



The Marketplace at the Heart of the Community

Annual and CSR Report 2014



Priorities for 2015 & beyond

1 **Omni-channel**
player and strong
dual retail model



2 **Price leadership,**
cost efficiency and
operational excellence



3 **Customer service**
excellence



4 **Continued**
Expansion



5 **Community**
focus



PRIORITY

Contents

Business Review

- 1 Financial highlights
- 2 Chairman's letter
- 3 CEO's letter
- 4 Board of Directors
- 6 Executive Committee
- 8 Vision and Mission
- 9 Shareholding Structure
- 10 Nature of Business
- 15 Competitive Situation
- 16 Major Changes and Developments
- 18 Achievements

Board, Committees and Governance

- 20 Organizational Chart
- 21 Management Structure
- 34 Audit Committee
- 39 Corporate Governance
- 50 Risk Management
- 54 Corporate Social Responsibility
- 67 Experience of Board and Executive Committee

Financial statements

- 80 Statement of Directors' Responsibilities
- 81 Report of Independent Auditors
- 83 Statement of Financial Position
- 86 Income Statement
- 87 Statement of Comprehensive Income
- 88 Statement of changes in shareholders' equity
- 90 Cash-flows Statement
- 93 Notes to Consolidated Financial Statements
- 155 MD&A

General and Other Important Information

- 162 Related Party Transactions
- rear cover Other Important Information

Find out more at
www.bigc.co.th



Financial Highlights

Retail Sales:

121.8 billion Baht

+3.1%

Rental and Service Income

9.4 billion Baht

+7.3%

Net Income

7.2 billion Baht

+3.7%

Total number of stores

636 Stores

+77 stores

Note : Compared 2014 : 2013

Summary

Income Statement

(Unit : Million Baht)

	2012	2013	2014
Sale	112,136	118,177	121,845
Cost of Sale and Service	96,019	100,490	103,620
Gross profit	16,117	17,687	18,225
Rental, service and other income	11,596	12,794	13,550
Profit before finance cost and income tax expenses	9,136	9,545	9,871
Profit attributable to equity holders of the company	6,074	6,976	7,235

Statement of financial position

(Unit : Million Baht)

	2012	2013	2014
Total assets	94,163	97,164	102,778
Total liabilities	62,276	60,126	60,632
Total shareholders' equity	31,887	37,038	42,147

Financial Ratio

	2012	2013	2014
Gross profit margin (Percent)	14.4	15.0	15.0
Net profit margin (Percent)	5.4	5.9	5.9
Earning per share (Baht)	7.4	8.5	8.8

Chairman's letter



Dear Shareholder,

The year 2014 began under challenging circumstances with wide spread demonstrations in Bangkok and upcountry along with rice pledging scheme payment delays and depressed agricultural prices.

However, despite the numerous challenges, Big C has always managed to overcome such difficulties. We responded to the situation by slowing our store expansion speed and directing our efforts into improving our operations, especially our supply chain and cost optimization and productivity enhancement efforts. In the end, I am proud to report that we were once again able to rise to the occasion and we delivered a solid performance with net income growth of 3.7% reaching 7.2 billion baht in 2014.

This year was a big year for strengthening our supply chain network and we saw openings of a new Mini Big C distribution center in May and a new Cross Dock distribution center in August. We are also currently constructing a new Fresh Food distribution center which is targeted to open in mid-2015. These new distribution centers provide us with capacity for future expansion and together with increased levels of delivery centralization enable us to reduce our supply chain costs, thereby further strengthening our position as the price leader in Thailand.

Some of you may also recall me mentioning in my letter last year that we were looking to increase our online presence in Thailand and during the year we continued developing our Big C Shopping Online platform. We also ventured into an exciting pure ecommerce business by launching Cdiscount.co.th on February 28th 2014, in partnership with Cdiscount International, one of the world's leading ecommerce players. I am now looking forward to us flourishing in this fast growing space.

2014 saw a big change in our top management as Mr. Yves Braibant, our long time CEO, stepped down after 13 years and handed over the helm to Mr. Robert James Cissell who brings with him a wealth of retail experience from leading retailers in Europe and Asia. I would like to take this opportunity to extend my heartfelt appreciation to Yves for his exceptional leadership over the past 13 years that saw Big C grow from just 20 hypermarkets at the end of 2000 to 123 hypermarkets and numerous smaller stores, with total revenues growing from 27 billion baht in 2000 to

135 billion baht in 2014. I also would like to welcome Mr. Robert James Cissell to the Big C family and I am looking forward to working with him in the years to come.

Finally, I would like to extend my thanks to every member of the Big C family; employees, business partners, and our valued customers. 2014 presented a challenging operating environment, but once again thanks to your effort, hard work and support, we were able to showcase our resilience and as a result we are now stronger than ever and well-prepared to further drive success in 2015.

A handwritten signature in dark ink, appearing to be 'Akani'.

Akani Thapthimthong,
Chairman of the Board

CEO's letter



Dear Shareholder,

As this is my first annual letter to you as CEO, I would like to take this opportunity to convey my appreciation to Mr. Yves Braibant for his contribution to Big C over the past 13 years, growing the company from just 20 hypermarkets in 2000 to 123 hypermarkets and numerous smaller stores at the end of this year. I wish him all the best for his future endeavors. I feel honored to have been chosen to further build upon his legacy.

Talking about the future, it is crucial to remind ourselves that our business is a people business, and so we must keep our customers at the center of everything we do. Economic difficulties affecting Thailand during 2014 are likely to continue into 2015 with high levels of household debt leaving our customers with less cash to spend. As a "value retailer" Big C is ideally positioned for this environment, as we are known for our Price leadership, "Thainess" and fun shopping experience.

Moving into 2015 we will reinforce our positioning as "the Marketplace at the Heart of the Community" by concentrating on 5 key pillars:

- Omni-channel retail with strong dual retail-property model: This allows us to serve our customers through our various and connected store formats - physical stores as well as online offerings - while our Towncenter tenants complement our store offerings and provide stability to our income.

- Price & cost leadership: The current economic environment means that we are ideally positioned to serve our customers' needs with lowest prices, and we will maintain this position. By controlling our costs and improving our operational efficiencies, we can deliver our price leadership, while still sustaining our profitability.

- Customer service: The customer is at the center of everything we do. Providing excellent service to our customers is part of our core values and will remain a major focus for us in 2015 and beyond.

- Continued expansion: With our growing store network we are able to serve a larger proportion of the Thai population, and moving into 2015 we will continue to expand in Thailand.

- Community focus: Being positioned at the "Heart of the Community" also means giving back to the communities that our stores are located in and supporting the communities we serve.

In 2015, we will continue to expand our

community engagement initiatives and serve our communities with more than just low prices: As a trusted partner, we cooperate with local producers and purchase directly from local farmers as part of our Big C Quality Line (BQL) program. As a committed and socially-conscious employer, Big C has the highest percentage of associates with disabilities. In addition, our strong diversity policy provides equal employment opportunities to all qualified Thais. As an environmentally proactive company we continue to improve our energy efficiency through various means such as new chillers state-of-the-art LED lighting technology.

I would like to conclude this letter by extending my heartfelt appreciation to our extended family of shareholders, associates, business partners, and customers for your support during the past year. I look forward to working with you all in 2015 as we continue to build the Big C business, reaching an ever increasing number of communities and customers nationwide.

A handwritten signature in dark ink, appearing to read "R. Cissell", with a long horizontal line extending to the right.

**Robert James Cissell,
CEO and President**

Board of Directors



Mr. Akani Thapthimthong

Chairman, Independent Director



Dr. Uttama Savanayana

Independent Director



Mr. Rapee Sucharitakul

Independent Director



Mr. Vachara Tuntariyanond

Independent Director



Mr. Kijja Pattamasattayasonthi

Independent Director



Mr. Praphan Eamrungroj

Non Executive Director



Dr. Herve' Daudin

Non Executive Director



Mr. Philippe Alarcon

Non Executive Director



Mr. Gabriel Naouri
Non Executive Director



Mr. Guillaume, Plarre
Autoine Marin Hambert
Non Executive Director



Ms. Josseline de Clausade
Non Executive Director



Ms. Diane Coliche
Non Executive Director



Mr. Robert James Cissell
Managing Director
Since 5 Nov 2014
◆ ◎



Mr. Yves Bernard Braibant
Managing Director
Until 5 Nov 2014



Ms. Rumpa Kumhomreun
Executive Director
☀ ◆ ◎



Mr. Ian Longden
Executive Director

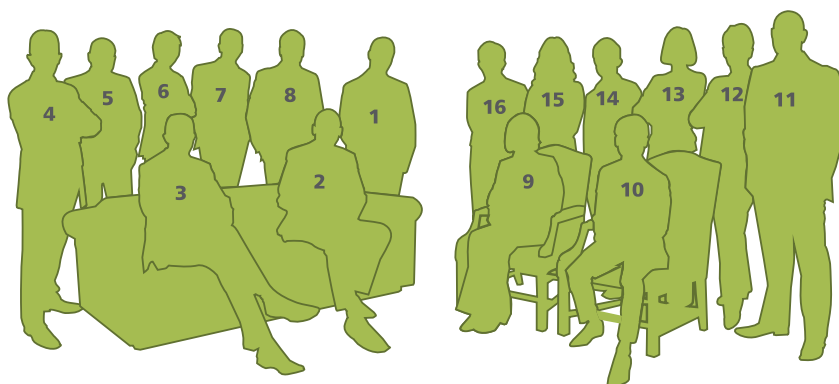
Denotes Chairman of Subcommittee

- ❖ Chairman, Audit Committee
- ☀ Chairman, Corporate Governance Committee
- ◆ Chairman, Risk Management Committee
- ◎ Chairman, Corporate Social Responsibility Committee

Key to Subcommittee member

- ❖ Audit Committee member
- ☀ Corporate Governance Committee member
- ◆ Risk Management Committee member
- ◎ Corporate Social Responsibility Committee member

Executive Committee



1. Mr. Yves Bernard Braibant

CEO & President
Until 5 Nov 2014

2. Mr. Robert James Cissell

CEO & President
Since 5 Nov 2014

3. Mr. Gary Hardy

Vice President, Operations
Since 1 Nov 2014

4. Mr. Philippe Prejent

Vice President, Operations
Until 30 Oct 2014



5. Mr. Stephen Joseph Camilleri

Vice President,
Human Resources

6. Dr. Sarintip Satitsatian

Vice President,
New Business &
Innovations

7. Mr. Bruno Jousselin

Vice President,
General Merchandise

8. Mr. Ian Longden

Senior Vice President,
Small Store Format

9. Ms. Rumpa Kumhomreun

CFO and Vice President,
Accounting & Finance,
Company Secretary

10. Mr. Yotin Thavikulwat

Vice President, Properties

11. Mr. Neil Brian McCann

Vice President,
Supply Chain

12. Ms. Christelle Genevieve Christiane Youx Dufour

Vice President,
Budgeting & Controlling

13. Ms. Anne-Ev Juette Enzmann

Vice President,
Marketing &
Communications

14. Mr. Joong Ho Hyun

Vice President,
Procurement &
Operational Excellence

15. Ms. Ching Wa Mimi Lam

Vice President,
Merchandise Food

16. Mr. Prawet Prungtangki

Vice President, MIS

Vision and Mission



Shareholding Structure

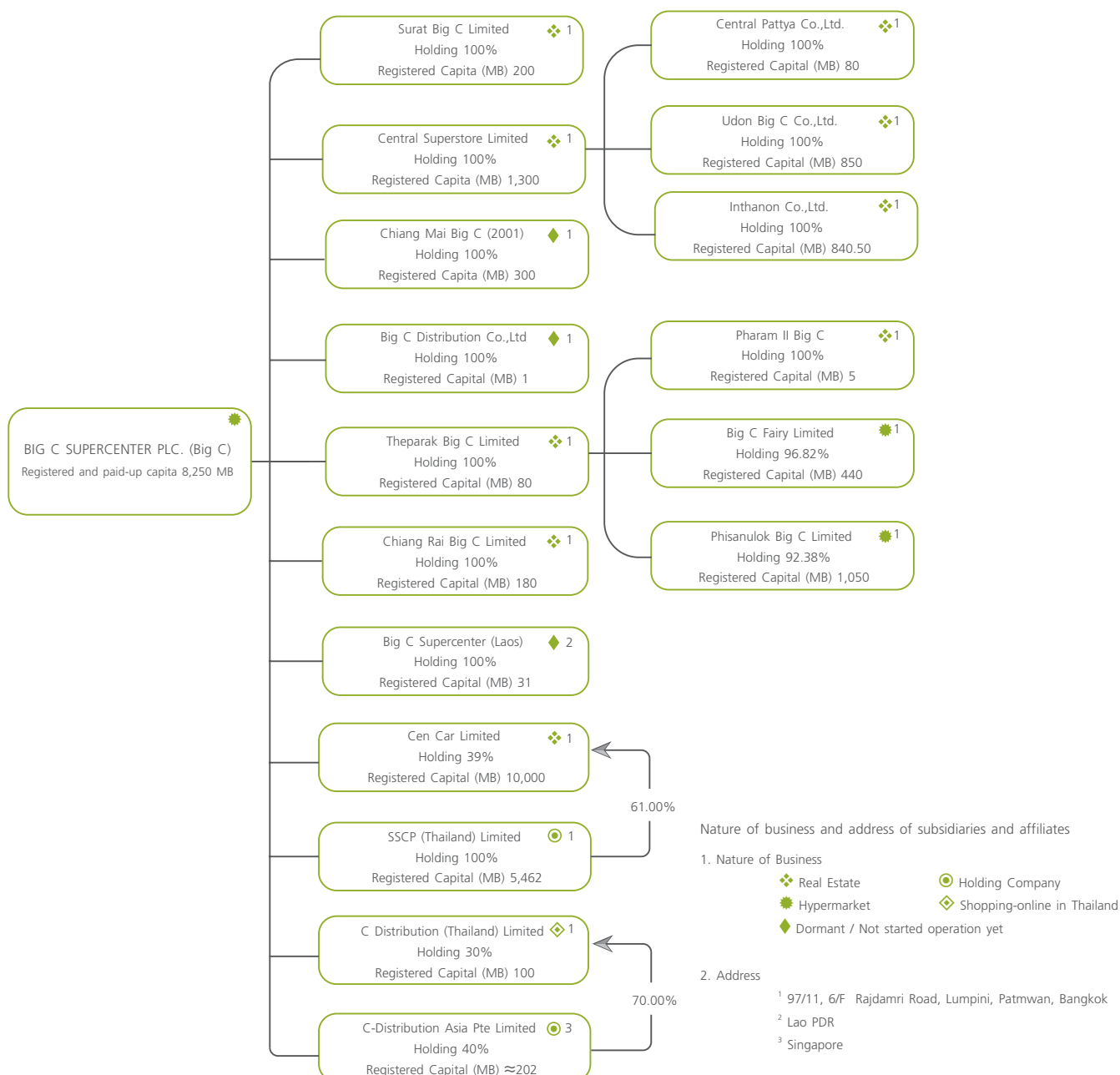
Big C is operated under strong dual retail-property business model. Below you can find a list of companies where Big C holds more than 10% of the registered capita :

Subsidiaries:

1. Most of subsidiaries conduct real estate business (Big C conducts its business on such properties)
2. Some subsidiaries conducting the business of hypermarket have minority shareholders (Big C Fairy Co., Ltd., and Pisanulok Big C Co., Ltd.)
3. Some subsidiaries are dormant or have not yet started their operations (Chianmai Big C (2001) Co., Ltd., Big C Distribution Co., Ltd., and Big C Supercenter (Lao))
4. One subsidiary is a holding company (SSCP (Thailand) Co., Ltd.). This is the old structure of subsidiary of Carrefour before being merged with Big C

Affiliates:

In 2014, held shares in 2 affiliated companies, C Distribution (Thailand) Ltd., conducting business of shopping online under the name Cdiscount, and C-Distribution Asia Pte. Ltd., conducting holding business as an investment vehicle for e-commerce business in Thailand and Vietnam





Nature of Business

We are an omni-channel retailer operating throughout Thailand with a fully integrated network of physical and online store formats. Our stores offer a complete selection of everyday products at low prices, an outstanding service, and a fun shopping experience to all consumer segments and their shopping needs from stock-up to top-up shopping. Our strong dual retail-property model helps us to provide our customers a one-stop-shopping destination as our towncenter tenants complement our store offering. Rental income from our tenants also provides stability to our income.

Store formats:

Our multiple store formats enable us to be of service whenever and wherever customers do their shopping. Whether it is a major weekly shopping trip or a walk to the neighborhood store for top-up shopping our physical and online store network provides nationwide customer reach and offers the same maximum value for money and outstanding service to customers regardless of which store format they do their shopping.

Big C Supercenter is a hypermarket targeting mid-to-low income customer segments offering maximum value through combination of low prices, wide selection of goods and services, clean and efficient shopping environment, and outstanding service. At the end of 2014, we have 104 Big C Supercenter stores located throughout Thailand.

Big C Extra is a hypermarket targeting mid-to-high income customer segments offering wider range of premium fresh and dry food items, as well as wide selection of imported products, including Casino private label products, technology gadgets, wine and many more “extra” products and services than Big C Supercenter – while keeping Big C’s signature low prices. At the end of 2014, we have 16 Big C Extra stores located in Bangkok and large cities.

Big C Jumbo is a new hybrid hypermarket/wholesale store targeting wholesale and retail customers as well as big families. The first Big C Jumbo store was opened in 2011 and at the end of 2014 we had 3 stores located in Bangkok. We also have two Big C Jumbo Stations implanted to our Hypermarkets in Pattaya and Ayutthaya with targeting HoReCa (Hotel, Restaurant, and Catering) customers in addition to normal hypermarket assortments.

Big C Market is a supermarket format, targeting the mid to low income customer segment. The relatively smaller size of Big C Market enables us to penetrate the areas that are not in the main district of a province and it is designed to be the largest modern retailer in its catchment area. These stores differ from more traditional supermarkets concentrating mainly to food, by offering wide range of products from fresh food to electronics. At the end of 2014, we had 37 Big C Market format stores in Greater Bangkok and up country locations.





Big C Shopping Online is our online store and brings our services to customers' doorsteps through innovations and technologies. We are the first Thai hypermarket to launch a fully-integrated online shopping platform that offers low-price and high demand items to customers with digital lifestyle through online shopping site, smart phone mobile application, and QR code scanning.

Cdiscount.co.th is new exciting pure ecommerce platform we launched in partnership with Cdiscount International on 28th of February 2014. The non-food offering of Cdiscount complements our existing online channel "Big C Shopping Online", which mainly focuses on online grocery.

Currently our online customers can pick up their Cdiscount and Big C Shopping Online orders in all Hypermarket stores. In near future every Big C store across all formats will serve as a pick-up point, offering additional convenience to our customers who can combine their order pick-up with their daily / weekly shopping routine. More and more customers make use of the additional convenience of the "click-and-collect" option instead of having to wait at home for their deliveries to arrive.



Merchandise:

We strive to offer our customers a "Complete selection of everyday products at low prices" and our expert merchandise teams continuously search and expand our network to acquire quality products from over 3,600 domestic and international suppliers to fulfill the need and preference of all customer segments. As a result, Big C carries over 100,000 SKUs –



Mini Big C is a proximity store format targeting mid to low income customer segment. Mini Big C stores carry a larger assortment than typical convenient stores and offer selected promotional items as in our hypermarkets -- making it an ideal place for top-up shopping. Since 2012 we have also opened our Mini Big C stores at Bangchack service stations. At the end of 2014, we had 324 Mini Big C stores, including 91 stores at Bangchak service stations.



Pure is a drugstore format offering pharmaceutical, health, beauty and wellness products. While most of the current Pure drugstores are implanted into Big C hypermarkets and Big C Markets, we have also opened few standalone stores. At the end of 2014 we had a total of 152 Pure drugstores including 11 standalone stores.

Fresh food: Meat, seafood, fresh fruits and vegetables, ready-to-eat and ready-to-cook meals, frozen food, baked goods, and various herbs and spices

Dry food: Seasonings and condiments, beverages, snack foods, personal items, household chemicals, and pet food and accessories

Soft line: Clothing and accessories

Hard line: Wide range of electrical appliances including white goods, kitchen appliances, home entertainment equipment, automobile and motorcycle accessories, and home improvement and maintenance tools and supplies.

Home line: Home decor and accessories, furniture, kitchenware, plastic storage items and utensils, decorative items, sporting goods, and toys.



Dual retail-property model

Shopping mall also has a vital role in making our stores a “one-stop shopping destinations”. The wide-ranging services and products offered by vendors and tenants at our rental space, inside and outside a store, not only draw customer traffic to stores but also provide rental income which is an important part of our revenues. Our tenants complement our stores offering and can range from cinemas to kiosk and from home improvement stores to food vendors. Our tenants mix can be classified into five categories, based on lease terms and types of business. We divide them to following five types:



Junior Anchor: Consisting of large-scale tenants such as home improvement stores, cinemas and IT mall, junior anchor tenants help satisfy customers’ need beyond Big C’s product and service offerings. This type of tenants plays an important role in drawing additional traffic to our stores and making our shopping centers a one-stop shopping destination for customers.

Commercial Retail Unit: Consisting of mainly well-known brand name apparels, restaurants, cafes, banks and major chains, commercial retail unit tenants help enhance image, attractiveness and product varieties of Big C shopping centers.

Food court: All Big C shopping malls feature food courts where customers can find a variety of quality food and beverages at low prices.

Big Bazaar: Big Bazaar tenants are small stores that sell a wide range of items including fashion, accessories, local products, toys etc.

Casual Leasing: A variety of small kiosks with ever-changing and in-demand products located both inside and outside store building helps add fun and excitement to our customers’ shopping experience.

The size of shopping malls varies depending on store format and location. During 2014, we opened 11 new shopping malls with a total space of approximately 18,600 sqm. At the end of the year we had 154 shopping malls with a total space of approximately 767,000 sqm.





Marketing

Price leadership has been our longstanding philosophy for over 20 years and we are committed to delivering maximum savings to our customers via low price items. We are proud to be Thailand's low-price leader and we are willing to continue working hard to be able to maintain this position. Our "Check Price Tuk Sure" lowest-price guaranteed campaign offers our customers peace-of-mind that the daily 300 items are price-checked and marked down to guarantee to be cheaper or at least equal to other retailers' prices.



Store renovations

Renovations play a crucial role in maintaining our successful dual retail-property model. On average, we renovate our hypermarkets every 5 to 8 years. While our normal renovations mainly aim to update the look and feel of our properties, our "Alcudia" renovations aim to maximize our hypermarket's productivity and to introduce refreshed shopping mall experience through enlarged mall footprint and more attractive tenant mix to our customers. Especially with our older hypermarkets, we can increase the store's productivity by analyzing store layout and redefining the ratio of space dedicated between retail and rental area – thus optimizing sales density and rental income. Alcudia renovations also refresh and revitalize shopping mall experience by analyzing the mall's size and tenant mix to maximize attractiveness to customers. However as these renovation present considerable disruptions to the store during the renovation phase as we have to close sections of stores, we did not undertake any renovation during 2014. Looking into future we still have many potential stores for Alcudia renovations as we have so far completed just 7 renovations since 2011.

Thainess touch has been in our DNA since the beginning and it is reflected in all aspects, starting from the way our staff greets and serves our customers. A smiling face while saying "Big C -Sawasdeeeka" – a Thai greeting from the staff can be commonly seen and heard at our stores nationwide. Such a traditional gesture has created friendly atmosphere and better relationship between the staff and customers. Still, Thainess is more than the way we treat our customers. Our staff takes active part in the celebrations of local traditions. We also promote local products and identity through our support for the sale of OTOP (One Tambon One Product) products at Big C stores. In 2013 Big C launched the "Taste OTOP, Taste of Thailand" zone at Big C Rajdamri and at other 25 stores with a high number of foreign customers. The launch was aimed at promoting commercial opportunities of OTOP products among foreign visitors by using Big C's experiences and distribution channels across the country. We also developed a mid-and-long-term plan to promote OTOP products. We have emphasized new marketing angles as well as created customers' awareness and demand through convenient, fast and low-cost sale channels. These channels include cross-regional OTOP fairs and featuring OTOP products on our online shopping application. In addition, we worked closely with Ministry of Commerce to train OTOP producers on product and packaging development as well as business competency. In late 2014, Big C received the honorable opportunity from Her Royal Highness Crown Princess Maha Chakri Sirindhorn for presiding over the opening ceremony of Phufa shop at Big C Extra Rama 4. This 18th Phufa shop is part of HRH's foundation to serve the objectives of promoting local products development and occupation for people in Thailand's remote areas so they can improve the quality of life. We strongly hope that this cooperation will help Thai villagers accomplish more income by producing local products and making use of materials found in their neighborhood while Thai customers and foreigners alike will be able to support products by the local.



Fun shopping experience: In addition to our low-price leadership and value for money, we place a great emphasis on being “fun shopping destination” by consistently creating excitement and fun shopping experience for our customers through various campaigns during the year.

Big Card is our loyalty program, grew constantly and reached 8.1 million members in 2014. Big Card members enjoy instant cash coupons without having to wait for coupons or collect and redeem points. The strong growth in Big Card membership is the result of constant development in Big Card’s benefits, convenience and savings that it offers to the members. Since 2012 Big C has also teamed up with EYC, world’s leading analytical and customer centric technology company, to understand our loyal customers even better and to be able to offer individual customer exactly what they need.

Big C – Big Service

We always strive to be “more than just a retailer” and the destination of choice for “one-stop-shopping” for the whole family. The 27,000 members of the Big C family are enthusiastic, friendly and eager to go beyond their normal mandates to satisfy customers. At Big C, we treat our customers as our “extended families” and always try to do our best to be of service in every way we can – both in happy and trying times.

Big C uses the strength of its network of stores across Thailand to capture customers’ demand and offer special services to customers making it a one-stop destination. Through “Big C Big Service,” we offer for our over 500,000 customers visiting our stores daily, services that

provide convenience such as bill payment service, mobile phone and online game top-up, official documentation services at Amphor Yim (Smiling Government District) station, Big C Care retail assurance, and e-Filing and e-Tax Payment service. We also teamed-up with Ministry of Public Health, provincial health care offices and other related foundations to regularly provide free basic medical check-ups such as diabetes check-up and dental check-up.

Supply Chain

Products from over 3,600 suppliers make their way to Big C stores nationwide either through one of our distribution centers or through direct delivery to store. During 2014 we did major changes to our supply chain; while we maintain our ambient stocking distribution center serving our hypermarkets and Big C Markets, in Wang Noi, Ayutthaya, we replaced two old distribution centers by opening a new Mini Big C distribution center in Thanyaburi, and a new Cross Docking distribution center in Bang Pli. Our new distribution centers make use of advanced technologies such as pick-to-light and voice-picking systems, improving our distribution centers operating efficiency and pick accuracy. These two new distribution centers also offer us significantly more capacity and are ready to support our future expansion for years to come. We are also currently constructing new fresh food distribution center in LadkraPang which once opened in 2015 will replace our all old fresh food distribution centers. During the year we continued our work on increasing the centralization of deliveries through our distribution centers. Higher centralization level allows us to reduce our supply chain costs by optimizing costs at distribution center level and being able to offer higher service levels to our stores.

Structure of Revenues

The main sources of our revenues are retail sales, and rental and service income. In Year 2014, 2013 and 2012 in comparison, both revenues are shown below.

(Unit : Million Baht)	2014		2013		2012	
	Value	%	Value	%	Value	%
Sales	121,845	90.0	118,177	90.2	112,136	90.6
Rental and Service Income	9,385	6.9	8,745	6.7	7,926	6.4
Other Revenues	4,165	3.1	4,049	3.1	3,670	3.0
Total Revenues	135,395	100	130,971	100	123,733	100

Competitive situation in 2014

Tesco Lotus



Tesco Lotus



Source : The Nielsen Company (Thailand) Limited

Remark: 1. 'Big C' Ratburana converted to 'Big C Jumbo' in March 2014

2. 'Tesco Lotus' converted 3 stores to 'Tesco Lotus Extra' and 'Tesco Lotus Value' converted 1 store to 'Tesco Lotus Department Store'

Thai retail market

Thailand is one of the most promising retail markets in Southeast Asia, offering modern retailers' plenty of room to grow as traditional trade still holds approximately half of the total retail sales. The market place is very dynamic and competition among various players is intensive. Thai customers' changing lifestyles and growing urban population are also offering modern retailers many growth opportunities, as people have less time for shopping and higher expectations, the convenience and quality of service modern retailers are offering makes them more attractive to a modern consumer. Still the year 2014 was by no means an easy year for all Thai retailers as consumer sentiment continued sluggish, impacted by political and economic situation especially during the first half of the year. The military coup in May lifted up the mood somewhat after months of street protest in Bangkok but the recovery in second half was still not rapid.

Continued expansion through all formats

While at slower pace than year before, we continued expanding in all our core store formats during 2014 and opened a total of 77 new stores. These stores include 4 hypermarkets, 7 Big C Market, 46 Mini Big C (out of which 29 were located at Bangchak service stations) and 20 Pure drugstores. Third Big C Jumbo conversion was also completed at Big C Ratburana at the end of Q1 2014.

Our core store formats and competitive situation

An overall competitive landscape in Thai retail business continued intense and intensified in some cases especially in small store format sector. There are currently three main players in Thai retail market including Big C, Tesco Lotus and CP All / Makro, with all of them having multiple store formats and nationwide network. In hypermarket segment our acquisition of Carrefour Thailand operations at the beginning of 2011 increased significantly our exposure to large cities and tourist destinations and their more resilient spending.

Hypermarket segment

In 2014 we continued our hypermarket expansion by opening 4 new Big C hypermarkets. This brought the total number of Big C hypermarkets to 123 (including 16 Big C Extras, 104 Big C Supercenter and 3 Big C Jumbo stores) at the end of the year. In hypermarket segment we are directly competing with Tesco Lotus, we have overlap in our offering with Cash & Carry operator Siam Makro, and in some certain categories our offer overlaps with specialized retailers such as DIY stores, or electronic stores. During the year Tesco Lotus opened 9 new hypermarket stores, increasing their network to total of 166 stores. After being acquired by CP All in mid-2013 Siam Makro launched an aggressive expansion program for 2014 with 13 new stores opened and bringing their total number of stores to 82 (including 72 Makro, 5 Makro Food Service and 5 Siam Frozen Stores)

at the end of the year. Year 2014 also saw a new player taking a step in Thailand's retail market when MM Mega Market, a new 'big box' store opened their first store in Nongkhai in late 2014. Tops also started a new large format concept with their first Tops Super Store opened at Central Salaya.

Supermarket segment

Thailand's supermarket segment has many players including Big C, Tesco Lotus, Tops, MaxValu, Home Freshmart, Villa Market and Foodland. Our Big C Market supermarkets are aimed to serve customers in selected urban locations and smaller towns in upcountry where they are offering wide range of products from food to non-food products. In 2014, Big C opened 7 new Big C Market stores, increasing the total number of stores to 37 at the end of the year. Meanwhile Tesco Lotus opened 5 new Tesco Lotus Talad stores bring the total number of stores to 187. Tops also converted their Tops Super to a new lower end format called Super Koom, and they currently have a total of 112 stores in supermarket category.

Small store segment

There are two main store types in this segment, convenience stores, and proximity stores. Main proximity type stores in Thailand are Mini Big C, Tesco Lotus Express, Tops Daily and MaxValu Tanjai. Big C added a total of 46 net openings during 2014 bringing the total number of Mini Big C's to 324 stores at the end of the year. Our partnership with Bangchak Petroleum has offered us a new avenue for growth and as of December 2014 we had 91 Mini Big C stores in Bangchak petrol stations. Tesco Lotus opened 133 Express stores during the year bringing the total number of stores to 1,429 at the end of the year. In convenience store segment CP All with their over 8,000 7eleven stores are the clear leader, while other players include Family Mart, 108 Lawson. During the year Big C also added some convenience type items to our Mini Big C offering such as ready-to-eat meals.



Major Changes and Developments



2011:

- Acquired Carrefour's Thailand operations (43 stores), and assumed our position as co-leading hypermarket operator in Thailand.
- Converted 15 ex-Carrefour stores to Big C Extra, a new premium hypermarket format targeting mid to high income customers.
- Introduced Big C Jumbo, a new large format store targeting professional customers such as hotels, restaurants and caterers (HORECA), small and medium-size retailers, companies and institutions, as well as large families.

2012:

- Entered into an "Exclusive Retail Agreement" with Bangchak Petroleum to set up Mini Big C proximity stores in Bangchak service stations, and opened 7 pilot stores during the year.
- Executed a successful private placement of 26.4 million shares in May 2012.

2013:

- As part of the celebration of our 20th anniversary, Big C launched a bottom-up Corporate Social Responsibility program that brings the local community to work with the store in the area to develop projects that best suit their interest.
- In April 2013, continued our partnership with Bangchak Petroleum by signing an exclusive long-term "retail partnership agreement" to open Mini Big C proximity stores in Bangchak filling stations.
- Launched Big C retail assurance services by teaming-up with number of leading insurance operators to offer our customers with full range of easy-to-activate policies and great value for money.

2014:

- Big year of new supply chain developments: Mini Big C distribution center opened in Q2, Cross Dock facility opened in Q3, started construction of Fresh Food distribution center during Q3.
- Accelerated our development in the ecommerce business with the creation of a pure ecommerce player when we launched Cdiscount.co.th during Q1. We also overhauled our bigc.co.th website during Q3.
- Continued our cost optimization and productivity enhancement initiatives on various areas.
- Continued expansion in all store formats during the year



Achievements



Q Modern Trade certificate for distribution centers of agricultural products and quality food under Q trademark.

Big C was accredited by the National Bureau of Agricultural Commodity and Food Standards (ACFS) as a qualified distribution center of agricultural products and quality food covering Big C stores nationwide. Products are sold under Q Modern Trade mark.



Food Safety

Big C was certified by the Department of Medical Sciences concerning food safety.



Plaque of Recognition : To appreciate Big C's kind cooperation in supporting Q products distribution

Big C received a plaque of recognition from the National Bureau of Agricultural Commodity and Food Standards (ACFS) for its kind support in Q products distribution in 2014.



Consistent test for the contamination of pesticides and other contaminants in products prior to sales.

Big C was certified with the Department of Medical Sciences, Ministry of Public Health for providing pesticide checking and food contaminant monitoring in fresh vegetables and fruits prior to public sales.



Good Manufacturing Practice: GMP

Big C was approved as a GMP-certified producer accordingly to the Ministry of Public Health's announcement (No. 193) B.E. 2543 on Production Processes, Production Equipment and Food Storage particularly on bakery, ready to cook meals and ready meals.



Thailand's Most Favorite Hypermarket

We were voted "Thailand's Most Favorite Hypermarket" for the 3rd year in a row in an independent market survey named "Thailand's #1 Brand" conducted by Marketeer, and consumer research agency named Video Research International (Thailand) - VRIT, in conjunction with Bangkok University.



Halal

Big C was certified by the Office of Islamic Affairs Committee of Bangkok Metropolis for distributing chicken and duck meat to consumers in accordance with the HALAL conditions.



Award of Excellence for Drugstore

Pure Drugstore received certificates of recognition for its excellence in 2014 from the Pharmacy Council of Thailand.



The organization granting job opportunities for people with disabilities in 2014

Big C received awards of recognition for being a private organization that provided job opportunities for the people with disabilities in 2014 from the Ministry of Social Development and Human Security. Big C won the same titles for 3 consecutive years.



Safety Award 2014

Big C received Safety Award from the Department of Labour Protection and Welfare, Ministry of Labour, in recognition of safety promotion in the workplace in 2014.



Outstanding Enterprise in Supporting Ministry of Commerce Operations, 2014

Big C received an award of recognition on behalf of being a supportive enterprise to the Ministry of Commerce in 2014.



Outstanding Enterprise in Thai Labour Standards, 2014

Big C was honoured with the Outstanding Enterprise in Thai Labour Standards award in 2014 by the Department of Labour Protection and Welfare, Ministry of Labour.



Outstanding Enterprise in Labour Relations and Welfare, 2014

Big C was named as the winner of the Outstanding Enterprise in Labour Relations and Welfare award in 2014 by the Department of Labour Protection and Welfare, Ministry of Labour.



2014's Recognition award for being the organization with responsibility in supporting physically challenged people

Big C was awarded from the Ministry of Social Development and Human Security for contributing to the improvement of the lives and opportunities of people with disabilities.



