage Can Limited	50.00	1,000,000	1,000,000	1,074,000	1,074,000	-	-	1,074,000	1,074,000	40,000	100,000
Thai-Scandic Steel Company Limited	34.13	586,000	586,000	200,000	200,000	-	-	200,000	200,000	-	-
Marble & Stones Company Limited	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
<b>Total</b>				<b>7,058,854</b>	<b>6,503,113</b>	<b>(2,076)</b>	<b>(7,643)</b>	<b>7,056,778</b>	<b>6,495,470</b>	<b>239,870</b>	<b>575,250</b>

\* Kyats currency

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the years ended 31 December 2009 and 2008

## 11 Investments in associates

		Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008
Note		(in thousand Baht)			
At 1 January		301,407	262,714	293,113	293,118
Share of net profits of investments					
- equity method		63,732	84,799	-	-
Acquisition	4	80,000	-	-	-
Transfer due to business					
restructuring	10	-	-	(61,200)	-
Allowance for impairment of investment		-	(2,651)	-	-
Dividend income		(46,601)	(43,455)	-	-
Disposals		-	-	-	(5)
At 31 December		398,538	301,407	231,913	293,113

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Investments in associates as at 31 December 2009 and 2008, and dividend income from those investments for the years then ended were as follows:

Consolidated financial statements (Restated)														
Ownership interest			Paid-up capital		Cost method		Equity method		Impairment		At equity-net		Dividend income	
2009	2008		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
(in thousand Baht)														
BJC Marine Resources														
49.99	49.99		94,400	94,400	52,372	52,372	12,243	12,026	-	-	12,243	12,026	-	-
Development Company Limited														
Berli Asiatic Soda Company														
50.00	50.00		40,000	40,000	24,872	24,872	31,161	53,739	-	-	31,161	53,739	36,801	38,400
49.00	49.00		303,933	303,933	195,069	195,069	272,931	235,642	-	-	272,931	235,642	9,800	5,055
Berli Dynaplast Company Limited														
-	48.32		-	3,000	-	1,470	-	659	-	(659)	-	-	-	-
ADAT Sales (Thailand) Limited														
Pacific Leisure (Thailand)														
-	23.67		-	3,000	-	720	-	1,992	-	(1,992)	-	-	-	-
Limited														
25.00	-		320,000	-	80,000	-	82,203	-	-	-	82,203	-	-	-
Gaew Grung Thai Co. Ltd														
Total					352,313	274,503	398,538	304,058	-	(2,651)	398,538	301,407	46,601	43,455

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements

For the years ended 31 December 2009 and 2008

Separate financial statements												
Ownership interest			Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
2009	2008		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
(in thousand Baht)												
(%)												
BUC Marine Resources Development Company Limited	49.99	49.99	94,400	94,400	52,372	52,372	(40,400)	(40,400)	11,972	11,972	-	-
Berli Asiatic Soda Company Limited	50.00	50.00	40,000	40,000	24,872	24,872	-	-	24,872	24,872	36,801	38,400
Berli Dynaplast Company Limited	49.00	49.00	303,933	303,933	195,069	195,069	-	-	195,069	195,069	9,800	5,055
T.C.C. Technology Company Limited	-	34.00	-	180,000	-	61,200	-	-	-	61,200	-	-
Total					272,313	333,513	(40,400)	(40,400)	231,913	293,113	46,601	43,455

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 12 Other long-term investments

Other long-term investments as at 31 December 2009 and 2008 comprised general investments in equity securities as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008	2009	2008	2009	2008
	(%)		(in thousand Kyats)		(in thousand Baht)			
Siam Cement Myanmar Trading Ltd.	15.00	15.00	1,320*	1,320*	837	837	837	837

\* Kyats currency

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the years ended 31 December 2009 and 2008

## 13 Property, plant and equipment

	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction
	<i>(in thousand Baht)</i>					
<b>Cost</b>						
At 1 January 2008	2,138,447	3,254,772	11,963,312	1,104,907	131,436	1,647,146
Additions	11,334	7,170	130,726	68,273	52,975	1,734,382
Acquisitions through business combinations	-	16,692	34,479	1,185	1,374	-
Transfers	-	235,682	2,686,193	34,313	(439)	(2,944,869)
Disposals	-	-	(253,897)	(37,566)	(46,172)	-
Written-off	-	-	(827)	(3,910)	(745)	-
Translation differences on consolidation	-	3,390	3,831	80	47	-
<b>At 31 December 2008 and 1 January 2009</b>	<b>2,149,781</b>	<b>3,517,706</b>	<b>14,563,817</b>	<b>1,167,282</b>	<b>138,476</b>	<b>436,659</b>
Additions	382	4,628	222,681	78,803	26,164	378,277
Transfers	-	73,657	388,224	22,732	-	(494,374)
Disposals	-	(10,476)	(57,788)	(39,257)	(21,987)	-
Written-off	-	(3,702)	(27,513)	(15,885)	(42)	-
Translation differences on consolidation	-	(1,522)	(3,139)	(1,231)	(398)	-
<b>At 31 December 2009</b>	<b>2,150,163</b>	<b>3,580,291</b>	<b>15,086,282</b>	<b>1,212,444</b>	<b>142,213</b>	<b>320,562</b>
						<b>22,491,955</b>



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<i>(in thousand Baht)</i>							
<b>Accumulated depreciation</b>							
At 1 January 2008	31,827	1,702,267	6,204,479	898,196	90,897	-	8,927,666
Depreciation charge for the year	1,602	145,317	957,522	86,455	13,958	-	1,204,854
Acquisitions through business combinations	-	2,046	14,544	871	847	-	18,308
Transfers	-	-	-	13,573	-	-	13,573
Disposals	-	-	(252,197)	(26,388)	(21,122)	-	(299,707)
Written-off	-	-	(820)	(3,587)	(745)	-	(5,152)
<b>At 31 December 2008 and 1 January 2009</b>	<b>33,429</b>	<b>1,849,630</b>	<b>6,923,528</b>	<b>969,120</b>	<b>83,835</b>	<b>-</b>	<b>9,859,542</b>
Depreciation charge for the year	1,603	154,964	1,058,899	79,175	15,021	-	1,309,662
Transfers	-	-	1,002	(1,156)	-	-	(154)
Disposals	-	(10,130)	(56,986)	(30,625)	(13,194)	-	(110,935)
Written-off	-	(693)	(7,795)	(14,673)	(41)	-	(23,202)
<b>At 31 December 2009</b>	<b>35,032</b>	<b>1,993,771</b>	<b>7,918,648</b>	<b>1,001,841</b>	<b>85,621</b>	<b>-</b>	<b>11,034,913</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements

For the years ended 31 December 2009 and 2008

Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<i>(in thousand Baht)</i>							
<i>Allowance for impairment</i>							
At 1 January 2008	-	-	1,945	18	-	7,698	9,661
Increase	-	2,658	-	-	-	-	2,658
At 31 December 2008 and 1 January 2009	-	2,658	1,945	18	-	7,698	12,319
Increase	-	2,112	-	-	-	-	2,112
Decrease	-	-	(900)	-	-	(7,698)	(8,598)
At 31 December 2009	-	4,770	1,045	18	-	-	5,833
<i>Net book value</i>							
At 31 December 2008	2,116,352	1,665,418	7,638,344	198,144	54,641	428,961	12,101,860
At 31 December 2009	2,115,131	1,581,750	7,166,589	210,585	56,592	320,562	11,451,209

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements

For the years ended 31 December 2009 and 2008

## Separate financial statements

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<i>Cost</i>							
At 1 January 2008	64,410	718,129	1,934	546,061	9,089	4,557	1,344,180
Additions	-	-	1,475	27,121	32,394	5,918	66,908
Transfers	-	-	-	6,685	-	(6,685)	-
Disposals	-	-	-	(493)	(727)	-	(1,220)
Written-off	-	-	-	(759)	-	-	(759)
At 31 December 2008 and 1 January 2009	64,410	718,129	3,409	578,615	40,756	3,790	1,409,109
Additions	-	-	11,916	16,205	23,155	8,789	60,065
Transfers	-	-	-	11,779	-	(11,779)	-
Disposals	-	-	(816)	(895)	(4,004)	-	(5,715)
Written-off	-	-	(473)	(7,807)	-	-	(8,280)
At 31 December 2009	64,410	718,129	14,036	597,897	59,907	800	1,455,179

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Separate financial statements

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<i>(in thousand Baht)</i>							
<b>Accumulated depreciation</b>							
At 1 January 2008	22,519	449,100	1,934	521,970	7,262	-	1,002,785
Depreciation charge for the year	111	27,439	48	11,956	1,963	-	41,517
Disposals	-	-	-	(484)	(727)	-	(1,211)
Written-off	-	-	-	(698)	-	-	(698)
<b>At 31 December 2008 and 1 January 2009</b>	<b>22,630</b>	<b>476,539</b>	<b>1,982</b>	<b>532,744</b>	<b>8,498</b>	<b>-</b>	<b>1,042,393</b>
Depreciation charge for the year	106	27,439	1,314	16,473	9,647	-	54,979
Disposals	-	-	(816)	(873)	(1,093)	-	(2,782)
Written-off	-	-	(473)	(7,606)	-	-	(8,079)
<b>At 31 December 2009</b>	<b>22,736</b>	<b>503,978</b>	<b>2,007</b>	<b>540,738</b>	<b>17,052</b>	<b>-</b>	<b>1,086,511</b>
<b>Net book value</b>							
At 31 December 2008	41,780	241,590	1,427	45,871	32,258	3,790	366,716
At 31 December 2009	41,674	214,151	12,029	57,159	42,855	800	368,668

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

As at 31 December 2009 and 2008, land and land improvements on the consolidated basis included the excess of acquisition costs attributable to land value amounting to Baht 1,620 million representing the differences between the fair values of land at the dates of acquisitions of subsidiaries and the original costs of the land to the subsidiaries concerned. Taxes that might become payable on the realisation of revaluation surpluses through disposals of these assets are included under deferred income tax liabilities in the consolidated financial statements.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2009 amounted to Baht 3,912 million (*2008: Baht 3,831 million*) for the consolidated financial statements and amounted to Baht 558 million (*2008: Baht 550 million*) for the separate financial statements.

## 14 Intangible assets

### Consolidated financial statements

	Goodwill	Patents and trademarks	Software licences	Software licences under instalment	Total
	<i>(in thousand Baht)</i>				
<b>Cost</b>					
At 31 December 2007	(14,500)	12,743	289,887	-	288,130
Negative goodwill derecognised	16,975	-	-	-	16,975
At 1 January 2008	2,475	12,743	289,887	-	305,105
Additions	84,167	4,067	44,932	-	133,166
Transfers	-	-	(25,150)	-	(25,150)
Disposals	-	(12,743)	(275)	-	(13,018)
<b>At 31 December 2008 and 1 January 2009</b>	<b>86,642</b>	<b>4,067</b>	<b>309,394</b>	<b>-</b>	<b>400,103</b>
Additions	-	-	5,038	16,159	21,197
Disposals	(4,766)	(4,067)	(49,961)	-	(58,794)
<b>At 31 December 2009</b>	<b>81,876</b>	<b>-</b>	<b>264,471</b>	<b>16,159</b>	<b>362,506</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements

For the years ended 31 December 2009 and 2008

Consolidated financial statements

	Goodwill	Patents and trademarks	Software licences	Software licences under instalment	Total
<i>(in thousand Baht)</i>					
<b><i>Accumulated amortisation</i></b>					
At 31 December 2007	2,458	8,036	206,103	-	216,597
Negative goodwill derecognised	(2,458)	-	-	-	(2,458)
At 1 January 2008	-	8,036	206,103	-	214,139
Amortisation charge for the year	-	748	28,268	-	29,016
Transfers	-	-	(13,215)	-	(13,215)
Disposals	-	(8,716)	(440)	-	(9,156)
<b>At 31 December 2008 and 1 January 2009</b>	<b>-</b>	<b>68</b>	<b>220,716</b>	<b>-</b>	<b>220,784</b>
Amortisation charge for the year	-	-	27,229	-	27,229
Transfers	-	-	(19)	-	(19)
Disposals	-	(68)	(42,173)	-	(42,241)
At 31 December 2009	-	-	205,753	-	205,753
<b><i>Net book value</i></b>					
At 31 December 2008	86,642	3,999	88,678	-	179,319
At 31 December 2009	81,876	-	58,718	16,159	156,753



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Separate financial statements

	Patents and trademarks	Software licences	Software licences under instalment	รวม Total รวม
<i>(in thousand Baht)</i>				
<b>Cost</b>				
At 1 January 2008	-	92,978	-	92,978
Additions	4,067	8,478	-	12,545
<b>At 31 December 2008 and 1 January 2009</b>	<b>4,067</b>	<b>101,456</b>	<b>-</b>	<b>105,523</b>
Additions	-	2,102	16,159	18,261
Disposals	(4,067)	(57)	-	(4,124)
<b>At 31 December 2009</b>	<b>-</b>	<b>103,501</b>	<b>16,159</b>	<b>119,660</b>
<b>Accumulated amortisation</b>				
At 1 January 2008	-	77,114	-	77,114
Amortisation charge for the year	68	6,580	-	6,648
<b>At 31 December 2008 and 1 January 2009</b>	<b>68</b>	<b>83,694</b>	<b>-</b>	<b>83,762</b>
Amortisation charge for the year	-	6,419	-	6,419
Disposals	(68)	(32)	-	(100)
<b>At 31 December 2009</b>	<b>-</b>	<b>90,081</b>	<b>-</b>	<b>90,081</b>
<b>Net book value</b>				
<b>At 31 December 2008</b>	<b>3,999</b>	<b>17,762</b>	<b>-</b>	<b>21,761</b>
<b>At 31 December 2009</b>	<b>-</b>	<b>13,420</b>	<b>16,159</b>	<b>29,579</b>

The gross amount of the Group's fully amortised intangible assets that was still in use as at 31 December 2009 amounted to Baht 133 million (2008: Baht 143 million) for the consolidated financial statements and amounted to Baht 70 million (2008: Baht 63 million) for the separate financial statements.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 15 Deferred tax

Deferred tax assets and liabilities determined after appropriate offsetting are included in the balance sheets as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Deferred tax assets	531,572	510,300	134,526	102,384
Deferred tax liabilities	(488,250)	(488,250)	-	-
<b>Net</b>	<b>43,322</b>	<b>22,050</b>	<b>134,526</b>	<b>102,384</b>

Movements in deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements		
	At 1 January 2009	(Charged) / credited to statement of income (note 31)	At 31 December 2009
<i>Note</i>			
	<i>(in thousand Baht)</i>		
<b>Deferred tax assets</b>			
Investments (impairment)	81,127	2,038	83,165
Property, plant and equipment (impairment)	3,638	(2,608)	1,030
Other allowances and provisions	241,100	6,155	247,255
Loss carry forward	184,435	15,687	200,122
<b>Total</b>	<b>510,300</b>	<b>21,272</b>	<b>531,572</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment (revaluation) 13	(488,250)	-	(488,250)
<b>Total</b>	<b>(488,250)</b>	<b>-</b>	<b>(488,250)</b>
<b>Net</b>	<b>22,050</b>	<b>21,272</b>	<b>43,322</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Consolidated financial statements