Zero Accident Award 2014

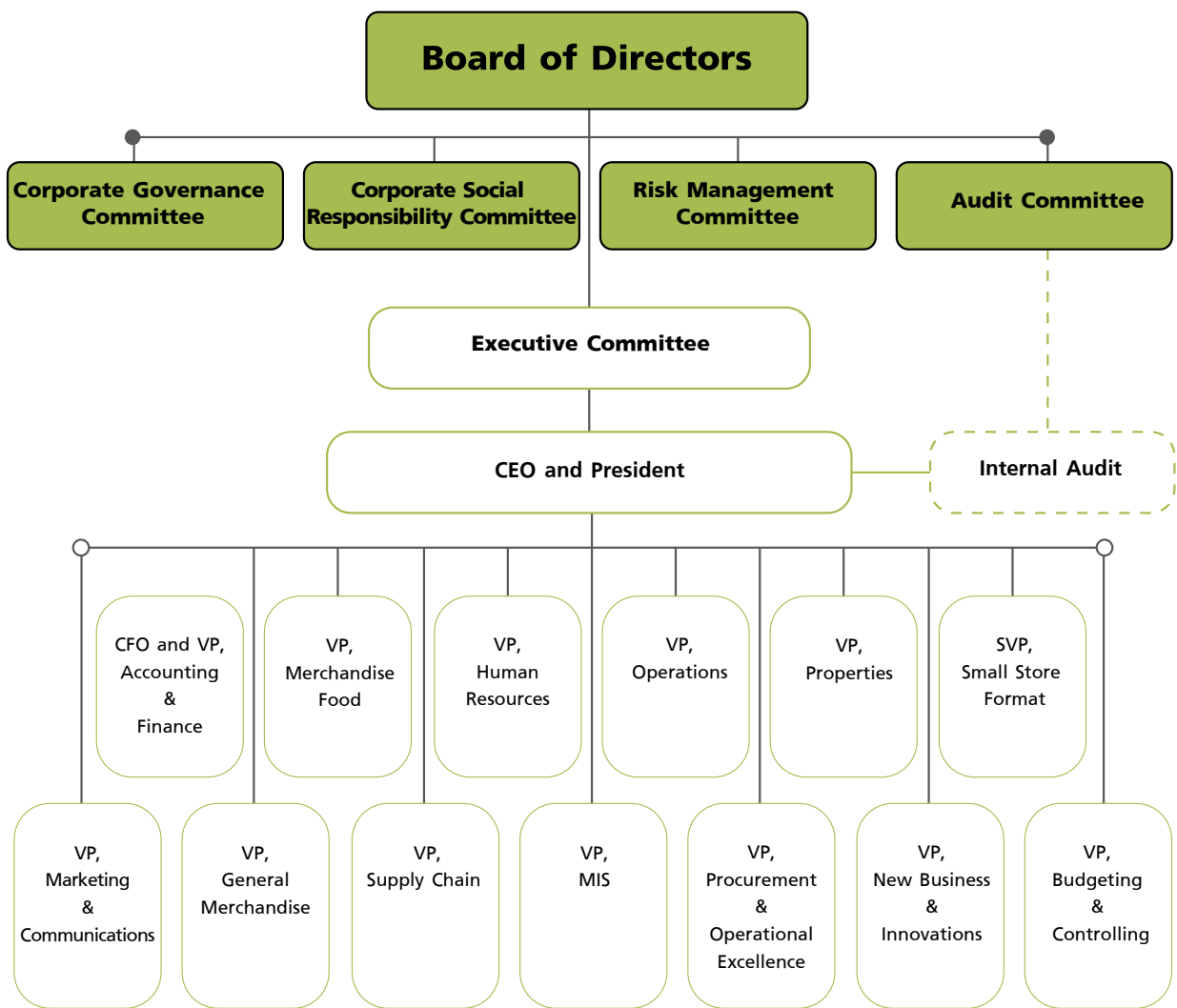
Big C won Zero Accident Award in 2014 from the Department of Labour Protection and Welfare.



BMA-Certified New Year Hampers 2014

In 2014, Big C received a certificate of recognition from the Bangkok Metropolitan Administration (BMA) for the efforts in standardizing New Year hampers sold in Big C nationwide.

Organization Chart



Management Structure

Board of Directors

Subcommittees:

1. Audit Committee
2. Corporate Governance Committee
3. Risk Management Committee
4. Corporate Social Responsibility Committee

Executive Committee

Board of Directors:

As of 31 December 2014, the Board consists of 15 members of which:

- 12 Non Executive Directors
- 3 Executive Directors

The Chairman of the Board and the CEO & President is not the same person, ensuring good corporate governance between the Board of Directors and Management.

Following is composition of our Board of Directors

- 5 independent directors or 1/3 of Board composition.
- The Audit Committee consists of 3 independent directors, with roles and responsibilities in line with SET rules and adequate knowledge and experiences to review the reliability of financial statements and conduct other duties of the Audit Committee.

Name-Surname	Position	Binding Signatories	Date of appointment	Meeting attended (no. of meeting)
1. Mr. Akani Thapthimthong	Chairman of the Board/ Independent Director	-	28 April 2010	5 (5)
2. Dr. Uttama Savanayana	Independent Director	-	30 April 2012	5 (5)
3. Mr. Rapee Sucharitakul	Independent Director	-	10 April 2013	5 (5)
4. Mr. Vachara Tuntariyanond	Independent Director	-	24 April 2013	5 (5)
5. Mr. Kijja Pattamasattayasonthi	Independent Director	-	8 April 2014	2 (2)
6. Mr. Praphan Eamrunroj	Non-Executive Director	-	28 April 2010	5 (5)
7. Dr. Hervé Daudin	Non-Executive Director	-	24 Jul 2013	3 (5)
8. Mr. Philippe Alarcon	Non-Executive Director	Group 2	30 April 2012	5 (5)
9. Mr. Gabriel Naouri	Non Executive Director	-	8 April 2014	2 (2)
10. Mr. Guillaume Pierre Antoine Marin Humbert	Non-Executive Director	Group 2	20 Oct 2010	3 (5)
11. Mrs. Josseline De Clausade	Non-Executive Director	Group 1	10 April 2013	5 (5)
12. Mrs. Diane Coliche	Non-Executive Director	Group 1	10 April 2013	4 (5)
13. Mr. Robert James Cissell	CEO & President	Group 1	5 Nov 2014	5 (5)
14. Miss Rumpa Kumhomreun	Executive Director	Group 2	30 April 2012	5 (5)
15. Mr. Ian Longden	Executive Director	-	30 April 2012	5 (5)
Changes during the year				
1. Mr. Christopher King	Independent Director	-	10 April 2013	2 (2)
2. Mr. Arnaud Daniel Charles Walter Joachim Strasser	Non-Executive Director	-	10 Oct 2007	0 (2)
3. Mr. Yves Bernard Braibant	CEO & President	-	23 Jan 2001	5 (5)

Remark: There was 1 additional meeting among non-executive directors (NED meeting)

Binding Signatories:

Group 1 – Mrs. Diane Coliche, Mr. Robert James Cissell and Mrs. Josseline de Clausade

Group 2 – Miss Rumpa Kumhomreun, Mr. Guillaume Pierre Antoine Marin Humbert and Mr. Philippe Alarcon

Joint signatures of one member of Group 1, and one member of Group 2, when affixed with the Company's seal.

Term of the Company's Board of Directors

The Company's Board of Directors term is 3 years in general, subject to Article 18 – "One-third of the entire board must retire at every Annual General Meeting". If the total number of board member cannot be divided into one-third exactly then the number of board retirement should be the closest number to one-third. The retiring director may be reelected.

The powers and duties of the Company's Board of Directors

1. To oversee the Company's business management and operations.
2. To supervise and perform the duties to be in accordance with the law, objectives, and the Article of Association of the Company as well as the resolution of the shareholders' meeting.
3. To determine policy, direction, vision, mission for the Company (including annual review thereof) and to supervise Management to effectively and efficiently perform their duties according to the policies in order to create best interest to the Company and shareholders

Board of Directors Meetings

Quarterly meeting schedules are notified to Board members at the beginning of the year. In 2014, there were 5 meetings (and 1 NED meeting). Meeting agenda was jointly reviewed by the Chairman of the Board and CEO. Board received invitation with clear agenda items and reading materials 7 days before the meeting except sensitive information. Directors may make inquiry to Company Secretary or Director of Governance, Risk Management and Compliance Department.

Independent Directors

The Corporate Governance Committee has the role in reviewing and identifying qualification of independent directors and proposes to the Board for approval. Currently, a qualification of independent directors regarding maximum shareholding in the Company is more stringent than requirement of the SEC and SET, i.e.

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or major shareholder or controlling person, including the shares held by related persons of the independent director;
2. Neither being nor used to be an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of assignment;

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
4. Neither having nor used to have a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of assignment. The term 'business relationship' above shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three per cent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate major share holder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of assignment;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of assignment;
7. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;

8. Not undertaking any business in the same nature and in competition to the business of the company or its subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary;
9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

The Company Secretary

Miss Rumpa Kumhomreun holds the position of the Company Secretary, together with the Executive Director and VP- Accounting & Finance (CFO). She has held the Company Secretary position since she was appointed to it by the Board in 2008, with expertise and experience in accounting. The Company Secretary ensured that the Board and Executives are advised on necessary laws and regulations for the Company's benefits. She also supervised on activities of the Board and coordinated with Management for implementing the board resolutions, including the meeting of directors and shareholders and the preparation and maintenance of director records, invitations to meetings, minutes of meetings, annual reports, conflict of interest report of the directors and/or executives, etc. The company secretary also monitors and gives advice to the Company and the Board in pursuant to relevant laws and regulations. (Biography of Miss Rumpa Kumhomreun is in the section "Qualifications of Directors and Executives").

The company secretary received IOD training on Director Certification Program (DCP), class 169, year 2013.

Subcommittees

The Board of Directors established 4 subcommittees; the Audit Committee, the Corporate Governance Committee, the Risk Management Committee and Corporate Social Responsibility Committee

1. The Audit Committee

As of 31 December 2014, the Audit Committee comprised of 3 members as follow. Term of each member is aligned with the applicable term of his/her directorship (generally 3 years – see details under "Term of the Company's Board of Directors"). Every member of the Audit Committee is qualified under the

requirements of SEC and SET. One member possesses expertise and experience in Accounting. Responsibility of the Audit Committee is prescribed in the Audit Committee Charter, covering areas beyond the recommendation of SET. The Charter requires at least 5 meetings per annum.

Duties and Responsibilities

The Audit Committee has power and responsibilities as follows:

1. To review the Company's financial reports are prepared in accordance with the generally accepted accounting standards and relevant specific laws, including the adequate disclosure of complete, accurate and sufficient information and related party transactions and/or conflicts of interest.
2. To promote the development of financial reporting system so as to be consistent with and meet the requirements of the generally accepted accounting standards.
3. To select the external auditor by considering the independence, competence and experience in performance of duties for appointment, termination and determination of auditor remuneration; and nominate to the Board of Directors for the approval in the Annual General Meeting.
4. To review the external and internal auditors' observations on related party transactions and transactions which may cause a conflict of interest, in compliance with laws and regulations of the Stock Exchange of Thailand so as to ensure reasonableness of such transactions and maximum benefit of the Company.
5. To review internal control and internal audit systems and provide recommendations to ensure the appropriateness, effectiveness and efficiency and in accordance with the international standards by considering worthiness and covering all key processes.
6. To oversee the Company's preventive control system to reduce or suspend a loss or waste of the Company's resources for the benefit and enhancement of effectiveness and efficiency in performance of the Company's functions.
7. To jointly consider with the CEO and President the appropriateness of the appointment, transfer, dismissal, performance appraisal and remuneration of the Internal Audit Head. If any opposing view, it shall be considered by the Board of Directors or any person delegated by the Board of Directors. The decision of the Board of Directors or any person delegated by the Board of

Name	Position in the Audit Committee	Meeting attended (no. of meeting)
1. Dr. Uttama Savanayana	Chairman	8 (8)
2. Mr. Vachara Tuntariyanond	Member	8 (8)
3. Mr. Akani Thapthimthong	Member (with expertise and experience in Accounting)	8 (8)

Miss Nantavadee Suntibunyut, Director of Internal Audit, is the Secretary to the Audit Committee.

Directors will be final.

8. To coordinate with the external auditor for independence and fairness of auditing.
9. To review that the Company has established an appropriate risk management system and to provide recommendations to ensure that it is always up-to-date.
10. To review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand, and the laws related to the Company's business.
11. To obtain progressed report from management and Company's legal advisor regarding key issues on conforming to the relevant laws and regulations.
12. To review the Audit Committee Charter on an annual basis in order to consider and assess its current assigned roles and responsibilities as well as to propose any required amendments accordingly.
13. To approve the Internal Audit Charter and to regularly review it in an appropriate period determined by the Audit Committee.
14. To approve an annual audit plan and evaluate the performance of the internal audit function.

2. The Corporate Governance Committee

As of 31 December 2014, the Corporate Governance Committee comprised of 5 members as follow. Term of each member is aligned with the applicable term of his/her directorship (generally 3 years – see details under “Term of the Company's Board of Directors”). Chairman and majority of the CG Committee members are independent directors, possessing expertise and experience in corporate governance matters. Responsibility of the CG Committee is prescribed in the CG Committee Charter, with the responsibility in supporting the

15. To approve an annual budget and a workforce planning of the internal audit function and present it to the Board of Directors or any person delegated by the Board of Directors for additional comment, if any. Then the approved budget and manpower of the internal audit function shall be submitted to the CEO and President for execution.
16. To have the power, subject to an approval of the Board of Directors or any person delegated by the Board of Directors, to engage any professional advisor to seek independent opinions if it seems necessary at the Company's expense, provided that the engagement shall be in adherence to the Company's procedures and rules on this matter.
17. To have the authority to invite Executives, Management and employees of the Company and related persons to attend a meeting with or to provide information to the Audit Committee. It shall be deemed as the duty of such persons to cooperate with the Audit Committee
18. To determine the remuneration of secretary to the audit committee and assistant secretary, if any, and propose to the Board of Directors for the approval
19. To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

development in 3 main areas, i.e., corporate governance in accordance with the framework approved by the Board of Directors, frameworks for nomination and remuneration of directors and top management. In 2014, the CG Committee convened 6 meetings (the Charter requires at least 2 meetings per annum), to sufficiently cover and perform its duties identified in the Charter. Meetings engaged with experts or persons related to meeting agenda in order to effectively discuss and render recommendation to the Company.

Name	Position in the CG Committee	Meeting attended (no. of meeting)
1. Mr. Rapee Sucharitakul	Chairman	6 (6)
2. Dr. Uttama Savanayana	Member	6 (6)
3. Mr. Kijja Pattamasattayasonthi	Member	6 (6)
4. Miss Rumpa Kumhomreun	Member	6 (6)
5. Mrs. Phatchada Muenthong	Member	6 (6)

Miss Rumpa Kumhomreun, VP – Accounting and Finance and Company Secretary, is the Secretary to the CG Committee.
Mrs. Phatchada Muenthong, Director of Governance, Risk Management and Compliance is the Assistant to the Secretary.

Duties and Responsibilities

1. To recommend guidelines and policies concerning corporate governance to the Company's Board of Directors in accordance with generally accepted principles of good corporate governance, including transparency, accountability and verifiability.
2. To review the good corporate governance policies of the Company at least once a year and make recommendations to the Board as deemed appropriate.
3. To be entitled to hire external expert to act as advisor and to participate in the meeting of the Committee, under approval of the Board of Directors or a person designated by the Board of Directors.
4. To make recommendations on remuneration of the Board and subcommittees to the Board of Directors.
5. To make recommendations on the criteria and qualifications for membership of the Board and screen the qualifications for candidates for election to the Board.
6. To review for the Board the appropriateness of framework for recruitment, evaluation and remuneration of top management including succession plan for top management and key positions
7. To perform any other duties related to corporate governance as assigned by the Board of Directors.

3. Risk Management Committee (RMC)

The Risk Management Committee comprised of representatives from the Executive Committee, in order to ensure effective risk management. As of 31 December 2014, the RMC has 6 members as follow, from functions responsible for implementation of mitigation against corporate risks of that year. The review

of members will be in parallel with annual assessment of corporate risks, which will take place at the end of each calendar year. Responsibilities of the RMC are defined in the RMC Charter, with minimum quarterly meeting.

Name	Position in the RMC	Meeting attended (no. of meeting)
1. Mr. Robert James Cissell	Chairman	2 (2)
2. Miss Rumpa Kumhomreun	Member and Chief Risk Officer	4 (4)
3. Mr. Gary Hardy	Member	1 (1)
4. Mr. Stephen Joseph Camilleri	Member	4 (4)
5. Mr. Neil Brian McCann	Member	1 (1)
6. Mrs. Christelle Genevieve Christiane Youx Dufour	Member	1 (1)

Mrs. Phatchada Muenthong, Director of Governance, Risk Management and Compliance is the Secretary to the RMC.

Duties and Responsibilities

1. To approve Risk Management Policy for Big C and its subsidiaries and review the same at least on bi-annually basis, or promptly when there is any significant change.
2. To approve Risk Management Framework and Process for Big C and its subsidiaries and review the same on annually basis.
3. To monitor adequacy and efficiency of risk management processes and act as sponsors in promotion of risk management awareness across organization.
4. To ensure that each risk area has Risk Representative(s) and Risk Treatment Plan has been implemented appropriately and adequately, in accordance with the identified risk areas.
5. To make a summary report to the Board of Directors regarding efficiency on system, process, and implementation status of the Company's risk management.

4. Corporate Social Responsibility Committee

The Board of Directors approved the establishment of the Corporate Social Responsibility Committee on 23 July 2014. The CSR Committee comprised of representatives from the Executive Committee. As of 31 December 2014, the CSR Committee has 5 members as follow, from functions responsible for driving the implementation of CSR activities in the focus areas. The review of members will be in parallel with the review of key plan. Responsibilities of the CSR are defined in the CSR Charter, with minimum quarterly meeting. The CSR Committee is supported by the CSR Working team. (Details are available under section CSR Report.)

Name	Position in the CSR Committee	Meeting attended (no. of meeting)
1. Mr. Robert James Cissell	Chairman	1 (1)
2. Ms. Rumpa Kumhomreun	Member	1 (1)
3. Mr. Neil Brian McCann	Member	1 (1)
4. Mr. Gary Hardy	Member	1 (1)
5. Mr. Stephen Joseph Camilleri	Member	1 (1)

Ms. Warunee Kitjaroenpoonsin, Director of Corporate Affairs, is the Secretary to the CSR Committee

Duties and Responsibilities

To establish and review corporate social responsibility policies and programs, including annual budgets and implementation thereof in accordance with CSR guideline of the SET and/or international standards, and perform any other duties related to corporate social responsibility as assigned by the Board of Directors.

List of Executives

As of 31 December 2014, the Company had 14 Executives under definition of SEC, as follow:

Name - Surname	Position
1. Mr. Robert James Cissell	CEO & President
2. Mr. Neil Brian McCann	Vice President, Supply Chain
3. Mr. Gary Hardy	Vice President, Operations
4. Miss Rumpa Kumhomreun	CFO and Vice President, Accounting & Finance
5. Mr. Stephen Joseph Camilleri	Vice President, Human Resources
6. Mr. Bruno Jouselin	Vice President, General Merchandise
7. Mr. Ian Longden	Senior Vice President, Small Store Format
8. Mr. Yotin Thavikulwat	Vice President, Properties
9. Dr. Sarintip Satitsatian	Vice President, New Business & Innovations
10. Ms. Ching Wa Mimi Lam	Vice President, Merchandise Food
11. Mrs. Anne-Ev Juette Enzmann	Vice President, Marketing & Communications
12. Mr. Prawet Prungtangki	Vice President, MIS
13. Mr. Joong Ho Hyun	Vice President, Procurement & Operational Excellence
14. Mrs. Christelle Genevieve Christiane Youx Dufour	Vice President, Budgeting and Controlling

The powers, duties and responsibilities of the Executive Committee and the CEO & President

The executives under the leadership of the President and the Chief Executive Officer are responsible for supervising the operations of the Company that are in accordance with the specified objectives and strategies in line with the related legal framework and within the scope of power assigned by the Board of Directors. The CEO & President will present the strategic plan to the Board of Directors for approval and acts as the Company's Representative.

Report of Conflict of Interest and Shareholding by Directors and Executives

The Company set guideline for reporting the conflict of interest and shareholding by Directors and Executives. In summary, report shall be made to the Chairman of the Board via the Company Secretary within 3 working days (for the case of Big C's securities) and 30 days (for the case of other type of conflict of interest), from the date of change. The Company Secretary will make a summary report and present to the Board of Directors as one of standing agenda.

Summary of changes in Big C's shareholding by Directors and Executives as of 31 December 2014.

Shareholding below represents the aggregate number of shares held by spouse, minor child, and people under Section 258 of the SEC Act B.E. 2535.

Name-Surname	Shareholding		Change of Shares during year Increased (Decreased)
	31 Dec 2013	31 Dec 2014	
1. Mr. Akani Thapthimthong	-None-		-
2. Dr. Uttama Savanayana	"		-
3. Mr. Rapee Sucharitakul	"		-
4. Mr. Vachara Tuntariyanond	"		-
5. Mr. Kijja Pattamasattayasonthi	"		-
6. Mr. Praphan Eamrunroj	"		-
7. Dr. Hervé Daudin	"		-
8. Mr. Philippe Alarcon	"		-
9. Mr. Gabriel Naouri	"		-
10. Mr. Guillaume Pierre Antoine Marin Humbert	"		-
11. Mrs. Josseline De Clausade	"		-
12. Mrs. Diane Coliche	"		-
13. Mr. Robert James Cissell	"		-
14. Miss Rumpa Kumhomreun	"		-
15. Mr. Ian Longden	"		-
16. Mr. Neil Brian Mccann	"		-
17. Mr. Gary Hardy	"		-
18. Mr. Stephen Joseph Camilleri	"		-
19. Mr. Bruno Jouselin	"		-
20. Mr. Yotin Thavikulwat	"		-
21. Dr. Sarintip Satitsatian	"		-
22. Ms. Ching Wa Mimi Lam	"		-
23. Mrs. Anne-Ev Julette Enzmann	"		-
24. Mr. Prawet Prungtangki	"		-
25. Mr. Joong Ho Hyun	"		-
26. Mrs. Christelle Genevieve Christiane Youx	"		-
Dufour			

Directors and Executives Remuneration

The Board of Directors delegated the Corporate Governance Committee to make recommendation on remuneration of the Board and Subcommittees in order to propose to the Shareholders for approval as required by law. Proposal was in line with the best practice guideline for the Nomination and Remuneration Committee of the SET. Proposed remunerations

were categorized into two groups; retainer fees and meeting fees, taking into account the comparison between businesses in same industry, size of the company, average remuneration from the survey by IOD, scope of responsibilities of the board and subcommittees. The proposal will be made to the Board, then to the Annual Shareholders Meeting. Proposal is made on a yearly basis.

Overall, the Board does not propose for the increase of remunerations every year. Proposed remunerations for the year 2014 were same as proposed for the year 2013, as follow:

2014	Retainer Fee (annual amount per person)	Meeting Fee (on attendance basis per time)
Board of Directors		
- Chairman of the Board	286,000 Baht	38,500 Baht
- Member	198,000 Baht	38,500 Baht
Audit Committee		
- Chairman	195,000 Baht	30,000 Baht
- Member	180,000 Baht	25,000 Baht
Corporate Governance Committee		
- Chairman	-	30,000 Baht
- Member	-	25,000 Baht
- Employee Member	-	10,000 Baht

Summary of remuneration received by each Director for the year 2014

Remuneration (Baht)		BOD	AC	CG		
Name-Surname	Position	Meeting Fees		Retainer ¹	Total	
1. Mr. Akani Thapthimthong	Chairman of the Board/ Audit Committee member	192,500	200,000	-	466,000	858,500
2. Dr. Uttama Savanayana	Chairman of Audit Committee/ Independent Director/ Corporate Governance member	192,500	240,000	150,000	393,000	975,500
3. Mr. Rapee Sucharitakul	Chairman of Corporate Governance Committee/ Independent Director	192,500	-	180,000	198,000	570,500
4. Mr. Vachara Tuntariyanond	Independent Director	192,500	380,000	-	198,000	770,500
5. Mr. Kijja Pattamasattayasonthi	Independent Director/ Corporate Governance member	77,000	-	75,000	148,500	300,500
6. Mr. Praphan Eamrunroj	Non Executive Director	192,500	-	-	198,000	390,500
7. Dr. Hervé Daudin	Non Executive Director	115,500	-	-	198,000	313,500
8. Mr. Philippe Alarcon	Non Executive Director	192,500	-	-	198,000	390,500
9. Mr. Gabriel Naouri	Non Executive Director	77,000	-	-	148,500	225,500
10. Mr. Guillaume Pierre Antoine Marin Humbert	Non Executive Director	115,500	-	-	198,000	313,500
11. Mrs. Josseline De Clausade	Non Executive Director	192,500	-	-	198,000	390,500
12. Mrs. Diane Coliche	Non Executive Director	154,000	-	-	198,000	352,000
13. Miss Rumpa Kumhomreun	Executive Director/ Corporate Governance member	192,500	-	50,000	198,000	440,500
14. Mr. Ian Longden	Executive Director	192,500	-	-	198,000	390,500
Total		2,271,500	820,000	455,000	3,136,000	6,682,500

Remuneration of directors changed during the year

Remuneration (Baht)		BOD	AC	CG		
Name-Surname	Position	Meeting Fees		Retainer	Total	
1. Mr. Yves Bernard Braibant	Executive Director	192,500	-	-	198,000	390,500
2. Mr. Christopher King	Corporate Governance member/ Independent Director	77,000	-	50,000	49,500	176,500
3. Mr. Arnaud Daniel Charles Walter Joachim Strasser	Non Executive Director	-	-	-	49,500	49,500
Total		269,500	-	50,000	297,000	616,500

Remark: ¹ Retainer Fees are paid to the Board of Directors and the Audit Committee

Other forms of remuneration to the Board of Directors

There was no other form of remuneration to the Board except the Chairman of the Board is entitled to the reimbursement of travelling allowance in amount up to Baht 1 million per year. However, in 2014 the Chairman of the Board did not utilize such traveling allowance.

The Executive Remuneration

Remuneration of Top Management

Policy for remuneration of top management is fair and reasonable, in line with international practice, with both short and long term incentive. For example, base remuneration takes into consideration of local and international benchmark, company's size, scope of responsibility, year of service, and

variable pay takes into consideration of company's performance and results, both of which are in line with international practice. The Corporate Governance Committee was assigned by the Board to review framework of the top management's remuneration to be in line with standards and to be reasonable. The Executive Committee ensured compliance of such framework.

Total remuneration of the Executive Committee:

Remuneration	Year 2013		Year 2014	
	People	Amount (million baht)	People	Amount (million baht)
Salary, Bonus and other welfare	16*	239.55	17*	258.16
Contribution to Provident Fund		3.70		4.19
Total		243.25		262.35

Remark * including change of Executives during year

Personnel

	In 2013 (as of December 31, 2013)	In 2014 (as of December 31, 2014)
Employees at Stores and DC	24,682	25,000
Employees at Head Office	1,527	1,466
Total	26,209	26,466*
Salary (Million Baht)		
(Salary, wage, bonus, contribution to social security and provident fund)	6,600	6,776

Remark: * Total employees in 2014 increased due to store expansion.

Employee benefits

Employees compensation and benefits are aligned with performance of the Company and performance of individual employees, i.e., competitive, fair, flexible and lean. The Company adopted Performance Development Plan (PDP) which comprises of evaluation of key performance indicator (KPI), competency, and development plan.

1. Short term employee benefit

This includes salaries, wages, bonuses, contributions to the social security fund and provident fund and other welfares, such as medical expense, health check, life insurance, etc.

2. Post-employment benefits

Provident Fund

The Company participated in a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5.5 percent of monthly salary. The fund, managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

Total contributions by the Company for the year 2014 amounted to approximately Baht 146 million (2013: Baht 134 million).

Severance Payment

The Company has obligations in respect of the severance payments under labor law, where it shall pay to the employees upon termination. This is deemed post-employment benefit.

Human Capital Development

The Company focuses on continuous development of human capital, in order to increase their potential and work in alignment with the Company's objective, policy, direction, including competitiveness and awareness of being a good citizen, i.e.

- Cultivating Employee Potential and Promoting Equality and Diversity by selecting qualified employees and extending employment opportunity to people with disabilities.
- Investing in Talent for a Sustainable Future through internal career progression and setting career development roadmap in parallel with management of talent.
- Succession Plan by identifying business-critical positions in order to prepare a successor for each role as to support business strategy in the long run.

- Enhancing Learning at Big C Academy together with implementation of training road map and career path program, including development of training via e-learning with continuous development of e-learning courses.
- Listening to Every Voice by giving various channels for employees to comment or recommend new ideas, e.g., via call center, emails, etc. (Details regarding human capital development are part of CSR Report in following section.)

Company's Securities and Shareholders

Registered Capital and Paid up Capital

As of 31 December 2014, the Company's registered capital is Baht 8,250,000,000, same as the paid-up capital of Baht 8,250,000,000, all shares are ordinary shares with a par value of Baht 10 per share. The Company is listed at the Stock Exchange of Thailand.

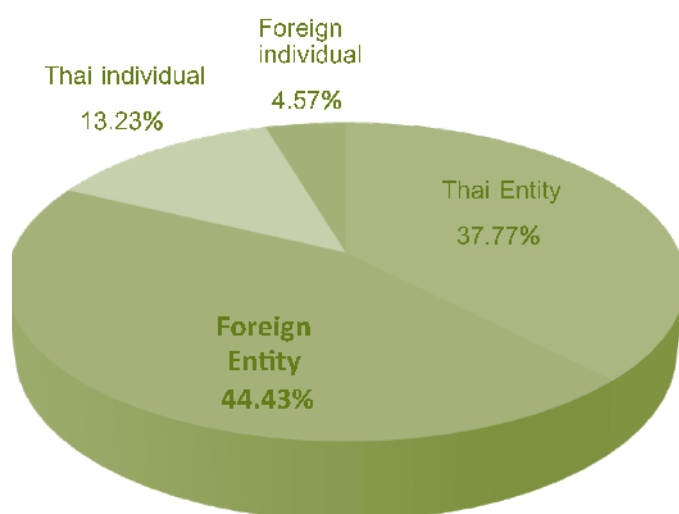
Major Shareholders

Top 10 shareholders as of 31 December 2014

No.	Name	Shares	Percent
1	Geant International B.V. ⁽¹⁾	264,797,600	32.097
2	Saowanee Holdings Limited ⁽¹⁾	218,280,000	26.458
3	THAI NVDR	62,840,774	7.617
4	MRS. ARUNEE CHAN	37,619,714	4.560
5	UBS AG Singapore Branch	18,000,000	2.182
6	Barclays Bank PLC, Singapore	15,900,000	1.927
7	Credit Suisse (Hong Kong) Limited	10,794,300	1.308
8	State Street Bank Europe Limited	10,546,900	1.278
9	Bank of Singapore Limited-BOS	9,902,402	1.200
10	Deutsche Bank AG Singapore - PWM	9,500,000	1.152
Total		658,181,690	79.779

Remark: - ⁽¹⁾ Shareholders having influence on management policy of the Company including by nominating persons as directors.
- Free float is 41.45%
- Information above will be updated after XM and available on the Company's website (www.bigc.co.th) from 9 March 2015 onwards.

Type of Shareholder



As of 30 December 2014, there were 3,052 shareholders.

No. of share	No. of shareholder	% of shareholders
1 - 100,000	2,892	94.76%
100,001 – 1,000,000	81	2.65%
1,000,001 – 8,500,000	68	2.23%
8,500,000 up	11	0.36%
Total	3,052	100%

Dividend Policy

Dividend Policy for the Company

The Company has a policy to pay dividends at the rate not less than 30 percent of annual stand-alone net profit after deduction of legal reserve. The Company regularly pays dividend in line with this policy.

Dividend Policy for subsidiaries

The Company holds more than 90% of the shares of its subsidiaries. It therefore has a policy to pay the dividends at maximum rate possible in order to allow Big C to fully realize revenue from its subsidiary.

Annual Dividend Payments over the last 3 years

	2014	2013	2012
Dividend Payment (Baht / Share)	2.62 ²	2.55	2.21
Dividend Amount (Baht)	2,161,500,000	2,103,750,000	1,823,250,000
Dividend Payout Ratio (percent)	30	30	30
Legal Reserve (Baht) ¹	-	-	-
Number of Shares	825,000,000	825,000,000	825,000,000

¹ In 2011, the legal reserve met legal requirement, i.e., ten (10) percent of the Company's registered capital.

² Subject to approval of AGM 2015 to be held on 8 April 2015



Audit Committee Report

Dear Shareholder,

The Audit Committee of Big C Supercenter Public Company Limited consists of three independent directors with combined experience in accounting, finance, and business administration, as follow:

1. Dr. Uttama Savanayana
Chairman of the Audit Committee
2. Mr. Akani Thapthimthong
Committee member
3. Mr. Vachara Tuntariyanond
Committee member

All members performed their duty with independence and have adequate qualifications for their posts as specified by the Audit Committee Charter and in accordance with best practice guidelines of the Securities and Exchange Commission of Thailand (SEC), and the Stock Exchange of Thailand (SET). Details of the Audit Committee Charter are available at www.bigc.co.th

In 2014, the Audit Committee convened 8 meetings, with complete attendance by all members. In these meetings the Audit Committee engaged with external auditors, internal auditors and executives from relevant functions, such as Accounting and Finance Department, Management Information System Department, Legal Service Department, and Governance, Risk Management and Compliance Department, as relevant to each meeting's agenda. The Audit Committee regularly reported meeting results and the performance to the Board of Directors on a quarterly basis. Essentials of the Audit Committee's performance can be summarized as follows;

Review of the Company's Financial Statements

The Audit Committee reviewed the Company's quarterly and annual financial statements as well as the disclosures in the notes to the Company's financial statements. As part of the review, the external auditors and CFO provided explanations to the Audit Committee prior their conclusion and further proposed to the Board of Directors for approval.

In addition, the Audit Committee held a private meeting without Management of the Company. This meeting provided an opportunity for free discussion in relation to audit result, observations from the review or audit of the financial statements, including an issue that would cause obstacle for auditing work (if any).

The Audit Committee is of the opinion that the Company's financial report is prepared in accordance with the generally accepted accounting principles (GAAP) with a high degree of accuracy, completeness, and reliability. The accounting policy chosen is based on the principle of rationality, while relevant data and information are revealed adequately in a timely manner, and in the most beneficial way to the shareholders, investors and users of financial statement.



Review of Connected Transactions or Transactions with Potential Conflict of Interest

The Audit Committee reviewed the connected transactions or transactions that may lead to conflicts of interest presented by the external auditors on a quarterly basis. The review included new or revised transactions presented by Management and based upon reasonableness and best interest of the Company.

The Audit Committee concluded that the aforementioned transactions have general trade terms and conditions with similar condition as made with any third party under the same status (arm's length basis) and are for the best interest of the Company and shareholders. In addition, the Company made adequate disclosure as required by the laws and requirements of the Securities and Exchange Commission and other relevant agencies.

Review of the Internal Control System and Internal Audit System

The Audit Committee reviewed the Adequacy of Internal Control prepared by Management in accordance with the Form of the Securities and Exchange Commission, which is in line with the internal control framework of the Committee of Sponsoring Organization of the Treadway Commission (or COSO 2013). In addition, the Audit Committee reviewed the report from Internal Audit function on effectiveness and adequacy of internal control, in line with the assessment from the external auditor which identified that no substantive defect was found.

The Audit Committee is therefore of the opinion that the Company places importance on internal control which makes it reasonably confident that internal control system of the Company is adequate and effective.

In relation to internal audit, the Audit Committee approved the revised Charter of Internal Auditors, updating scope of responsibilities of internal audit function, and approved the Internal Audit Plan and its resources adequacy. The Audit Committee review work progress of internal audit function on a quarterly basis.

The Audit Committee is therefore of the opinion that the Company's internal audit system is independent, adequate and appropriate.

Review of the Company's Risk Management

The Audit Committee reviewed the Company's risk management to ensure that the Company has appropriate and effective risk management system. The Board had established the Risk Management Committee to establish and implement an enterprise-wide risk management framework and monitor the progress of the Company's risk management on a quarterly basis. Director of Governance, Risk Management and Compliance, representing the Risk Management Committee, reported to the Audit Committee on the progress of Company's risk management implementation.

The Audit Committee is of the opinion that the Company has a system for risk management and could respond to change or risk event that might affect its business.

Review of the Company's Corporate Governance

The Audit Committee reviewed the Company's corporate governance in order to ensure that the Company has appropriate and effective corporate governance framework. The Board had established the Corporate Governance Committee to support and provide recommendation on guidelines and policies in accordance with generally accepted principles of good corporate governance. The Company provided whistle blowing channels for employees, customers and stakeholders to report on suspect of fraud or misconduct and assigned a responsible function for properly and transparently managing the complaints.

The Audit Committee is of the opinion that the Company's corporate governance process can enhance the stakeholders' confidence and the efficiency of the Company's operations.

Review of the Company's Compliance with Securities and Exchange Commission (SEC) Laws, The Stock Exchange of Thailand's (SET's) Requirements, and Applicable Laws

The Audit Committee reviewed the Company's Compliance with Securities and Exchange Commission (SEC) Laws, The Stock Exchange of Thailand's (SET's) Requirements, and laws pertaining to the Company's business operations, as well as the requirements, encumbrances which might have ensued as a result of contracts enter with third parties, and other claims. In this regard, the Audit Committee deliberated on any such matters in conjunction with the Director of Legal Service and Director of Governance, Risk Management and Compliance, who reported, as well as provided explanations and answers pertaining to the aforementioned relevant legal issues.