Note	At 1 January 2008	(Charged) / credited to statement of income (note 31)	At 31 December 2008
	(in thousand Baht)		
<b>Deferred tax assets</b>			
Investments (impairment)	12,743	68,384	81,127
Property, plant and equipment (impairment)	3,699	(61)	3,638
Other allowances and provisions	286,306	(45,206)	241,100
Loss carry forward	141,878	42,557	184,435
<b>Total</b>	<b>444,626</b>	<b>65,674</b>	<b>510,300</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment (revaluation) 13	(488,250)	-	(488,250)
<b>Total</b>	<b>(488,250)</b>	<b>-</b>	<b>(488,250)</b>
<b>Net</b>	<b>(43,624)</b>	<b>65,674</b>	<b>22,050</b>

### Separate financial statements

Note	At 1 January 2009	(Charged) / credited to statement of income (note 31)	At 31 December 2009
	(in thousand Baht)		
<b>Deferred tax assets</b>			
Investments (impairment)	14,413	(1,670)	12,743
Other allowances and provisions	87,971	33,812	121,783
<b>Total</b>	<b>102,384</b>	<b>32,142</b>	<b>134,526</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the years ended 31 December 2009 and 2008

Separate financial statements

	At 1 January 2008	(Charged) / credited to statement of income (note 31)	At 31 December 2008
<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>			
Investments (impairment)	42,196	(27,783)	14,413
Other allowances and provisions	86,409	1,562	87,971
<b>Total</b>	<b>128,605</b>	<b>(26,221)</b>	<b>102,384</b>

Deferred tax assets arising from temporary differences that have not been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Loss carry forward	-	1,558	-	-
Temporary differences	1,099	2,400	-	-
<b>Net</b>	<b>1,099</b>	<b>3,958</b>	<b>-</b>	<b>-</b>

## 16 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Deposits	13,116	9,996	2,609	250
Transportation packaging	74,472	95,488	-	-
Unused assets	30,196	30,196	-	-
Others	16	6	-	-
<b>Total</b>	<b>117,800</b>	<b>135,686</b>	<b>2,609</b>	<b>250</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 17 Interest-bearing liabilities

As at 31 December 2009 and 2008, the interest-bearing liabilities, which are unsecured, were as follows:

ollows:

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
<b>Current</b>					
Bank overdrafts		-	49	-	-
Short-term loans from financial institutions		2,033,500	1,943,556	-	-
<b>Total bank overdrafts and short-term loans from financial institutions</b>		<b>2,033,500</b>	<b>1,943,605</b>	<b>-</b>	<b>-</b>
Current portion of long-term loans		369,000	733,500	-	-
Short-term loans from related parties	5	-	-	731,145	305,341
<b>Total current</b>		<b>2,402,500</b>	<b>2,677,105</b>	<b>731,145</b>	<b>305,341</b>
<b>Non-current</b>					
Long-term loans from financial institutions		582,500	916,500	-	-
Debenture		3,027,794	3,026,002	3,027,794	3,026,002
<b>Total Non-current</b>		<b>3,610,294</b>	<b>3,942,502</b>	<b>3,027,794</b>	<b>3,026,002</b>
<b>Total</b>		<b>6,012,794</b>	<b>6,619,607</b>	<b>3,758,939</b>	<b>3,331,343</b>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Within one year	2,402,500	2,677,105	731,145	305,341
After one year but within five years	3,610,294	3,942,502	3,027,794	3,026,002
<b>Total</b>	<b>6,012,794</b>	<b>6,619,607</b>	<b>3,758,939</b>	<b>3,331,343</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Debentures

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Principal	3,030,000	3,030,000	3,030,000	3,030,000
Less accumulated amortisation of transaction costs	(2,206)	(3,998)	(2,206)	(3,998)
<b>Net</b>	<b>3,027,794</b>	<b>3,026,002</b>	<b>3,027,794</b>	<b>3,026,002</b>

During March 2008, the Company issued Baht 3,030 million unsecured debentures maturing in March 2011. Interest is paid semi-annually at the rate of 3.73% per annum. The Company is required to maintain an interest bearing debt to equity ratio of no more than 1.75 to 1 based on the annual consolidated financial statements.

Subsequently, on 16 October 2009, the Company entered into an interest rate swap agreement with a financial institution for one year starting from 26 September 2009 to 26 September 2010. The Company pays Thai Baht floating rate, base on average of 6-month fixed deposit rate quoted by 4 reference commercial banks, plus 2.30% per annum and receives fixed interest at 3.73% per annum, being the interest rate of the Company's debentures, semi-annually.

As at 31 December 2009, short-term loans from financial institutions in the consolidated financial statements are detailed below:

- (a) Short-term loan contract from a financial institution of Thai Beverage Can Limited, a subsidiary company, Baht 400 million fixed interest payable monthly at 2.485% per annum. The loan is repayable in five equal monthly installments, commencing from January 2010, of Baht 66 million and a final installment in June 2010 of Baht 70 million.
- (b) Short-term note payables from financial institutions of Baht 1,633.5 million (2008: Baht 1,943.6 million).

As at 31 December 2009 and 2008, long-term loans are detailed below:

- (a) Long-term loans of Thai Glass Public Company Limited, a subsidiary company, consisted of loans with financial institutions, as detailed below:



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

The first loan is a Baht loan of Baht 300 million with 3 year term, commencing from the first quarter of 2006. The outstanding balance as at 31 December 2008 was Baht 75 million. This loan is repayable in four equal quarterly installments of Baht 75 million, from June 2008 to March 2009. Interest is payable quarterly at fixed rate of 5.98% per annum.

During 2009, this subsidiary made payments of the first loan with interest when they fell due.

The second loan is a Baht loan of Baht 1,000 million with 5 year term, commencing from the third quarter of 2007. The outstanding balance as at 31 December 2009 was Baht 917 million (2008: Baht 1,000 million). This loan is repayable in eleven equal quarterly installments of Baht 83.5 million, from October 2009 to July 2012 of Baht 81.5 million. Interest is payable quarterly at fixed rate of 4.375% per annum.

- (b) Long-term loans of Berli Jucker Cellox Limited, a subsidiary company, consisted of loans with financial institutions, as detailed below:

The first loan is a Baht loan with outstanding balances as at 31 December 2008 of Baht 225 million. This loan is repayable in sixteen equal quarterly installments of Baht 56 million from March 2006 to December 2009. Interest is payable at fixed rates as follows:

Period	Interest rate per annum (%)
July 2004 to March 2006	3.70
April 2006 to March 2008	3.85
April 2008 to December 2009	4.15

The second loan is a Baht loan of Baht 300 million with 3 year term, commencing from the second quarter of 2006. The outstanding balance as at 31 December 2008 was Baht 50 million. This loan is repayable in twelve equal quarterly installments of Baht 25 million, commencing from July 2006 to April 2009. Interest is payable on a monthly basis at the following rates:

1st year fixed rate at 5.75%	per annum
2nd year fixed rate at 5.88%	per annum
3rd year fixed rate at 5.95%	per annum

During 2009, this subsidiary made payments of the first loan and the second loan with interest when they fell due.

## Berli Jucker Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the years ended 31 December 2009 and 2008

- (c) Long-term loans of Thai Beverage Can Ltd., a subsidiary company, consisted of a loan from financial institutions, as detailed below:

The loan is a Baht loan of Baht 600 million drawn-down in the fourth quarter of 2007. The outstanding balance as at 31 December 2008 was Baht 300 million. The loan is repayable in twenty-four equal monthly installments from January 2008 to December 2009, with fixed interest payable monthly at 4.35% per annum.

During 2009, this subsidiary made payments of the first loan with interest when they fell due.

- (d) Long-term loans of T.C.C. Technology Company Limited, a subsidiary company, consisted of a loan from a financial institution, as detailed below:

The loan is a Baht loan with credit facilities of Baht 100 million and outstanding balance as at 31 December 2009 was Baht 35 million. This 2 years loan is repayable in five equal quarterly installments at lease Baht 17 million, commencing from April 2009 and the last repayment to be made by 31 July 2011. Interest is payable on a monthly basis at a fixed rate of 3.55% per annum.

Under these loan agreements, the subsidiaries are required to comply with conditions and restrictions stipulated in the loan agreements such as maintenance of financial ratio, etc.

As at 31 December 2009 the Group and the Company had unutilised credit facilities totaling Baht 14,985 million and Baht 1,429 million, respectively *(2008: Baht 9,058 million and Baht 2,033 million, respectively)*.

Interest-bearing liabilities as at 31 December 2009 and 2008 the Group and the Company were denomination entirely in Thai Baht.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 18 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
(in thousand Baht)					
Related parties	5	202,258	258,409	2,015,036	2,358,213
Other parties		2,464,518	2,710,113	437,384	158,547
Total		2,666,776	2,968,522	2,452,420	2,516,760

The currency denomination of trade accounts payable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Thai Baht (THB) and other functional currencies of foreign subsidiaries	1,212,178	1,328,783	2,160,658	2,436,508
United States Dollars (USD)	1,212,182	1,401,038	218,940	67,773
Japanese Yen (JPY)	138,530	187,577	10,153	2,771
Euro (EUR)	72,840	38,353	44,911	5,746
Others	31,046	12,771	17,758	3,962
<b>Total</b>	<b>2,666,776</b>	<b>2,968,522</b>	<b>2,452,420</b>	<b>2,516,760</b>

### 19 Other current liabilities

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
(in thousand Baht)					
Payables for asset purchases	5	225,146	167,252	16,317	5,866
Deferred income		208,218	117,785	45,754	14,210
Withholding tax payable		69,471	54,598	32,251	26,343
Other payable		59,457	56,629	26,534	15,657
Accrued advertising and promotion		400,315	302,828	385,605	138,137
Accrued commission		86,137	114,166	86,137	30,957
Others		743,572	693,393	211,603	162,886
Total		1,792,316	1,506,651	804,201	394,056

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

The currency denomination of other current liabilities as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Thai Baht (THB) and other functional currencies of foreign subsidiaries	1,785,341	1,480,275	804,201	394,056
United States Dollars (USD)	825	13,778	-	-
Others	6,150	12,598	-	-
<b>Total</b>	<b>1,792,316</b>	<b>1,506,651</b>	<b>804,201</b>	<b>394,056</b>

## 20 Provision for staff retirement benefits

Changes in provision for staff retirement benefits for the years ended 31 December 2009 and 2008 were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
At 1 January	346,953	328,713	90,263	105,063
Increased	51,691	54,683	26,606	8,464
Decreased	(33,636)	(36,443)	(18,057)	(23,264)
<b>At 31 December</b>	<b>365,008</b>	<b>346,953</b>	<b>98,812</b>	<b>90,263</b>

## 21 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Long-term lease income	81,400	82,747	67,603	72,512
Other liabilities	12,124	13,235	12,123	10,489
<b>Total</b>	<b>93,524</b>	<b>95,982</b>	<b>79,726</b>	<b>83,001</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the years ended 31 December 2009 and 2008

## 22 Share capital

<i>Par value per share (in Baht)</i>		2009		2008	
		Number	Amount	Number	Amount
		<i>(in thousand shares /in thousand Baht)</i>			
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	1,588,125	1,588,125	1,588,125	1,588,125
<i>At 31 December</i>					
- ordinary shares	1	1,588,125	1,588,125	1,588,125	1,588,125
<i>Issued and paid</i>					
At 1 January					
- ordinary shares	1	1,588,125	1,588,125	1,588,125	1,588,125
<i>At 31 December</i>					
- ordinary shares	1	1,588,125	1,588,125	1,588,125	1,588,125

## 23 Additional paid-up capital and reserves

### Share premium

Section 51 of the Public Companies Act B.E. 2535, requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("*share premium*"). Share premium is not available for dividend distribution.

### Donated Surplus

The donated surplus of Baht 37 million resulted from profits made by a director of the Company in 1994 on the sale of 397,104 rights issue shares not subscribed for by the shareholders and resold to the public on the Stock Exchange of Thailand. The donated surplus is not available for dividend distribution.

### Surplus on disposal of Company's shares held by a subsidiary

The surplus on sale of the Company's shares held by a subsidiary of Baht 32 million is shown under the equity in the consolidated financial statements in accordance with the prescribed treatment for treasury stock and is not available for dividend distribution.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at 31 December 2009 and 2008, legal reserve as presented in the consolidated financial statements includes the Group's share of the legal reserve of the subsidiaries of Baht 89 million.

### Reserve for business expansion

The reserve for business expansion represents an internal reserve for business expansion of the Group. The reserve for business expansion is not available for dividend distribution.

## 24 Segment information

Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

The Group comprises the following main business segments:

<i>Segment 1</i>	Industrial supply chain
<i>Segment 2</i>	Consumer supply chain
<i>Segment 3</i>	Technical supply chain

Management considers that the Group operates mainly in Thailand and has, therefore, only one major geographic segment.



## For the years ended 31 December 2009 and 2008

	Segment 1						Segment 2		Segment 3		Other Segment		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
(in million Baht)																

◀ 116 | 117 ▶

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### Business segment financial position

	Segment 1		Segment 2		Segment 3		Other Segment		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
Cash and cash equivalents	126.3	39.1	37.3	54.3	19.4	52.4	658.1	422.9	-	-	841.1	568.7
Trade accounts receivable	1,934.1	1,969.9	1,275.3	1,191.3	1,368.5	1,342.1	100.0	21.9	(116.3)	(207.6)	4,561.6	4,317.6
Short-term loans to and other receivables from related parties	0.2	3.3	193.2	130.3	658.7	220.3	394.1	1,132.8	(1,246.0)	(1,482.9)	0.2	3.8
Inventories	2,870.3	2,643.4	783.7	685.6	847.0	925.5	0.6	11.6	-	-	4,501.6	4,266.1
Other current assets	60.1	150.7	70.1	87.4	83.6	63.3	202.7	68.3	-	(1.1)	416.5	368.6
<b>Total current assets</b>	<b>4,991.0</b>	<b>4,806.4</b>	<b>2,359.6</b>	<b>2,148.9</b>	<b>2,977.2</b>	<b>2,603.6</b>	<b>1,355.5</b>	<b>1,657.5</b>	<b>(1,362.3)</b>	<b>(1,691.6)</b>	<b>10,321.0</b>	<b>9,524.8</b>
Investments in associates	355.1	235.6	205.8	205.3	31.2	55.7	7,324.1	6,896.9	(7,517.7)	(7,092.1)	398.5	301.4
Other long-term investments	-	-	-	-	-	-	0.8	0.8	-	-	0.8	0.8
Long-term loans to related parties	-	-	-	-	-	-	2,800.0	2,800.0	(2,800.0)	(2,800.0)	-	-
Leasehold land	2.1	-	55.8	58.3	-	-	-	-	-	-	57.9	58.3
Property, plant and equipment	6,311.7	7,009.5	2,997.1	2,958.8	22.5	5.1	500.9	516.7	1,619.0	1,611.8	11,451.2	12,101.9
Intangible assets	12.3	16.5	3.8	7.1	-	-	58.8	68.9	81.8	86.8	156.7	179.3
Deferred tax assets	210.3	194.7	164.5	172.1	8.6	22.0	146.8	121.5	1.4	-	531.6	510.3
Other non-current assets	78.3	98.9	0.7	1.5	2.9	2.6	28.1	24.7	7.9	8.0	117.9	135.7
<b>Total non-current assets</b>	<b>6,969.8</b>	<b>7,555.2</b>	<b>3,427.7</b>	<b>3,403.1</b>	<b>65.2</b>	<b>85.4</b>	<b>10,859.5</b>	<b>10,429.5</b>	<b>(8,607.6)</b>	<b>(8,185.5)</b>	<b>12,714.6</b>	<b>13,287.7</b>
<b>Total assets</b>	<b>11,960.8</b>	<b>12,361.6</b>	<b>5,787.3</b>	<b>5,552.0</b>	<b>3,042.4</b>	<b>2,689.0</b>	<b>12,215.0</b>	<b>12,087.0</b>	<b>(9,969.9)</b>	<b>(9,877.1)</b>	<b>23,035.6</b>	<b>22,812.5</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