The Audit Committee is of the opinion that the management adopted a clear policy in compliance with Securities and Exchange Commission (SEC) Laws, The Stock Exchange of Thailand's (SET's) Requirements, and laws pertaining to the Company's business operations, as well as commitments vis-à-vis parties outside the Company, whereby particular individuals are designated therewith. In 2014, no actions in violation of the laws and regulations have been found nor established.

Selection and Appointment of the External Auditor

The Audit Committee considered the nomination and appointment of the external auditors pursuant to the Company's criteria, taking into consideration its independence, skills, competencies, knowledge, expertise, and experience as well as the competitiveness of the audit fee and 5-year rotation as required by law.

The Audit Committee proposed the appointment of Mr. Wichart Lokatekrawee, CPA (Thailand) - License no. 4451 and/or Ms. Kamontip Lertwitworatep, CPA (Thailand) - License no. 4377, and/or Ms. Siriwan Suratepin, CPA (Thailand) - License no. 4604 of EY Office Limited, as the Company's auditors for the year 2015 with a total audit fee of Baht 7,493,000.

Overall View and Remarks as a result of Performance under the Charter

The Audit Committee reviewed the Audit Committee Charter and proposed amendments to the Board of Directors for approval in order to be in line with best practice under the Notification of The Stock Exchange of Thailand and the Securities Exchange Commission. Additionally, it conducted an annual self-assessment both on group and individual basis, in pursuant to a set of best practices as prescribed by the Securities and Exchange Commission.

The Audit Committee is of the opinion that, in aggregate, it has implemented all the duties entrusted by the Company's Board of Directors cautiously and independently. Additionally, it has provided professional opinions and suggestions in a creative manner, equally beneficial to all stakeholders.



Dr. Uttama Savanayana

Chairman of the Audit Committee

Internal Control

The Company recognizes importance of internal control system. The Company, therefore, has continually improved its internal control system to enhance its effectiveness and efficiency with emphases on: the adequacy and suitability taking into account the associated risks; the proper, transparent and auditable business management and work performance. This is to reasonably assure the Company's achievement of its set targets. The Audit Committee has been entrusted with the responsibility to review the Company's internal control system provided by the management to see if it is suitable and efficient, based on the results of the auditing exercise conducted by the Internal Audit Department and the external auditor's opinion on the Company's internal control system. This is to ensure that the Company's internal control system is suitable, adequate, and extensive with coverage in all respects, including the management control, operational control, financial and accounting control, and legal compliance.

Assessment of the Company's internal control system has been conducted according to the Adequacy Assessment Form for Internal Control System in accordance with the Form of the Securities and Exchange Commission, which is in line with the internal control framework of the Committee of Sponsoring Organization of the Treadway Commission (or COSO 2013). The assessment was made on the aspects categorized by the components of the internal control as follows:

1. The Environment of the Control

The Company encourages good control environment by setting the vision, mission and organizational value, with an aim to propel a sustainable growth and top-notch operational performance of the organization, having in place clear short-term and long-term business operation targets and strategies that have been approved by the Board of Directors. The operational performance has been measured periodically, using the Balanced Scorecard and the Key Performance Indicators (KPIs), to monitor the business operation performance, comparing them with the set targets. The Company is prepared to adjust its business plans and strategies according to the current circumstance and consistently changing associated risks.

The Company has established the suitable organizational structure, line of control, and relationship between the intra-company units that are conducive to effective business operations. The suitable delegation of power and responsibility has been implemented.

The Company has in place the policies, rules, procedures and instructional manuals for the work performance of the operational units in all functions, including, for example, finance, procurement, human resources, and administrative work units. Those policies, rules, procedures and manuals have been communicated to,

and recognized by, all employees. Non-compliant employees could be subjected to disciplinary punishments. Improvement of the aforesaid policies, rules, procedures and manuals has been made from time to time to maintain their suitability.

With respect to the personnel—the Company's most important resource, the Company has in place the job descriptions for all job positions, standardized assessment of employees' work performance and fair, clear and reasonable compensation schemes with the relevant internal and external factors are factored in. Trainings have been organized to improve employees' knowledge, skills, and ability suitable for the employees' respective existing tasks and for the employees to be prepared for future changes. Various trainings are also made available electronically on-line continuously for employees' self-learning according to their preference to accomplish their respective career goals.

The Company has in place the policies on the occupational health, safety, and working environment, which are in compliance with the applicable laws, to enhance the efficiency and effectiveness of the work safety management.

The Company has established the Code of Conduct, which has been acknowledged in writing by all employees, including those at the management level. Copies of the Code of Conduct have been distributed to all employees and directors for their use as guidelines in performing their jobs with honesty, integrity, transparency, and ethic.

The Company has the rules in dealing with all business counterparties fairly and indiscriminately in accordance with the customary business practice. The Company's procurement staff and suppliers as well as other business counterparties are bound by the confidentiality agreement/policy to determinedly do the business with accountability and fair to all stakeholders, based on the believe that sustainable growth of the Company should goes hand-in-hand with the growth and development of all stakeholders.

The Corporate Governance Committee was established and entrusted with the supervisory task to assure that the Company's business operations are conducted in compliance with the good governance policy, placing importance on honesty and business ethics, Channels are made available for expression of opinions and suggestions in connection with the service provision, for whistle blowing in connection with violation of law or business ethic, or suspicious dishonest or illegitimate behavior of employees, officers, and other interested parties. These include raising incorrect financial reports, defective internal control system via ordinary mail, telephone, facsimile, e-mail, and internet to the website of the Company.

2. Risk Assessment and Management

The Risk Management Committee was established and entrusted with the responsibility to set policy framework and directions for the systematic risk management and handling. The Company's Risk Management Policy and Guidelines set the steps to be taken to identify risk indicators and risk factors, both inside and outside of the Company. Risk assessment is conducted on two aspects in order to determine the risk level (high, medium or low) as follows: the impact magnitude (both quantitative and qualitative) to assess how much damage could be done; and the occurrence probability (or likelihood). The assessment results are compared with the Risk Appetite to determine which are acceptable, and which are not. For the risks identified as needed to be more intensively controlled, the respective 'risk treatment plans' for those risks will be made, which include the key risk indicators for use by the risk managers to monitor the results of risk management and to make the risk management progress report to the Risk Management Committee, and further report to the Corporate Governance Committee and the Board of Directors, consecutively.

Importance is placed on preparation for the dynamic circumstance influenced or affected by the economic and political situations, the changes in laws, natural disasters, and environmental and safety regulations. The Company has in place the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to cope with the potential risks and critical situations, to assure the Company's uninterrupted business operations, and to mitigate damage and adverse effects suffered.

Risk Management

The Company adopted Enterprise Risk Management as a tool to handle with uncertainty that may have impact on business goals which the Risk Management Policy was already set up, together with the regularly update and promote Risk Management Process entire Company to ensure that the Company can accomplish its goals, to deal with the changes and risks that may occur immediately, and to create more shareholders and stakeholders confidence.

Board of Directors approved Risk Management Policy and authorized Risk Management Committee for this responsibility. Also note that the Company's executives have to do the Risk Assessment on yearly basis which cover Operational risk, Financial Risk, Strategic Risk, Compliance Risk, and Fraud Risk. Risk Manager will be a coordinator who analyzes and evaluates the results whether particular risk is at acceptable level or not. Risk Manager is required to report and provide the solution (if any) to Risk Management Committee for consideration and then to propose to Board of Directors.

(Further information is available under section Risk Management and Risk Factor.)

3. Controlling Activities

Controlling activities have been implemented. The areas covered include major operations which are material in carrying on the business, including those related to the critical information systems. The control activities are mainly of preventive nature to ensure that the risk management method or the control activities are pragmatic, realistically help prevent or minimize exposure to the risks that potentially causes damage to the business operations. In addition, the policies, rules and controlling activities are reviewed and revised periodically to make them suitable for the changing situations and associated risk profiles. The control activities are summarized as follows:

- The framework of the delegation of approving power to the managements at different cascading levels is clearly set in writing, and is reviewed and revised to maximize its suitability according to the change of organizational structure, while maintaining good check-and-balance mechanism and flexibility in business operations and internal control.

- Job segregation principle is adhered to in defining the responsibilities of the authorized approvers, transaction recording staff, information processing staff, and asset keeping staff to constitute the cross-checking and balancing of power mechanisms. Appropriate power distribution has been implemented to promote work performance flexibility. Staff rotation policy has been adopted and implemented appropriately in terms of suitable job positions and timing.

- In the case of activities classified as connected transactions or activities that potentially give rise to conflict of interest, tight measures in the form of policies and practicing rules which require that approvals must be obtained from the designated authorized persons. The approval process must be in line with the requirements of The Stock Exchange of Thailand and the Securities and Exchange Commission and for the best interest of the Company. To uphold this principle, the authorized approvers are barred from participating in the approval granting process if they have interest in the proposed activities in question. Each interested director and interested management is required to file within the prescribed time period a report of her/his relevant interest as well as the relevant interest of her/his 'related persons.' Such report must be made in the prescribed form, which the reported information also include the equity interest in the Company.

- Information Security Policy and Manual were made and communicated via the Company's intranet and were sent by e-mail directly to each employee. This is to promote employees awareness of information security. Security standards were set to control access to the information and utilization of information. Information has been classified, and the access to the classified information has been appropriately controlled. Computer data traffic information has been recorded according to the applicable regulations of the Information Technology and Communication

Ministry. The Company accomplished the successful completion of its ISO 27001 Project in the context of Data Centre, being granted with the ISO 27001 Certificate on 15th March 2012.

- The Legal Department and GRC Department have been entrusted with the responsibility to ensure full law compliant operations of the Company's business. This is to minimize exposure to the non-compliance risk. To accomplish this objective, the Company has in place various law compliance measures or process, e.g. compilation and development of law compliance database, development of law compliance management system and warning system to prevent untimely actions that need to be taken within the time period, and organization of trainings and provision of advices for staff of all units within the Company.

4. Information and Communication

The Company has continuously developed and improved its information system and provided channels for efficient intra-company communication with systematic data processing which is accurate, reliable, operates in a timely and suitable manner to accommodate the users' demand for the purposes of work execution and analytical usage. As a result, important information needed for decision-making by the Board of Directors and Management can be made available adequately well in advance. For example, the materials and information necessary for Board of Directors meetings can be provided to the Board members not less than 7 days before the meeting, giving them ample time for preparation and being ready for the meeting and making the decisions. In addition, the questions, discussion, debate, observations, and decisions on the matters raised for consideration at the meetings can be completely recorded in detail.

The supporting information and documents for account book recording and financial statements preparing and other important documents are kept and retained in an organized fashion and for the period of time as required by law. The Company has not received comment from the auditor about any deficiency in document keeping. The Audit Committee has reviewed the audited quarterly and yearly financial statements of the Company, and has discussed with the management and the auditor the significant information in the Notes to the Financial Statements, e.g. the accounting policy, assessment and judgment process used in preparing the financial statements. The Audit Committee was of the opinion that the financial statements have been prepared in accordance with the generally accepted accounting principles, containing accurate, complete, and reliable information. The adopted accounting policies were reasonable. The information disclosure was sufficient, timely and beneficial to the shareholders, investors and other financial statements users.

Intra-company communication via e-mails and intranet has been used to communicate to employees the information about the Company's policies, rules and orders. Internal meetings at all levels of the organization are held and exploited as communication channel for employees to express their opinions to develop work operations and improve work system efficiency. Company's website is available for employees and outside stakeholders as channel of communication with the Company.

5. Monitoring

The Company has in place the work operation monitoring and assessment processes. The set KPIs are used to measure the performance and the results thereof are reported to the Management and Board of Directors regularly. If the performance results negatively deviate from the plan or targets, analyses are conducted to identify the cause(s) and rectification measures must be established and implemented to solve the problem within the reasonable time fixed.

Monitoring activities were organized and implemented by a separately different work unit to continuously monitor and assess the internal control system. The continuous monitoring and assessment activities are set as routine works in the course of the Company's business operations to enable the Company to be responsive to the changing situations, where as the monitoring and assessment by a separately different work unit, under the Internal Audit Department, is set to assess the adequacy and effectiveness of the internal control system for the important administration and operation processes, in accordance with the annual audit plan approved by the Audit Committee. The monitoring and assessment results are reported to the Audit Committee on a quarterly basis. The follow up conduct to measure the progress of work process improvement according to the recommendations stated in the audit report.

At the Board of Directors Meeting No. 1/2015, held on 12 February 2015, the meeting approved, as recommended by the Audit Committee, the summarized opinion on the adequacy of the internal control system. That is to say: the Company's internal control system was designed and implemented with adequacy and suitability for the business operations without material deficiency; the Company's financial reports were prepared in accordance with the generally accepted accounting standards with adequate information disclosure; the Company's business operations have been conducted in compliance with the Securities and Exchange Act and other applicable laws.

Corporate Governance Committee Report

Dear Shareholder,

The Board of Directors set objective and assigned the Corporate Governance Committee (CG Committee) that the Company should receive score from the Corporate Governance Report of Thai Listed Companies, not less than average score of SET 100 Index.



Hence, the CG Committee ensured that CG gap analysis and action plan is done. The Committee discussed and obtained approval from the Board of Directors and pursue with management on a regular basis, in order to ensure that implementation and support from the Management is embedded in the Company. We discussed gaps with Management and we regularly review the implementation progress according to CG Roadmap 2014/2015 approved by the Board.

CGR score 2014 revealed that average score of all 5 categories for Big C Supercenter is 87, higher than average score of SET 100 Index (81), or SET 50 Index (85), or average score of the participating 550 listed companies.

Besides, following aspects of governance of the Company are particularly notable for shareholders. Details of the practice of good corporate governance of the Company per SEC requirements are in the following pages.

1) Strengthened governance through approval of governance principles based upon the governance guidelines of OECD and SET;

2) Fostered governance culture through the new Code of Conduct which was designed to fulfill gap analysis report from independent advisor as part of the Company's implementation of fraud risk management program;

3) Boosted understanding of independent directors in relation to retail business and its key operation aspects through orientation and site visit program;

4) Ensured that board performs its key governance responsibilities on a due care basis, such as, involvement in key corporate policies, approving corporate risks, reviewing internal control assessment, reviewing framework for succession plan for top management and key positions and framework for recruitment, evaluation and remuneration of top management, etc.;

5) Being good citizen of the society by joining the Coalition against Corruption and setting certification target.

In 2014, Committee met 6 times, discussed 20 agenda. Every meeting, Committee had 100% attendance of its members; 15 agenda are related to good governance, 3 are related to nomination of the board and top management, and 2 are related to remuneration of the board and top management. The Committee did self-evaluation and concluded that performance of the CG Committee is of satisfactory and in line with both the Principles of Good Corporate Governance for Listed Companies 2012 and the CG Charter and reported the evaluation result to the Board accordingly.

The Committee is satisfied that the Company has implemented various good governance initiatives in 2014. We believed that the strong governance, culture and values will continue to sustain Big C to the good stead future.

A handwritten signature in black ink, appearing to read 'Rapee Sucharitakul'.

Rapee Sucharitakul

Chairman of the Corporate Governance Committee

Corporate Governance matters at Big C

The Company places importance on good corporate governance to ensure that business practices are moral, responsible, transparent, auditable, respect the equitable treatment of shareholders, responsible for all stakeholders, and at the same time support mission that will lead to achieving the Company's vision. In 2014, the Board of Directors approved corporate governance principles that are in line with both OECD (Organization for Economic Cooperation and Development) and CG Principles of SET, in order to lift up practical guideline of the Company. In addition, the Company reviewed the Code of Conduct, taking into consideration the recommendations under gap analysis from independent consultant. The Board, executives and all employees signed the acknowledgement of the Company's Code of Conduct and obliged to its merit, as part of normal working procedure.

Summary of Corporate Governance in Substance under the CG Best Practice is following:

Category I: Shareholders' Rights

Following principles are set with the objective to protect and facilitate the exercise of shareholders' rights

A) Big C protects basic shareholder rights as follow:

1. Right to secure ownership registration
2. Right to convey or transfer shares
3. Right to share the profits of the corporation
4. Right to obtain relevant and material information on the corporation on a timely and regular basis
5. Right to participate and vote in general shareholder meetings

B) Shareholders of Big C have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as:

1. Amendments to the statutes, or articles of incorporation or similar governing documents of the company
2. The authorization of additional shares
3. Extraordinary transactions, including the transfer of all or substantially all assets, which in effect result in the sale of the company.

C) Shareholders of Big C have the opportunity to participate effectively and vote in general shareholder meetings and are informed of the rules, including voting procedures that govern general shareholder meetings:

1. Shareholders of Big C are provided with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.
2. Shareholders of Big C have a reasonable opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to Articles of Association of the Company.

3. Big C supports effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members. Shareholders are able to make their views known on the remuneration policy for board members. The equity component of compensation schemes for board members shall be subject to shareholder approval.
4. Shareholders of Big C have equal treatment in terms of voting, either voting in person or by proxy.
- D) Any shareholders agreement that enables certain share holders to obtain a degree of control disproportionate to their equity ownership will be disclosed in the Annual Report.
- E) Markets for corporate control should be allowed to function in an efficient and transparent manner.
 1. The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.
 2. Anti-takeover devices should not be used to shield management and the board from accountability.
- F) Big C shall facilitate the exercise of ownership rights by all shareholders.
- G) Big C shall not cause any obstacle for shareholders to consult with each other on issues concerning their basic shareholder rights.

Examples of our implementation of the above principles:

1. **The Company has appointed TSD** as the Company's share registrar
2. **The Company proposed dividend** on a regular basis and in line with the dividend payment policy
3. **The Company provided sufficient information** on a timely basis. Shareholders can access the Company's information through the Company's investor relations website. The Company collected beneficial information for shareholders and investors and updated it on a regular basis.
4. **The Company provided shareholders clear AGM agenda** in accordance with the law and in line with best practice guidelines kept agendas for director appointments and remuneration separated.
5. **The Company promoted shareholders right** to participating AGM as follows:
 - (1) Venue for AGM is easy to access by various modes of mass transportation. For example, AGM 2014 was held at the InterContinental Hotel Bangkok
 - (2) Use reliable and transparent system for meeting registration. The Company engaged TSD to service for e-registration and e-voting. Registration was opened much prior to the meeting time (3 hours). Institute investors can send proxy for early registration upon appointment, in order to avoid registration traffic that may cause delays for meeting commencement.

- (3) Gave opportunity for shareholders to send questions, to propose meeting agenda or candidate for director nomination for the period not less than 3 months before the end of fiscal year.
- (4) Requirement for proposing meeting agenda is more flexible than legal requirement. For example, the law requires the shareholding of at least 5% of total outstanding shares to propose agenda to the Board, our criteria requires a holding of only 0.5%.
- (5) Used Record Date to identify shareholders with rights to attend and vote for AGM. As the shareholders are aware of the upcoming AGM, the interested shareholders can prepare themselves with sufficient time for attending AGM.
- (6) Meeting agenda is clear, e.g., election of directors is separated from directors' remuneration, with the clear objective of proposal, i.e., for acknowledgment or consideration. Board's opinion is also provided to help the shareholders in making decision.
- (7) Meeting documentation is complete including list of documents to be presented at the AGM. This is to support shareholders in registering their attendance.
- (8) Shareholders received information about Meeting Regulations and vote requirement for passing each agenda, in order to protect rights for shareholders.
- (9) Information for shareholders is available both in Thai and English and is published on the Company's website long before the meeting date (for AGM 2014, documentation was available 38 days before the meeting date and was sent to shareholders 27 days before the meeting date).
- (10) The Company provided all types of proxy as required by the Ministry of Commerce. Shareholders who are unable to attend may appoint a proxy. The Company provided names of independent directors as choice of proxy.

6. Transparency and governance of the AGM proceedings

- (1) Before the meeting started its agenda, the Chairman of the Meeting assigned a person to introduce the Board, executives, external auditor, legal advisor who has the role in checking the voting and vote counting process and provide explanation (if any) to the meeting, independent person conducting the vote counting (TSD), referee for identifying voided ballot, any agenda or director nomination proposed by minority shareholders, conflict of interest of directors or executives attending the meeting, document of each agenda for consideration. Shareholders at AGM were briefed on meeting regulations which include voting procedure, void ballot criteria, ballot collection, vote counting and announcement and required vote for each agenda according to the Company's Articles of Association.

- (2) Opportunity to inquire or comment. Shareholders can share opinion at each agenda. Interpreter (from Thai to English) is provided to facilitate foreign shareholders. Key questions and response were recorded in the minutes and made available on the Company's investor relations.
- (3) All decisions are based on one share - one vote principle. Ballots are used for every agenda under consideration. Especially for election of director, voting is proceeded on an individual basis. The Company cannot use cumulative voting, as it is obliged by the Company's Articles of Association. Ballots for all votes are collected for election of directors (vote for, vote against, and abstain vote).
- (4) Shareholders consider remunerations of Board and subcommittees. Subcommittees included the Audit Committee and the Corporate Governance Committee.
- (5) No surprise agenda. At each AGM, the board does not add any agenda for consideration other than that identified in the Invitation Letter.
- (6) Company does not create any obstacle for share holders in exchanging information regarding fundamental rights of shareholders.

The shareholders should be informed of following activities regarding AGM 2015:

Date	Activity
12 February 2015	Notified information on AGM 2015 and annual dividend for year 2014 via SET online
25 February 2015	XM (Excluding Meeting)
27 February 2015	Record Date for AGM 2015
02 March 2015	Closing Date for AGM 2015
08 April 2015	AGM 2015 (2 p.m.)
17 April 2015	XD (Excluding Dividend)
21 April 2015	Record Date for Final Dividend (if shareholders approve the dividend)
22 April 2015	Closing Date for Final Dividend
07 May 2015	Dividend Payment (if shareholders approve)

Category II: The Equitable Treatment of Shareholders

Following principles are set with the objective to ensure the equitable treatment of all shareholders, including minority and foreign shareholders:

- A) All shareholders of Big C in the same class of shares will be treated equally.
 - 1. Each ordinary share carries 1 vote and receives dividend in the same ratio
 - 2. Votes may be cast by custodians or nominees in a manner agreed upon with the beneficial owner of the shares.
 - 3. Processes and procedures for general shareholder meetings of Big C should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes or no cross border voting
- B) Big C has policy to prohibit insider trading and abusive self-dealing. Breach of such policy shall be subject to serious consequence management or termination of employment
- C) Big C requires board and executives to disclose their **conflict of interest**, whether direct or indirect, in accordance with the Notification of the Board of Directors regarding Guidelines on Report of Director's and Executive's Interest.

Examples of our implementation of the above principles:

- 1. **All shares are equal.** All shares of Big C carry the same rights, one share one vote. We contacted institutions who are custodians for shareholders, in order to encourage Big C's shareholders to exercise their rights without setting voting procedure that would be inconvenient or incur unnecessary expense to them.
- 2. **Limit financial assistance to related party.** The Company only provided shareholder loans to subsidiaries and affiliates on pro-rata of its shareholding, under review and approval process with the Audit Committee and the Board of Directors. Financial assistance focuses on supporting Big C's business or investment. The Company made complete disclosure and did not provide other financial assistance.
- 3. **Multiple Communication Channels.** Shareholders have equal access through many communication channels, e.g., via the Company's website, or SET Disclosure.
- 4. **Ensuring Equal Treatment of Shareholders** in key areas as follow:

- 1. **Related Party Transactions (RPT).** RPT may allow special benefit to related party, if not considered fairly or if legal requirements are not followed. The Company has a guideline to ensure that RPT which has influence over Management's decision is justified and in accordance with laws.

Internal Control and Procedure for RPT

Approval requirement. RPT shall follow legal or SET requirements regarding the review of the Audit Committee and approval of the Board or Shareholders (as required).

Monitoring Process. The external auditor reported RPT to the Audit Committee on a quarterly basis, allowing the Audit Committee an opportunity to monitor whether entering into RPT was fair and in accordance with appropriate pricing policy, comparable to transaction with other party, without transferring benefit to the related party. The Audit Committee shall further report its conclusion to the Board of Directors.

Limit for Management's Decision. Certain categories of RPTs are under Management's decision, if requirements on type of transaction are met (normal business or support normal business), i.e. having general trade terms and conditions in line with similar condition made with any third party under the same status (arm's length basis) without influence from related party, in accordance with principles approved by the Board of Directors. The Board reviews such principle on a yearly basis, and set an aggregate limit amount for Management. If the limit amount is no longer appropriate, Management has to propose the Board to consider the transaction or reconsider the limit amount as the case may be. The Board of Directors is held responsible for the review of this framework in order to ensure good governance.

Ensure complete disclosure. The Company fully disclosed transactions with related parties in accordance with SET regulations and best practice of IOD (Summary of Related Party Transactions is under section "General and Other Important Information").

2. Insider Trading

Internal Control and Procedure to Prevent Insider Trading

- The Code of Conduct guidelines include the prohibition of the use of internal information for personal gain. Employee contract for executive level contains the obligation on confidential data. Yearly signing of the same obligation is conducted. Employees are aware that the offense for such breach of obligations may lead to disciplinary sanction or termination of employment (for the case of severe act).
- Blackout periods were notified to Directors, Executives, including relevant employees to suspend the trade of Company's share during the period of 1 month before the financial statements are disclosed.
- The Board of Directors and Executives were required to report any changes of the Company's stock trading to the Security Exchange Commission in compliance with Section 59 of the Stock Exchange of Thailand Act (No.3) B.E. 2535 within 3 business days from the date of purchase, sale, transfer, or receipt to the Company Secretary. The Company Secretary makes summary report to present to the Board meeting as a standing agenda.
- In 2014, the Company set guideline for use of social media in order to raise awareness on protection of internal information.

Category III: Role of Stakeholders

Following principles are set with the objective to ensure that Big C recognizes the rights of stakeholders established by law or through mutual agreements. We deem that stakeholders are playing an important role in creating wealth, jobs, and sustainability for Big C.

- A) Big C shall identify and respect the rights of stakeholders.
- B) Big C shall develop performance-enhancing mechanisms for employee involvement.
- C) Big C shall identify channels for stakeholders to have access to relevant, sufficient and reliable information in order to allow their participation in the corporate governance process.
- D) Stakeholders, including individual employees and their representative bodies, are able to freely communicate their concerns about illegal or unethical practices to the Company and their rights are not compromised for doing this.
- E) The corporate governance framework aligns with process regarding insolvency and enforcement of creditor rights.

Examples of our implementation of the above principles:

The Company identified stakeholders in relation to its corporate governance and implemented the following with them.

- **Employees:** The Company treated employees in a fair and just manner, as well as provided appropriate compensation that was similar to other industries in accordance with employees' knowledge, performance, skills, and nature of work, with fair and appropriate welfare, such as provident fund, medical allowance and annual health check. The Company continuously promotes people development and respects human rights, especially in relation to condition of employment and policy regarding employee occupational health and safety. (More information is available in section Management Structure, topic Employee Benefits and in CSR Report.)
- **Business partners:** The Company has transparent procedures for bidding, negotiation and selection of suppliers, vendors, and service providers. The Company treats all business partners fairly and equally. Bidding of key items will be considered by cross-functional committee.
- **Creditors:** The Company strictly adhered to fair treatment of creditors, in the responsible and transparent manners, especially regarding collateral, capital management and repayment. The Company will not hide information or facts which will cause damages to creditors. In the case that the Company cannot fulfill contractual obligation, the Company will notify and consult with creditor in order to jointly seek remediation.
- **Customers:** The Company cares and is responsible for its customers. We serve customers needs with good quality products and services. Call center receives complaints from customers and communicates with related functions in order to find resolution. In addition, customers' safety is one of our priorities.

- **Competitors:** The Company conducted its operations within the appropriate framework for fair competition among competitors, and did not utilize any unfair tactics against them. The Company adhered to the principles that support free and fair trade.
- **Community:** The Company sets CSR policy and acts as a role model in participating, supporting and facilitating sustainable development, including social, and environmental development. We effectively and efficiently use natural resources or equipments by taking into account the environmental impact and energy conservation. We also have activities to develop social, community and environment in various forms and strengthen awareness in corporate social responsibility by effectively communicating with employees through proper channels. (More information is available in CSR Report.)
- **Society and Governmental Sectors:** The Company maintains good relationships with governmental sectors and provides them with appropriate collaboration. The Company doesn't infringe intellectual property rights. We conducted fraud risk assessment and reviewed fraud risk management policy and procedure, and provided channels for making complaint. We reviewed our investigation procedure and protection of confidentiality and made improvement thereof. Board and employees are communicated through various activities in order to create joint collaboration in antifraud policy.

In addition, the Company promotes the good corporate governance through following implementations:

- **No infringement of Intellectual Properties Rights.** We take this principle as commitment no. 5 - in the revised Code of Conduct. Our personnel are required to sign the acknowledgement of responsibility for safeguarding and preservation of Big C's assets, not disclose confidential information nor use insider trading information and respect owner of intellectual properties. For example, the Company use only authorized computer software. All computer applications have to be approved and installed by personnel of management of information system (MIS) function.
- **Anticorruption.** The Company disclosed fraud risk assessment and monitoring process under good corporate governance framework. (More information is available in Risk Management section and CSR Report – corporate governance topic.)
- **Contact Channels for All Stakeholders.** The Company provides channels to lodge complaints regarding management issues or fraud or misconduct. Investigation and appropriate reporting process to the Management, the Audit Committee or the Board of Directors is in place. Investigation process takes into consideration the confidential information and protects the privacy of party lodging the complaint (More information is available in CSR Report.)
- **Material Dispute with Stakeholders.** In 2014, the Company did not have any material dispute with stakeholders.

(More information is available in CSR Report.)

Category IV: Disclosure and Transparency

Following principles are set with the objective to ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the Company.

- A) Disclosure of Big C shall include, but not be limited to, material information on:
1. The financial and operating results of the company
 2. Company objectives
 3. Major share ownership and voting rights
 4. Remuneration policy for members of the board and key executives, and information about board members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board
 5. Related party transactions
 6. Foreseeable risk factors.
 7. Issues regarding employees and other stakeholders.
 8. Governance structures and policies, in particular, the content of any corporate governance, code or policy and the process by which it is implemented.
- B) Information of Big C is prepared and disclosed in accordance with high quality accounting and financial, and non-financial disclosure standards.
- C) An annual audit is conducted by an independent, competent and qualified auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.
- D) Big C ensures that external auditors are accountable to the shareholders and owe a duty to the Company to exercise due professional care in the conduct of the audit.
- E) Big C shall have channels for disseminating information that provide equal, timely and cost efficient access to relevant information for users
- F) Big C shall have a guideline that addresses and promotes the provision of advice by analysts, brokers, rating agencies and other relevant parties to investors, by providing their contact details at the Company's investor relations website regardless their current opinions. This allows investors easily establish their contacts directly with the relevant parties as they choose. Big C however does not provide individual analysts research reports to investors in order to avoid appearing endorsing their opinions.

Examples of our implementation of the above principles:

In implementing the above principles, the Company places importance on accurate, complete and timely disclosure both financial and non-financial data, such as Company's profile, financial statements, operations updates, shareholding, corporate governance, and corporate social responsibility updates. This is in line with best practice on information disclosure under the principles of good corporate governance. The Company provided many disclosure channels for convenient access by stakeholders.

1. Disclosure Channels include

- (1) Website of the Stock Exchange of Thailand (www.set.or.th)
- (2) Company's website (www.bigc.co.th), which is available both in Thai and English. Information therein has been regularly updated.
- (3) Annual Report (Form 56-2)
- (4) Annual Registration Statement (Form 56-1), with complete information per disclosure requirement. The Company prepared Form 56-1 for year 2014 both in Thai and English.

2. Audit of Financial Statements. The Company engages independent and qualified external auditors. The external auditors conduct their audit work with diligence and care, especially regarding responsibility for shareholders. They met Management on important issues in order to ensure that information available to them is corresponding to both actual practice and understanding of Management. For example, they reviewed with Management to confirm whether the Company had any fraud incident or not. This is to ensure the Board of Directors and shareholders that financial statements of the Company represent accurate financial status of the Company on all material topics. (More information is available in the Report of the Audit Committee to the Shareholders.)

3. Relationship with Investors

The Company provides dedicated investor relations department, in charge of facilitating, coordinating and disclosing information to investors. This includes presentation on operational results and holding analyst meetings, hosting company visits, meeting investors both in Thailand and abroad. The Company also provides financial information and other useful information on the Company's website (www.bigc.co.th), under the investor relations page, which is an effective and free mean to access information. Interested person can subscribe the email news function that alerts subscriber when Big C has made SET Disclosure, via the Company's website at www.bigc.co.th > investor relation > information request > email news service.

Corporate Governance of Investor Relations. Our Investor Relations adopted IR – Code of Conduct of the Stock Exchange of Thailand as its principles, in order to provide equitable treatment of shareholders and prevent insider trading.

Shareholders or interested person can contact the Company through following channels.

Contact person for Stakeholders in General	Contact person for Media
Ms. Rumpa Kumhomreun, VP – Accounting and Finance Telephone: 02 655 0666, extension 4062 Email : kurumpa@bigc.co.th	Ms. Warunee Kitjaroenpoonsin, Director of Corporate Affairs Telephone: 02 655 0666, extension 7437 Email : kiwarunee@bigc.co.th
Contact person for Investors	Customer Call Center
Mr. Rami Piirainen, CFA, Director of Investor Relations Telephone: 02 655 0666, extension 7416 Email : pirami@bigc.co.th	Telephone 1756 Our Call Center also provides effective service in terms of responding to any inquiry or complaint from customers, suppliers, employees, and any interested person. The complaint report is monitored by management on routine basis, in order to ensure continuous development and customer satisfaction.

Category of Information for Stakeholders

Periodic Report

For example, Quarterly Financial Results and MD&A have been disclosed on SET website on timely basis.

Non Periodic Report

We follow disclosure guideline and ensure that our shareholders and public have received equal and adequate information. In 2014, we reported 27 items of non-periodic reports on SET website.

Investor Presentation

The Company holds quarterly investor presentation to strengthen its relation with investors and analysts and to give them an opportunity to learn more about Company's business and ask related questions. In these presentations Company announces its quarterly performance and operational developments. High-ranking Company executives join these events. The presentation slides are uploaded to Company's website.

Shareholders Meeting

Annual General Meeting of Shareholders is organized on an annual basis to give shareholders an opportunity to obtain relevant information, offer opinions, ask questions, and vote. We encouraged the shareholders to share their opinion under standard procedure to ensure that all shareholders are facilitated on a fair basis.

Company Visit

The Company offers an opportunity for institutional investors and analysts to request a meeting with the Company's management to learn about Company, its performance, and trends. During 2014 we conducted 91 company meetings.

International Road Shows and Conferences

The Company conducts road shows and participates to overseas conferences to meet with foreign institutional investors who are interested to learn more about the Company. During 2014 company conducted total of 4 road shows to Hong Kong, Paris, New York, and Boston. Company also participated to 4 conferences held in Hong Kong, Singapore, and London.

Local Road Shows and Conferences

The Company chooses to attend some conferences during the year to meet with many institutional investors during the event in one-on-one or small group meetings. During 2014 company attended 3 conferences held in Bangkok.

Conference Call

The Company provides conference calls for foreign institutional investors and analysts to give them a chance to learn more about the Company and its business. During 2014 we conducted 30 scheduled calls with institutional investors and analysts.

Channel	Volume (Time / Subject)
Direct	
- Investor Presentation	4
- Company Visit	91
- Road Shows and Conferences	8
- Conference Call	30
-Shareholders Meeting	1
Indirect	
- Company's website www.bigc.co.th	48
- SET website	27

Category V: The Responsibilities of the Board

Following principles are set with the objective to ensure that the Board oversees the strategic guidance of the company, the effective monitoring of management, and the board is accountable to the company and the shareholders.

- A) Board members of Big C shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and its shareholders
- B) Board of Big C shall treat all shareholders fairly
- C) Board of Big C shall apply high ethical standards. It should take into account the interests of stakeholders
- D) Board of Big C oversees the management in fulfilling certain key functions, including:
 - 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.
 - 2. Monitoring the effectiveness of the company's governance practices and making changes as needed.
 - 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
 - 4. Aligning key executives remuneration with the longer term interests of the company and its shareholders.
 - 5. Ensuring a formal and transparent board nomination and election process.
 - 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
 - 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
 - 8. Overseeing the process of disclosure and communications.
- E) Board of Big C is able to exercise objective independent judgment on corporate affairs.
 - 1. Board should consider assigning a sufficient number of non-executive board members capable of exercising independent judgment to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and board remuneration.
 - 2. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.
 - 3. Board members should be able to commit themselves effectively to their responsibilities.
- F) Board of Big C has access to accurate, relevant and timely information.

Examples of our implementation of the above principles:

- 1) Principles for Director's Performance.** Directors perform their duties based upon following principles:
- Principles of good faith, due care, and for the best interest of the Company and its shareholders, through careful review of agenda and proposal that the Company distributed 7 days prior to the meeting date
 - Principle of fair and equitable treatment of shareholders
 - Principle of good governance, taking into consideration of stakeholders' interest, as appears on policy statement on the Company's Corporate Governance of which we use as guideline.
 - No member of the Board or Executives was an employee or partner of the Company's audit firm.

2) Structure of the Board

Apart from the Board of Directors and the Executive Committee, the Board has established 4 subcommittees, i.e., the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the Corporate Social Responsibilities Committee. (Details are available in section Management Structure.) Subcommittees prepared performance report according to their Charters, which clearly identify the assigned responsibilities. The Board will discuss upon comment or recommendation proposed by the subcommittees.

3) Nomination of Directors and Top Management

Nomination of Directors

The Corporate Governance Committee, acting in accordance with its Charter, shall make recommendation on criteria and qualifications of directors and made preliminary review of candidates for director nomination.

Source of Information

The Company provides opportunity to directors, management or consults to propose any qualified persons, in addition to a search from Director Pool database of the SEC, and from list of experts in various professions.

In addition, the Company provides opportunity to propose candidate during 3 months period (October to December) before it holds the Board meeting to consider qualifications of candidates and further proposes to the shareholders meeting for consideration and election as the Company's directors. In 2014, there was no candidate proposal from minority shareholders.

Procedure for Selection of Candidates

The Company focuses on diversity of composition, such as, professions, expertise and gender, aiming at holistic balance for the Board structure and effectiveness for the Board's performance.

Part of nomination process, the Company prepared skill matrix of the Board and subcommittees in order to consider the necessary skills that are currently missing. All of 15 board members have expertise in various areas, such as, accounting, finance, legal, corporate governance, supply chain, online business and others. It should be noted that there are 6

non-executive directors, both male and female, who have expertise in retail business and real estate that are core business of the Company.

Procedure for Appointment of Directors

Normal re-election of same director as a result of rotation.

Re-election will be considered by annual general shareholders meeting, i.e.

1. One share equals one vote
2. Casting vote for one nomination at a time
3. Resolution for appointment of each director requires the majority vote of shareholders who attend the meeting and cast their votes

Appointment of a new director to fulfill interim vacancy

Board will consider and appoint a qualified person who does not have untrustworthy characteristics in accordance with SEC regulations at the next board meeting, unless the interim vacancy is less than 2 months. The replacing director shall take the remaining term of the replaced director. In this regard, resolution for appointment of replacing directors shall be made by vote of not less than three-fourth of the remaining directors.

Nomination of Top Management

A candidate shall be a qualified person and suitable for the Company, taking into account his/her knowledge, competence, expertise and experience that are beneficial to the Company's operations, including the good understanding in the Company's business and being without untrustworthy characteristics in accordance with SEC and SET regulations.

4. Written Policy and Principles of Corporate

Governance, Code of Conduct, with annual review

Corporate Governance Policy Statement: As a leading Retail Operator in Thailand, our good governance approach shall encompass the following elements:

- accountability
- transparency
- responsibility
- equality
- community support
- ethics

Principles of Corporate Governance. The Board of Directors approved the principles for 5 categories in line with international practice, as shown in each category above.

Code of Conduct. On 12 February 2015, the Board of Directors approved the review of Code of Conduct and approved 11 commitments as new Code of Conduct, as follows:

Commitment No. 1: Integrity and Transparency	Commitment No. 7: Prevention of Insider Trading
Commitment No. 2: Compliance with Relevant Laws and Regulations	Commitment No. 8: Fair Competition
Commitment No. 3: Anti-Fraud and Anti-Corruption	Commitment No. 9: Political Neutrality
Commitment No. 4: Conflict of Interest Management	Commitment No. 10: Being a responsible Company (CSR)
Commitment No. 5: Preservation of Big C's Assets	Commitment No. 11: Media or Public Disclosure
Commitment No. 6: Personal and Business Information Protection	

Board and all employees adhere to obligation to strictly comply with the Code of Conduct as part of their routine as they have pledged with the Company in writing. The Company continues the implementation of Code of Conduct and strives on the establishment of corporate culture and core values which are acceptable by all stakeholders, starting from raising awareness to new members via distribution of Code of Conduct Guidebook. Supervisors are key advisors for implementation. The breach of Code of Conduct may lead to disciplinary sanction, from giving notice to termination of employment (in case of severe act).

5. Setting Vision, Mission and Objectives. The review will be on a yearly basis. Latest review of the Board on vision, mission, priorities, core values and CSR policy was on 12 February 2015. (Details are under topic Vision and Mission.)

6. Report on Conflict of Interest

- First report within 15 days from date of appointment as Director or Executive as the case may be
- Report on information change within 30 days from date of change
- Report on conflict of interest from Directors and Executives is a standing agenda of Board Meeting. Conflict of Interest includes holding of the Company's shares and other conflict due to the interest derived from business relation of their family with the Company
- At the Board Meeting, a director with conflict of interest in any meeting agenda shall report to the Chairman of the Meeting and preclude him/herself from attending and voting for such agenda
- The Company sets a form and requires all business partners to declare their conflict of interest regarding their relationship with the Company, Directors or Executives of the Company

- 7. Establishment of Internal Control System** to ensure that the Company's operations are in compliance with laws and regulations, with effective monitoring system in line with acceptable standard, providing timely warning for the case of noncompliance, and at the same time retain operational flexibility. The Board assigned the Audit Committee to assess effectiveness and efficiency of internal control system and report to the Board for review.
- 8. Establishment of Risk Management Policy and Framework** as well as regular monitoring of effectiveness of the Company's risk management. The Board assigned the Risk Management Committee (RMC) to conduct a company-wide risk assessment on an annual basis to cover aspects of operations, financial, strategy, legal compliance and fraud risk. The RMC reports and provides monitoring results to the Board for review.
- 9. Limit of directorship in other listed companies.** Each director will limit the directorship in other Thai listed companies at the maximum of 3, in order to provide adequate time for effectively performing their duty to the Company.
- 10. Development of Director's Capability.**

Induction Program for new director

New director, either Thai or of foreign residence, received orientation from the Company. The meeting package includes minutes of board and shareholders meeting in the previous year, in order for the new director to be aware of important decisions made in the previous year, Code of Conduct, Company's organization, business overview, information on legal responsibilities of a director under SEC Act and Public Companies Act, including specific legal requirement for the Company's business. The package also includes directors' manual published by the SET. Director can use this document for self review or reference.

Support on Development of Directors and Executives

The Company supports and facilitates directors, executives, and company secretary to attend seminar or training in related topics on a regular basis, especially training organized by IOD. This is to ensure that related parties understand their roles and responsibilities and can apply knowledge into practice. In 2014, Mr. Kijja Pattamasattayasonthi, a new director, received IOD training for the Director Certification Program (DCP).

In addition, in 2014 the Company arranged for a company visit, which provides information both at policy and practical levels at store and distribution center. This is to support independent directors who do not have experience in retail business, so that they understand complete picture of the Company's business.

11. Internal Audit and Compliance Units – Gate Keepers

The Company established an internal audit function, with Miss Nantavadee Suntibunyut as head of Internal Audit, to ensure that the Company complies with regulations and to provide relevant knowledge to employees. Human Resources function has a dedicated unit to monitor compliance of working regulations. Governance, Risk Management and Compliance unit is responsible for compliance of regulations of SET/SEC by the Company and the Board and monitoring on corporate risk, with Mrs. Phatchada Muenthong as the head of the unit. (Qualifications of responsible persons are in Annex 3 of Form 56-1.)

12. Succession Plan

The Company has succession plan for key positions in order to ensure continuity of the Business and achievement of the Company's objective.

14. Performance evaluation of the Board and Four

Subcommittees, i.e., the Audit Committee, the Corporate Governance Committee, the Risk Management Committee and the Corporate Social Responsibilities Committee have annual self assessment. The evaluation form was based upon SET recommended form, and adjusted to suit with the Company's operations and aligned with their duty under the Charter. Evaluation form comprised on four areas; (1) structure and composition (2) roles and responsibilities (3) meetings (4) self-development. Objective of evaluation is to review performance, issue or obstacle during the previous period, in order to improve efficiency of their performance. Evaluation result is reported to the Board. In summary, the Board and subcommittees are satisfied with their performance and each subcommittee effectively performed their duty and contributed benefits to the Company and stakeholders. (More information is in report of each subcommittee.)

Principles that the Company Cannot Comply

The Corporate Governance Committee reviewed gap analysis report against the Principles of Good Corporate Governance 2012 for Listed Companies of the SET and against the principles used for the survey under CGR 2014 project conducted by the Thai Institute of Directors Association, and prepared CG Road Map 2014-2015 for consultation with the Board of Directors, in order to achieve CGR scores as approved by the Board. In 2014, the Company has implemented additional 32 activities that fit its operations, resulting in higher CGR scores in 2014. Average scores of 5 categories have increased to 87, higher than in 2013 and higher than the target (or average score of SET 100 Index which was 81). However, some principles that the Company cannot comply are the following:

1. **Size of the Board.** According to the recommended principle, a board should comprise of qualified members who have expertise and experience that are sufficient for effective permanence. The recommended number of members is between 5-12, depending upon size, type and complexity of the company.

The Company's Board of Directors comprised of 15 members. Election of directors are made by resolution of shareholders meeting, in accordance with the law and Company's Articles of Association, with composition that is in line with SEC requirements, and suitable to the Company's business

2. **Training for Directors.** According to the recommended principle, the Company should support its directors for director training. The recommended number of directors receiving IOD training is no less than 75% of the total board members.

The Company has provided induction program for new directors, both for local and foreign residence. Among the board members, 7 out of 15 or 47% received IOD training. In 2015, the Company has a plan to support director training via in-house course organized by IOD.

Report of the Risk Management Committee

Dear Shareholder,

We saw additional improvement in 2014 as our risk management continued to mature, i.e.

1. The Committee has implemented annual identification of corporate risks, embedded with strategy and 3-year business plan, in order to integrate the risk identification process into the company's direction. In 2014, the Committee pursued an exercise to identify corporate risks for 2015 before the year began. This process benefits risk mitigation planning in a proactive way.

2. Prior to corporate risk identification, the Company conducted a workshop, facilitated by independent risk management professionals, for the Committee, the Executives and related parties. This process introduced commonly understood standards and processes that should not only help to increase our oversight of risk, but also promote an increased cultural awareness of risk.

3. The Company developed key risk indicators (KRI) metrics for each significant risk faced by the Company for regular review by management and the Committee. Whilst some KRIs are proving difficult to measure, we have made substantial progress. Looking ahead, we believe we will be able to monitor risk trends more effectively.

4. The Committee integrated risk management as a part of our governance, risk management and compliance system. We take the corporate governance framework into consideration and continue to provide greater definition to the risk management framework, e.g., risk identification in relation to fraud and corruption.

5. The Company has always excelled at crisis management. We focused on alignment between the executive-level crisis management team, and the crisis management support team comprised of representatives from operational functions across the Company.

It is important for us to safely open all stores every day, as we are committed to be the marketplace at the heart of our customers' communities. The safety of customers and employees, smooth supply of merchandise, and the readiness of our backup site is reviewed on a regular basis.

6. The Company has developed an entry for corporate risk register as a living document to help us monitor significant risk with identification of mitigation activities agreed upon by responsible persons. This Key Risk Register development should increase our ability to monitor and prepare ourselves should identified risk continue at its current level or if its level is escalated.

The Committee has made great strides in supporting a more systematic and empirical approach to risk management and its oversight. Members of the Committee represent functions responsible for the risk mitigation plan, ensuring the effectiveness of plan implementation. The Committee reported to the Board of Directors on the progress of corporate risk management on a regular basis, providing sufficient opportunity for the Board to inquire, monitor and advise on risk management issues without hindrance.

The Committee is pleased with the significant progress made this year but is by no means complacent. We will continue to monitor progress next year. We will concentrate on key issues, i.e., to identify and manage risks to the Company and its strategic execution, and to be assured that effective risk management systems are in place throughout the Company.

Robert James Cissell

Chairman of the Risk Management Committee

Risk Management and Risk Factors

Risk Management

The Board has overall responsibility for the system of internal controls, including risk management, and delegating authority to the Risk Management Committee with the following objectives:

1. To establish and implement an enterprise-wide risk management framework that is suitable and practical for efficient business management of international standards.
2. To support the Board of Directors in overseeing risk management activities.
3. To build confidence and credibility among investors and stakeholders in the Company's business, as risk management is an integral part of good corporate governance.

(Details of the Risk Management Committee Charter can be found on the Company's website www.bigc.co.th -> investor relations -> corporate governance -> Charter of the Subcommittees).

The risk management process is closely aligned with our strategy. Risk is an inherent part of any business. The management of these risks is based on a benefit-risk balance. Under our assessment criteria, consideration is given to various areas of impact, i.e., finance, human, reputation and operation, in conjunction with our assessment on the likelihood of occurrence.

During the assessment, a workshop is set up to review the extensive risk catalog, gathered from retail operators around the world to ensure a thorough assessment, covering operational risks, strategic risks and external risks.

After corporate risks are identified, the process of risk management covers the identification of owners of mitigation plans, timelines, and key risk indicators (KRI) to help Management monitor risk trends on a monthly basis. The RMC will ensure that if the trend is negative, the mitigation plan must be revised. As retail business is very dynamic, many risks are managed separately in the form of committees, providing closer and more serious monitoring.

Our stores have an annual internal control assessment, not only to raise awareness of the importance of complying with the internal control process, but to give each store an opportunity to identify any new risks or concerns and report them to the corporate level. The risk management team exchanges outcomes of their assessment and monitoring with the internal auditors for cross-checking purposes.

During the year, the risk management team observes and notifies the Chief Risk Officer should they feel that new risks should be added to the overall corporate risk assessment.

Risk Factors

Corporate risks approved by the Board in 2014 and the corresponding mitigating controls are set out below. Please note that the scale for identifying a high financial impact for the year 2014 was only "more than one billion Baht", which is too conservative and is not in line with international practice when taking the size of our Company into consideration. In 2015, our Management has agreed to adjust the scale of the financial impact accordingly. We have used different symbols to identify different residual risk movements of each corporate risk during 2014 after it was discussed and reassessed during a workshop in late 2014.



No change



Increased residual risk exposure



Reduced residual risk exposure

(Note: Residual risk refers to the risk landscape after mitigation activities are carried out)



Risk from economic instability and government policies

Risk:

Although this is an external risk, it could impact the delivery of financial targets or strategic objectives.

Mitigation:

There is an established process in place to monitor changes in GDP growth against the assumption of our Company's budget and the consumer confidence index in the overall economy. On the part of government policies reflected in the funding of mega projects related to our customer's spending power, relevant drafts of laws were monitored closely to identify possible financial impacts on budget forecasts, for instance, a new property tax. At the end of 2014, our Management was satisfied with how resilient Thai people are and how our Company was able to meet its financial targets.



Risk from a shift in customer purchasing behavior and market trends

Risk:

People's life styles have changed; this also includes their shopping behaviors. If our Company is unable to offer sufficient goods and services to meet customer needs, this may impact the delivery of our financial targets.

Mitigation:

In this respect, our Company is ready to handle the situation through a market research analysis designed to develop marketing strategies, offer a variety of products and services that match the changing life styles and circumstances and also monitor the market in order to respond promptly with the right strategy. Cross functional meetings are held on a weekly basis to share information and alignments.



Transition Risk – (over self-operated Distribution Centers)

Risk:

Establishing self-operated DCs is a result of risk mitigation from the massive flooding suffered in 2011, in addition to our vision to increase the supply chain efficiency and improve the quality of fresh food for customers. 3 new DCs were added to our 3-year plan. However, if the transition is not properly executed, it could impact product delivery to our stores.

Mitigation:

Fully aware that logistics is key to product availability in stores, Supply Chain Management has carefully laid out a plan for the transition and compares our service levels of DCs with outsourced DCs, including on-time deliveries and pickup accuracy. Three months after the move, the monitoring of KRI showed satisfactory results.



Risk from existing & new investment

Risk:

The Company continues to invest in store expansion. Acquiring the targeted volume of the right sites and operating new and existing space in line with targeted levels of profitability presents a risk in an increasingly competitive market. Failure to manage this risk may impact delivery of financial targets or strategic objectives.

Mitigation:

All new expansion projects have a steering group and subject matter experts are engaged as appropriate. A formal review and approval governance structure is also in place. The performance of new store is monitored and reviewed on an ongoing basis and a refurbishment and refresh program for supermarkets and convenience is in place to maintain and optimize the store.



Stock Loss

Risk:

It is internationally accepted that a retail operator has to bear stock loss at a certain level. The current financial impact of stock loss shouldered by Big C is still at acceptable levels. However, if stock loss is not properly managed, it may escalate and impact the delivery of our financial targets. Additionally, if it is well-managed, it will result in additional contribution to our Company profit.

Mitigation:

A clear direction can reduce loss. Mitigation plans must flow into employee awareness and process improvement. A steering group monitored implementation progress on a weekly basis.



Risk from trade planning, implementation and ordering

Risk:

Effective management of the trade planning process is the key to the achievement of performance targets. The continued challenging economic environment and competitive retail pressure could affect the performance of our Company in terms of sales, costs and operations.

Mitigation:

Cross functional meetings are held on a weekly basis to share information and alignments. Functions related to trade planning have improved their processes.



Safety – People and Product

Risk:

If we fail to deliver excellent standards of hygiene and safety of our products, it could potentially harm our customers and damage our business reputation. Food is an important contribution to our top line; therefore, food safety is of paramount importance. Prevention of injury or loss of life for both colleagues and customers is of the utmost importance. In addition it is paramount to maintaining the confidence our customers have in our business.

Mitigation:

Clear policies and procedures are in place detailing the controls required to manage risks to health, human safety and product safety across the business and comply with all applicable regulations. In addition, established product testing programs are also in place to provide assurance over product safety. Our suppliers' terms and conditions and product specifications have set clear standards for product/ raw material safety and quality with which retailers are expected to comply.



Damage to reputation in the Media/Social Media

Risk:

Mass or social media negative reporting can spread very quickly and could damage our reputation, which could potentially impact the trust that our stakeholders have in our business.

Mitigation:

Guideline for the use of social media is in place. Our corporate social responsibility policy helps us publicize the Company's good intention in various areas. Further information is available in our CSR Report section.



Business continuity

Risk:

A major accident or catastrophic event could impact the Company's ability to trade.

Mitigation:

Big C has detailed plans in place, supported by the Crisis Management Team (CMT) and the Crisis Management Support Team (CMST) which are trained to handle unexpected incidents and have the authority to make decisions in the event of a potentially disruptive incident. In the event of unplanned or unforeseen events, the CMST and/or CMT are convened at short notice to manage our response and any associated risk to the business.

Big C has a backup site which is activated within pre-defined timescales and which is regularly tested.



Frauds

Risk:

The Company has branches throughout the country and relies on employees' honesty to protect the Company's assets. Even if there are no signs leading to a significant fraud case, the Company still pays attention to risks from employee fraud. Employee fraud risk is an important issue that all employees throughout the Company must be aware of.

Mitigation:

Big C has a detailed procedure in place. The fraud protection procedure includes the following:

- Raise awareness among employees: Code of Conduct and annual signing on Pledge on business ethics communicated to all employees
- Equipment protection and security procedure: Security guards stationed and CCTV systems installed
- Channels for Complaints: Various channels are available for those who want to report abnormality to the Company, which will help the Company detect fraud.

In addition, the Company's effective internal control system e.g. segregation of duties, line of approval authority, etc. helps to protect against fraud, including detecting abnormal events which can lead to fraud.



High Competition

Risk:

The continued challenging economic environment and competitive retail pressure could affect the performance of the Company in terms of sales, costs and operations. This may result from the ongoing challenges created by high levels of household debt, higher product costs, and higher cost of goods or in the increasingly competitive landscape.

Mitigation:

We closely monitor the situation. Mitigation plans include reviewed market trend studies, pricing surveys and trade analysis, regular research on customers and estimated sales impact from competitors.



Challenge in Human Resource Management

Risk:

We are a people business and our 27,000 colleagues make things possible for our customers. If we fail to retain, develop and motivate our colleagues, we will not provide our customers with the quality of service they expect.

Mitigation:

The Company's employment policies and remuneration and benefits packages are regularly reviewed and are designed to be competitive with other companies. Our E-Academy is a key tool for self-development, as well as for providing colleagues with fulfilling career opportunities. Processes are in place to identify talent, and succession planning is managed throughout the business.



Data loss/ Leakage of confidential information

Risk:

It is essential that the security of customers, colleagues and the Company's confidential data is maintained. A major breach of information security could have a major negative financial and reputational impact on our business. The risk landscape is increasingly challenging with deliberate acts of cybercrime on the rise targeting all markets and a higher risk exposure.

Mitigation:

Various information security policies and standards are in place, which focus on encryption, network security, access controls, system security, data protection and information handling. A review of key third parties who hold sensitive customer or personnel data takes place on a regular basis, and progress is monitored by the Information Security team. A Data Recovery Plan is in place.

The following risks are financial risks related to financial instruments, but do not represent a significant impact to the Company. The list below indicates how the Company exercises control.

1. Credit risk

Credit risk includes trade accounts receivables, loans given to associate companies and subsidiaries, and supplier and tenant receivables. The Company has a strict administration policy and credit control at an appropriate level with close monitoring of debt collection; thus, the Company's credit risk was low.

2. Interest rate risk

Interest rate risk includes primarily risks related to our Company's cash and cash equivalents, trade accounts receivable, supplier and tenant receivables, loans to the associate company and subsidiaries, accounts payable and loans from financial institutions. As the Company has not hedged any of these abovementioned assets or liabilities, our Company was exposed to an interest rate risk during the year because of fluctuating interest rates. However, our Company is closely monitoring interest rate trends in the market and in case market conditions justify it, we may hedge them in the future.

3. Exchange rate risk

Exchange rate risks arise from the exchange rate movements' impact on the Company's revenues, expenses, and costs, denominated in foreign currencies. Due to the Company's foreign currency revenues and expenses, and its import activities, the Company experienced a risk from the exchange rate movements during the year. However, as foreign currency denominated revenues and expenses are low, and the total amount of its imports is relatively small when compared to its total sales, the Company's exchange rate risk did not materialize. Our company does not have loans denominated in foreign currencies.

Corporate Social Responsibility Committee Report

Dear Shareholder,

As Chair of the Corporate Social Responsibility Committee, I cannot emphasize enough how important it is for us as a company to give back to the communities we serve. Our stores are an integral part of communities across the country, and our towncenters serve as family destination for entertainment, dining out, or simply spending time together for millions of Thai people. Therefore, we are committed to do our part to be a “good neighbor”, contribute to the communities and do our part to “earn” the privilege of being part of these communities.

2014 was an important year for Big C’s CSR Activities. There are 4 points I particularly would like to highlight:

CSR is now a key part of Big C’s vision & mission

In December 2014, we conducted a major review of our corporate vision and mission statement. CSR is now explicitly featured as one of the 5 strategic pillars, and is implicitly and integral part of our vision of being the “Marketplace at the heart of our customers’ communities”. With this, we are making a clear statement and commitment towards CSR.

Setup of CSR Committee and CSR Working Group

To support achieving our vision and mission, we also re-aligned our organization and governance structure by setting up a CSR Committee as subcommittee to the Board of Directors, as well as (on a working level) a CSR Working Group consisting of a cross-functional team of Executives to drive our CSR initiatives.

Common CSR framework

We also introduced our new 5-part framework to better structure our activities and allow for more focus, as the framework also supports the identification of internal and external stakeholders for each of the 5 elements. This does not mean that the focus of our initiatives will fundamentally change – we will continue to drive our successful program, but with more focus than was possible under the previous structure.

Strong CSR achievements in 2014

The structural changes we made helped us to further strengthen our CSR activities and helped us make strong achievements in all 5 focus areas:

As a committed employer, Big C has the highest rate of employees with disabilities on our staff.

We are fostering diversity and continuously focusing on developing our people.

As a responsible retailer, we ensure that there is no animal testing for Big C Private Label products and use Oxo-Biodegradable plastic bags for pre-packed produces.

As an environmentally proactive company we continue to improve our energy efficiency through various means such as new Air condition Chillers and state-of-the art lighting technology.

As a local corporate citizen, we continue to support education for young people through Big C Foundation and work on community projects that bring better quality of life to people in the communities we serve.

As a trusted partner, we cooperate with local producers and purchase direct from local farmers as part of our Big C Quality Line (BQL) program.

Big C’s vision is to be the Marketplace at the Heart of our customers’ communities. Being positioned at the Heart of the Community also means to give back to the communities our stores are located in. We see CSR not as a separate initiative, but as an integrated part of delivering on our long-term business strategy. In 2015, we will continue to expand our community engagement and serve our communities with more than just low prices.

Robert James Cissell

Chairman of the Corporate Social Responsibility Committee

CSR Report 2014

The continuous progress program



CSR Policy

As mentioned in the Report of the CSR Committee, our CSR Policy is the Continuous Progress Program in 5 focus areas.

Reporting Guideline

This CSR report applied guideline of CSRI principles of the Stock Exchange of Thailand. Additional information in relation to policies and related activities is available at www.bigc.co.th
-> Investor Relations -> Corporate Governance

At international level, CSR's performance of Big C was contributed to the annual Communication on Progress (CoP) Report of Casino Group, who signed the United Nations Global Compact in 2009. For more information, please refer to www.groupe-casino.fr/en/Reports.html

Corporate Governance

(Please see more information under section "Corporate Governance Report").

Code of Conduct

The Company has a policy to conduct its business with the highest ethical standard. In 2014, the Board of Directors reviewed the Code of Conduct in order to improve communications of the Company's ethical commitments to employees and stakeholders. The Company will focus on practical guidelines for employees and Suppliers' Charter of Ethics in order to integrate our governance implementation with key stakeholders (details are available at www.bigc.co.th -> Investor Relations -> Corporate Governance -> Suppliers' Charter of Ethics).

The revision in 2014 (later approved by the Board of Directors in February 2015) was for 11 commitments of the Code of Conduct are following (details are available at www.bigc.co.th -> Investor Relations -> Corporate Governance -> Code of Conduct).

Commitment No. 1: Integrity and Transparency	Commitment No. 7: Prevention of Insider Trading
Commitment No. 2: Compliance with Relevant Law and Regulations	Commitment No. 8: Fair Competition
Commitment No. 3: Anti-Fraud and Anti-Corruption	Commitment No. 9: Political Neutrality
Commitment No. 4: Conflict of Interest Management	Commitment No. 10: Being a responsible Company (CSR)
Commitment No. 5: Preservation of Big C's Assets	Commitment No. 11: Media or Public Disclosure
Commitment No. 6: Personal and Business Information Protection	

Our Stakeholders

Five focus areas of CSR Policy expressed both internal and external stakeholders as follow:

- Employees, who are significantly important for the success of Big C
- Customers, who are significantly important for the growth of Big C
- Communities surrounding our stores, including society and youth
- People who are under same environmental impact, including employees, business partners and government authorities
- Business partners, either suppliers or service providers, including creditors and competitors

Anti-corruption

The Company joined the Private Sector Coalition against Corruption in August 2014 and is currently in process to obtain certification for its anti-corruption measurements.

The Company has following complaint channels:

- 1) Shareholders: can contact Company Secretary and GRC function
- 2) Investors / Analyst: can contact CFO and Investor Relations function
- 3) Media: can contact Director of Corporate Affairs Department
- 4) All stakeholders including customers, business partners, employees and communities: Call Center 1756 or Company's website, or put in suggestion boxes that are available in all stores)

Complaint Procedures

In 2014, the Company initiated an Anti-Fraud Project, starting from the review of processes related to controlling environment, preparing guidelines and related documentation in order to find common standard across functions, and preparing training materials and procedures for employees and stakeholders, with the intention to strengthen understanding of employees so that they are key drivers to effectively prevent fraud and corruption. The improved procedures include the process adjustment for receiving complaints and monitoring them by the Committee (The Corporate Ethics Committee or CEC). The CEC's roles and responsibilities include the overall responsibility for the fraud risk management process, including the process to prevent, detect and respond to fraud, oversee the fraud complaints through Call Center, and investigation, enforcement, remediation and public disclosure protocol in relation to fraud. Also the Committee; determines and ensures that significant fraud cases are properly investigated, ensures the registration and analysis of incident reports by maintaining a centralized log of reported fraud, ensures anonymity, confidentiality and transparency in the detection and response of fraud, monitors anti-fraud measures to ensure that appropriate controls are designed and implemented, regularly report the summary of fraud reports, incidents, as well as analysis to the Executive Committee, Audit Committee or the Board of Directors in accordance with the procedure.

Protection of Confidentiality and Complainers

The Company protects the innocent complainers and informants. Identify and tipped information will be kept confidential and can be accessed only by authorized persons, unless the disclosure is required by law.

The Company is aware and gives importance to protection of confidential data and intellectual property. It communicated and required that all employees are aware of their responsibility in protecting company assets, not disclose or use insider trading information or confidential information or proprietary information of the Company. In addition, the Company respects intellectual property rights which are reflected in the authorized usage of copyrighted software. All software applications have to be approved and installed by the Management of Information System function only.

(Details are available in the Code of Conduct, Commitments No. 5-8.)

Implementation of CSR

Following section is our implementation of corporate social responsibility in focus areas that are an integrated part of our normal process (CSR in-process). Although initiatives under Local Corporate Citizen (Area 4) involve philanthropy that is CSR after-process, but decision for these initiatives took into consideration of the alignment of stakeholders of each location or situation. In addition, the Company has process to work with the donation-receivers to ensure that financial support from the Company to such project meets the Company's objective for philanthropy. The process includes collaboration with Big C Foundation or private sector or government sector who implements the project.



Committed employer

Help young people enter the workforce

Promote diversity

Provide growth opportunities for employees



At Big C, We Empower People

At Big C, we empower our people to aim high in terms of performance and professional development. Our continued success depends upon our people, and we aim to stimulate a friendly working and learning environment where people feel valued and respected. We also encourage every employee to build their career, pursue their passions through our learning and development programs, and enjoy working at Big C.

Cultivating Employee Potential

Big C's HR policy continuously strengthens our position as an employer of choice. We strive to be a place where people want to make their best efforts to grow, leverage their skills, and attain their full potential.

In 2014, Big C devoted time and effort to building mutually beneficial relationships with a number of universities, as well as to participating in several public job fairs. One of our key priorities in 2014 was to extend our career opportunities towards people with disabilities. We are committed to engage this special group of people and provide them with opportunities to grow with us in the long term. As a result, we were able to identify, attract, and strengthen our candidate pipeline with a diverse workforce, which consisted of new university graduates, seasoned employees, and people with disabilities.

Promoting Equality and Diversity

In 2014, we continued to enhance our brand reputation as an exemplary employer of people with disabilities, as well as a business that cares for the convenience and well-being of disabled customers. We aim to increase our customer numbers, especially among those with disabilities, as well as strengthen the Big C brand as the only retail business caring deeply for the needs of disabled people, whether it is through specific learning programs and career paths for employees with disabilities or providing better services for disabled customers.

- We successfully integrated people with disabilities into our Big C family. We are proud to be named the first and only retailer in Thailand to meet, and even exceed, the national mandatory ratio of having 1% disabled associates in our workforce for the third consecutive year. In 2014, we exceeded this target by 37.3%.
- We are the first and only retailer in Thailand to implement the "Free of Charge Thai Telecommunication Relay Service (TTRS) Kiosk" for people with hearing disabilities in our stores. Moreover, 11 of our stores won the "The Outstanding Enterprise that Provides Standard Facilities for People with Disabilities" award.

We developed specific learning development programs and career paths for employees with disabilities to help them realize their full potential. In June 2014, Big C cooperated with Ratchasuda College by launching the first of a series of workshops, called "Different Bodies but the Same Mind to Work Happily Together". The workshop focused on creating a mutually beneficial working environment between supervisors and employees with disabilities. In 2015, we plan to launch the E-Orientation program to support employees with hearing disabilities and create dedicated development programs for their enrichment.



Awarding Merit-Based Compensation

Compensation and benefits are key factors for us to attract external talent, retain our internal employees, and reward our outstanding performers. We already ensure that our compensation and benefits reflect both internal equity and external market competitiveness. We conduct market research with top professional consulting firms every year, and review our compensation and benefits with updated and objective data, which ensures that our employees receive fair and competitive rewards for their contributions to the company. Merit increases and bonuses are regular measures that reflect employees' performance. We grant fair rewards for the quality of their work, and also for their further development. In 2014, we continued to employ a special tool kit, which considers both employee performance and market positioning, to help us reward employees appropriately.

Moreover, we have been providing employees with a provident fund to benefit them on retirement preparation. Our provident fund scheme is always welcomed and well organized. In 2014, we learned more about the provident fund market and fund management from top fund managers in order to ensure that our provident fund scheme is as competitive and efficient as it can be, thereby maximizing our employees' benefits.

Championing Internal Career Progression

In 2014, we continued to strengthen internal promotion initiatives, which proved to be an effective way to recognize employees' contributions and capability to advance their career. We identified a high number of emerging talent, especially in the hypermarket area. We strive to raise them to a higher level, to fully leverage their professional development potential. We actively support and encourage our employees to develop and grow their careers via our internal promotion initiatives, and career path and development program. This program helps our employees understand their value by having a plan for their professional growth.

Over 7,320 employees, or 27% of our workforce (full time and part time), across all formats were promoted in 2014.

Investing in Talent for a Sustainable Future

In 2014, we launched a career development roadmap, along with a talent management program, for all hypermarket branches. This program enables us to further manage and develop our pool of talent in order to support our main business. As a result, we were able to identify a pool of outstanding talent selected from our hypermarket stores. Such potential talent will be developed and groomed with Big C's comprehensive development and coaching programs to rapidly fulfill the high demand from our store operations.

Focusing on Succession Planning

At Big C, we ensure continuous growth through a concrete plan, both in terms of the business as a whole and our people. Another key focus in 2014 was to implement a succession plan for our organization, identifying all business-critical positions in order to prepare a successor for each role, so as to support our business strategy in the long run.

We are committed to building a leadership pipeline, as well as a talent pool, to strengthen our leadership continuity capacity, delivering the best possible results to all our stakeholders. Also, we will be able to better deliver on our commitments by putting the right people in the right position at the right time.

Grooming Future Leaders

Big C has always focused on developing our people throughout their careers, nurturing talent and encouraging professional development in tandem with the growth of the business. We invest in our talent and encourage everyone to continuously improve and expand their responsibilities. The "Mahidol University and Big C-Executive Degree in Leadership Program (EDLP)" was developed to groom and develop our future leaders to support our business in 2013. The program was extended to cover another 21 Store General Managers in 2014, and will continue to include all of our store operations leaders in the years to come. To strengthen the leadership development of Mini Big C operations, the Mini Big C Leadership Program has been ongoing. There were approximately 360 Mini Big C store management members who completed the program in 2014. This program

was designed to prepare our leadership team to support the accelerated expansion of the Mini Big C format.

At Big C, We Grow Together - Enhancing Learning at Big C Academy

Big C creates an environment that fosters learning among our associates, enabling them to continuously work on the development of their skills and knowledge, as well as to access opportunities for personal enrichment and career advancement. In 2014, we successfully developed and launched the Training Road Map and Career Path Program for Hypermarkets that builds a clear picture of employee development direction, based on the Company's values, competencies, and business requirements. With this roadmap, all our employees in the Big C family will be able to clearly see how they can progress their careers – vertically within their own teams or functions, across functions, and across the numerous formats in Big C. They will also see the comprehensive suite of learning and development programs, tools, and assessments to help them achieve their career aspirations.

We enhanced Big C Academy's E-Learning platform with more functional learning modules and online assessments, including the development of 10 new e-learning courses to support fresh food training and development. One of our key priorities in 2015 will be the continuous development of functional courseware, which will assist our employees across formats to perform better in their jobs.

Listening to Every Voice

To allow open access for all employees to suggest positive changes or ideas for the organization, and to cultivate a sound work environment and boost its efficacy, we established various channels for employees to make their voices heard. They can express their ideas either directly or indirectly through the Company Hotline, e-mail to Human Resources, and even the Customer Care channel.

The Company recognizes the importance of increasing the commitment of employees to the entire organization, which has been achieved through the provision of innovative activities both within the organization's headquarters and branches.

Enhancing Health and Safety

Big C has always given priority to its work environment in the context of the health and safety of our employees.

We operate proactively in terms of raising awareness about and protecting employees against accidents. This extends to our customers who use our premises, as well, resulting in continued effectiveness in decreasing in accidents by 26%, compared to that of the previous year. In this regard, we also received national-level awards that recognized this achievement.

- Outstanding Establishment in Terms of Safety for 12 continuous years
- Establishment that Campaigns for Zero Accidents

We have prepared for various emergencies at both the head office and branch levels in order to ensure business continuity. We have also devised a manual of safety regulations for the retail centers, as required by law. Moreover, we established a basic fire fighting training center and conducted fire safety evacuation training – the first fire training center of the retail business to conduct internal training for the prevention and extinguishing of fires in Hypermarket, Big C Market, and Mini Big C.