	Segment 1		Segment 2		Segment 3		Other Segment		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
Bank overdrafts and short-term loans from financial institutions	1,891.5	1,702.0	142.0	241.5	-	-	-	0.1	-	-	2,033.5	1,943.6
Trade accounts payable	1,689.9	2,024.4	492.9	438.7	470.4	663.9	40.1	3.7	(26.5)	(162.2)	2,666.8	2,968.5
Current portion of long-term loans	334.0	458.5	-	275.0	-	-	35.0	-	-	-	369.0	733.5
Short-term loans from and other payables to related parties	171.6	91.2	304.4	677.2	73.3	419.3	791.8	374.0	(1,340.1)	(1,547.9)	1.0	13.8
Other current liabilities	491.6	362.8	361.2	421.8	179.2	356.7	969.1	526.4	33.4	21.5	2,034.5	1,689.2
<b>Total current liabilities</b>	<b>4,578.6</b>	<b>4,638.9</b>	<b>1,300.5</b>	<b>2,054.2</b>	<b>722.9</b>	<b>1,439.9</b>	<b>1,836.0</b>	<b>904.2</b>	<b>(1,333.2)</b>	<b>(1,688.6)</b>	<b>7,104.8</b>	<b>7,348.6</b>
Long-term loans from financial institutions	582.5	916.5	-	-	-	-	-	-	-	-	582.5	916.5
Debentures	-	-	-	-	-	-	3,027.8	3,026.0	-	-	3,027.8	3,026.0
Long-term loans from related parties	1,600.0	1,600.0	1,200.0	1,200.0	-	-	-	-	(2,800.0)	(2,800.0)	-	-
Provisions for staff retirement benefits	134.1	124.3	102.0	99.0	30.1	33.4	98.8	90.3	-	-	365.0	347.0
Deferred tax liabilities	-	-	-	-	-	-	-	-	488.3	488.3	488.3	488.3
Other non-current liabilities	-	-	-	0.7	-	2.0	93.5	93.2	-	-	93.5	95.9
<b>Total non-current liabilities</b>	<b>2,316.6</b>	<b>2,640.8</b>	<b>1,302.0</b>	<b>1,299.7</b>	<b>30.1</b>	<b>35.4</b>	<b>3,220.1</b>	<b>3,209.5</b>	<b>(2,311.7)</b>	<b>(2,311.7)</b>	<b>4,557.1</b>	<b>4,873.7</b>
<b>Total liabilities</b>	<b>6,895.2</b>	<b>7,279.7</b>	<b>2,602.5</b>	<b>3,353.9</b>	<b>753.0</b>	<b>1,475.3</b>	<b>5,056.1</b>	<b>4,113.7</b>	<b>(3,644.9)</b>	<b>(4,000.3)</b>	<b>11,661.9</b>	<b>12,222.3</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements

For the years ended 31 December 2009 and 2008

	Segment 1		Segment 2		Segment 3		Other Segment		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
Capital expenditure	291.3	1,667.5	298.7	230.5	0.3	12.6	135.9	126.9	-	-	726.2	2,037.5
Depreciation	942.0	847.9	272.2	260.7	1.1	10.0	94.3	86.2	-	-	1,309.6	1,204.8
Amortisation	5.1	5.6	3.6	4.2	-	0.8	18.5	21.9	-	-	27.7	32.5
Gain on disposal of assets	1.2	0.3	4.8	1.2	0.2	7.4	(1.1)	1.1	-	-	5.1	10.0

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 25 Other income

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Interest income	5,076	12,174	127,133	134,623
Gain on disposal of assets	5,131	10,046	-	223
Rental and service income	29,479	55,160	182,259	329,388
Sale scrap	50,140	28,963	-	-
Commission income	243	4,909	2,437	1,776
Reversal of allowance for impairment of investment	-	-	5,567	92,612
Others	149,292	103,745	125,681	83,549
<b>Total</b>	<b>239,361</b>	<b>214,997</b>	<b>443,077</b>	<b>642,171</b>

### 26 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Distribution	973,679	741,464	652,979	160,084
Marketing	1,154,375	955,059	1,125,198	172,722
Personnel	387,722	275,878	296,380	48,373
Others	457,899	312,862	276,641	87,311
<b>Total</b>	<b>2,973,675</b>	<b>2,285,263</b>	<b>2,351,198</b>	<b>468,490</b>

### 27 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Personnel	628,730	621,247	383,089	242,789
Others	304,015	402,307	207,437	197,356
<b>Total</b>	<b>932,745</b>	<b>1,023,554</b>	<b>590,526</b>	<b>440,145</b>

Berli Jucker Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the years ended 31 December 2009 and 2008

## 28 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
Changes in inventories of finished goods and work in progress	224,119	(478,974)	(302,147)	(478,228)
Purchased goods available for sales	3,224,711	3,442,433	13,478,590	7,479,706
Raw materials and consumables used	8,198,721	8,468,189	-	-
Depreciation and amortization expense	1,337,375	1,237,341	61,399	48,166
Employee benefits expense	2,257,614	2,056,944	752,171	360,110

## 29 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
<b>Management</b>				
Wages and salaries	69,885	66,707	69,885	66,707
Defined contribution and benefit plans	2,817	2,241	2,817	2,241
	<b>72,702</b>	<b>68,948</b>	<b>72,702</b>	<b>68,948</b>
<b>Other employees</b>				
Wages and salaries	1,795,002	1,629,579	569,992	227,744
Defined contribution and benefit plans	121,926	119,925	52,689	16,666
Others	267,984	238,492	56,788	46,752
	<b>2,184,912</b>	<b>1,987,996</b>	<b>679,469</b>	<b>291,162</b>
<b>Total</b>	<b>2,257,614</b>	<b>2,056,944</b>	<b>752,171</b>	<b>360,110</b>

The defined contribution plans comprise provident funds established by the Company/Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7.5% of their basic salaries and by the Company/Group at rates ranging from 3% to 7.5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 30 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
(in thousand Baht)					
Interest paid to:					
Related parties	5	-	-	5,555	3,879
Financial institutions		220,480	234,833	114,048	94,716
Amortisation of transaction costs capitalised		1,792	1,467	1,792	1,467
		222,272	236,300	121,395	100,062
Capitalised as cost of assets under construction		(111)	(6,304)	-	-
Net		222,161	229,996	121,395	100,062

The finance costs have been capitalised at a rate of 1.90% to 2.00% (2008: 3.40% to 3.90%) for assets under construction.