Summary of Implementation Progress 2014 on Committed Employer

Diversity commitment	- Communicated diversity policies through internal and external recruitment channels.
Promote Diversity	<ul style="list-style-type: none"> - Provide equal career opportunities, either from internal or external applicants - Provide apprentice opportunity for students or youth - Continued recruitment of disable people - Big C is the first and the only retailer in Thailand to implement a free-of-charge Thai Telecommunication Relay Service (TTRS) Kiosk" for people with hearing disabilities in our stores
Promote employment of Disabled people	<ul style="list-style-type: none"> - Set policy to promote employment of disabled people - Develop e-Academy program for employees with hearing disability - Conduct a workshop "Different Bodies but the Same Mind to Work Happily Together" to help our employees with disabilities realize their full potential. - Provide facilities for employees and people with disabilities to access the same services in organization - Big C received the outstanding business organization which supports people with disabilities 3 consecutive years Award from the National Office for Empowerment of Persons with Disabilities - 11 Stores won the awards "The Outstanding Enterprise that provides standard facilities for People with Disabilities" by level of excellence
Promote Gender Equity	<ul style="list-style-type: none"> - Continue policies designed to enable women to reach executive positions - Provide a place for women to express breast milk.
Support employees from social difficult background / ethnic origin	<ul style="list-style-type: none"> - Provide career opportunities for disadvantage persons around our stores. - Support and provide career opportunities for uneducated people at stores.
Employees trainings	<ul style="list-style-type: none"> - Continue expand Leadership Development program for all formats - 2nd year running an Executive Degree in Leadership Program for store management team with Mahidol University International College - Developed and launched Leadership Development Program for all level in all formats. - Identify and develop skills management to become a trainer of leadership development program. - Set up 15 Training Hubs for supporting Leadership Development Program. - Strengthen the e-learning channel through better contents and user friendly interface and clearly. - Upgraded and modified system to be more modern and user friendly. - Developed 10 new functional courses for e-Learning, which are integrated, more engaging experiences and cover all aspects - Launched Staff On boarding Program for Hypermarket. - Launched new Success Passport which is equipped with integrated training programs. - Achieved target of learning hours ≥ 30 Hrs/Head
Evaluation of competencies / career management	<ul style="list-style-type: none"> - Developed and launched Training Roadmap and Career Path to all Hypermarket stores - Developed and launched Talent Identification and Review for 14 key stores - Achieved target of talent retention program for all Hypermarket stores (Target $\geq 85\%$ of Talent List) - Developed and launched succession plan program to executive level - PDP online system to facilitate and reinforce the performance-driven culture of Big C and personal development plans.
Promote Employees commitment / Labor climate	<ul style="list-style-type: none"> - Achieved target of internal promotion for all Hypermarket stores and Head Office (Target +10% from last year) - Integrated Core Values and culture into orientation and leadership program - Encourage the use of Suggestion Box at stores

Promote health and security	<ul style="list-style-type: none"> - Promote safety awareness environment in workplace by launching the Safety Poster and Safety Talk to all stores to raise their awareness and to follow correctly for their safety. - Conduct safety course for all level each year (focus more on accident topic) - Annual Health & Safety Activities <ol style="list-style-type: none"> 1) Drugs Abuse Campaign 2) No smoking Campaign 3) Fire evacuation 4) Drug- free Workplace 5) Zero Accident Campaign 6) Sport Day 7) Aids Campaign 8) Monthly Firemen practice - Strengthen safety policy regarding forklift and electric hand pallet usage and set authorized staffs who are allowed to use forklift & electric hand pallet. - The rate of workplace accidents declined by 30%, compared to last year
Support apprenticeship for students and youth	<ul style="list-style-type: none"> - Number of apprentices hosted in the year: 694 - Continue the Dual Vocational Training (DVT) program in order to encourage Thai children's education to produce qualified labors to retail business
Partnership on educational issues	<ul style="list-style-type: none"> - Signed academic collaboration agreement with the faculty of commerce and accountancy, Thummasat University to share and support the accumulated knowledge and experiences for the purpose of education and development of Thai citizens. - 11 student joined internship program at head office. - Co-operated with Ratchasuda College (College for people with disabilities) - Developed of career development program for employees with disabilities. - Support the activities for student with disabilities. - Exchange working experiences and to apply their learning in way that will enhance work effectiveness.



Responsible retailer

Act in the interest of consumers' health
Encourage environmentally-friendly consumption

Apart from being a valued retailer, we strive to provide suitable products and services for customers. We have a dedicated unit to receive complaints from customers and work on corrective and preventive actions as soon as possible. Safety of our customers is one of our primary priorities.

Safe Products

This commitment can be identified by 2 key initiatives:

- Our policy is to select only safe products, good quality with consistency, weight/volume compliance, and labeling compliance. This policy is including goods that are certified with various national and international standards. In particular, our fresh food distribution centers have provided pesticide checking and food contaminant monitoring such as bleaching agent, formalin, and mould prevention substance on daily basis by our own laboratories that were certified with Department of Medical Science, Ministry of Public Health. Our product assurance team test for the contamination of pesticides and other contaminants in our products more than 200 tests every week.

- In addition to GMP (Good Manufacturing Practices) standard that has been certified by Ministry of Public Health at our stores. Our company has embraced the Retail Audit Standard (RAS) from Europe as a guideline to determine hygiene and food safety standards at stores. The audits are conducted by a team with expertise in hygiene and food safety areas at the frequency of 2 times per store per year.

Product Recall

In case we found that the products sold are not safe or suspect that they are not safe. Our company has advanced systems to manage the situation like this by suspended our sales of particular products online. Therefore, our staffs at all stores cannot sell the suspended products to our customers immediately just after suspended in the system including efficiently collecting unsafe products off the shelves.

Channels for Complaint

Our Company places great importance on customer complaints. It is our Company responsibility to resolve customer complaints and to improve our products and services even better.

We have the following channels for customer complaints.

- Customer Service : Tel.1756 from 8.00 - 22.00 hrs.
- Website : <http://www.bigc.co.th/th/contact/>
- Big C branches
- Facebook : BigCBigService



Procuring of Products and Services

Our Company is fully aware that we have a major part in providing products and services that help our customers and communities live safer and also hygienic improving other than providing valued products. From f-Pads implementation, more than 2,000 fresh food specifications are always updated. The products through our fresh food distribution centers are more consistent quality and safe because the inspection process is controlled by the system. This can significantly reduce human errors. The system also allows us to monitor the performance of our QCs and the conditions of products inspected from f-Pads database.

This shows our high commitment to providing better products and services to our customers.

Summary of Implementation Progress 2014 on Responsible Retailer

Improved on products nutrition (ingredients)	- Removed Mono Sodium Glutamate from Delicatessen Menus (In stores)
Help providing nutrition information to customers (nutritional labeling)	- Required nutritional labeling (either summary or detailed) for all new developed products
Policy on raw material	- Use only non GMO raw materials for Big C products - No animal testing for Big C Products - No sale of nearly extinct aquatic animal and sharks
Strive on consumers' satisfaction	- Our Customer Center logged all customer complaints and sent to responsible parties for investigation and identification of corrective action
Tracking	- System in place to track problem on product quality for corrective action or product recall as necessary
Promote sustainable relation with small businesses	- Provide training on GMP and GAP for key fresh food suppliers - Coordinate with Thai FDA to train SME on primary GMP requirements - Conducted audit fresh food audit program for 28 key suppliers
Use less environmental impacted plastic bags	- Use Oxo biodegradable plastic bags for pre-packed produces
Developed environmental friendly products	- Received Thai Green Label for products in dish washing ranges



Environmentally-proactive Company

- Increase** energy efficiency
- Reduce** and recover waste
- Promote** biodiversity
- Reduce** greenhouse gas emissions

Big C is proud to emphasize that our environmental proactiveness is our strength in relation to effective CSR in-process. This effort will contribute to all 3 key pillars of sustainability development concept, i.e., economic benefit (cost reduction), environmental benefit (less energy consumption, less CO2 emission from consumption of electricity generated from fossil based fuel), and social benefit where customers will enjoy both direct benefits (freshness of product through improved cooling system or more efficient logistics) and indirect benefits (as the Company will be able to maintain its position on being a valued retailer in parallel with excellent customer service).



Our environmentally proactive implementation in 2014 which will be strengthened in 2015 includes the process in relation to supply chain, energy reduction and loss reduction, i.e.

- Strong increase in supply chain efficiency through improved Distribution Center network (3 new DCs in 2014/2015)
- Energy consumption reduction (which is one of the largest operating expenses) through a project that will not consume capital expenditure which is important for the Company's expansion
- Improvement in stock loss through increased focus and targeted loss control measures.

Summary of Implementation Progress 2014 on Environmentally Proactive

Reduce emissions associated with transportation	<ul style="list-style-type: none"> - Use trucks with better engine efficiency - Increase amount of backhauling - Use larger trucks to reduce number of trips - Optimize routing to reduce the total distance
Reduce energy consumption	- Replace old equipment with better energy efficiency equipment that consume less energy
Better waste management	- Centralized collection of card board at distribution center
Use certified material from recycle process	- Use more reusable packing at distribution centers.
Support reforestation programs	- Provide financial support to Department of Interior for the reforestation program.
Earth protection initiatives	Support organizations on activities associated with earth protection awareness, e.g., help the collection of empty milk cartons for making eco - roofs for disaster victims, use oxo-biodegradable plastic for fresh food and produce, help the collection of used mobile phone battery for recycling.



Local Corporate Citizen

- Develop** foundation programs
- Develop** solidarity partnerships
- Multiply** solidarity proximity actions

With an intention to being more than just a retailer, Big C is working to achieve its vision of being “The Marketplace in the Hearth of Community”. This is reflected also in our many CSR projects in 4 major areas such as:

1. Community Development
2. Education Development
3. Health Promotion
4. Environmental Development

1. Community Development:

Throughout the year 2014, Big C has developed many community projects as follow:

Support Community Development via the Royal Initiative Projects under HRH Princess Sirindhorn

To support the Royal Initiative Project in developing community of HRH Princess Sirindhorn, Big C proudly provided space for Phufa Royal Store at Big C Rama 4 branch.

Big C Joining Hands for Better Community 2nd Year

By following the concept of “Bottom-up CSR” to enhance more involvement between the community, Big C joined hands with local community and Ministry of Interior to seek community projects that create benefit to community. 10 selected projects will be given an opportunity to be voted via Big C Create Better Day Facebook. 3 popular voted projects would be funded in the amount of 500,000 baht for the implementation. 3 selected projects are:

- The Nursing Room for the Hill Tribes at Muzer Village, Chiangmai Province
- Big C Cleaning Water System at Khamphangpetch Province
- Garbage Bank for Recycle at Phang Nga Province

People with Disabilities

Big C, as the first and only retailer in Thailand who has created jobs for persons with disabilities exceeding the mandatory requirements by 37%, has been recognized by the Ministry of Social Development and Human Security with the following awards for the year 2014:

- Outstanding Organization on the Excellent Support to Persons with Disabilities
- Best Organization with Facilities for People with Disabilities to 11 Big C stores as follow:
 - The Best Award: Big C Leoi branch
 - The Good Award: Big C Phetchaboon branch and Big C Maharakram branch.
 - The Complimentary Award: Big C Nakhonsawan branch, Big C Nakhonsawan 2 branch, Big C Kanchanaburi branch, Big C Satun branch, Big C Lumpun branch, Big C Hangdong branch, Big C Had Yai branch, and Big C Sri Mahaphote branch.



Big C currently employs 339 persons with disabilities by type as follow:

- Blind 14 person
- Hearing disability 190 persons
- Moving disability 130 persons
- Mind Disability 2 persons
- Mental Disability 1 person
- Learning Disability 2 persons

Big C enhances better access to government services via Ampher Yim Activity.

In cooperation with Ministry of Interior, Big C set up a one-stop government service office in 15 Big C stores nationwide.

Enhance Capacity of OTOP Manufacturers

Big C joined with Thai Chamber of Commerce to create OTOP program, which intent to enhance the concept of growing together between local manufacturers and the stores by providing knowhow and technology for manufacturers. More than 100 manufacturers participated in the program and created 23 new business partners for the sustainable growth.

Support Government in Reducing Cost of Living among Customers

Big C cooperated with Department of Internal Trade, Ministry of Commerce to help customers to purchase products with fair price via many government campaigns such as:

- Low Price for People by MOC
- Blue Flag Food Price in Food Court
- Back to School Campaign for low price of students uniforms

Disaster Relief

Big C spent more than 2,000,000 bht to support disaster victims.

Support Local Traditions

To preserve and remain local traditional events can be considered as a part of our plan in enhancing strong community. Big C supported more than 300 local traditional events per year.

2. Education Development:

Education is a foundation of strong society. Big C Foundation has supported Thai education since 2002. For the year 2014,

Big C Foundation has dedicated to the education as follow:

- Handed over 4 school buildings valued 7.2 million baht
- Presented two years long continued scholarships for 6,002 high school students valued 18,006,000 baht
- Handed over 1 basketball court
- Donated 1.2 million baht to the project that supports development of education and quality of life for youth at Aum - Goy underprivileged area.
- Donated 280,000 baht to Thai Youth Anti - drug Campaign
- Donated 1.5 million baht to Vocational Students Build Thailand Campaign
- Donated 30 AEC book sets to schools valued 1,050,000 baht
- Donated 100,000 baht to renovate school library
- Donated water filter system to 2 schools valued 280,000 baht
- Donated 125,000 baht to schools that affected by disaster in Chiangrai province and Satun province.
- Donated 100,000 baht to Art for All Camp
- Supported 50,000 baht for traditional activities such as Children's Day and Songkran Day.

The 13th Thailand Sign Language Competition for the Royal Cup of HRH Princess Sirindhorn

Big C joined with Ratchasuda College to organize the 13th Thailand Sign Language Competition for the Royal Cup of HRH Princess Sirindhorn to encourage youths with hearing disabilities to develop their skill in communication. 1,500 students with hearing disabilities nationwide participated in the competition.

Big C Big Kids

The project was designed to encourage the creativity skill among kids via our store activities. Currently, there were 1,200 kids participated in.

Red Bear Survival Camp

Due to Thailand is facing major disasters, such as earthquake, fire, and flood. Big C joined with Japan Foundation, and Thai Army to organize the camp that provides knowledge to prepare for major disasters. Currently, 300 students joined the camp at Somthavil School and Big C Nawanakhorn branch.

3. Health Promotion

Due to good health of community members is a major factor of better community, Big C has worked directly and indirectly to create projects that promote health as follow;

Primary Health-Check

Big C works with Ministry of Public Health, Provincial Health Office and Bangkok Metropolitan in providing an in-store health inspection unit for customers. The basic check-up mostly focuses on diabetes, dental care, bone mass, and blood pressure.

Big C Bike Park

Big C understands the importance of exercise and environment. Hence, Big C cooperated with Bangkok Metropolitan and NCC NEO to developed Big C bicycle track and donated it to the Youth Center at Rama 8 Bridge for youth who are interested in bike exercise.

World Milk Day Activity

Big C cooperated with Dutchmill to organized activity for World Milk Day to encourage kids to realize an importance of drinking milk for their health.

Big C DNA Vegan Festival 2nd Year

To raise fund to supply medical equipment for Children Hospital Foundation, Big C and DNA Soy Milk donated proportion from the sale of DNA soy milk throughout the vegan festival. In the end the campaign generated 400,000 baht for a donation.

Blood Donation

Big C invited the Thai Red Cross Society to set up a monthly blood donation unit at Big C stores nationwide.

4. Environmental Development

Green Roof Project

To encourage consumers to recycle under the "Easy thing you can do to save the earth" campaign, Big C introduced "Green Roof" project, in partnership with Tetrapak Thailand, and FiberPattana, which are local recycle companies, and the Friends in Need (of Pa) Royal Foundation. Big C took an important role in collecting used drink cartons by providing collecting boxes at major branches of Big C Supercenter. The collected cartons will be recycled into eco-friendly foiled roofs called "Green Roof to help disaster victims". Currently Big C has provided collecting boxes in 138 branches and turned the collected drink cartons into 11,230 eco roof sheets.





Trusted partner

- Strengthen** ethical social compliance
- Support** local production channels (BQL)
- Promote** the CSR initiatives of SMEs

Apart from developing programs with isolated communities, Big C focuses on collaboration with business partners in implementing the corporate social responsibility program as we are aware that we are a retailer who is a middle person between producers or suppliers and customers. When our business partners are in alignment with our understanding and vision, this can lead Big C to achieve our vision to be the Marketplace in the Heart of the Community in a sustainable way. Big C cooperated with local farmers / producers and purchased produce directly from the farmers as part of Big C Quality Line or BQL. Our customers can select these products from approximately 100 items sold under BQL mark.

BQL Concept

Every BQL product shall pass the monitoring process of Big C to ensure that the product is safe from farm, packing house, transportation until it is in the display of Big C store. Therefore making our innovative BQL products are premium products. In addition, relationship with our business partners will be based upon following principles:

- **Business partners:** The Company had procedures for bidding, negotiation and selection of suppliers, vendors and service providers in a fair and transparent manner. A procurement committee will participate in major price consideration. The Company extended the principles for all parties to report their profit and loss in the way that the Company had specified, so to reaffirm the facts relating to the relations with the Company, Committee and/or management depending on the circumstances.



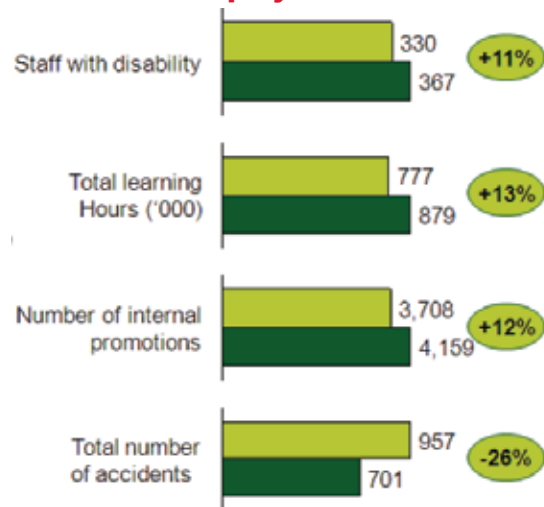
- **Creditors:** The Company strictly adhered to the terms and conditions of loans in accordance with the agreements and contracts with the creditors.
- **Competitors:** The Company conducted its operations within the appropriate framework for fair competition among competitors, and did not utilize any unfair tactics against them. The Company adhered to the principles that support free and fair trade.

Summary of Implementation Progress 2014 on Trusted Partner

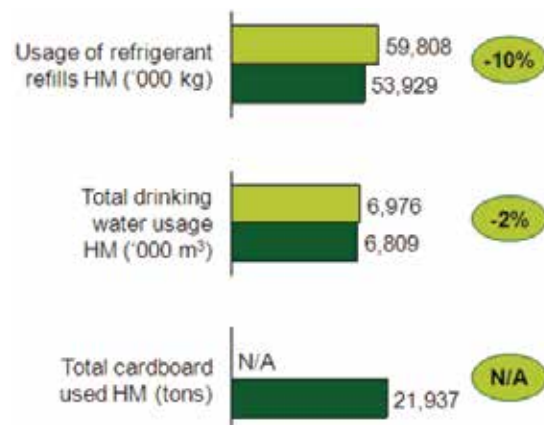
Alignment with business partner on Supplier's Charter of Ethics	- Conducted training session on Supplier's Charter of Ethics for suppliers of soft line products on Supplier Ethical Charter
Communicate on actions to fight against corruption	- All employees shall review and sign the acknowledgement on "Standard of Business Conduct Employee Pledge" once a year.
Monitor compliance with Supplier's Charter of Ethics	- Identified risk categories for further assessment and provided training for related personnel.
Promote sustainable relation with small businesses	<ul style="list-style-type: none"> - Provide training on GMP and GAP for key fresh food suppliers - Coordinate with Thai FDA to train SME on primary GMP requirements - Conducted fresh food audit program for 28 key suppliers
Promote sustainability with suppliers	- Support palm oil produced from non-deforestation (preparing database on source of crude palm oil), by coordinating with the Forest Trust or TFT and suppliers to identify the scope of audit done by Big C. This is started from palm oil supplied to manufacture Big C products.

Key Performance Indicators for CSR Implementation by Big C (compared 2013 : 2014)

Committed employer

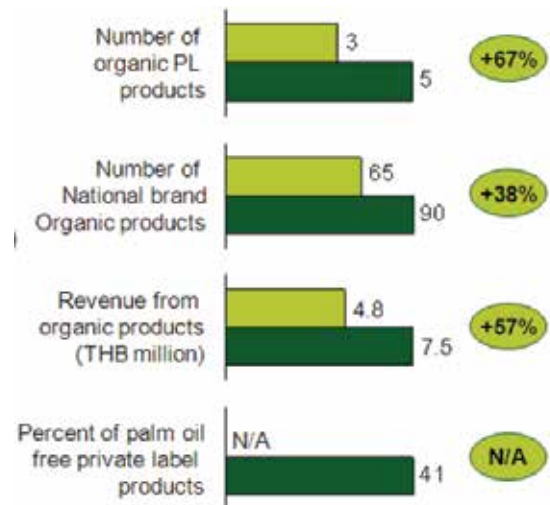


Responsible retailer

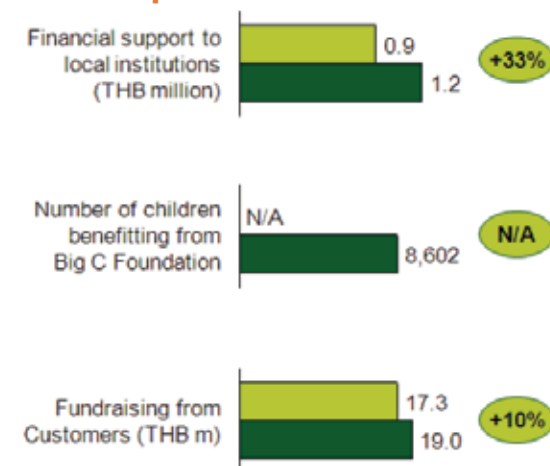


Remarks : 2013 2014

Environmentally-proactive Company



Local Corporate Citizen



Trusted partner



Experience of Board

Mr. Akani Thapthimthong

Current Positions

- Chairman of the Board of Directors
- Audit Committee member
- Independent Director (Appointed 28 Apr 2010)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Business Administration, London Business School, England
- Bachelor Degree in Political Science and Philosophy from Queen's University of Belfast, North Ireland
- Fellow Chartered Accountant (FCA), Institute of Chartered Accountants in England and Wales

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies

- Director, Burda Holding (Thailand) Co., Ltd.
- Director, Peangdao Garden Co., Ltd.

Past Experiences

- 1995 - 2012 Consultant to Goldman Sachs Thailand
- 1991 - 1994 Executive Director, Goldman Sachs Hong Kong
- 1980 - 1990 Executive Director, Goldman Sachs London

Training with Thai IOD

None

Dr. Uttama Savanayana

Current Positions

- Chairman, Audit Committee
- Corporate Governance Committee member
- Independent Director (Appointed 30 Apr 2012)

% Shareholding in Company (directly and indirectly)

None

Education

- Ph.D in Finance, School of Management, University of Massachusetts-Amherst, USA
- Master Degree in Finance & International Business, Kellogg School of Management, Northwestern University, USA
- Bachelor Degree in Electrical Engineering, Brown University, USA

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies

- Director and member of Compensation Committee, KT Zmico Securities Co., Ltd
- Director and Chairman of Investment Committee, Dhipaya Life Assurance Co., Ltd.
- Managing Director, Thai Prosperity Advisory Co., Ltd.
- Member of Risk Management Committee, National Science and Technology Development Agency
- Senior Vice President and Executive Board Director, Bangkok University

Past Experiences

- Vice Minister at the Ministry of Commerce
- Vice Minister at the Office of the Prime Minister
- Advisor to the Minister of Finance
- Director of Business Development, GE Capital (Thailand) Ltd.
- Senior Vice President (Research & Development), Siam City Bank Public Company Limited
- Executive Chairman, Siam City-ING Asset Management Co., Ltd.
- Associate Dean for Academic, Faculty of Business Management, NIDA

Training with Thai IOD

Director Accreditation Program (DAP), 60/2006

Mr. Rapee Sucharitakul

Current Positions

- Chairman, Corporate Governance Committee
- Independent Director (Appointed 10 Apr. 2013)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Law, University of Bristol, England
- Bachelor of Law (Second Class Honors), University of Essex, England

Current Positions in Other listed companies

- Member of the Risk Management Committee, Kasikorn Bank PCL
- Director, Kasikorn Bank PCL
- Advisor to the President, Muang Thai Life Assurance PCL

Current Positions in Other non-Listed companies

- Committee Member, State Enterprise Supervisory Policy Board
- Director, Thai Financial Planners Association
- Advisor, Association of Investment Management Companies
- Advisor, Federation of Thai Capital Market Organization
- Member, Eisenhower Fellowships

Past Experiences

- 2010 – 2013 Governor, Stock Exchange of Thailand
- 2012 – 2013 Chairman of the Risk Management Committee, Stock Exchange of Thailand
- 2009 – 2012 Director, Thai Institute of Directors Associations
- 2009 – 2011 Executive Chairman, Kasikorn Asset Management Co., Ltd.
- 2006 – 2009 Chairman, Kasikorn Securities PCL

Training with Thai IOD

- Chartered Director Class, 2009
- Role of the Chairman Program (RCP), 2005
- Director Certification Program (DCP), 2000

Mr. Vachara Tuntariyanond

Current Positions

- Audit Committee member
- Independent Director (Appointed 24 Apr. 2013)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Science in Manage Administration, Northrop University, California USA

Current Positions in Other listed companies

- Independent Director, Eastern Polymer Group PCL

Current Positions in Other non-Listed companies

- Member of the Board, Government Saving Bank
- Member of the Board & Corporate Governance member, National Credit Bureau Co., Ltd

Past Experiences

- 2010 – 2013 Member of the Board and Chairman of the Board of Executive Director, MFC Asset Management PCL
- 2010 – 2011 Member of the Board of Director, Thai Oil PCL
- 2010 – 2011 Advisor to the Board of Director, Port Authority of Thailand
- 2008 – 2009 Member of the Board and Deputy, Government Housing Bank
- 2007 – 2008 Chairman of the Board of Director, Bangkok Metropolitan Administration Office of Pawnshop

Training with Thai IOD

- Director Certification Program (DCP), 94/2007
- Audit Committee and Continuing Development Program (ACP), 41/2012
- Monitoring Fraud Risk Management (MFM), 8/2012
- Monitoring the Quality of Financial Reporting (MFR), 16/2012
- Monitoring the Internal Audit Function (MIA), 13/2012
- Monitoring the System of Internal Control and Risk Management (MIR), 13/2012

Mr. Kijja Pattamasattayasonthi

Current Positions

- Corporate Governance Committee member
- Independent Director (Appointed 8 Apr. 2014)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Industrial Engineering, University of Texas at Arlington, USA
- Master of Business Administration, Thammasat University
- Bachelor of Chemical Engineering, Chulalongkorn University

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies

- Managing Director, Chic Republic Co., Ltd.

Past Experiences

- 1990 - 2009 Managing Director, Index Living Mall Co., Ltd.
- 1987 - 1989 Branch Manager, Alfa Laval (Thailand) Co., Ltd.

Training with Thai IOD

- Director Certification Program (DCP) Class of 193/2014

Mr. Praphan Eamrungsroj

Current Positions

- Non Executive Director (Appointed 28 Apr. 2010)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Business Administration, Thammasat University
- Master of Industrial Engineering, Asian Institute of Technology
- Bachelor (First Class Honours) of Mechanical Engineering, Chulalongkorn University

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies

None

Past Experiences

- 2000 - 2014 Executive Vice President, Properties, Big C Supercenter PCL
- 2013 Director, Chiangmai Big C (2001) Co., Ltd.
- 2013 Director, Chiangrai Big C Co., Ltd.
- 2013 Director, Big C Distribution Co., Ltd.
- 2013 Director, CenCar Limited
- 2013 Director, SSCP (Thailand) Co., Ltd.
- 2013 Director, Nava Nakarintr Limited
- 2013 Director, Inthanon Land Co., Ltd.
- 2013 Director, Phisanulok Big C Limited
- 1999 - 2000 Vice President (Asset Management), Bangkok Capital Alliance Co., Ltd.
- 1990 - 1999 Executive Director (Asset Management), Pacific Assets PCL

Training with Thai IOD

- Director Certification Program (DCP), 169/2013

Dr. Herve' Daudin

Current Positions

- Non Executive Director (Appointed 24 Jul. 2013)

% Shareholding in Company (directly and indirectly)

None

Education

- PhD. in Economics, European Doctoral Program
- Master of Physics, University of Paris VI
- Master of Science, Ecole normale superieure, Paris
- Bachelor of Science, Ecole des Ponts et Chaussees, Paris

Current Positions in Other listed companies

- Merchandise and Supply Chain Director, Groupe Casino, France
- Member of the Executive Committee, Groupe Casino, France

Current Positions in Other non-Listed companies

- Chairman, EMCD
- Chairman, DCF
- Chairman, C discount Group

Past Experiences

- 2005 - 2008 Supply Chain Director, Groupe Casino, France
- 2003 - 2005 Strategy and Plan Director, Groupe Casino, France
- 2002 - 2003 Deputy Director, Groupe Euris, France
- 1995 - 2002 Various positions / Treasury Department and Minister's staff, Ministry of Economy and Finance, France

Training with Thai IOD

None

Mr. Philippe Alarcon

Current Positions

- Non Executive Director (Appointed 30 Apr. 2012)

% Shareholding in Company (directly and indirectly)

None

Education

- Training, H.E.C. International
- Training in Finance, Management, Organization, Legal
- Bachelor of Finance and Accountancy, Saint-Etienne University

Current Positions in Other listed companies

- Chief Operation Officer, Casino Group International Activities

Current Positions in Other non-Listed companies

- Director, Civil Ltd.
- Director, Cavi Retail Ltd.
- Director, Cavi Real Estate Ltd.
- Member of Supervisory Board, DTC Finance BV
- Member of Supervisory Board, DTC Development 1
- Member of Supervisory Board, DTC Development 2
- Member of Supervisory Board, DTC Development 3
- Chairman of Management Board, Mayland R.E. SARL
- Member of Management Board, Bienaly Commercial Development SARL
- Director, Polska Korp. SA
- Director, Aplauz SARL
- Member of Supervisory Board, Sun Resort
- Director, Espace Gdansk
- Member of Supervisory Board, Geant Kredyt
- Member of Management Board, Delta Project PL SARL
- Legal Manager, Espace Management
- Chairman of Management Board, Centrum Handlowe Jantar SARL
- Chairman of Management Board, Centrum Handlowe Konieczynka SARL
- Chairman of Management Board, Multi Investors

Past Experiences

- 2005 - 2011 General Manager, Casino Real Estate
- 1998 - 2005 Chief Operation Officer & CFO, Casino Poland Real Estate
- 1995 - 1998 CFO, Casino Catering Activities
- 1990 - 1994 Member of the Steering Committee In-charge (Process, IT, Financial Analyst, HR), The Rally Activities Integration
- 1986 - 1990 CFO, Supermarket Business
- 1984 - 1986 Project Manager, Casino Group Financial Analyst Team
- 1979 - 1984 Project Manager, COLAS : Construction Business

Training with Thai IOD

None

Mr. Gabriel Naouri

Current Positions

- Non Executive Director (Appointed 8 Apr. 2014)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Applied Mathematics, Paris-Dauphine University

Current Positions in Other listed companies

- Deputy Head of International Coordination, Groupe Casino, France

Current Positions in Other non-Listed companies

None

Past Experiences

- 2012 - 2014 Head of Private Label, Digital and Innovation, Groupe Casino, France
- 2010 - 2012 Chief Operating Officer, Geant Casino Northern Operations, France
- 2008 - 2010 Store Manager, Groupe Casino, France

Training with Thai IOD

None

Mr. Guillaume Plarre Antoine Marin Humbert

Current Positions

- Non Executive Director (Appointed 20 Oct. 2010)

% Shareholding in Company (directly and indirectly)

None

Education

- Bachelor of Management, Toulouse Graduate School of Management, France

Current Positions in Other listed companies

- Senior Vice President, Corporate Finance, Groupe Casino, France

Current Positions in Other non-Listed companies

- Director, Isodev, France
- Director, Gelase, Belgium
- Director, Polca, Belgium
- President, Cofidol, France
- CEO and director, Tevir, France
- Director, Casino Re, Luxembourg

Past Experiences

- 2007 - 2010 Chief Financial Officer, Real Estate Investment Trust Fonciere des Regions, Paris and Milan
- 1993 - 2007 Vice President, Credit Agricole Corporate and Investment Bank, Milan, New York and Paris
- 1991 - 1992 Vice President, BHP Billiton, Johannesburg

Training with Thai IOD

None

Ms. Josseline de Clausade

Current Positions

- Non Executive Director (Appointed 10 Apr. 2013)

% Shareholding in Company (directly and indirectly)

None

Education

- Certificate Executive Management Session, Stanford University
- Certificate Executive Finance Session, Harvard University
- Certificate National Administration School, ENA
- Master of Political Institute, Institut d'Etudes Politiques, Paris
- Master of Business, Paris IX- Dauphine

Current Positions in Other listed companies

- CEO Advisor, Groupe Casino, France

Current Positions in Other non-Listed companies

None

Past Experiences

- 2008 - 2011 Senior Vice President, AVERA
- 2007 - 2008 General Secretary of the Commission, Jacques Attali

Training with Thai IOD

None

Ms. Diane Coliche

Current Positions

- Non Executive Director (Appointed 10 Apr. 2013)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Corporate Law and Tax, University of Paris II (Assas)
- Master of Corporate Finance and Law, ESSEC, Paris

Current Positions in Other listed companies

- Corporate Development Director, Groupe Casino, France

Current Positions in Other non-Listed companies

- Director, Monoprix, France

Past Experiences

- 2004 - 2010 Executive Director, Real Estate and Lodging, Morgan Stanley, Paris and London
- 2003 - 2004 Associate, Morgan Stanley, London
- 2000 - 2003 Analyst, Morgan Stanley, London

Training with Thai IOD

None

Mr. Robert James Cissell

Current Positions

- Managing Director (Appointed 5 Nov. 2014)
- Chairman, Risk Management Committee
- Chairman, Corporate Social Responsibility Committee

% Shareholding in Company (directly and indirectly)

None

Education

- International Leadership Program designed for the top 20 Global leaders of Wal-Mart
- 2 year Leadership Development Program, Kingfisher
- Advance Level, Farnborough College, United Kingdom

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies (Subsidiaries)

- Director, Chiangmai Big C (2001) Co., Ltd.
- Director, Central Superstore Limited
- Director, The Theparak Big C Limited
- Director, Chaingrai Big C Co., Ltd.
- Director, Surat Big C Limited
- Director, Big C Distribution Co., Ltd.
- Director, SSCP (Thailand) Limited
- Director, Central Pattaya Co., Ltd.
- Director, Udon Big C Co., Ltd.
- Director, Inthanon Land Co., Ltd.
- Director, Big C Fairy Limited
- Director, Pharam II Big C Co., Ltd.
- Director, Phisanulok Big C Limited
- Director, C Distribution (Thailand) Limited

Past Experiences

- 2011 - 2014 Chief Executive Officer, Reliance Retail, India
- 2008 - 2011 Chief Operating Officer, Wal-Mart, Greater China
- 2006 - 2008 Chief Executive Officer, Robert Dyas, UK
- 2006 Chief Executive Officer, B&Q PCL
- 2003 - 2006 Chief Executive Officer, Group Commercial, Kingfisher UK, France, Germany, Hong Kong, China
- 2003 - 2004 Managing Director, Group Commercial, B&Q PCL
- 2000 - 2003 Managing Director, Comet Group, France
- 1994 - 2000 Commercial Director, Woolworths, UK, Hong Kong
- 1982 - 1994 Argos & British Home Stores, UK

Training with Thai IOD

None

Mr. Yves Bernard Braibant

Current Positions

Managing Director (Until 5 Nov 2014)

Ms. Rumpa Kumhomreun

Current Positions

- Corporate Governance Committee member
- Risk Management Committee member, Chief Risk Officer
- Corporate Social Responsibility Committee member
- Executive Director (Appointed 30 Apr. 2012)

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Business Administration, Thammasart University
- Bachelor of Accounting, Kasetsart University
- Certified Public Accountant, Thailand

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies (Subsidiaries)

- Director, Chiangmai Big C (2001) Co., Ltd.
- Director, Central Superstore Limited
- Director, Theparak Big C Co., Ltd.
- Director, Chiangrai Big C Co., Ltd.
- Director, Surat Big C Limited
- Director, Big C Distribution Co., Ltd.
- Director, CenCar Limited
- Director, SSCP (Thailand) Limited
- Director, Central Pattaya Co., Ltd.
- Director, Udon Big C Co., Ltd.
- Director, Inthanon Land Co., Ltd.
- Director, Big C Fairy Limited
- Director, Pharam II Big C Co., Ltd.
- Director, Phisanulok Big C Limited

Past Experiences

- 1994 - 1995 Accounting Director, Seagate Technology (Thailand) Co., Ltd.
- 1990 - 1994 Accounting Manager, National Starch & Chemical (Thailand) Limited

Training with Thai IOD

Director Certification Program, 169/2013

Mr. Ian Longden

Current Positions

- Executive Director (Appointed 30 Apr. 2012)

% Shareholding in Company (directly and indirectly)

None

Education

- Advance Level, Ashville Collage, Harrogate, England

Current Positions in Other listed companies

None

Current Positions in Other non-Listed companies

- Business Investment Consultant, Lom Talay House Co., Ltd.

Past Experiences

- 2007 - 2009 Express Director, Tesco China
- 2004 - 2007 Express & Supermarket Director, Tesco Thailand
- 2001 - 2004 Express Director, Tesco Thailand
- 1999 - 2004 Managing Director, Watson Thailand
- 1993 - 1996 Operations & Distribution Director, Watson Hong Kong
- 1990 - 1993 Logistics Director, Watson Hong Kong
- 1987 - 1990 Space & Merchandising Manager, Watson Hong Kong

Training with Thai IOD

Director Certification Program, 182/2013

Experience of Executive Committee

Mr. Robert James Cissell

- COO
(from 1 Apr. 2014)

Current Positions

- CEO & President
(since 5 Nov. 2014)

Relationship with BOD or Executives

None

Mr. Ian Longden

Current Positions

- Senior Vice President, Small Store Format

Relationship with BOD or Executives

None

Mr. Yves Bernard Braibant

CEO & President
(Until 5 Nov 2014)

Ms. Rumpa Kumhomreun

Current Positions

- CFO and Vice President, Accounting & Finance
- Company Secretary

Relationship with BOD or Executives

None

Mr. Philippe Prejent

Vice President, Operations
(Until 30 Oct 2014)

Mr. Gary Hardy

Current Positions

- Vice President, Operations
- Risk Management Committee member
- Corporate Social Responsibility Committee member

Shareholding in Company (directly and indirectly)

None

Education

- Bachelor Degree Retail Diploma, Sunderland University

Past Experiences

2011 - 2014 Operations Director, Siam Makro
2009 - 2011 General Manager Western Australia, Coles
2005 - 2009 Retail Operations Manager London, Walmart

Relationship with BOD or Executives

None

Mr. Stephen Joseph Camilleri

Current Positions

- Vice President, Human Resources
- Risk Management Committee member
- Corporate Social Responsibility Committee member

Shareholding in Company (directly and indirectly)

None

Education

- Master of Education (Specializing in Adult and Continuing Professional Education), University of New South Wales, Sydney Australia
- Graduate Diploma Adult Education, University of Technology
- Bachelor of Art, University of Sydney, Australia

Past Experiences

- 2008 - 2011 Associate Director, Pricewaterhouse Cooper FAS Ltd.
- 2005 - 2008 Senior Partner, Development Edge Consulting Ltd.
- 2003 - 2005 Director, HR & OD, Zuellig Pharma Thailand
- 2002 - 2003 Director, HR & OD, GlaxoSmithKline Thailand/Myanmar
- 2000 - 2001 Regional Director, HR & OD, GlaxoSmithKline Asia Pacific
- 1995 - 1999 Regional HRD, Manager, GlaxoSmithKline Asia Pacific

Relationship with BOD or Executives

None

Mr. Bruno Jousselin

Current Positions

- Vice President, General Merchandise

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Business Administration, Marketing and Management Institute
- Recherche et d' Actions Commerciales, Paris, France

Past Experiences

- Director, Hard Goods Business Model Development, Carrefour Group, Paris, France

Relationship with BOD or Executives

None

Dr. Sarinthip Satitsatian

Current Positions

- Vice President, New Business and Innovations

Shareholding in Company (directly and indirectly)

None

Education

- PhD. in Industrial Engineering, University of Washington, USA
- Master of Industrial Engineer, University of Washington, USA
- Bachelor of Mechanical Engineer, KMITL, Thailand

Past Experiences

- 2006 - 2009 Managing Director, KCS Advertising Co., Ltd.
- 2008 - 2009 Managing Director & Partner, PNH Distribution Co., Ltd.
- 2001 - 2006 Teaching Assistant, Industrial Engineer, University of Washington, USA
- 1997 - 1998 Associate Marketing Engineer, KPN Trading Co., Ltd.

Relationship with BOD or Executives

None

Mr. Yotin Thavikulwat

Current Positions

- Vice President, Properties

% Shareholding in Company (directly and indirectly)

None

Education

- Master of International Business Management, American Graduate School
- Bachelor of Marketing, Assumption University

Past Experiences

- 2001 - 2013 Director of Mall and Media, Tesco Lotus Thailand
- 2009 - 2011 Mall Leasing Director, Tesco Lotus Thailand
- 2008 - 2009 Trading Manager & Commercial Manager, Tesco Lotus Thailand
- 2007 - 2008 Store Directing Manager, Tesco Lotus Thailand
- 2005 - 2007 Head of Property Acquisition, Tesco Lotus Thailand

Relationship with BOD or Executives

None

Mr. Neil Brian McCann

Current Positions

- Vice President, Supply Chain Management
- Risk Management Committee member
- Corporate Social Responsibility Committee member

% Shareholding in Company (directly and indirectly)

None

Education

- Bachelor of Politics & Economics,
Newcastle Upon Tyne University

Past Experiences

2009 - 2010 Supply Chain Director Asia Pacific, Danone
2007 - 2008 Logistics Director, M.H. Alshaya W.L.L.
2000 - 2006 Vice President, Supply Chain & Distribution,
Tesco Lotus
1984 - 2000 Regional Director, Exel Public Co., Ltd.

Relationship with BOD or Executives

None

Ms. Ching Wa Mimi Lam

Current Positions

- Vice President, Merchandise Food

% Shareholding in Company (directly and indirectly)

None

Education

- Bachelor of Business Administration,
Indiana University Bloomington, USA

Past Experiences

1995 - 2010 Vice President, Wal-Mart China Co., Ltd.

Relationship with BOD or Executives

None

Mr. Prawet Prungtangki

Current Positions

- Vice President, MIS

% Shareholding in Company (directly and indirectly)

None

Education

- Bachelor of Political Science, Ramkhamhaeng University
- Diploma in Computer Science, Chulalongkorn University

Current Positions in Subsidiaries companies

- Director, Chiangmai Big C (2001) Co., Ltd.
- Director, Central Superstore Limited
- Director, Theparak Big C Co., Ltd.
- Director, Chiangrai Big C Co., Ltd.
- Director, Surat Big C Limited
- Director, Big C Distribution Co., Ltd.
- Director, CenCar Limited
- Director, SSCP (Thailand) Limited
- Director, Central Pattaya Co., Ltd.
- Director, Udon Big C Co., Ltd.
- Director, Inthanon Land Co., Ltd.
- Director, Big C Fairy Limited
- Director, Pharam II Big C Co., Ltd.
- Director, Phisanulok Big C Limited

Past Experiences

1994 - 1997 Senior Manager, Information System Division,
Siam Makro PCL
1990 - 1994 Professional Service Director,
Siam Unisys Co., Ltd.
1979 - 1990 Sale Support Department Manager,
Summit Computer Co., Ltd.

Relationship with BOD or Executives

None

Mr. Joong Ho Hyun

Current Positions

- Vice President, Procurement & Operational Excellence

% Shareholding in Company (directly and indirectly)

None

Education

- Master (summa cum laude) of Information Technology, Northwestern University, USA
- Master (summa cum laude) Business Administration, Carnegie Mellon University, USA
- Bachelor of Engineering, Virginia Tech, USA

Past Experiences

- 2010 - 2013 Vice President, Global Business Processes, DKSH
- 2004 - 2009 Vice President, Asia Region & Vice President, Corporate Strategy and Global Head of Operational Excellence, Bausch & Lomb
- 1997 - 2004 Managing Director, Lean and Six Sigma & Supply Chain and Operation Strategy Subject Matter Expert, KPMG (BearingPoint), Tefen
- 1994 - 1997 Strategic Business Unit Financial Controller, Ford

Relationship with BOD or Executives

None

Ms. Anne-Ev Juetten Enzmann

Current Positions

- Vice President, Marketing and Communications

% Shareholding in Company (directly and indirectly)

None

Education

- Master of Business Administration, INSEAD

Past Experiences

- 2010 - 2011 Marketing Strategy Director, Tesco Lotus Thailand
- 2008 - 2010 Head of Price and Promotions, Tesco Lotus Thailand
- 2006 - 2008 Head of Brand Communications and Customer Insight, Tesco Lotus Thailand
- 2005 - 2006 Marketing Director & Member of Board, Tesco Taiwan Co.

Relationship with BOD or Executives

None

Ms. Christelle Genevieve Christian Youx Dufour

Current Positions

- Vice President, Budgeting and Controlling
- Risk Management Committee member

% Shareholding in Company (directly and indirectly)

None

Education

- Bachelor of Engineering, Ecole d'Ingenieur Civil des Mines

Current Positions in Subsidiaries companies

- Director, Big C Fairy Limited
- Director, Phisanulok Big C Limited
- Director, Chiangrai Big C Co., Ltd.

Past Experiences

- 2012 - 2013 CFO, Casino France
- 2010 - 2012 CFO, Hypermarkets – Supermarkets Casino
- 2007 - 2009 CFO, Easydis (Casino Logistic activity)
- 2007 - 2009 Project manager, Responsibility of Casino Group Working Capital improvement
- 2005 - 2006 Project manager, Casino convenience activity
- 2000 - 2004 Analyst, Casino Merger and Acquisition and Strategic Planning Department
- 1995 - 1999 Senior Auditor, Credit du Nord (Bank)

Relationship with BOD or Executives

None

Directors of subsidiaries

Directors of subsidiaries

Board of Directors

Executive Committee *

	Subsidiaries														Affiliates		
	Surat Big C Limited	Central Superstore Limited	Chiang Mai Big C (2001) Co., Ltd.	Big C Distribution Co., Ltd.	Theparak Big C Limited	Chaing Rai Big C Limited	SSCP (Thailand) Limited	Big C Supereenter (Laos) Co., Ltd.	Central Pattaya Co., Ltd.	Pharam II Big C Limited	Udon Big c Co.,Ltd.	Inthanon Co.,Ltd.	Big C Fairy Limited.	Phisanulok Big C Limited	Cen Car Limited	C Distribution (Thailand) Limited	C-DISTRIBUTION ASIA PTE. LTD.
1. Mr. Akani Thapthimthong																	
2. Dr. Uttama Savanayana																	
3. Mr. Rapee Sucharitakul																	
4. Mr. Vachara Tuntariyanond																	
5. Mr. Kijja Pattamasattayasonthi																	
6. Mr. Praphan Eamrunroj																	
7. Dr. Herve' Daudin																	X
8. Mr. Philippe Alarcon																	
9. Mr. Gabriel Naouri																	
10. Mr. Guilaume Plarre Antoine Marin Humbert																	
11. Mrs. Josseline de Clausade																	
12. Mrs. Diane Coliche																	
13. Mr. Robert James Cissell	X	X	X	X	X	X	X		X	X	X	X	X	X		X	X
14. Ms. Rumpa Kumhomreun	X	X	X	X	X	X	X		X	X	X	X	X	X	X		X
15. Mr. Ian Longden																	
Mr. Neil Brian McCann																	
Mr. Gary Hardy																	
Mr. Stephen Joseph Camilleri																	
Mr. Bruno Jousselin																	
Mr. Yotin Thavikulwat								X							X		
Dr. Sarinthip Satitsatian																	
Ms. Ching Wa Mimi Lam																	
Ms. Anne-Ev Juette Enzmann																	
Mr. Prawet Prungtangkij	X	X	X	X	X	X	X		X	X	X	X	X	X	X		
Mr. Joong Ho Hyun																	
Ms. Christelle Genevieve Christian Youx Dufour						X						X	X	X			X

* Note: Definition of “Executive” is per SEC Announcement



Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Big C Supercenter Public Company Limited ("the Company") is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the Annual Report. The financial statements are prepared in conformity with generally accepted accounting standards which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to the financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the Audit Committee which comprises of independent directors, to control the quality of the financial report and internal control system. The opinion of the Audit Committee on this matter has already been presented in the Audit Committee report. The Board of Directors is of an opinion that internal control systems of the Company are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2014.



Akani Thapthimthong
Chairman of the Board



Robert James Cissell
CEO and President

Independent Auditor's Report

To the Shareholders of Big C Supercenter Public Company Limited

I have audited the accompanying consolidated financial statements of Big C Supercenter Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Big C Supercenter Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big C Supercenter Public Company Limited and its subsidiaries and of Big C Supercenter Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 12 February 2015

Big C Supercenter Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents	6	11,413,529,501	7,174,631,817	11,334,832,953	7,050,037,270
Trade and other receivables	7	227,971,068	322,850,822	655,550,987	880,435,981
Supplier receivables and tenant receivables	8	3,206,134,705	3,258,110,181	3,181,264,696	3,224,354,588
Inventories	9	11,552,362,661	9,535,318,775	11,387,138,715	9,377,920,089
Other current assets	10	1,329,395,379	1,490,955,906	1,257,723,308	1,392,208,963
Total current assets		27,729,393,314	21,781,867,501	27,816,510,659	21,924,956,891
Non-current assets					
Loans to subsidiary company	11	-	-	-	4,142,979,786
Loan to associate company	11	84,000,000	-	84,000,000	-
Investments in subsidiaries	12.3	-	-	42,031,810,960	36,731,810,960
Investments in associates	13	-	-	110,567,900	-
Investment properties	14	16,187,612,010	16,284,647,682	9,600,040,862	9,413,994,034
Property, plant and equipment	15	26,042,701,991	26,194,652,355	19,544,198,295	19,075,498,313
Goodwill	12.2	26,722,032,240	26,722,032,240	-	-
Leasehold rights	16	4,778,781,079	5,058,135,186	3,298,320,153	3,455,224,382
Other intangible assets	17	153,987,569	110,156,274	153,801,579	109,970,817
Deferred tax assets	29.3	689,804,775	607,492,661	503,029,091	462,200,542
Other non-current assets	18	390,043,445	405,408,385	356,580,729	374,924,449
Total non-current assets		75,048,963,109	75,382,524,783	75,682,349,569	73,766,603,283
Total assets		102,778,356,423	97,164,392,284	103,498,860,228	95,691,560,174

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

Big C Supercenter Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Trade and other payables	20	28,863,724,699	26,997,613,415	29,718,672,977	28,027,000,024
Current portion of unearned leasehold rights		36,648,322	37,164,848	34,796,597	34,209,676
Current portion of long-term loans from financial institutions	21	4,675,000,000	1,675,000,000	4,675,000,000	1,675,000,000
Short-term loans from subsidiary companies	11	-	-	2,431,310,573	1,834,004,559
Income tax payable		400,277,556	286,621,658	355,210,107	248,664,051
Short-term provisions		46,363,965	78,561,576	23,236,355	43,104,473
Other current liabilities	22	2,080,192,707	2,080,768,666	1,863,820,503	1,825,929,384
Total current liabilities		42,102,207,249	37,155,730,163	45,102,047,112	39,687,912,167
Non-current liabilities					
Unearned leasehold rights - net					
of current portion		157,550,929	186,122,225	146,098,038	172,817,609
Long-term loans from subsidiary company	11	-	-	1,746,200,000	-
Long-term loans from financial institutions - net					
of current portion	21	13,975,000,000	18,650,000,000	13,975,000,000	18,650,000,000
Liabilities under a finance lease agreement - net					
of current portion	23	237,802,112	247,890,815	237,802,112	247,890,815
Provision for long-term employee benefits	24	453,713,037	387,504,236	441,805,214	377,230,158
Deferred tax liabilities	29.3	1,536,011,599	1,458,241,149	489,056,032	427,899,173
Other non-current liabilities	25	2,169,476,622	2,040,699,492	2,000,970,181	1,854,590,697
Total non-current liabilities		18,529,554,299	22,970,457,917	19,036,931,577	21,730,428,452
Total liabilities		60,631,761,548	60,126,188,080	64,138,978,689	61,418,340,619

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

Big C Supercenter Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Shareholders' equity					
Share capital					
Registered					
825,000,000 ordinary shares of Baht 10 each		8,250,000,000	8,250,000,000	8,250,000,000	8,250,000,000
Issued and fully paid up					
825,000,000 ordinary shares of Baht 10 each		8,250,000,000	8,250,000,000	8,250,000,000	8,250,000,000
Share premium		5,955,654,575	5,955,654,575	5,955,654,575	5,955,654,575
Retained earnings					
Appropriated - statutory reserve	26	901,959,479	901,959,479	825,000,000	825,000,000
Unappropriated		27,083,980,334	21,977,170,517	24,329,226,964	19,242,564,980
		27,985,939,813	22,879,129,996	25,154,226,964	20,067,564,980
Other components of shareholders' equity		(65,753,698)	(65,753,698)	-	-
Equity attributable to owners of the Company		42,125,840,690	37,019,030,873	39,359,881,539	34,273,219,555
Non-controlling interests of the subsidiaries		20,754,185	19,173,331	-	-
Total shareholders' equity		42,146,594,875	37,038,204,204	39,359,881,539	34,273,219,555
Total liabilities and shareholders' equity		102,778,356,423	97,164,392,284	103,498,860,228	95,691,560,174

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

Big C Supercenter Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Revenues					
Sales		121,844,598,375	118,176,964,849	120,978,370,064	117,025,648,109
Rental and service income		9,385,369,311	8,744,775,416	9,056,603,016	8,438,699,713
Dividend income	12.3	-	-	1,003,962,348	1,949,076,100
Other income	27	4,164,560,511	4,048,948,232	4,252,121,351	4,271,455,095
Total revenues		135,394,528,197	130,970,688,497	135,291,056,779	131,684,879,017
Expenses					
Cost of sales and service	28	103,619,638,988	100,490,043,053	103,283,393,330	99,972,649,505
Selling and services expenses		19,231,717,608	18,584,817,304	19,759,294,603	18,951,101,602
Administrative expenses		2,561,212,546	2,350,988,844	2,527,052,386	3,386,620,117
Total expenses		125,412,569,142	121,425,849,201	125,569,740,319	122,310,371,224
Profit before share of loss from investments in associates, finance cost and income tax expenses					
Share of loss from investments in associates	13.2	(110,568,000)	-	-	-
Profit before finance cost and income tax expenses					
Finance cost		(865,912,549)	(1,053,129,723)	(977,075,278)	(1,117,484,764)
Profit before income tax expenses		9,005,478,506	8,491,709,573	8,744,241,182	8,257,023,029
Income tax expenses	29	(1,755,875,923)	(1,502,299,200)	(1,530,409,881)	(1,253,020,257)
Profit for the year		7,249,602,583	6,989,410,373	7,213,831,301	7,004,002,772
Profit attributable to:					
Equity holders of the Company		7,234,765,729	6,975,581,876	7,213,831,301	7,004,002,772
Non-controlling interests of the subsidiaries		14,836,854	13,828,497		
		7,249,602,583	6,989,410,373		
Earnings per share					
Basic earnings per share	30				
Profit attributable to equity holders of the Company		8.77	8.46	8.74	8.49
Weighted average number of ordinary shares (Shares)					
		825,000,000	825,000,000	825,000,000	825,000,000

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

Big C Supercenter Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit for the year		<u>7,249,602,583</u>	<u>6,989,410,373</u>	<u>7,213,831,301</u>	<u>7,004,002,772</u>
Other comprehensive income:					
Actuarial gain (loss)	24	(30,257,390)	4,047,696	(29,274,146)	4,656,168
Less: Income tax effect	29.1	<u>6,051,478</u>	<u>(809,539)</u>	<u>5,854,829</u>	<u>(931,234)</u>
Other comprehensive income for the year		<u>(24,205,912)</u>	<u>3,238,157</u>	<u>(23,419,317)</u>	<u>3,724,934</u>
Total comprehensive income for the year		<u><u>7,225,396,671</u></u>	<u><u>6,992,648,530</u></u>	<u><u>7,190,411,984</u></u>	<u><u>7,007,727,706</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		7,210,559,817	6,978,820,033	<u>7,190,411,984</u>	<u>7,007,727,706</u>
Non-controlling interests of the subsidiaries		<u>14,836,854</u>	<u>13,828,497</u>		
		<u><u>7,225,396,671</u></u>	<u><u>6,992,648,530</u></u>		

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

Big C Supercenter Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2014

(Unit: Baht)

Consolidated financial statements

Equity attributable to the Company's shareholders

	Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated			
Balance as at 31 December 2012								
Dividend paid	31	8,250,000,000	5,955,654,575	901,959,479	16,821,600,484	31,863,460,840	23,785,765	31,887,246,605
Profit for the year		-	-	-	(1,823,250,000)	(1,823,250,000)	-	(1,823,250,000)
Other comprehensive income for the year		-	-	-	6,975,581,876	6,975,581,876	13,828,497	6,989,410,373
Total comprehensive income for the year		-	-	-	3,238,157	3,238,157	-	3,238,157
Decrease in non-controlling interests of the subsidiaries resulting from dividend paid		-	-	-	6,978,820,033	6,978,820,033	13,828,497	6,992,648,530
Balance as at 31 December 2013								
Dividend paid	31	8,250,000,000	5,955,654,575	901,959,479	21,977,170,517	37,019,030,873	19,173,331	37,038,204,204
Profit for the year		-	-	-	(2,103,750,000)	(2,103,750,000)	-	(2,103,750,000)
Other comprehensive income for the year		-	-	-	7,234,765,729	7,234,765,729	14,836,854	7,249,602,583
Total comprehensive income for the year		-	-	-	(24,205,912)	(24,205,912)	-	(24,205,912)
Decrease in non-controlling interests of the subsidiaries resulting from dividend paid		-	-	-	7,210,559,817	7,210,559,817	14,836,854	7,225,396,671
Balance as at 31 December 2014								
		8,250,000,000	5,955,654,575	901,959,479	27,083,980,334	42,125,840,690	(13,256,000)	(13,256,000)
							20,754,185	42,146,594,875

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

Big C Supercenter Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2014

(Unit: Baht)

Separate financial statements

	Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
Balance as at 31 December 2012		8,250,000,000	5,955,654,575	825,000,000	14,058,087,274	29,088,741,849
Dividend paid	31	-	-	-	(1,823,250,000)	(1,823,250,000)
Profit for the year		-	-	-	7,004,002,772	7,004,002,772
Other comprehensive income for the year		-	-	-	3,724,934	3,724,934
Total comprehensive income for the year		-	-	-	7,007,727,706	7,007,727,706
Balance as at 31 December 2013		8,250,000,000	5,955,654,575	825,000,000	19,242,564,980	34,273,219,555
Dividend paid	31	-	-	-	(2,103,750,000)	(2,103,750,000)
Profit for the year		-	-	-	7,213,831,301	7,213,831,301
Other comprehensive income for the year		-	-	-	(23,419,317)	(23,419,317)
Total comprehensive income for the year		-	-	-	7,190,411,984	7,190,411,984
Balance as at 31 December 2014		8,250,000,000	5,955,654,575	825,000,000	24,329,226,964	39,359,881,539

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

Big C Supercenter Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Cash flows from operating activities					
Profit before tax		9,005,478,506	8,491,709,573	8,744,241,182	8,257,023,029
Adjustments to reconcile profit before tax to					
net cash provided by (paid from) operating activities:					
Depreciation and amortisation		3,877,720,281	3,618,253,477	2,817,958,146	2,545,023,920
Unearned leasehold rights recognised during the year		(38,837,510)	(26,573,597)	(35,882,338)	(24,004,625)
Allowance for doubtful debt (reversal) and bad debt		(2,970,712)	228,925,044	(404,255)	164,925,774
Reduction of inventory to net realisable value		48,768,454	13,641,004	48,598,555	17,527,294
Reversal of provision for contingent liabilities		(32,197,611)	(53,030,820)	(19,868,118)	(38,810,056)
Provision for long-term employee benefits		68,986,401	59,832,742	67,887,220	58,872,454
Unrealised loss (gain) on exchange		(1,404,621)	2,331,216	(1,404,621)	2,331,216
Loss on investment in liquidated subsidiary	12.1	-	-	-	1,044,348,104
Loss on disposals/written off of property, plant					
and equipment and investment properties		6,822,651	5,361,762	7,452,770	5,533,328
Reversal of allowance for impairment of property,					
plant and equipment and leasehold rights		(7,346,296)	(9,396,909)	-	-
Loss on written-off of intangible assets		-	1,705	-	9,251
Dividend income from subsidiaries	12.3	-	-	(1,003,962,348)	(1,949,076,100)
Share of loss from investments in associates	13.2	110,568,000	-	-	-
Interest income		(13,205,897)	(23,124,908)	(55,950,910)	(183,265,835)
Interest expenses		845,460,220	1,015,871,641	956,622,949	1,080,226,682
Profit from operating activities before changes					
in operating assets and liabilities		13,867,841,866	13,323,801,930	11,525,288,232	10,980,664,436

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

Big C Supercenter Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Cash flows from operating activities (continued)					
Operating assets (increase) decrease					
Trade and other receivable		95,178,365	(7,761,809)	104,051,033	340,397,028
Supplier receivables and tenant receivables		54,946,188	(1,561,644,683)	43,494,147	(1,584,595,038)
Inventories		(2,065,812,340)	(353,151,474)	(2,057,817,181)	(505,014,659)
Other current assets		161,602,710	696,381,583	134,521,756	472,798,609
Other non-current assets		8,790,813	64,446,666	14,139,158	27,335,662
Operating liabilities increase (decrease)					
Trade and other payables		1,820,395,348	(137,884,534)	1,550,074,206	126,077,780
Other current liabilities		(4,781,874)	247,218,065	33,685,204	242,348,183
Other non-current liabilities		138,526,818	368,134,959	156,129,172	416,264,921
Cash flows from operating activities		14,076,687,894	12,639,540,703	11,503,565,727	10,516,276,922
Cash paid for interest expenses		(756,245,108)	(991,422,610)	(834,523,440)	(1,056,619,225)
Cash paid for employee benefits		(33,034,990)	(3,856,240)	(32,586,310)	(3,722,890)
Cash paid for income tax		(1,640,710,211)	(1,572,085,878)	(1,397,680,686)	(1,302,947,890)
Net cash flows from operating activities		11,646,697,585	10,072,175,975	9,238,775,291	8,152,986,917
Cash flows from investing activities					
Decrease in loans to subsidiary companies		-	-	4,142,979,786	481,300,000
Increase in loan to associate company		(84,000,000)	-	(84,000,000)	-
Increase in investments in subsidiary	12	-	-	(5,300,000,000)	(1,161,888,823)
Increase in investments in associates	13.1	(110,568,000)	-	(110,567,900)	-
Proceed from investments in liquidated subsidiary		-	-	-	1,347,896
Proceeds from disposal of property, plant and equipment and investment properties		31,180,615	11,364,126	30,269,828	4,658,155
Acquisition of property, plant and equipment and investment properties		(3,359,640,907)	(6,930,912,563)	(3,278,033,013)	(6,595,907,605)
Increase in leasehold rights		(52,213,014)	(226,032,940)	(46,788,200)	(226,032,940)
Increase in other intangible assets		(47,538,351)	(40,879,469)	(47,427,894)	(40,847,701)
Cash received from interest income		12,868,544	30,120,575	176,752,211	80,906,351
Dividend income from subsidiaries		-	-	1,003,962,348	1,949,076,100
Net cash flows used in investing activities		(3,609,911,113)	(7,156,340,271)	(3,512,852,834)	(5,507,388,567)

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

Big C Supercenter Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from financing activities				
Increase in short-term loans from subsidiary companies	-	-	597,306,014	292,582,687
Increase in long-term loans from subsidiary company	-	-	1,746,200,000	-
Repayment of liabilities under a finance lease agreement	(7,726,698)	(7,108,385)	(7,726,698)	(7,108,385)
Increase in long-term loans from financial institutions	-	3,000,000,000	-	3,000,000,000
Repayment of long-term loans from financial institutions	(1,675,000,000)	(5,675,000,000)	(1,675,000,000)	(5,675,000,000)
Dividend paid	(2,101,906,090)	(1,821,060,122)	(2,101,906,090)	(1,821,060,122)
Dividend paid to non-controlling interest of the subsidiaries	(13,256,000)	(18,440,931)	-	-
Net cash flows used in financing activities	(3,797,888,788)	(4,521,609,438)	(1,441,126,774)	(4,210,585,820)
Net increase (decrease) in cash and cash equivalents	4,238,897,684	(1,605,773,734)	4,284,795,683	(1,564,987,470)
Cash and cash equivalents at beginning of year	7,174,631,817	8,780,405,551	7,050,037,270	8,615,024,740
Cash and cash equivalents at end of year	11,413,529,501	7,174,631,817	11,334,832,953	7,050,037,270

Supplemental cash flow information:

Non cash items:

Acquisition of property, plant and equipment and investment properties for which no cash has been paid	417,219,487	459,317,483	409,280,765	388,380,347
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The accompanying notes are an integral part of the financial statements.

Big C Supercenter Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2014

1. General information

Big C Supercenter Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company of the Group is Casino, Guichard-Perrachon which was incorporated in France. The Company is principally engaged in the hypermarket business. The registered address of the Company is at 97/11, 6th Floor, Rajadamri Road, Lumpini, Pathumwan, Bangkok.

As at 31 December 2014, the Company and its subsidiaries operate 636 stores (the Company only: 632 stores) (2013: 559 stores and the Company only: 555 stores).

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Big C Supercenter Public Company Limited ("the Company"), and the following subsidiary companies ("the subsidiaries"):

Subsidiaries which were directly held by the Company

Company's name	Nature of business	Country of incorporation	Registered share capital			
			2014	2013	2014	2013
			Million	Million	Percent	Percent
			Baht	Baht		
Chiangmai Big C (2001) Co., Ltd.	Dormant	Thailand	300	300	100.00	100.00
Central Superstore Ltd.	Rental of immovable assets and holding company	Thailand	1,300	1,300	100.00	100.00
Theparak Big C Ltd.	Rental of immovable assets and holding company	Thailand	80	80	100.00	100.00
Chiengrai Big C Ltd.	Rental of immovable assets	Thailand	180	180	100.00	100.00
Surat Big C Ltd.	Rental of immovable assets	Thailand	200	200	100.00	100.00
Big C Distribution Co., Ltd.	Dormant	Thailand	1	1	100.00	100.00
CenCar Ltd.	Retail and rental of immovable assets	Thailand	10,000	10,000	39.00	39.00
SSCP (Thailand) Ltd.	Holding company	Thailand	5,462	162	100.00	100.00
Nava Nakarintr Ltd.	Holding company (Liquidated in 2013)	Thailand	-	-	-	-
Big C Supercenter (Lao) Co., Ltd.	Retail and wholesale business (not yet commence operation)	Lao People's Democratic Republic	157	157	100.00	100.00

Indirect subsidiaries which were held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Registered share capital		Percentage of shareholding	
			2014	2013	2014	2013
			Million	Million	Percent	Percent
			Baht	Baht		
<u>Investment through Central Superstore Ltd.</u>						
Central Pattaya Co., Ltd.	Rental of immovable assets	Thailand	80	80	100.00	100.00
Udon Big C Co., Ltd.	Rental of immovable assets	Thailand	850	850	100.00	100.00
Inthanon Land Co., Ltd.	Rental of immovable assets	Thailand	841	841	100.00	100.00
<u>Investment through Theparak Big C Ltd.</u>						
Big C Fairy Limited	Retail	Thailand	440	440	96.82	96.82
Pharam II Big C Co., Ltd.	Rental of immovable assets	Thailand	5	5	99.99	99.99
Pitsanulok Big C Ltd.	Retail	Thailand	1,050	1,050	92.38	92.38
<u>Investment through SSCP (Thailand) Ltd.</u>						
CenCar Ltd.	Retail and rental of immovable assets	Thailand	10,000	10,000	61.00	61.00

- b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period.

The financial statements of Big C Supercenter (Lao) Co., Ltd., whose total assets included in the consolidated statement of financial position as at 31 December 2014 and 2013 amounted to approximately Baht 33 million and Baht 32 million, respectively (or 0.03% and 0.03% of the consolidated respective assets), were the management accounts which had not been audited by the auditor of this subsidiary.

- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) For the books of account, upon acquisition of additional shares of subsidiaries (repurchase shares from minority interest), the excess of cost of the investment at the acquisition date over the fair value of the net asset has been presented as other components of shareholders' equity in statement of changes in shareholder's equity under "Difference resulting from additional purchase of investments in a subsidiary at a price higher than the net book value".
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements. In addition, the Company and its subsidiaries have early adopted TFRIC 13.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company and its subsidiaries believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity to account for an investment in a jointly controlled entity using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

The management of the Company and its subsidiaries believes that these standards will not have any impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

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

Sales of goods - Customer loyalty programmes

The Company and its subsidiaries operate a loyalty programme which allows customers to accumulate points when they purchase products in the Company's and its subsidiaries' retail stores. The points can then be redeemed for discounted goods in the future.

Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Company and its subsidiaries fulfill their obligations to supply awards.

Rental and service income

Rental and service income are recognised proportionately over the term of the lease and service agreements.

Commission income

Commission income is recognised when services have been rendered.

Interest income

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Trade accounts receivable, supplier receivable and tenant receivable and allowance for doubtful accounts

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

4.4 Inventories

Inventories are valued at the lower of cost on an average method and net realisable value. Costs of inventories are presented net of cash receipts from suppliers which are related to the purchase of inventories.

4.5 Investments

Investments in subsidiaries are accounted for in the separate financial statements using cost method.

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

4.6 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives within 20 - 30 years or lease period. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

The fair value of investment properties are disclosed in the notes to the financial statements.

4.7 Property, plant and equipment and depreciation

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

In the fourth quarter of the year 2014, the Company and subsidiary companies reviewed useful lives of their assets to reflect the expected pattern of the future economic benefits. In this regard, the Company and the subsidiaries have prospectively changed the following estimated useful lives of certain assets.

	Previous useful lives	Revised useful lives
Furniture, fixtures and office equipment	- 3-20 years	- 3-30 years
Utility systems	- 5 years and 20 years or lease period (maximum of 20 years)	- 5-20 years or lease period (maximum of 20 years)

The change resulted in increasing the profit of the Company and its subsidiaries for the year ended 31 December 2014 by Baht 66 million (0.08 Baht per share). (Separate financial statements: increasing the profit by Baht 64 million (0.08 Baht per share)).

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

Land improvements	- 5-30 years
Leasehold improvements	- 5 years or lease period (maximum of 30 years)
Freehold and leasehold building and improvements	- 5 years and 30 years or lease period (maximum of 30 years)
Furniture, fixtures and office equipment	- 3-30 years
Utility systems	- 5-20 years or lease period (maximum of 20 years)
Vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress and project under development.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other case are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

The useful lives of intangible assets is 5 years.

4.9 Business combinations and goodwill

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equal to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is subsequently carried at cost less any accumulated impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Related party transactions

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

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

4.11 Long-term leases

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

Lease of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.12 Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Leasehold rights are amortised on the straight-line basis over the lease period.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.14 Impairment of assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income or loss.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognised past service cost.

4.16 Provisions

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

4.17 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

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

Deferred tax

Deferred tax is provided on temporary differences between their carrying amounts at the end of each reporting period and the tax bases of assets and liabilities by using the tax rates enacted at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences, and the carry forward of unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.2 Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in allowance for diminution in value of inventory will be recognised as cost of sales and service in profit or loss.

5.3 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.4 Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review estimate/useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser. The key assumptions used in estimating the fair value are described in Note 14.

5.5 Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

5.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.9 Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The Company and its subsidiaries' management have used judgement to assess the results of the litigation and believe that the Company and its subsidiaries will receive favorable ruling for the cases. However for prudent reason, the management has used judgement to set up certain provision for litigation as at the end of reporting period.

5.10 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2014	2013
Cash	1,682,514	3,356,176
Bank deposits	9,731,016	3,818,456
Total	11,413,530	7,174,632

As at 31 December 2014, bank deposits in saving accounts carried interests between 0.13 and 1.75 percent per annum (2013: between 0.13 and 2.00 percent per annum).

7. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2014	2013
<u>Trade and other receivables - related parties (Note 11)</u>		
<u>Trade accounts receivable</u>		
Aged on the basis of due dates		
Not yet due	80,157	81,251
Past due		
Up to 3 months	1,459	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	-
Total trade accounts receivable - related parties	81,616	81,251
<u>Other receivable</u>		
Other receivable	19,717	-
Total other receivable - related parties	19,717	-
Total trade and other receivables - related parties	101,333	81,251

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	108,779	213,802	103,572	209,267
Past due				
Up to 3 months	16,569	26,138	16,348	25,582
3 - 6 months	4	191	4	191
6 - 12 months	69	1,444	69	1,444
Over 12 months	1,217	25	1,217	21
Total trade accounts receivable - unrelated parties	126,638	241,600	121,210	236,505
Total trade and other receivables	227,971	322,851	655,551	880,436

8. Supplier receivables and tenant receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Age on the basis of due dates				
Not yet due	2,926,465	2,950,260	2,884,800	2,903,056
Past due				
Up to 3 months	314,183	327,111	313,143	324,132
3 - 6 months	23,854	36,809	23,561	36,146
6 - 12 months	11,134	12,398	10,676	11,828
Over 12 months	41,075	45,079	26,395	26,908
Total	3,316,711	3,371,657	3,258,575	3,302,070
Less: Allowance for doubtful debts	(110,576)	(113,547)	(77,310)	(77,715)
Total supplier receivables and tenant receivables, net	3,206,135	3,258,110	3,181,265	3,224,355

In 2014, the Company sold accounts receivables of approximately Baht 3,200 million (2013: Baht 2,351 million) at a discount to a financial institution without recourse. The Company derecognised such accounts receivables from the financial statements.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2014	2013	2014	2013	2014	2013
Finished goods	11,750,317	9,838,900	(436,193)	(387,425)	11,314,124	9,451,475
Goods in transit	238,239	83,844	-	-	238,239	83,844
Total	11,988,556	9,922,744	(436,193)	(387,425)	11,552,363	9,535,319

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2014	2013	2014	2013	2014	2013
Finished goods	11,583,540	9,676,223	(428,024)	(379,426)	11,155,516	9,296,797
Goods in transit	231,623	81,123	-	-	231,623	81,123
Total	11,815,163	9,757,346	(428,024)	(379,426)	11,387,139	9,377,920

10. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Insurance claim receivable (Note 10.1 and 10.2)	415,257	424,222	415,257	424,222
VAT refundable	736,345	744,388	733,133	715,147
Prepaid rental	147,364	127,451	78,823	63,377
Prepaid insurance	1,710	150,312	1,710	146,880
Others	28,719	44,583	28,800	42,583
Total other current assets	1,329,395	1,490,956	1,257,723	1,392,209

10.1 Insurance claim receivable - Political unrest event

Due to the political unrest in Bangkok during April to May 2010, one store of the Company had faced a negative impact as a result of the fire incident on 19 May 2010. The damages from the fire incident are estimated to be approximately Baht 1,478 million which consist of damages to fixed assets of Baht 946 million (net from unclaimed portion), damage to inventory of Baht 96 million, business interruption loss of Baht 352 million and other damages of Baht 84 million. For all of the above stated damages, the management is virtually certain that there is insurance recovery for all of the losses and had therefore recorded the insurance recovery income in the financial statements in the same period.

During the year 2010 and 2011, the Company received cash recovery for the insurance claim totally approximately Baht 1,063 million. The Company recorded such advance as a reduction from insurance claim receivable.

As at 31 December 2014, insurance claim receivable from the political unrest event in the consolidated and separate financial statements was approximately Baht 415 million (31 December 2013: Baht 415 million).

10.2 Insurance claim receivable - Flood event

As a result of the critical flood in many provinces during October to November 2011, 4 distribution centers, 5 hypermarkets and 15 small stores of the Company and its subsidiaries had faced a negative impact as a result of the flood incident. The damages from the flood incident are estimated to be as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Business interruption loss	561	268
Others damages	763	607
Total damages	1,324	875

The estimated damages mentioned above were originally determined on a conservative basis and virtually certain view by the management that all of the losses are recoverable under the insurance policies. The Company and its subsidiaries therefore recorded the insurance recovery income in the financial statements.

During the year 2012 and 2013, the Company and its subsidiaries received cash recovery for the insurance claim totaling approximately Baht 1,067 million (The Company only: Baht 706 million). The Company and its subsidiaries recorded such advance as a reduction from insurance claim receivable. The difference of Baht 248 million (the Company only: Baht 160 million) between insurance claim receivable and cash recovery for the insurance claim was recognised in income statements for the year 2013. As at 31 December 2013, insurance claim receivable from the flood event was approximately Baht 9 million (the Company only: Baht 9 million).

Subsequently, during the year 2014, the Company received cash recovery for the insurance claim totaling approximately Baht 3 million. The Company recorded such advance as a reduction from insurance claim receivable. The difference of Baht 6 million between insurance claim receivable and cash recovery for the insurance claim was recognised in income statements for the year 2014.

As at 31 December 2014, there was no outstanding insurance claim receivable from the flood event.

11. Related party transactions

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

1. Sales and cost of goods transactions, the prices will be based on the agreed prices between the parties.
2. Rental and service income and expenses will be based on the contract prices between the parties and according to market price.
3. Management fee income and expenses, and inventory management fee income, and other income and expenses will be based on the agreed prices between the parties and/or market price.
4. Interest rate of inter-company loan will be based on the interest rate close to those charged by commercial bank to normal customer.
5. Dividend income is recognised when declared.
6. Sales of assets will be based on the contract prices between the parties.

During the second quarter of 2013, certain groups of individuals and companies are no longer involved in the Company's operations and as such have not been regarded as related parties as defined by the accounting standard. The financial statements for the year ended 31 December 2013 have therefore presented outstanding balances of receivables and payables and business transactions of June 2013 onward with such groups of individuals and companies as unrelated party transactions.

Significant transactions between the Company and its subsidiaries and related companies are summarised below:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>Transactions with subsidiary companies</u>				
<u>(eliminated from the consolidated financial statements)</u>				
Sales of goods	-	-	1,789	2,159
Inventory management fee income	-	-	16	23
Rental and service income	-	-	116	115
Interest income	-	-	44	161
Dividend income (Note 12.3)	-	-	1,004	1,949
Management fee income	-	-	164	197
Purchases of goods	-	-	24	175
Rental and service expenses	-	-	2,339	2,236
Interest expense	-	-	111	64
<u>Transactions with associated companies</u>				
Sales of goods	164	-	164	-
Management fee income	8	-	8	-
Place service income	1	-	1	-
Interest income	1	-	1	-
Sales of assets	25	-	25	-
Purchases of goods	5	-	5	-
<u>Transactions with related companies</u>				
Rental and service income	-	175	-	163
Other income	20	22	20	22
Purchases of goods	129	106	129	106
Rental and service expenses	-	99	-	88
Management fee expense	137	49	137	49
Other expenses	36	33	36	33
Tax consulting fee	-	1	-	1
Expenses paid by related parties	75	49	75	49
Income received by related parties	68	76	68	76

As at 31 December 2014 and 2013, those balances of the accounts are as follows:

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	2014	2013	2014	2013
Trade and other receivable - related parties (Note 7)				
Subsidiary companies	-	-	433,008	562,106
Associated company	4,030	-	4,030	-
Related companies (related by common shareholders)	97,303	81,251	97,303	81,825
Total trade and other receivables - related parties	101,333	81,251	534,341	643,931
Trade and other payables - related parties (Note 20)				
Subsidiary companies	-	-	1,298,279	1,549,906
Associated company	6,670	-	6,670	-
Related companies (related by common shareholders)	231,505	162,290	228,458	160,016
Total trade and other payables - related parties	238,175	162,290	1533,407	1,709,922

Loans to subsidiary and associated companies and loans from subsidiary companies

As at 31 December 2014 and 2013, the balance of loans to subsidiary and associated companies and loans from subsidiary companies and their movements are as follows:

	Separate financial statements		
	Balance as at	Movement	Balance as at
	31 December	during the year	31 December
	2013	Increase	2014
Loans to subsidiary company			
SSCP (Thailand) Ltd.	4,142,980	-	(4,142,980)
Total loans to subsidiary company	4,142,980	-	(4,142,980)

(Unit: Thousand Baht)

Consolidated and separate financial statements

	Balance as at 31 December 2013	Movement during the year		Balance as at 31 December 2014
		Increase	Decrease	
Loans to associate company				
C Distribution (Thailand) Ltd.	-	94,500	(10,500)	84,000
Total loan to associate company	-	94,500	(10,500)	84,000

(Unit: Thousand Baht)

Separate financial statements

	Balance as at 31 December 2013	Movement during the year		Balance as at 31 December 2014
		Increase	Decrease	
Short-term loans from subsidiary companies				
Central Superstore Ltd.	521,641	331,000	(190,826)	661,815
Surat Big C Ltd.	82,486	34,300	(91,039)	25,747
Theparak Big C Ltd.	766,274	1,053,000	(1,018,697)	800,577
Chiengrai Big C Ltd.	140,940	55,000	(62,384)	133,556
Big C Distribution Co., Ltd.	2,417	-	-	2,417
Chiengmai Big C (2001) Co., Ltd.	320,247	9,500	(22,548)	307,199
Cencar Ltd.	-	1,050,000	(550,000)	500,000
Total short-term loans from subsidiary companies	1,834,005	2,532,800	(1,935,494)	2,431,311
Long-term loans from subsidiary company				
SSCP (Thailand) Ltd.	-	1,746,200	-	1,746,200
Total long-term loans from subsidiary company	-	1,746,200	-	1,746,200

Directors and management's benefits

During the year ended 31 December 2014 and 2013, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	915	859	915	863
Post-employment benefits	60	40	60	40
Total	<u>975</u>	<u>899</u>	<u>975</u>	<u>903</u>

12. Investments in subsidiaries

12.1 Transfer of all business of a subsidiary to the Company and a subsidiary's liquidation

On 16 August 2013, the Company entered into an entire business transfer agreement with Nava Nakarintr Limited, a subsidiary company. Such transfer of business includes the transfer of all assets, liabilities, rights and obligations as at 30 August 2013 in order to restructure the group of companies under common control. The Company executed the transfer during the year 2013 and made payment in full. As a result, the direct equity interest of the Company in SSCP (Thailand) Limited has increased from 49 percent to 100 percent.

Details of the assets and liabilities transferred from such subsidiary company can be summarised as follows:

	(Unit: Thousand Baht)
Investments in SSCP (Thailand) Limited	1,161,886
Short-term loans	(93,600)
Accrued interest expenses	(7,435)
Other current liabilities	(41)
Net cash payment from the business transfer (according to the agreement)	<u>1,060,810</u>

On 19 August 2013, a meeting of the Board of Directors of the subsidiary company approved the dividend payment to the shareholders at the rate of Baht 111,400 per share, a total of approximately Baht 1,058 million, and such amount has already been paid. In addition, on 30 August 2013, an extraordinary meeting of the shareholders of Nava Nakarintr Limited passed a resolution to liquidate the company. The subsidiary company registered its dissolution with the Ministry of Commerce on 30 August 2013 and completely liquidation on 27 December 2013.

The Company recognised loss approximately of Baht 1,044 million in the income statements of the Company for the year 2013 since the recoverable amount of the investment in such subsidiary is less than its carrying amount of the investment. The Company received dividend income from such subsidiary as compensation before the liquidation. However, it has no impact on the net profit in the consolidated financial statements.

12.2 Goodwill

Goodwill mainly consists of goodwill on the share purchase agreement for acquiring shares of CenCar Limited, Nava Nakarintr Limited, and SSCP (Thailand) Limited in 2010. Goodwill of approximately Baht 26,361 million comprises the value of expected synergies and cost saving arising from the acquisition and other benefits from combining the acquirer's and acquiree's business.

12.3 Details of investments in subsidiaries as presented in separate financial statements as at 31 December 2014 and 2013 are as follows:

Company name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2014	2013	2014	2013	2014	2013	2014	2013
	Million Baht	Million Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Local subsidiaries								
Chiengmai Big C (2001) Co., Ltd.	300	300	100.00	100.00	190,979	190,979	23,700	-
Central Superstore Ltd.	1,220	1,220	100.00	100.00	1,301,998	1,301,998	106,994	-
Theparak Big C Ltd.	80	80	100.00	100.00	380,137	380,137	249,999	-
Chiengrai Big C Ltd.	180	180	100.00	100.00	284,995	284,995	52,920	-
Surat Big C Ltd.	140	140	100.00	100.00	140,301	140,301	90,213	-
Big C Distribution Co., Ltd.	1	1	100.00	100.00	1,001	1,001	-	-
CenCar Ltd.	8,950	8,950	39.00*	39.00*	13,370,949	13,370,949	480,136	-
SSCP (Thailand) Ltd.	5,462	162	100.00	100.00	26,330,109	21,030,109	-	890,999
Nava Nakarintr Ltd.	-	-	-	-	-	-	-	1,058,077
Foreign subsidiary								
BigC Supercenter (Lao) Company Limited	31	31	100.00	100.00	31,342	31,342	-	-
Total investment in subsidiary companies					42,031,811	36,731,811	1,003,962	1,949,076

* These shareholding percentage are directly held by the Company while the remaining portions are held by SSCP (Thailand) Limited.

On 8 April 2014, the meeting of the Company's Board of Director passed a resolution to approve the share capital increase of SSCP (Thailand) Ltd., which is a 100 percent own subsidiary, from Baht 162 million to Baht 5,462 million by issuing 53 million new shares with par value of Baht 100. During the year, the Company paid for this investment of Baht 5,300 million. The subsidiary registered the increase in its share capital with Ministry of Commerce on 30 April 2014.

13. Investments in Associates

13.1 Detail of investments in associates as presented in the consolidated and separate financial statements as at 31 December 2014 and 2013 are as follows:

(Unit: Thousand Baht)							
Company's name	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method	
				2014 (%)	2013 (%)	2014	2013
Local associate							
C Distribution (Thailand) Limited	Thailand	30*	-	-	-	30,000	-
Foreign associate							
C-Distribution Asia Pte. Ltd.	Singapore	40	-	-	-	80,568	-
Total investments in associates				-	-	110,568	-

*The shareholding percentage is directly hold by the Company while the remaining portion is held by C-Distribution Asia Pte. Ltd.

On 14 January 2014, the meeting of the Company's Board of Director passed the resolution to approve the investments in e-commerce business comprising as follows:

- Investment in C-Distribution Asia Pte. Ltd., which was incorporated and operated in Singapore to be the parties' investment vehicle for e-commerce business in the ASEAN region (initially for Thailand and Vietnam) and provide certain management and headquarter functions and financial support to its operating affiliates. This company has a registered share capital of Euro 4.5 million in which the Company holds 40 percent interest. On 15 January 2014, the Company paid for this investment of Euro 1.8 million or equivalent to approximately Baht 81 million.
- Investment in C Distribution (Thailand) Limited which was incorporated and operated in Thailand to operate the e-commerce business in Thailand. This company has a registered share capital of Baht 100 million. On 17 January 2014, the Company paid for this investment totaling Baht 30 million for 30 percent interest.

13.2 Details of share of loss from associates are set out below.

(Unit: Thousand Baht)		
Consolidated financial statements		
Share of loss from investments for the year ended 31 December		
Company's name	2014	2013
C Distribution (Thailand) Limited	30,000	-
C-Distribution Asia Pte. Ltd.	80,568	-
Total	110,568	-

Share of loss from investments in C-Distribution Asia Pte. Ltd. of approximately Baht 81 million for the year ended 31 December 2014, representing 1 percent of consolidated profit for the year, were calculated based on the financial statements which had not been audited by the auditor of the associated company.

13.3 Summarised financial information of associates

Financial information of the associated companies is summarised below.

(Unit: Million Baht)										
Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	as at		as at		as at		for the year		for the year	
	31 December		31 December		31 December		ended		ended	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
C Distribution (Thailand) Limited	100	-	463	-	572	-	320	-	(209)	-
C-Distribution Asia Pte. Ltd.	Euro 4.5 million	-	266	-	91	-	3	-	(5)	-

13.4 Investments in associates with capital deficit

The Company recognised share of losses from investments in associates, as listed below, until the value of the investments approached zero. Subsequent losses incurred by the associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of the associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)				
Company's name	Unrecognised share of losses			
	Share of losses for		Cumulative share	
	the year ended		of losses up to	
	31 December		31 December	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
C Distribution (Thailand) Limited	33	-	33	-
C-Distribution Asia Pte. Ltd.	14	-	14	-
Total	<u>47</u>	<u>-</u>	<u>47</u>	<u>-</u>

14. Investment properties

The net book value of investment properties as at 31 December 2014 and 2013, which are land and building held for rent, is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
31 December 2014		
Cost	27,836,469	14,501,475
Less: Accumulated depreciation	(11,648,857)	(4,901,434)
Net book value	<u>16,187,612</u>	<u>9,600,041</u>
31 December 2013		
Cost	27,043,436	13,805,278
Less: Accumulated depreciation	(10,758,788)	(4,391,284)
Net book value	<u>16,284,648</u>	<u>9,413,994</u>

A reconciliation of the net book value of investment properties for the years 2014 and 2013 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
Net book value at beginning of year	16,284,648	15,777,654	9,413,994	8,503,696
Acquisitions	76,578	137,401	74,065	131,534
Transfer from property, plant and equipment - net	721,000	1,206,776	626,080	1,246,810
Disposals/written-off - net book value	(19)	(2,838)	(19)	(1,588)
Depreciation charged	(894,595)	(834,345)	(514,079)	(466,458)
Net book value at end of year	16,187,612	16,284,648	9,600,041	9,413,994

The fair value of the investment properties (including related leasehold rights) of the Company and its subsidiaries as at 31 December 2014 and 2013 were approximately Baht 53,805 million and Baht 48,800 million, respectively (The Company only: Baht 32,498 million (2013: Baht 28,825 million)). Such fair value included fair value of leasehold rights of land of the investment properties as at 31 December 2014 and 2013 of Baht 4,275 million and Baht 4,311 million, respectively (The Company only: Baht 2,365 million (2013: Baht 2,307 million)). Net book value of the leasehold rights of land of the investment properties as at 31 December 2014 and 2013 were approximately Baht 1,914 million and Baht 1,971 million, respectively (The Company only: Baht 1,119 million (2013: Baht 1,135 million)) were included in "Leasehold rights" in Note 16 to the financial statements.

The fair value of the investment properties opened in the previous years has been determined based on former valuation performed by an accredited independent valuer and updated with the level of net operating income and update of market conditions given by the appraiser. The fair value of the Investment properties opened during the fiscal year 2014 has been determined by an accredited independent appraiser based on income approach. The key assumptions used in the valuation include yield rate, inflation rate, projected rent increases and vacancy rates, as well as other forecast parameters such as the duration of the leases. The appraisal relies on the theoretical hypothesis where the investment properties will be separated from the retail stores to value them as if they were fully independent.

As at 31 December 2014, certain investment property items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,837 million (2013: Baht 2,775 million) (The Company only: Baht 824 million (2013: Baht 809 million)).

As at 31 December 2014, two subsidiaries have land with easement to other companies for passageway, pathway, road, tunnel of approximately 2 rai 3 ngan 89.3 sq.wah since 1997 and 2000 without finite term. Their carrying value amounted to approximately Baht 33 million (2013: Baht 33 million).

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land		Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixture and Office Equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total
Cost values:										
31 December 2012	5,370,132		177,188	2,274,405	15,256,275	12,231,555	10,001,204	1,171	734,084	46,046,014
Acquisition	647,650		3,491	303,345	92,045	1,414,669	357,780	4	4,138,789	6,957,773
Transfer in	30,987		34,500	269,957	741,762	382,884	599,916	-	-	2,060,006
Transfer from (to)										
investment properties	(85,033)		4,743	14,724	98,545	-	12,479	-	(1,181,358)	(1,135,900)
Transfer to intangible assets	-		-	-	-	-	-	-	(14,137)	(14,137)
Disposals/Transfer out/										
Written off	-		-	(2,868)	(1,398)	(469,699)	(53,803)	-	(2,061,257)	(2,589,025)
31 December 2013	5,963,736		219,922	2,859,563	16,187,229	13,559,409	10,917,576	1,175	1,616,121	51,324,731
Acquisition	125,500		97,734	79,512	69,292	646,207	150,064	-	2,072,655	3,240,964
Transfer in	52,976		54,050	123,168	1,026,078	400,458	597,834	-	-	2,254,564
Transfer from (to)										
investment properties	(107,076)		-	-	6,565	-	7,946	-	(628,149)	(720,714)
Transfer to intangible assets	-		-	-	-	-	-	-	(44,753)	(44,753)
Disposals/Transfer out/										
Written off	-		-	(10,475)	(97)	(526,675)	(19,543)	(582)	(2,280,221)	(2,837,593)
31 December 2014	6,035,136		371,706	3,051,768	17,289,067	14,079,399	11,653,877	593	735,653	53,217,199

	Land	Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total
Accumulated depreciation:									
31 December 2012	-	77,176	1,089,838	6,359,046	9,609,914	5,911,099	761	-	23,047,834
Depreciation for the year	-	31,440	180,043	538,159	1,158,941	501,833	107	-	2,410,523
Transfer from investment properties	-	382	8,008	39,472	-	23,014	-	-	70,876
Reclassification	-	(6,657)	6,579	78	(1)	1	-	-	-
Depreciation on disposals/Transfer out/Written off	-	-	(1,456)	(1,275)	(462,555)	(49,845)	-	-	(515,131)
31 December 2013	-	102,341	1,283,012	6,935,480	10,306,299	6,386,102	868	-	25,014,102
Depreciation for the year	-	33,915	217,615	592,794	1,189,795	559,928	108	-	2,594,155
Transfer from investment properties	-	-	-	18	-	268	-	-	286
Reclassification	-	-	82	(82)	-	-	-	-	-
Depreciation on disposals/Transfer out/Written off	-	-	(6,125)	(24)	(520,350)	(17,965)	(582)	-	(545,046)
31 December 2014	-	136,256	1,494,584	7,528,186	10,975,744	6,928,333	394	-	27,063,497

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total
<u>Allowance for impairment loss:</u>									
31 December 2012	63,000	-	-	58,488	-	-	-	-	121,488
Decrease during the year	-	-	-	(5,511)	-	-	-	-	(5,511)
31 December 2013	63,000	-	-	52,977	-	-	-	-	115,977
Decrease during the year	-	-	-	(4,977)	-	-	-	-	(4,977)
31 December 2014	63,000	-	-	48,000	-	-	-	-	111,000
<u>Net book value:</u>									
31 December 2013	5,900,736	117,581	1,576,551	9,198,772	3,253,110	4,531,474	307	1,616,121	26,194,652
31 December 2014	5,972,136	235,450	1,557,184	9,712,881	3,103,655	4,725,544	199	735,653	26,042,702
<u>Depreciation for the year:</u>									
2013 (Baht 11 million included in cost of sales and service, and the remaining balance in selling and services expenses, and administrative expenses)									2,410,523
2014 (Baht 42 million included in cost of sales and service, and the remaining balance in selling and services expenses, and administrative expenses)									2,594,155

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total
Cost values:									
31 December 2012	3,325,893	153,265	1,905,716	8,105,060	8,401,723	6,190,818	1,116	723,361	28,806,952
Acquisitions	647,650	3,491	303,345	91,716	1,395,003	347,363	4	3,786,879	6,575,451
Transfer in	30,987	34,500	269,956	717,359	337,442	577,290	-	-	1,967,534
Transfer from (to) investment properties	(85,033)	4,743	14,724	12,437	-	(26,548)	-	(1,160,284)	(1,239,961)
Transfer to intangible assets	-	-	-	-	-	-	-	(14,137)	(14,137)
Disposals/Transfer out/ Written off	-	-	(2,430)	(235)	(203,908)	(30,754)	-	(1,968,785)	(2,206,112)
31 December 2013	3,919,497	195,999	2,491,311	8,926,337	9,930,260	7,058,169	1,120	1,367,034	33,889,727
Acquisitions	125,500	97,734	79,512	68,978	642,695	144,822	2	2,065,625	3,224,868
Transfer in	52,976	54,050	123,168	966,969	345,911	550,292	-	-	2,093,366
Transfer from (to) investment properties	(107,076)	-	-	6,565	-	7,946	-	(533,229)	(625,794)
Transfer to intangible assets	-	-	-	-	-	-	-	(44,753)	(44,753)
Disposals/Transfer out/ Written off	-	-	(10,422)	(97)	(369,347)	(9,989)	(582)	(2,119,024)	(2,509,461)
31 December 2014	3,990,897	347,783	2,683,569	9,968,752	10,549,519	7,751,240	540	735,653	36,027,953

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total
<u>Accumulated depreciation:</u>									
31 December 2012	-	56,921	942,101	3,081,924	6,156,117	2,898,973	748	-	13,136,784
Depreciation for the year	-	29,843	162,047	270,893	981,009	393,683	96	-	1,837,571
Transfer from (to)									
investment properties	-	382	8,008	399	-	(1,940)	-	-	6,849
Reclassification	-	(6,657)	6,579	78	(1)	1	-	-	-
Depreciation on disposals/									
Transfer out/ Written off	-	-	(1,019)	(118)	(200,146)	(28,692)	-	-	(229,975)
31 December 2013	-	80,489	1,117,716	3,353,176	6,936,979	3,262,025	844	-	14,751,229
Depreciation for the year	-	32,976	199,624	312,568	1,057,841	444,525	98	-	2,047,632
Transfer from (to)									
investment properties	-	-	-	18	-	268	-	-	286
Reclassification	-	-	82	(82)	-	-	-	-	-
Depreciation on disposals/									
Transfer out/ Written off	-	-	(6,105)	(24)	(363,270)	(8,411)	(582)	-	(378,392)
31 December 2014	-	113,465	1,311,317	3,665,656	7,631,550	3,698,407	360	-	16,420,755

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total
<u>Allowance for impairment loss:</u>									
31 December 2012	63,000	-	-	-	-	-	-	-	63,000
31 December 2013	63,000	-	-	-	-	-	-	-	63,000
31 December 2014	63,000	-	-	-	-	-	-	-	63,000

Net book value:

31 December 2013	3,856,497	115,510	1,373,595	5,573,161	2,993,281	3,796,144	276	1,367,034	19,075,498
31 December 2014	3,927,897	234,318	1,372,252	6,303,096	2,917,969	4,052,833	180	735,653	19,544,198

Depreciation for the year:

2013 (Baht 11 million included in cost of sales and service, and the remaining balance in selling and services expenses, and administrative expenses)	1,837,571
2014 (Baht 42 million included in cost of sales and service, and the remaining balance in selling and services expenses, and administrative expenses)	2,047,632

As at 31 December 2014, the Company had a building acquired under a finance lease agreement with net book value of approximately Baht 242 million (2013: 252 million).

As at 31 December 2014, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 12,499 million (The Company only: Baht 7,532 million) (2013: Baht 14,022 million and the Company only: Baht 9,339 million).

16. Leasehold rights

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2014:		
Cost	9,104,339	5,418,013
<u>Less:</u> Accumulated amortisation	(4,296,232)	(2,119,693)
Allowance for impairment	(29,326)	-
Net book value	<u>4,778,781</u>	<u>3,298,320</u>
As at 31 December 2013:		
Cost	9,050,244	5,371,225
<u>Less:</u> Accumulated amortisation	(3,960,413)	(1,916,001)
Allowance for impairment	(31,696)	-
Net book value	<u>5,058,135</u>	<u>3,455,224</u>

A reconciliation of the net book value of leasehold rights for the years 2014 and 2013 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net book value at beginning of year	5,058,135	5,150,539	3,455,224	3,420,136
Acquisitions	52,213	226,033	46,788	226,033
Amortisation charged	(333,936)	(320,806)	(203,692)	(190,945)
Decrease in allowance for impairment	2,369	2,369	-	-
Net book value at end of year	<u>4,778,781</u>	<u>5,058,135</u>	<u>3,298,320</u>	<u>3,455,224</u>

17. Other intangible assets

Other intangible assets which are computer software are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2014:		
Cost	599,504	597,396
Less: Accumulated amortisation	(445,517)	(443,594)
Net book value	<u>153,987</u>	<u>153,802</u>
As at 31 December 2013:		
Cost	507,213	505,215
Less: Accumulated amortisation	(397,057)	(395,244)
Net book value	<u>110,156</u>	<u>109,971</u>

A reconciliation of the net book value of intangible assets for the years 2014 and 2013 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net book value at beginning of year	110,156	95,939	109,971	95,634
Acquisitions	47,538	40,880	47,428	40,848
Transfer of construction in progress from property, plant and equipment	44,753	14,137	44,753	14,137
Write-off - net book value	-	(2)	-	(9)
Amortisation charged	<u>(48,460)</u>	<u>(40,798)</u>	<u>(48,350)</u>	<u>(40,639)</u>
Net book value at end of year	<u>153,987</u>	<u>110,156</u>	<u>153,802</u>	<u>109,971</u>

As at 31 December 2014, certain intangible assets have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 339 million (2013: Baht 298 million) (The Company only: Baht 338 million (2013: Baht 297 million)).

18. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Prepaid services	184,616	188,920	162,657	169,965
Rental guarantee	125,491	131,451	119,766	125,584
Deposits	55,608	57,572	55,578	57,539
Others	24,328	27,465	18,580	21,836
Total other non-current assets	<u>390,043</u>	<u>405,408</u>	<u>356,581</u>	<u>374,924</u>

19. Short-term loans from financial institutions

As at 31 December 2014, the short-term promissory notes were issued to three local financial institutions amounted to Baht 6,000 million (2013: Baht 6,000 million) carries interest at market rates with a maturity on 5 January 2015. (Subsequently at the maturity date, the Company issued the short-term promissory notes to three local financial institutions amounted to Baht 6,000 million with a maturity on 7 April 2015.)

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Related parties (Note 11)				
Trade payables	10,741	30,237	10,741	30,237
Other payables and accrued expenses	<u>227,434</u>	<u>132,053</u>	<u>1,522,666</u>	<u>1,679,685</u>
Total	<u>238,175</u>	<u>162,290</u>	<u>1,533,407</u>	<u>1,709,922</u>
Unrelated parties				
Trade payable	24,535,259	22,763,319	24,226,432	22,434,771
Payables from bill payment service	56,680	68,887	56,680	68,887
Other payables and accrued expenses	<u>4,033,611</u>	<u>4,003,117</u>	<u>3,902,154</u>	<u>3,813,420</u>
Total	<u>28,625,550</u>	<u>26,835,323</u>	<u>28,185,266</u>	<u>26,317,078</u>
Total trade and other payables	<u>28,863,725</u>	<u>26,997,613</u>	<u>29,718,673</u>	<u>28,027,000</u>

21. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2014	2013
Long-term loans from financial institutions	18,650,000	20,325,000
Less: Current portion	(4,675,000)	(1,675,000)
Long-term loans, net of current portion	13,975,000	18,650,000

21.1 On 28 June 2012, the Company had entered into two long-term loan agreements for the purpose of refinancing the short-term loan for funding the business acquisition in 2011. The detail of the loan agreements are as follows:

- a) A loan agreement with three local financial institutions for total credit facilities of Baht 27,000 million for the period of 2-7 years. The loan carries interest at THBFIX 3 months or 6 months or BIBOR 3 months plus margin per annum. Repayment is to be made by a mixture of amortisation of annual installment, revolving promissory notes and full repayment at maturity. In 2012, the Company drew down Baht 19,000 million and repaid Baht 1,000 million. In 2013, the Company repaid another Baht 1,000 million. Subsequently, on 27 December 2013, the Company refinanced a partial facility and extended maturity date by entering into a supplement and amendment of existing long-term loan agreement with two local financial institutions. Under this agreement, there was a repayment of Baht 4,000 million by drawing down the full amount of the Baht 3,000 million new loans (as mentioned in 21.2) and using the Company's own funds of Baht 1,000 million. In 2014, the Company repaid Baht 1,000 million. As at 31 December 2014, the balance of long-term loan was Baht 12,000 million (2013: Baht 13,000 million).

As at 31 December 2014, the credit facilities of the Company which have not yet been drawn down amounted to Baht 8,000 million (2013: Baht 8,000 million).

- b) A loan agreement with a local financial institution for credit facility of Baht 5,000 million for the period of 5 years. The loan carries interest at THBFIX 6 months plus margin per annum. Repayment is to be made in annual installments commencing from January 2013 to July 2017. During 2012, the Company drew down the full amount and during 2013 and 2014 the Company had repaid Baht 675 million and Baht 675 million, respectively. As at 31 December 2014, the balance of long-term loan was Baht 3,650 million (2013: Baht 4,325 million).

21.2 On 27 December 2013, the Company entered into a long-term loan agreement with a local financial institution for total credit facilities of Baht 3,000 million with a maturity of two years. The loan carries interest at THBFIX 6 months plus margin per annum. Repayment is to be made by full repayment at maturity. This facility is fully drawn during the year 2013. As at 31 December 2014, the balance of long-term loan was Baht 3,000 million (2013: Baht 3,000 million).

The above long-term loan agreements are unsecured. Under the terms of the agreements, the Company must comply with certain conditions and restrictions stipulated in the agreements i.e. to maintain net debt to EBITDA ratio and to maintain net debt to equity ratio at the rate prescribed in the agreements.

Movements in long-term loans from financial institutions during year 2014 and 2013 are summarised below.

	(Unit: Thousand Baht) Consolidated and separate financial statements
Balance as at 31 December 2012	23,000,000
Add: Increase during year	3,000,000
Less: Repayment during year	(5,675,000)
Balance as at 31 December 2013	20,325,000
Less: Repayment during year	(1,675,000)
Balance as at 31 December 2014	18,650,000

22. Other current liabilities

	(Unit: Thousand Baht) Consolidated financial statements		(Unit: Thousand Baht) Separate financial Statements	
	2014	2013	2014	2013
Vat payable	946,242	943,702	919,046	889,375
Accrued property tax	593,001	529,142	408,800	346,478
Deferred income	248,800	231,799	242,251	226,097
Gift vouchers liabilities	182,690	202,394	182,690	202,394
Accrued withholding tax	57,294	128,369	50,687	119,884
Current portion of liabilities under a finance lease agreement (Note 23)	9,797	7,435	9,797	7,435
Others	42,369	37,928	50,550	34,266
Total other current liabilities	2,080,193	2,080,769	1,863,821	1,825,929

23. Liabilities under a finance lease agreement

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2014	2013
Liabilities under a finance lease agreement	330,100	351,160
Less : Deferred interest expenses	(82,501)	(95,834)
Total	247,599	255,326
Less : Portion due within one year (Note 22)	(9,797)	(7,435)
Liabilities under a finance lease agreement - net of current portion	237,802	247,891

The Company has entered into finance lease agreements with a company for rental of a department store for use in its operation, whereby it is committed to pay monthly rental at a fixed rental rate and at a percentage of sales and sublease revenue of the Company. The term of the agreement is 28 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Million Baht)			
	As at 31 December 2014			
	Less than 1 year	1-5 years	Over 5 years	Total
Future minimum lease payments	21	91	218	330
Deferred interest expenses	(11)	(37)	(34)	(82)
Present value of future minimum lease payments	10	54	184	248

	(Unit: Million Baht)			
	As at 31 December 2013			
	Less than 1 year	1-5 years	Over 5 years	Total
Future minimum lease payments	18	88	245	351
Deferred interest expenses	(11)	(41)	(44)	(96)
Present value of future minimum lease payments	7	47	201	255

24. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2014 and 2013, which is compensations on employees' retirement, was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Define benefit obligation at beginning of year	387,504	335,575	377,230	326,737
Current service cost	52,699	46,890	52,032	46,274
Interest cost	16,288	12,943	15,855	12,598
Actuarial losses (gain) recognised in other comprehensive income during the year	30,257	(4,048)	29,274	(4,656)
Benefits paid during the year	(33,035)	(3,856)	(32,586)	(3,723)
Define benefit obligation at end of year	<u>453,713</u>	<u>387,504</u>	<u>441,805</u>	<u>377,230</u>

Long-term employee benefit expenses included in the profit or loss was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current service cost	52,699	46,890	52,032	46,274
Interest cost	16,288	12,943	15,855	12,598
Actuarial losses (gain) recognised during the year	30,257	(4,048)	29,274	(4,656)
Total expenses recognised in profit or loss	<u>99,244</u>	<u>55,785</u>	<u>97,161</u>	<u>54,216</u>

Such expenses are included in selling and administrative expenses in profit or loss.

As at 31 December 2014, cumulative actuarial loss of the Company and its subsidiaries as recognised in other comprehensive income was approximately Baht 167 million (2013: loss of Baht 137 million) (The Company only: loss of Baht 164 million (2013: loss of Baht 135 million)).

Principal actuarial assumptions at the reporting date are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	% p.a.	% p.a.	% p.a.	% p.a.
Discount rate	3.8	4.3	3.8	4.3
Future salary increase rate	3.5 - 10	3.5 - 10	3.5 - 10	3.5 - 10
Staff turnover rate (depending on age)	0 - 35	0 - 35	0 - 35	0 - 35

Amounts of defined benefit obligation for the current and previous four years are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial	financial
	statements	statements
Year 2014	453,713	441,805
Year 2013	387,504	377,230
Year 2012	335,575	326,737
Year 2011	211,916	182,673
Year 2010	133,724	133,724

25. Other non-current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Retention payables	93,870	141,510	81,638	127,934
Deposits for rental and others	<u>2,075,607</u>	<u>1,899,189</u>	<u>1,919,332</u>	<u>1,726,657</u>
Total other non-current liabilities	2,169,477	2,040,699	2,000,970	1,854,591

26. Statutory reserve

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

27. Other income

Other income mainly consists of advertising income which is charged to suppliers for the advertisements placed in the Company and its subsidiaries' brochures, service income arising from concession fee for in-store media, insurance recovery and interest income.