### 31 Income tax expense

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
(in thousand Baht)					
Current tax expense					
Current year		436,417	371,220	254,368	115,067
Under / (over) provided in prior years		75	3,039	28	(96)
		436,492	374,259	254,396	114,971
Deferred tax expense	15				
Movements in temporary differences		(21,272)	(65,674)	(32,142)	26,221
Total		415,220	308,585	222,254	141,192

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2009		2008	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,735,113		1,562,969
Income tax using the Thai corporation tax rate	30	520,533	30	468,891
Income tax reduction		(15,657)		(15,783)
Effect of different tax rates in foreign jurisdictions		-		(2,075)
Income not subject to tax		(112,173)		(136,611)
Expenses not deductible for tax purposes		22,517		14,447
Utilisation of previously unrecognised tax losses		-		(20,284)
<b>Total</b>	<b>24</b>	<b>415,220</b>	<b>20</b>	<b>308,585</b>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2009		2008	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,046,223		1,135,281
Income tax using the Thai corporation tax rate	30	313,868	30	340,584
Income tax reduction		(15,000)		(15,000)
Income not subject to tax		(86,247)		(186,509)
Expenses not deductible for tax purposes		9,633		2,117
<b>Total</b>	<b>21</b>	<b>222,254</b>	<b>12</b>	<b>141,192</b>

### Income tax reduction

Royal Decree No. 475 B.E. 2551 dated 6 August 2008 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the three consecutive accounting periods beginning on or after 1 January 2008.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 32 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, Berli Jucker Cellox Company Limited, a subsidiary, has been granted privileges by the Board of Investment for paper manufacturing activities by: No. 1541 (2) / 2547 dated 6 July 2004 for sanitary papers manufacturing and No. 1875 (2) / 2547 dated 19 October 2004 for paper pulp manufacturing. The major privileges granted to the subsidiary are as follows:

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and capital fund for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,207 million for the promotional privileges No. 1541 (2) / 2547 and not exceed Baht 471 million for the promotional privileges No. 1875 (2) / 2547. Thus, this will be varied by the investment excluding actual cost of land and capital fund at the first operation date under promotional privileges project;
- (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- (d) double deduction of transportation expenses, electricity expenses and water expenses for a period of ten years from the date on which the income is first derived from such operations.

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, Thai Beverage Can Ltd., a subsidiary, has been granted privileges by the Board of Investment relating to manufacture of Aluminium can under category 4.18, the manufacture of metal products including metal parts dated 11 June 2007. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 1 time of the total investment in this project excluding cost of land and working capital;
- (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, Thai Beverage Can Ltd., a subsidiary, has been granted privileges by the Board of Investment relating to manufacture of Aluminium end for beverage packaging under category 4.3, the manufacture of metal products including metal parts dated 25 July 2003. The privileges granted include:

- (a) a 50% reduction of import duty on approved machinery within the specific period;
- (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 1 time of the total investment in this project excluding cost of land and working capital;
- (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period;

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, Thai Beverage Can Ltd., a subsidiary, has been granted privileges by the Board of Investment relating to manufacture of Aluminium can and Aluminium end for beverage packaging under category 4.6, the manufacture of metal containers dated 15 August 1996. The privileges granted include:

- (a) a 50% reduction of import duty on approved machinery within the specific period;
- (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations;
- (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period;
- (d) a deduction for a period of ten years of an amount equal to 5% of the increase in exported income of certain promoted operations over the income from those operations for the previous year. However, the export sales of that year must not be less than the average in the last three years, excepted for the first two years.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2009			2008		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	280,259	1,764,929	2,045,188	538,739	1,529,130	2,067,869
Local sales	2,374,397	30,278,008	32,652,405	2,328,082	26,092,151	28,420,233
Eliminations	(820,723)	(11,077,698)	(11,898,421)	(142,329)	(8,102,941)	(8,245,270)
<b>Total Revenue</b>	<b>1,833,933</b>	<b>20,965,239</b>	<b>22,799,172</b>	<b>2,724,492</b>	<b>19,518,340</b>	<b>22,242,832</b>

## 33 Earnings per share

The calculations of earnings per share for the years ended 31 December 2009 and 2008 were based on the profit for the years attributable to equity holders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Profit attributable to equity holders of the Company	1,262,101	1,081,715	823,970	994,088
Number of ordinary shares outstanding	1,588,125	1,588,125	1,588,125	1,588,125
Earnings per share (in Baht)	0.79	0.68	0.52	0.63

## 34 Dividends

At the Board of Directors' Meeting of the Company held on 13 August 2009, the directors passed a resolution approving the interim dividend payment for the year 2009 of Baht 0.12 per share, amounting to Baht 191 million. This interim dividend was paid to shareholders on 11 September 2009.

At the annual general meeting of the shareholders of the Company held on 28 April 2009, the shareholders approved the appropriation of dividends of Baht 0.30 per share, amounting to Baht 476 million. On 12 September 2008, the interim dividend was paid of Baht 0.15 per share,

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

amounting to Baht 238 million. The remaining dividend payment of Baht 0.15 per share, amounting to Baht 238 million, was paid to shareholders on 27 May 2009.

At the Board of Directors' Meeting of the Company held on 13 August 2008, the directors passed a resolution approving the interim dividend payment for the year 2008 of Baht 0.15 per share, amounting to Baht 238 million. This interim dividend was paid to shareholders on 12 September 2008.

At the annual general meeting of the shareholders of the Company held on 28 April 2008, the shareholders approved the appropriation of dividends of Baht 0.36 per share, amounting to Baht 572 million. On 6 September 2007, the interim dividend was paid of Baht 0.15 per share, amounting to Baht 238 million. The remaining dividend payment of Baht 0.21 per share, amounting to Baht 334 million, was paid to shareholders on 27 May 2008.

## 35 Financial instruments

### *Financial risk management policies*

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group/Company. The Group/Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's/Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

### *Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows because loan interest rates are mainly fixed. The Group/Company is primarily exposed to interest rate risk from its borrowings (note 17). The Group/Company mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, to manage exposure to fluctuations in interest rates on specific borrowings.



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

### Consolidated financial statements

	Effective interest rate	Floating interest rate	Fixed interest rate maturing		Total
			Within 1 years	After 1 year but within 5 years	
	(%)		(in million Baht)		
<b>2009</b>					
<b>Current</b>					
- Short-term loans from financial institutions	1.93	-	2,033.50	-	2,033.50
- Current portion of long-term loans	4.34	-	369.00	-	369.00
<b>Non-current</b>					
- Long-term loans from financial institutions	4.34	-	-	582.50	582.50
- Debentures	3.73	-	-	3,027.79	3,027.79
<b>Total</b>		-	<b>2,402.50</b>	<b>3,610.29</b>	<b>6,012.79</b>
<b>2008</b>					
<b>Current</b>					
- Bank overdrafts	8.25	0.05	-	-	0.05
- Short-term loans from financial institutions	3.89	-	1,943.56	-	1,943.56
- Current portion of long-term loans	4.42	-	733.50	-	733.50
<b>Non-current</b>					
- Long-term loans from financial institutions	4.42	-	-	916.50	916.50
- Debentures	3.73	-	-	3,026.00	3,026.00
<b>Total</b>		<b>0.05</b>	<b>2,677.06</b>	<b>3,942.50</b>	<b>6,619.61</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Separate financial statements			
	Effective interest rate	Fixed interest rate maturing	
		Within 1 years	After 1 year but within 5 years
	(%)	(in million Baht)	
<b>2009</b>			
<b>Current</b>			
- Short-term loans from related parties	0.75	731.15	-
<b>Non-current</b>			
- Debentures	3.73	-	3,027.79
<b>Total</b>		<b>731.15</b>	<b>3,027.79</b>
<b>2008</b>			
<b>Current</b>			
- Short-term loans from related parties	1.85	305.34	-
<b>Non-current</b>			
- Debentures	3.73	-	3,026.00
<b>Total</b>		<b>305.34</b>	<b>3,026.00</b>

### Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
(in thousand Baht)					
United States Dollars					
Cash and cash equivalents	6	10,879	123,399	1,910	319
Trade accounts receivable	7	172,234	218,755	22,487	11,524
Trade accounts payable	18	(1,212,182)	(1,401,038)	(218,940)	(67,773)
Other current liabilities	19	(825)	(13,778)	-	-
Gross balance sheet exposure		(1,029,894)	(1,072,662)	(194,543)	(55,930)
Estimated forecast sales		20,012	-	-	-
Estimated forecast purchases		(130,703)	(1,895,159)	(36,298)	-
Gross exposure		(1,140,585)	(2,967,821)	(230,841)	(55,930)
Currency forwards		558,906	1,939,965	279,029	42,584
Net exposure		(581,679)	(1,027,856)	48,188	(13,346)
Japanese					
Trade accounts payable	18	(138,530)	(187,577)	(10,153)	(2,771)
Gross balance sheet exposure		(138,530)	(187,577)	(10,153)	(2,771)
Estimated forecast purchases		(153)	(50,307)	-	-
Gross exposure		(138,683)	(237,884)	(10,153)	(2,771)
Currency forwards		92,217	69,074	13,447	18,768
Net exposure		(46,466)	(168,810)	3,294	15,997

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
(in thousand Baht)					
<i>Euro</i>					
Cash and cash equivalents	6	57	65	-	-
Trade accounts receivable	7	3,528	141,433	3,401	219
Trade accounts payable	18	(72,840)	(38,353)	(44,911)	(5,746)
Gross balance sheet exposure		(69,255)	103,145	(41,510)	(5,527)
Estimated forecast purchases		(16,834)	(29,108)	(12,068)	-
Gross exposure		(86,089)	74,037	(53,578)	(5,527)
Currency forwards		102,607	27,631	52,650	3,315
Net exposure		16,518	101,668	(928)	(2,212)
<i>Other currencies</i>					
Cash and cash equivalent	6	-	9,373	-	-
Trade accounts receivable	7	38,455	4,232	-	3,626
Trade accounts payable	18	(31,046)	(12,771)	(17,758)	(3,962)
Other current liabilities	19	(6,150)	(12,598)	-	-
Gross balance sheet exposure		1,259	(11,764)	(17,758)	(336)
Estimated forecast purchases		(87)	(9,921)	-	(3,551)
Gross exposure		1,172	(21,685)	(17,758)	(3,887)
Currency forwards		34,585	9,921	18,705	3,551
Net exposure		35,757	(11,764)	947	(336)

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

In order to manage the risks arising from fluctuations in currency exchange rates and interest rates, the Group makes use of the following derivative financial instruments:

### Forward foreign exchange contracts

At 31 December 2009 the outstanding forward foreign exchange contracts were summarised as follows:

Currency	Consolidated financial statements				Separate financial statements			
	Amount	Average contract rate	contract	Fair value	Amount	Average contract rate	contract	Fair value
<i>(in thousand Baht)</i>								
<b>Forward contracts bought</b>								
USD	18,611	33.43	622,269	621,231	8,825	33.48	295,459	294,526
JPY	248,742	0.37	92,217	90,435	36,384	0.37	13,447	13,203
GBP	389	53.74	20,888	20,630	334	53.77	17,936	17,706
AUD	299	29.67	8,886	8,911	-	-	-	-
EUR	2,102	48.81	102,607	100,643	1,084	48.58	52,650	51,904
SGD	168	24.03	4,042	3,992	-	-	-	-
CHF	24	32.48	769	777	24	32.48	769	777
<b>Total</b>			<b>851,678</b>	<b>846,619</b>			<b>380,261</b>	<b>378,116</b>
<b>Forward contracts sold</b>								
USD	1,875	33.79	<b>63,363</b>	<b>63,959</b>	490	33.54	<b>16,430</b>	<b>16,276</b>

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

At 31 December 2008 the outstanding forward foreign exchange contracts were summarised as follows:

Currency	Consolidated financial statements				Separate financial statements			
	Amount	Average contract rate	contract	Fair value	Amount	Average contract rate	contract	Fair value
<i>(in thousand Baht)</i>								
<b>Forward contracts bought</b>								
USD	57,675	34.29	1,977,637	2,024,526	1,217	34.99	42,584	42,506
JPY	183,773	0.38	69,074	70,889	51,919	0.36	18,768	19,945
GBP	61	52.93	3,239	3,119	30	51.42	1,556	1,542
AUD	137	23.58	3,230	3,313	-	-	-	-
CAD	69	29.19	1,995	1,963	69	29.10	1,995	1,963
EUR	2,419	47.19	114,176	117,823	71	46.92	3,315	3,431
SGD	20	24.26	486	489	-	-	-	-
CHF	30	32.19	971	1,004	-	-	-	-
<b>Total</b>			<b>2,170,808</b>	<b>2,223,126</b>			<b>68,218</b>	<b>69,387</b>
<b>Forward contracts bought</b>								
USD	1,084	34.76	37,672	37,501				
EUR	1,904	45.45	86,545	85,942				
<b>Total</b>			<b>124,217</b>	<b>123,443</b>				

The fair values of forward foreign exchange contracts have been calculated using market rates quoted by the Group's bankers to terminate the contracts at the reporting date.

### Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's/ Company's customer base, Management does not anticipate material losses from its debt collection.



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### *Liquidity risk*

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

### *Determination of fair values*

A number of the Group's/Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash and cash equivalents, trade accounts receivable and short-term loans to related parties stated in the balance sheet approximate their fair values due to the relatively short-term maturity of these financial instruments.

Other long-term investment had not significantly different from the carrying values stated in the balance sheet.

Bank overdrafts and short-term loans from financial institutions, trade accounts payable, short-term loans from related parties, and other current liabilities - the carrying amounts stated in the balance sheet of these financial liabilities approximate their fair values because of the short-term period to maturity of these financial instruments.

Fair values of debentures as at 31 December 2009 and 2008 were as follows;

	Consolidated financial statements		Separate financial statements	
	Carrying value	Fair value	Carrying value	Fair value
<i>(in thousand Baht)</i>				
Debenture (fixed interest rate)				
At 31 December 2009	3,027,794	3,055,265	3,027,794	3,055,265
At 31 December 2008	3,026,002	2,991,308	3,026,002	2,991,308

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

Fair value of debentures is based on market price at the reporting date.

Fair value of interest rate swap as at 31 December 2009 Baht 4.1 million was recognised as unrealised gain on fair value of derivative in the statement of income.

Most of the carrying amounts of the other financial assets and liabilities approximate to their fair values in the balance sheet. Information on the fair values of forward foreign exchange contracts are disclosed as above.

## 36 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>(in thousand Baht)</i>				
<b><i>Capital commitments</i></b>				
Contracted but not provided for				
Buildings and other constructions	48,428	37,174	-	-
Machinery and equipment	363,907	267,094	-	-
<b>Total</b>	<b>412,335</b>	<b>304,268</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	67,383	11,012	-	-
After one year but within five years	83,781	16,053	-	-
After five years	6,636	7,773	-	-
<b>Total</b>	<b>157,800</b>	<b>34,838</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Unused letters of credits				
for goods and supplies	295,475	359,116	92,829	75,955
Forward contracts	788,315	2,271,272	385,716	147,747
Bank guarantees	264,300	309,191	114,888	48,929
<b>Total</b>	<b>1,348,090</b>	<b>2,939,579</b>	<b>593,433</b>	<b>272,631</b>

As at 31 December 2009, a subsidiary of the Company had commitments with non-related parties to purchase goods and supplies in the amount of USD 27.70 million and YEN 773.31 million.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 37 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

### 38 Events after the reporting period

The Board of Directors' Meeting held on 23 February 2010 proposed a resolution approving a dividend payment in respect of the results of the operations in 2009 of Baht 0.33 per share on 1,588,125,000 shares, totaling Baht 524 million. The Company paid an interim dividend of Baht 0.12 per share, totaling Baht 191 million in September 2008. The remaining year-end dividend of Baht 0.21 per share, amounted to Baht 333 million.

However, this resolution is subject to approval at the Ordinary General Meeting of Shareholders.

### 39 Thai Accounting Standards (TAS) not yet adopted

The Group/Company has not adopted the following new and revised TAS that have been issued as of the reporting date but are not yet effective. The new and revised TAS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated.

TAS	Topic	Year
TAS 20	Accounting for Government Grants and Disclosures of Government Assistance	2012
TAS 24 (revised 2007)	Related Party Disclosures (formerly TAS 47)	2011
TAS 40	Investment Property	2011

Management is presently considering the potential impact of adopting and initial application of these new and revised TAS on the consolidated and separate financial statements.

# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the years ended 31 December 2009 and 2008

### 40 Reclassification of accounts

Certain accounts in the 2008 financial statements have been reclassified to conform to the presentation in the 2009 financial statements as follows:

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass. (Restated)	Reclass.	After reclass.	Before reclass. (Restated)	Reclass.	After reclass.
<i>(in thousand Baht)</i>						
<b>Balance sheet</b>						
Investments in subsidiaries and associates	301,407	(301,407)	-	6,788,583	(6,788,583)	-
Investments in subsidiaries	-	-	-	-	6,495,470	6,495,470
Investments in associates	-	301,407	301,407	-	293,113	293,113
		-			-	
<b>Statement of income</b>						
Revenue from sale of goods and rendering of services	(22,227,456)	(15,376)	(22,242,832)	(7,936,100)	(15,376)	(7,951,476)
Selling and administrative expenses	3,362,389	(3,362,389)	-	962,208	(962,208)	-
Selling expenses	-	2,285,263	2,285,263	-	468,490	468,490
Administrative expenses	-	1,023,553	1,023,553	-	440,145	440,145
Management benefit expenses	-	68,949	68,949	-	68,949	68,949
Interest expense	229,996	(229,996)	-	100,062	(100,062)	-
Finance costs	-	229,996	229,996	-	100,062	100,062
		-			-	

The reclassifications have been made to comply with the classification set out in the Pronouncement of the Department of Business Development Re: Determination of items in the financial statements B.E. 2552 dated 30 January 2009.

# DETAILS OF SHAREHOLDING

IN SUBSIDIARIES (BJC GROUP'S SHAREHOLDING EXCEEDING 50%)

AS OF 31 DECEMBER 2009

NAME OF COMPANY	HEAD OFFICE	TYPE OF BUSINESS	TYPES OF SHARES	NUMBER OF SHARES	ISSUED PAR VALUE (BAHT)	PAID-UP CAPITAL (BAHT)	NUMBER OF SHARES	HELD % OF SHARE-HOLDING
Montana Co., Ltd.	Bangkok	Sales of cosmetics and machinery	Ordinary	500	1,000	500,000	500	100.00
Berli Jucker Foods Ltd.	Bangkok	Manufactures, markets and distributes of snack foods	Ordinary	3,200,000	100	320,000,000	3,200,000	100.00
Rubia Investments Ltd.	British Virgins	Islands Investment vehicle	Ordinary	30,000	1,000	30,000,000	30,000	100.00
Berli Jucker Logistics Ltd.	Bangkok	Custom clearing, warehousing, transportation and distribution services	Ordinary	500,000	100	50,000,000	500,000	100.00
BJC Marketing Co., Ltd.	Bangkok	Sales of consumer product	Ordinary	10,000,000	10	100,000,000	10,000,000	100.00
BJC Healthcare Co., Ltd (Formerly named : BJC Trading Co., Ltd.)	Bangkok	Sales of medical, chemical and hospital supplies	Ordinary	20,000,000	10	200,000,000	20,000,000	100.00
BJC Industrial and Trading Co., Ltd (Formerly named : BJC Engineering Co., Ltd.)	Bangkok	Sales of imaging product, stationary, machinery and construction supplies	Ordinary	25,000,000	10	250,000,000	25,000,000	100.00
Thai Fluorspar & Minerals Co., Ltd.	Bangkok	Dormant	Ordinary	20,000	100	2,000,000	20,000	100.00
Berli Jucker (Myanmar) Ltd.	Myanmar	Import and export	Ordinary	510	1,000 Kyats	510,000 Kyats	510	100.00
Cosma Medical Co., Ltd.	Bangkok	Sales of medicine	Ordinary	50,000	100	1,325,000	50,000	100.00
BJC International Co., Ltd.	Bangkok	Import and export products and raw materials	Ordinary	10,000,000	10	25,000,000	10,000,000	100.00
Jacy Foods Sdn. Bhd.	Malaysia	Manufacturing snack food	Ordinary	12,000,000	1	12,000,000 Rm	12,000,000 Rm	100.00
BJC International Company Limited	Hong Kong	trading, import and export	Ordinary	48,000,000	1 HKD	2,200,000 HKD	48,000,000	100.00
BJC Glass Company Limited	Hong Kong	Investment, Trading, Import and Export (Non Operation)	Ordinary	10,000	1 HKD	10,000 HKD	10,000	100
Thai - Scandic Steel Co., Ltd.	Rayong	Manufactures of galvanized steel structures	Ordinary Preference	4,560,000 1,300,000	100 100	456,000,000 130,000,000	4,560,000 1,300,000	100 99.85
Marble & Stones Co., Ltd.	Bangkok	Dormant	Ordinary	998,000	100	99,800,000	998,000	99.77
Rubia Industries Ltd.	Samutprakarn	Manufactures of soap, cosmetics and confectionery	Ordinary	70,000	1,000	70,000,000	69,892	99.85
Berli Jucker Specialties Ltd.	Bangkok	Sales of chemical products	Ordinary	18,250	3,500	63,875,000	18,095	99.15
Thai Glass Industries Public Co., Ltd.	Bangkok	Manufacture of glass containers	Ordinary	117,000,000	10	1,170,000,000	115,335,260	98.59
Vina Glass Industries Co., Ltd. (Formerly named : BJC International (Vietnam) Limited	Vietnam	Manufacture of glass containers (Non-operation)	-	-	-	14,000,000 US\$	-	98.59
Berli Jucker Cellox Ltd.	Bangkok	Manufactures, markets and distributes of sanitary paper	Ordinary	90,000,000	10	900,000,000	845,356,000	94.84
T.C.C. Techonology Co., Ltd.	Bangkok	Information services	Ordinary	18,000,000	10	180,000,000	91,800,000	51

# DETAILS OF SHAREHOLDING IN ASSOCIATES AND ORTHER COMPANIES (BJC GROUP'S SHAREHOLDING NOT EXCEEDING 50%)

AS OF 31 DECEMBER 2009

NAME OF COMPANY	HEAD OFFICE	TYPE OF BUSINESS	TYPES OF SHARES	NUMBER OF SHARES	ISSUED PAR VALUE (BAHT)	PAID-UP CAPITAL (BAHT)	NUMBER OF SHARES	HELD % OF SHARE-HOLDING
BJC Marine Resources Development Co., Ltd.	Samutprakarn	Dormant	Ordinary	100,000	1,000	94,400,000	50,000	50.00
Berli Asiatic Soda Co., Ltd.	Bangkok	Sales of soda ash	Ordinary	6,400,000	6.25	40,000,000	3,200,000	50.00
Thai Beverage Can Co., Ltd	Saraburi	Manufactures and marketing aluminum cans and ends	Ordinary	100,000,000	10	1,000,000,000	50,000,000	50.00
Berli Dynaplast Co., Ltd.	Bangkok	Manufactures of rigid plastic containers	Ordinary	3,039,334	100	303,933,400	1,489,270	49.00
Gaew Grung Thai Co.,Ltd	Ayutthaya	Sales of Cullet, Plastic and used materials	Ordinary	3,200,000	100	320,000,000	800,000	24.65
Siam Cement Myanmar Trading Ltd.	Myanmar	Cement distributor	Ordinary	220	6,000 Kyats	1,320,000 Kyats	33	15.00
Pathum Thani Water Co., Ltd.	Bangkok	Clean water supply	Ordinary	11,020,000	100	1,102,000,000	1	-





**Berli Jucker House**

99 Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110, Thailand  
Tel: (662) 367-1111 E-mail: [bjc@bjc.co.th](mailto:bjc@bjc.co.th) [www.bjc.co.th](http://www.bjc.co.th)