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Purchase of goods	102,480,021	97,886,152	102,145,238	97,535,532
Salaries and wages and other				
employee benefits	7,063,598	6,588,772	6,964,100	6,489,436
Utilities expenses	3,704,781	3,455,223	3,590,263	3,335,043
Depreciation expense	3,488,750	3,244,868	2,561,711	2,304,029
Inventory management	1,834,090	1,793,328	1,817,474	1,769,351
Professional and management				
fee	1,581,048	1,475,650	1,578,226	1,478,939
Rental and service expenses	1,783,752	1,467,067	3,571,869	3,214,013
Amortisation expenses	386,601	371,016	256,247	240,995
Other expenses	3,089,928	5,143,773	3,084,612	5,943,033
Total expenses	125,412,569	121,425,849	125,569,740	122,310,371

29. Income tax

29.1 Income tax expenses for the years ended 31 December 2014 and 2013 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax				
Current income tax charge	1,767,026	1,483,994	1,516,834	1,249,048
Adjustments in respect of income tax of previous year	(12,660)	(4,402)	(12,607)	(5,821)
Deferred tax:				
Relating origination and reversal of temporary differences	<u>1,510</u>	<u>22,707</u>	<u>26,183</u>	<u>9,793</u>
Income tax expense reported in the income statement	<u>1,755,876</u>	<u>1,502,299</u>	<u>1,530,410</u>	<u>1,253,020</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Income tax relating to actuarial gain (losses) charged directly to other comprehensive income	<u>(6,051)</u>	<u>810</u>	<u>(5,855)</u>	<u>931</u>

29.2 Reconciliation between of accounting profit and income tax expenses for the years ended 31 December 2014 and 2013 is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Accounting profit before tax	9,005,479	8,491,710	8,744,241	8,257,023
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,801,096	1,698,342	1,748,848	1,651,405
Unrecognised tax losses	-	23,253	-	-
Recognition loss carry forward	(52,181)	-	-	-
Adjustment in respect of income tax of previous year	(12,660)	(4,402)	(12,607)	(5,821)
Non-taxable items	19,066	7,808	(3,260)	7,326
Recognition of previously unrecognised deferred tax assets	-	2,193	-	2,193
Tax effect of non-taxable dividend income	-	-	(200,792)	(388,645)
Tax exemption from political unrest	-	(16,609)	-	(16,609)
Tax effect on liquidation of a subsidiary	-	(208,914)	-	-
Others	555	628	(1,779)	3,171
Income tax expenses reported in the income statement	1,755,876	1,502,299	1,530,410	1,253,020

29.3 As at 31 December 2014 and 2013, the components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred tax assets				
Allowance for doubtful debts	22,115	22,710	15,462	15,543
Allowance for diminution in value of inventory	87,239	77,485	85,605	75,885
Allowance for impairment of assets	34,589	36,058	12,600	12,600
Provision for suppliers' discounts	211,394	194,420	208,235	191,169
Provision for long-term employee benefits	90,742	77,501	88,361	75,446
Fair value adjustment of subsidiary's assets regarding business combination	90,037	97,044	-	-
Short-term provisions	9,273	15,712	4,647	8,621
Provision for customer loyalty program	3,683	8,706	3,683	8,706
Effect from long-term lease agreement	39,032	25,216	34,916	21,589
Liabilities under financial lease agreement	49,520	51,065	49,520	51,065
Cumulative loss carried forward	52,181	-	-	-
Others	-	1,576	-	1,576
Total	689,805	607,493	503,029	462,200
Deferred tax liabilities				
Fair value adjustment of subsidiary's assets regarding business combination	(711,657)	(746,488)	-	-
Change in useful lives of assets	(607,730)	(491,021)	(272,431)	(207,167)
Insurance claim receivable	(168,135)	(170,328)	(168,135)	(170,328)
Assets under financial lease agreement	(48,490)	(50,404)	(48,490)	(50,404)
Total	(1,536,012)	(1,458,241)	(489,056)	(427,899)
Net	(846,207)	(850,748)	13,973	34,301

As at 31 December 2014, the subsidiary has unused tax losses of approximately Baht 269 million (2013: Baht 515 million) in which deferred tax assets have not been recognised as the subsidiary believes that future taxable profits may not be sufficient to allow the utilisation of the unused tax losses.

30. Earnings per share

Basic earnings per share are calculated by dividing the net income for the year of the equity holders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

31. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
<u>2013</u>				
Final Dividends from 2012 income	Annual General Meeting of the shareholders on 10 April 2013	1,823,250	2.21	May 2013
Total for 2013		1,823,250		
<u>2014</u>				
Final Dividends from 2013 income	Annual General Meeting of the shareholders on 8 April 2014	2,103,750	2.55	May 2014
Total for 2014		2,103,750		

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 and 5.5 percent of salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Company and its subsidiaries for the year 2014 amounted to approximately Baht 144 million (2013: Baht 134 million) and Baht 142 million for the Company (2013: Baht 132 million).

33. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Chief Executive Officer.

For management purposes, the Company and its subsidiaries are organised as business units based on their store formats and have two reportable segments as follows:

- 1) Hypermarket segment comprises large stores operated under Big C Supercenter, Big C Extra and Big C Jumbo trade names.
- 2) Small store segment consists of supermarkets operated under the name Big C Markets, community shops operated under the name Mini Big C and drugstores operated under the name Pure.

The Company and its subsidiaries have aggregated the retail and property business in their respective stores according to the above store formats as they share the same group of customers and are located in the same location. In addition, they also have similar economic characteristics that the chief operating decision maker makes a decision pertaining to investment and resources allocation and monitors performance of each store format by considering together the retail and property business.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company and its subsidiaries' financing activities (including finance costs and finance income), income taxes, other income and expenses are managed on a group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2014 and 2013, respectively.

(Unit: Thousand Baht)

	For the year ended 31 December 2014				
	Hypermarket	Small store format	Total segments	Report grouping differences and other adjustments	Consolidated
Revenue					
External customers	118,517,672	12,008,005	130,525,677	4,868,851	135,394,528
Results					
Segment profit (loss)	10,101,717	81,369	10,183,086	(201,127)	9,981,959
Share of loss from investments in associates					(110,568)
Finance cost					(865,912)
Profit before income tax expenses					9,005,479
Income tax expenses					(1,755,876)
Profit for the year					7,249,603
Depreciation and amortisation	3,308,300	524,100	3,832,400	45,320	3,877,720

(Unit: Thousand Baht)

	For the year ended 31 December 2013				
	Hypermarket	Small store format	Total segments	Report grouping differences and other adjustments	Consolidated
Revenue					
External customers	116,942,024	9,363,910	126,305,934	4,664,754	130,970,688
Results					
Segment profit (loss)	9,922,372	13,297	9,935,669	(390,830)	9,544,839
Finance cost					(1,053,130)
Profit before income tax expenses					8,491,709
Income tax expenses					(1,502,299)
Profit for the year					6,989,410
Depreciation and amortisation	3,179,500	392,700	3,572,200	46,053	3,618,253

The following table presents main assets consisting of investment property and property, plant and equipment of the operating segments:

(Unit: Thousand Baht)					
	Hypermarket	Small store format	Total segments	Unallocated assets	Consolidated
Main assets as at					
31 December 2014	36,480,487	3,141,478	39,621,965	2,608,349	42,230,314
Main assets as at					
31 December 2013	37,848,657	3,095,914	40,944,571	1,534,729	42,479,300

Geographic information

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

For the year 2014 and 2013, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

34. Commitments and contingent liabilities

Commitments and contingent liabilities as at 31 December 2014 are summarised as follows:

34.1 Capital commitment

The Company was committed to obligations under agreements with several companies for the construction of office buildings, department stores and distribution center totaling approximately Baht 952 million (2013: Baht 1,230 million). (The Company only: Baht 952 million (2013: Baht 1,192 million)).

34.2 Operating lease commitments

- a) The Company and its subsidiaries entered into land lease and sub-lease agreements with individuals, and other companies for the construction of office buildings and stores for periods ranging from one year to thirty years.

The future minimum lease payments required under non-cancellable agreements were as follows.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
Payable within:				
Less than 1 year	947	1,012	1,059	1,187
1 to 5 years	3,173	3,552	2,313	2,671
More than 5 years	7,094	8,246	5,089	5,996
	<u>11,214</u>	<u>12,810</u>	<u>8,461</u>	<u>9,854</u>

In addition, under certain lease and sub-lease agreements, the Company and its subsidiaries have commitments to make rental or additional rental payment, at a percentage of sales and sublease revenue of the Company and its subsidiaries.

As at 31 December 2014, the Company and its subsidiaries have subleased part of the space under non-cancellable agreements and expects to receive sublease payments of approximately Baht 70 million (2013: Baht 84 million) (The Company only: Baht 67 million (2013: Baht 71 million)).

The above lease agreements stipulated certain covenants which the Company and its subsidiaries must comply.

- b) The Company also entered into agreements relating to the transfer of leasehold right and sub-lease arrangements covering part of buildings from existing lessors. The lease contracts were made with two local companies. The compensation for the transfer of leasehold right and leasing charges would be based on the market rate for such period, depending on conditions to be agreed between the parties.
- c) The Company entered into the renewal of the land lease contract and the lease and service agreement of Wongsawang Town Center Department store with a company. These agreements cover a period of 10 years, commencing from 1 April 2006 and extendable for another two years. The rental is to be paid at the rates under the agreement.
- d) A subsidiary company entered into the land lease contract with a company. This agreement generally covers a period of 30 years, commencing from 17 July 1996. In consideration thereof, the Company and its subsidiaries agree to pay annual rental fee under the calculation by using initial land cost multiply by average Minimum Loan Rate of commercial banks.

- e) The Company entered into a Memorandum of Understanding to lease the shopping center with a company in Lao People's Democratic Republic for a period of twenty years, commencing from the soft opening of the mall and for another twenty years. The Company agrees to pay rental fees revenue sharing at the rate based on net sales.

34.3 Long-term service commitment

- a) The Company entered into a logistics and distribution services agreement with a company resulting in a commitment to pay for the service fee at a percentage of goods purchased.
- b) The Company entered into a technical assistance and management agreement with a related company resulting in a commitment to pay for the service fee on a quarterly basis. The term of agreement for 1 year commencing from 1 January 2012 and automatically be extended for a further term of 1 year. Subsequently, on 1 January 2014 the Company and the related company entered into amendment agreement to extend term of service for one further year until 31 December 2014. The agreement was terminated effectively on 30 June 2014.

Subsequently, the Company entered into a management agreement with another related company resulting in a commitment to pay for the service fee on monthly basis at a rate stipulated in the agreement. The term of agreement for is 1 year commencing from 1 July 2014 and automatically be extended for a further term of 1 year.

34.4 Guarantees

The Company and its subsidiaries had outstanding guarantees of approximately Baht 531 million (2013: Baht 456 million) and approximately Baht 491 million for the Company (2013: Baht 415 million) as issued by the banks on behalf of the Company and its subsidiaries for the government agencies in respect of guarantee for electricity usage and others as required in the normal course of business.

34.5 Uncalled portion of investments

The Company and its subsidiaries have outstanding commitment in respect of uncalled portion of investment in subsidiaries of approximately Baht 1,301million and USD 4 million (2013: Baht 1,301 million and USD 4 million) (The Company only: Baht 559 million and USD 4 million (2013: Baht 559 million and USD 4 million)).

34.6 Litigation

The Company and its subsidiaries have been sued by other entities as co-defendant for breach of contracts, penalty claim and other cases in which the cases are currently being considered by the Civil Court. Furthermore, the Company and its subsidiaries have been sued by certain individuals. The management believes that the Company and its subsidiaries will receive favorable ruling for the cases. However, for prudent reason the Company and its subsidiaries have set up certain provision for litigation in its accounts.

35. Debentures

On 10 November 2003, the Extraordinary shareholder's meeting had passed the resolution to approve the issuance of debentures of not exceeding Baht 3,000 million or in other currency with the equivalent amount due within 6 years. The debenture will be sold to specific investor and or public in accordance with the regulation of the Securities and Exchange Commission. However, as at 31 December 2014 and 2013 the Company has not issued debentures under the above resolution.

36. Financial instruments

36.1 Financial risk management

The Company and its subsidiary companies' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, supplier receivables and tenant, loans from/loans to associate and subsidiaries, and accounts payable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiary companies are exposed to credit risk primarily with respect to trade accounts receivable, supplier receivables and tenant, loans from/loans to associate and subsidiary companies. They manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, they do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, supplier receivables and tenant, and loans to associate and subsidiary companies, stated in the statement of financial position.

Interest rate risk

The Company and its subsidiary companies are exposed to interest rate risk related primarily to their cash and cash equivalents, trade accounts receivable, supplier receivables and tenant, loans from/loans to associate and subsidiaries, accounts payable and loans from financial institutions.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2014					
	Fixed interest rate over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial Assets					
Cash and cash equivalent	-	9,466	1,948	11,414	0.13 - 1.75
Trade and other receivables	-	-	227	227	-
Supplier receivables and tenant receivables	-	-	3,206	3,206	-
Loan to associate company	-	84	-	84	Interest rate cost plus margin
	-	9,550	5,381	14,931	
Financial liabilities					
Short-term loans from financial institutions	-	6,000	-	6,000	Market rates
Trade and other payables	-	-	28,864	28,864	-
Long-term loans from financial institutions	-	18,650	-	18,650	THBFIX 6 months plus margin
Liabilities under finance lease agreement	248	-	-	248	4.41
	248	24,650	28,864	53,762	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2013

	Fixed interest rate over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial Assets					
Cash and cash equivalent	-	2,977	4,198	7,175	0.13 - 2.00
Trade and other receivables	-	-	323	323	-
Supplier receivables and tenant receivables	-	-	3,258	3,258	-
	-	2,977	7,779	10,756	
Financial liabilities					
Short-term loans from financial institutions	-	6,000	-	6,000	Market rates
Trade and other payables	-	-	26,998	26,998	-
Long-term loans from financial institutions	-	20,325	-	20,325	THBFIX 6 months plus margin
Liabilities under finance lease agreement	255	-	-	255	4.5
	255	26,325	26,998	53,578	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2014

	Fixed interest rate over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial Assets					
Cash and cash equivalent	-	9,430	1,905	11,335	0.13 - 1.75
Trade and other receivables	-	-	656	656	-
Supplier receivables and tenant receivables	-	-	3,181	3,181	-
Loan to associate company	-	84	-	84	Interest rate cost plus margin
	-	9,514	5,742	15,256	
Financial liabilities					
Short-term loans from financial institutions	-	6,000	-	6,000	Market rates
Trade and other payables	-	-	29,719	29,719	-
Short-term loans from subsidiary companies	-	2,431	-	2,431	3.07 - 3.52
Long-term loans from subsidiary company	-	1,746	-	1,746	Maximum long- term interest rate of the Company
Long-term loans from financial institutions	-	18,650	-	18,650	THBFIX 6 months plus margin
Liabilities under finance lease agreement	248	-	-	248	4.41
	248	28,827	29,719	58,794	

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2013				
	Fixed interest				
	rate over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial Assets					
Cash and cash equivalent	-	2,940	4,110	7,050	0.13 - 2.00
Trade and other receivables	-	-	880	880	-
Supplier receivables and tenant receivables	-	-	3,224	3,224	-
Loans to subsidiary companies	-	4,143	-	4,143	3.40 - 3.67
	-	7,083	8,214	15,297	
Financial liabilities					
Short-term loans from financial institutions	-	6,000	-	6,000	Market rates
Trade and other payables	-	-	28,027	28,027	-
Loans from subsidiary companies	-	1,834	-	1,834	3.40 - 3.67
Long-term loans from financial institutions	-	20,325	-	20,325	THBFIX 6 months plus margin
Liabilities under finance lease agreement	255	-	-	255	4.5
	255	28,159	28,027	56,441	

Foreign currency risk

The Company and its subsidiaries have exposure in foreign currency rates related to revenues and administrative expenses from/to the related parties that are denominated in foreign currency.

As at 31 December 2014, The Company and its subsidiaries had the following financial assets and financial liabilities denominated in foreign currency that have not been hedged.

Foreign currency	Consolidated and separate financial statements				Average exchange rate as at	
	Financial assets		Financial liabilities		31 December	
	2014	2013	2014	2013	2014	2013
	(Baht per foreign currency)					
US Dollar	153	1,149	-	-	32.9630	32.8136
Euro	-	1,689	3,661	2,915	40.0530	45.0217

36.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary companies financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial positions.

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

37. Capital management

The primary objectives of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2014, the Group's debt-to-equity ratio was 1.44:1 (2013 was 1.62:1) and the Company's was 1.63:1 (2013 was 1.79:1).

38. Events after the reporting period

On 12 February 2015, the Board of Director's meeting passed a resolution as follows:

- Approve a dividend for 2014 of Baht 2.62 per share, or a total sum of approximately Baht 2,162 million. The dividend will be paid to the shareholders on 7 May 2015 and will be recorded in the second quarter of 2015. The dividend payment is subject to the approval of the Annual General Meeting of the Shareholders.
- Approve additional shareholder loan facilities for two associate companies of totalling Baht 180 million.

39. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2013 have been reclassified to conform to the current period's classification with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	As reclassified	As previously reported
Trade and other receivables	880,436	875,373
Loans to subsidiary companies	4,142,980	4,148,044
Trade and other payables	28,027,000	27,741,881
Loans from subsidiary companies	1,834,005	2,119,123

40. Approval of financial statements

The financial statements were authorised for issuance by the authorised directors on 12 February 2015.



Management's Discussion and Analysis

General

Business environment

Year 2014 started in challenging conditions with intensifying political unrest with the launch of the “shutdown Bangkok” campaign in January. Moreover as the early February’s elections were nullified by the Constitutional Court, Thailand was left with “caretaker” government which had limited authority to take decisions that would bind the next government. This situation caused delays in rice pledging scheme payments thus affecting spending power particularly in upcountry. In early May, Thai Constitutional Court’s ruling removed caretaker prime minister and nine of her cabinet ministers causing some pro-government protests, leading eventually to military to step in and announce a coup in late May. The coup put an end to months of street protests and blocked government. The long overdue rice pledging scheme payments were resumed and completed during June. Although Thai economy started generally to improve during the second half of the year after these events, the recovery was not as fast as some were expecting. Thai exports declined by -0.4% in 2014 from previous year’s level. Consumer confidence index that had been declining for 13 straight months until April 2014 started to rise after military coup in May it did not experience a rapid recovery ending the year with 81.1 points which was still below 100.0 points.

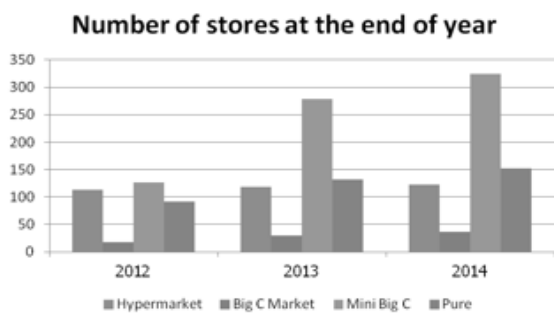
However we were well positioned to weather this slowdown with our price leader position in Thailand as we are known to offer our customers value for their money. Our various marketing campaigns successfully targeted customers during the year with main focus on activities and promotions that created value for customers. We also worked very hard throughout the year with various procurement and operational excellence initiatives, and supply chain development initiatives such as, replacing old Mini Big C distribution center and Cross Dock distribution center by opening two new distribution centers. In the end thanks to all these efforts we are pleased to report satisfactory net income growth of 3.7% for the full year 2014.

Business of Big C

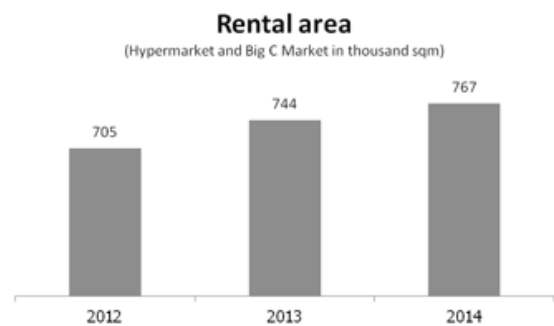
Over the years we have evolved from hypermarket operator into an omni-channel retailer with strong dual retail-property model. This allows us to serve our customers through our various and connected store formats - physical stores as well as online offerings - while our Towncenter tenants complement our store offerings and provide stability to our income. Our stores serve customers from all income groups from high to low. We are considered as price leader in Thailand and by controlling our costs and improving our operational efficiencies, we can deliver our price leadership while still sustaining our profitability. During 2014 we once again exhibited our resilience and at the end of the year are satisfied with our operational and financial performance.

Retail: Even that hypermarket format continues to be our main source of retail sales, we operate in various connected

store formats including Big C Supercenter and Big C Extra hypermarkets, Big C Jumbo hybrid store, Big C Market supermarkets, Mini Big C proximity stores, online offering, and various specialty store under development such as Pure drugstores. While we continued expansion in all our stores formats during the year, the expansion speed was slowed down from past few years rapid expansion speed to better match the political and economic situation in Thailand. During 2014 we opened 4 Big C Hypermarket at Kanchanaburi, Nakhon Phanom, Kallapapruek, and Srimahapot, 7 Big C Market at Kosum Phisai, Kuchi Narai, Ban Ta Khun, Prakhon Chai, Selaphum, Takaopa and Bangbunnak, 46 Mini Big C (29 in Bangkok service stations), and 20 Pure Drugstores. We also completed one additional Big C Jumbo hybrid store conversion in March at Big C Supercenter Ratburana to service wholesale and retail customers as well as big families. This compares to our past expansion of 6 hypermarkets in 2013 and 5 hypermarkets in 2012, 12 Big C Market in 2013 and 8 Big C Market in 2012, 153 Mini Big C in 2013 and 76 in 2012, and 41 Pure in 2013 and 2012. At the end of 2014 our store network consisted of 123 hypermarkets, 37 Big C Market, 324 Mini Big C, and 152 Pure drugstores, or a total of 636 stores.



Rental: Big C is operated under strong dual retail-rental model. Our tenants complement our store offering and as majority of our rents our tenants pay us are fixed, rental income offers us stability to our income. Rental areas at our Hypermarkets and Big C Market stores are our main sources of rental income with other formats such as Mini Big C having very limited rental income contribution. During the year all new hypermarket and Big C Market stores had rental areas and at the end of the year the total rental area reached c.767,000 sqm, up from c.744,000 sqm in 2013 and 705,000 sqm in 2012.



For more information about our financial performance please refer to following financial analysis section.

Outlook for 2015: After a challenging year 2014 we are cautiously optimistic about 2015. While we believe that we have passed the bottom, the economic recovery might not be as quick as some might expect as there are still challenges ahead for recovery such as high household debt levels, low agricultural prices, slow global economic recovery impacting Thai exports, etc. However as we earlier mentioned, Big C as a price leader is ideally positioned in this environment. Our focus will remain on customers and to provide them the best value for money we are going to do our best to control our costs whilst still maintaining our profitability. We can achieve this with relentless work in procurement and operational excellence front and various supply chain development initiatives. We are also going to work to further integrate our physical and online stores offering our customers unrivalled choice. Our store expansion will be cautiously speed up from last year in all of our core store formats allowing us to reach ever larger number of customers and to provide them with greater convenience. Our work to optimize our existing properties also continues through renovations, increasing store productivity and driving up our rental income.

Financial Analysis

We are pleased to report the results of Big C and our subsidiaries (the “Company”) for the full year 2014 that have been examined by our auditors and have received unqualified opinion which means that in auditor’s opinion they present fairly the financial position of the Company. Also please note that our consolidated financial statements include the financial statements of Big C Supercenter Public Company Limited (“the Company”), and the various subsidiary companies¹. The Company did not adopt any new accounting policies during the year, but during Q4 2014 it changed useful life estimates of its furniture, fixture, and office equipment, and utility systems to better reflect their future economic benefits. Please refer to Note 4 in Notes to Financial Statements for more information regarding our significant accounting policies, and to Note 4.7. to find more information about useful lives.

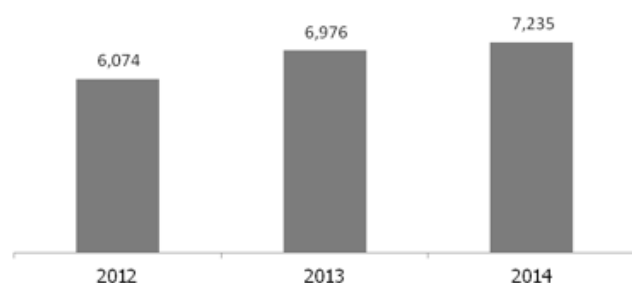
Income Statement

The operating results of the Company and its subsidiaries for the year ended 2014 reflected the operating profit of Baht 9,982 million, an increase of Baht 437 million or 4.6% over the same period in 2013. When compared to same period in 2012, this performance represents an increase of Baht 846 million or 9.3%. The Company’s net profit for the year amounted to Baht 7,235 million, compared to a net profit of Baht 6,976 million over the same period in 2013, which represents an increase of Baht 259 million, or 3.7%. When compared to same period in 2012, this performance represents an increase of Baht 1,161 million or 19.1%. These solid results reflect the continued good performance of the Company and exhibit its resilience during a year of challenging economic and political conditions. This year’s performance is based on the following items:

¹ For complete list of subsidiaries included in consolidated financial statements please refer to Notes to Financial Statements note 2.2

Net Income

(After minority interest, in THB million)

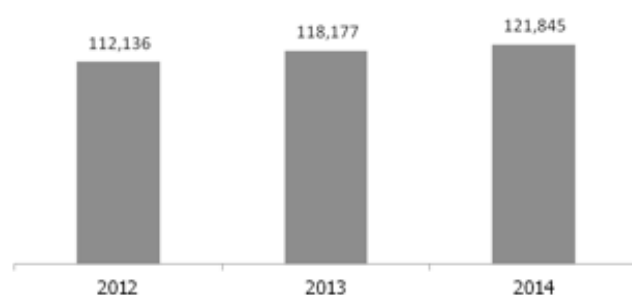


1. Net Sales

Net sales in 2014 amounted to Baht 121,845 million for the Company, which represented an increase of Baht 3,668 million, or 3.1% over the same period in 2013. When compared to 2012 the increase was Baht 9,708 million or 8.7%. Retail sales growth in 2014 was mainly driven by the continued expansion as the Company opened 4 hypermarket, 7 Big C Market, 46 Mini Big C, and 20 Pure drugstores as well as the full year impact of 2013 openings.

Retail Sales

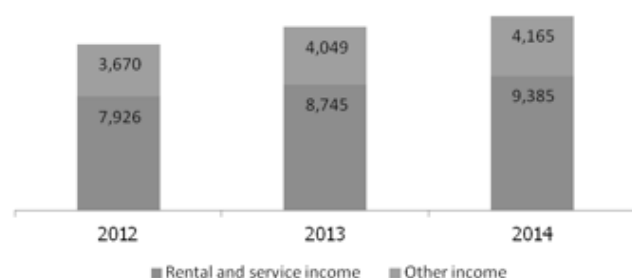
(In THB million)



2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 9,385 million in 2014 which represented an increase of Baht 641 million or 7.3% over the same period in 2013. When compared to 2012 the increase is Baht 1,459 million or 18.4%. This increase was mainly the result of successful management of lettable space, additional lettable space from 11 new shopping malls opened during 2013, full impact from 18 new shopping malls opened in 2013, and the maintained high occupancy rate.

Rental and Other Income



3. Other Income

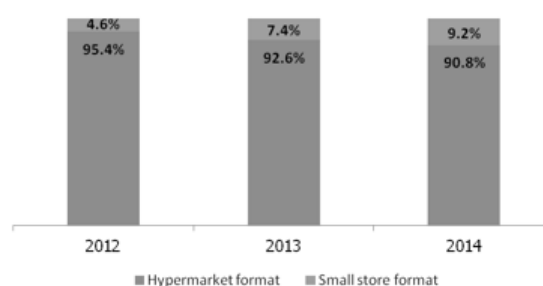
Other Income, which includes various sources of income such as advertising income from suppliers for the advertisements placed in the Company's brochures, in store media concessions from allocating space in stores for third party to manage advertising, cash discounts received from suppliers, compensation income, after sale service income, and interest income, amounted to Baht 4,165 million in 2014. This represented an increase of Baht 116 million or 2.9% over the same period in 2013 arising largely from the increased brochure advertising and service income (including in store media concessions) during the year. When compared to 2012 the increase is Baht 494 million or 13.5%.

4. Segment performance

Starting from 2013 the Company has been reporting its segment performance. Operating segment information is reported in a manner consistent with our internal reports that are regularly reviewed by our Chief Executive Officer in order to make decisions about the allocation of resources to the segment and assess its performance. For management purposes, the Company are organized as business units based on their store formats and have two reportable segments: 1) Hypermarket segment which include Big C Supercenter, Big C Extra and Big C Jumbo stores, and 2) Small store segment including Big C Market, Mini Big C and Pure drugstores.

During 2014 large store segment contributed Baht 118,518 million or 90.8% of total segment revenues, down from 92.6% in 2013 and 95.4% in 2012. While small store segments contribution to total segment revenues grew to Baht 12,008 million or 9.2% in 2014 from 7.4% in 2013 and 4.6% in 2012. The growth in small store segment is due to a continued expansion particularly in Big C Market and Mini Big C formats with opening of 7 Big C Market and 46 Mini Big C in 2014 and 12 Big C Market and 153 Mini Big C in 2013.

Total segment revenues



E-commerce business: In early 2014 our Board of Directors meeting passed a resolution to approve investment into a pure e-commerce business, and so on the Company subsequently invested into an exciting Cdiscount partnership. The investment in associate are consolidated under equity method. For 2014 our Share of Loss from Investment in Associate totaled 110.6 million baht. It is normal for this type of business to have a loss during the early period as they have to invest into infrastructure and the promotions to drive traffic to the site. Please refer to Note 13 in Notes to Financial Statements for more information regarding investment in associate.

5. Gross Profit

Gross Profit in 2014 stood at Baht 18,225 million an increase of Baht 538 million or 3.0% over the same period in 2013. When compared to 2012 the increase is Baht 2,108 million or 13.1%. This reflects the Company's increased sales, continued supply chain developments, and successful cost optimization and productivity enhancement initiatives.

6. Selling and Administration Expenses

Selling and Administration Expenses amounted to Baht 21,793 million in 2014 which represented an increase of Baht 857 million or 4.1% over the same period in 2013. When compared to 2012 the increase was Baht 3,216 million or 17.3%. Increase is mainly due to increased expenses in personnel, utilities, properties, and depreciation and amortization arising from a continued expansion in all formats.

7. Finance cost

Finance cost for 2014 amounted to Baht 866 million which represented a decrease of Baht 187 million or 17.8% over the same period in 2013. When compared to 2012 the decrease was Baht 429 million or 33.1%. This decrease is due to gradually reduced debt level and low interest rate environment the Company enjoyed during 2014.

8. Corporate income tax

The Company's corporate income tax for 2014 amounted to Baht 1,756 million, an increase of Baht 254 million or 16.9% compared to last year. This is due to increased revenues and from slightly higher effective tax rate of 19.5% in 2014, while 2013 effective tax rate of 17.7% was due to a one-off effect from the liquidation process of one of the Company's subsidiaries during Q3 2013. When compared to 2012 the increase was Baht 7 million or 0.4%. The reason for such a small increase is lower statutory tax rate of 20% in 2014 and 2013, while in 2012 statutory tax rate was 23%.

Statement of Financial Position

Total Assets: As of December 31, 2014, the Company had total assets of Baht 102,778 million, an increase of Baht 5,614 million or 5.8% when compared to the year 2013 and an increase of Baht 8,615 million or 9.1% when compared to year 2012.

Total Liabilities: As of December 31 2014, the Company had total liabilities of Baht 60,632 million, an increase of Baht 506 million when compared to the same period in 2013, and a decrease of Baht 1,644 million when compared to 2012. The slight increase is mainly due to increased trade and other payables arising from increased sales volume. The decrease from 2012 is mainly due to a continued repayment of the long term loan that the Company entered into in 2012 when it refinanced short term loan it took to acquired Carrefour's Thailand operations in 2011. The total trade accounts and other payables increased slightly by Baht 1,866 million from the same period in 2013 and by Baht 1,919 million from the year 2012. Deferred tax liabilities increased slightly by Baht 77.8 million from 2013 and by Baht 59.8 million from 2012.

Cash Flow: The net cash flows from operating activities of the Company Company for year 2014 accounted for Baht 11,647 million or 9.6 percent of sales with an increase of Baht 1,575 million or 15.6 percent over 2013. When compared to 2012 the net cash flows from operating activities decreased slightly by Baht 31.7 million or 0.3%. At the end of 2014, cash and cash equivalents of the Company were Baht 11,414 million, an increase of Baht 4,239 million when compared to 2013. When compared to 2012 this represents an increase of Baht 2,633 million. This increase is largely due to slowed store expansion in 2014 when compared to the rapid expansion during 2013 when it used its internally generated cash to fund the expansion. During 2014 the net cash flow used in investment activities reached Baht 3,610 million in 2014, a decrease of Baht 3,546 million from 2013 and a decrease of Baht 1,609 million from 2012. The decrease is due to slowed down store expansion during 2014 from rapid expansion speed during 2013 and 2012.

Selected Financial Ratios

	2014	2013	2012
Average inventory days	37	34	34
Average account payable days	98	98	99
Current ratio	0.7	0.6	0.6
Debt to equity ratio	0.6	0.7	0.9
Total liabilities to shareholder equity	1.4	1.6	2.0
Gross profit margin	15.0%	15.0%	14.4%
Operation profit margin	8.2%	8.1%	8.1%
Net Profit Margin	5.9%	5.9%	5.4%
Return on equity	18.3%	20.2%	21.9%
Return on assets	7.2%	7.3%	6.6%
Earning per share	8.77	8.46	7.44
Net book, value per share	51.1	44.9	38.7

Average inventory days and account payable days:

The effective working capital management is important for the Company and in 2014 its average account payable days were 98 days, which compares to 98 days in 2013 and 99 days in 2012. Over the same time period the average inventory days have increased slightly to 37 days in 2014 from 34 days in 2013 and 2012. During 2014 Thai government declared special public holidays. These additional holidays were one reason for increased inventory levels as our suppliers were closed.

Current ratio and debt-to-equity ratio: The Company has been gradually reducing its gearing over the years since the acquisition of the Carrefour's Thailand operations. In 2014 the Company's current ratio was 0.7 times as of 31 December 2014. This compares with 0.6 times in 2013 and in 2012. This slight increase in current ratio is due to a loan tranche moving into the current portion of long term loans at the end of 2014. However if we take a look at the Company's debt-to-equity ratio we can see that it has been continuously reducing, reaching 0.6 times in 2014, down from 0.7 times in 2013 and 0.9 times in 2012. This is due to the continued gradual debt repayment over the years.

Total liabilities to shareholders equity: As of 31 December 2014, the capital structure of the Company was composed of total liabilities in the amount of Baht 60,632 million and total shareholders' equity of Baht 42,147 million. The ratio of total liabilities to shareholders equity was 1.4 times, a decrease from 1.6 times in 2013 and 2.0 times in 2012. The decrease is largely due to a decrease in liabilities from the continued repayment of the loan used to acquire Carrefour Thailand operations in 2011.

Profitability ratios: For the internal benchmarking purposes the Company is particularly concentrated on its operating margin and for past three years it has used operating margin of 8.1% it achieved in 2011 as a benchmark. This has been not an easy comparison as the Company has experienced major cost pressures in 2012 and 2013, and challenging economic situation in 2014. In the light of these pressures, the Company's ability to maintain its profitability ratios at similar level to 2013 and 2012 numbers is due to its successful cost controls and efficiency improvements. Gross profit margin stayed in-line with previous year reaching 15.0% for full year 2014 from 15.0% in 2013 and up from 14.4% in 2012. Operating profit margin increased to 8.2% in 2014 from 8.1% achieved in 2013 and in 2012. The Company's net profit margin stayed stable at 5.9% in 2014, from 5.9% in 2013 and increased from 5.4% in 2012 due to lower finance cost arising from lower debt levels and from corporate tax cut of 3% in 2013 from 23% to 20%.

Return on equity and return on assets: As the Company's assets have been growing while it has been gradually reducing its gearing, the shareholder equity has grown. This has led to a slightly reducing trend of return of equity as we recorded 18.3% in 2014, down from 20.2% in 2013 and 21.9% in 2012. However if we look return on assets we can see relatively stable or slightly increasing trend as we recorded 7.2% in 2014, slightly down from 7.3% in 2013, but increase from 6.6% achieved in 2012.

Earnings and book value per share: The growing sales and maintained or slightly increased margins over the past years, despite challenging environment, has resulted resilient earnings growth as the Company's earnings per share reached Baht 8.77 in 2014, up from Baht 8.46 in 2013 and Baht 7.44 in 2012. The Company's net book value per share has also been increasing over the same period reaching Baht 51.1 per share in 2014, up from Baht 44.9 per share in 2013 and baht 38.7 per share in 2012.

Management of the Company's assets

Receivables: The Company values its receivables at the net realisable value and the allowance for doubtful accounts is provided for the estimated losses that may be incurred in the collection of receivables. This allowance is generally based on collection experiences and debt aging analysis. As a normal course of business the Company may also time-to-time sell its accounts receivables at a discount to a financial institution without recourse. The Company derecognised such accounts receivables from the financial statements. Please refer to Note 7 and 8 in Notes to Financial Statements for more information regarding our receivables.

At the end of December 2014 the Company's trade and other receivables were Baht 228 million, a decrease of Baht 95 million or 29.4% over the same period in 2013 and a decrease of Baht 87 million or 27.6% over the same period in 2012. While the Company's supplier and tenant receivables were Baht 3,206 million, a slight decrease of Baht 52 million or 1.6% over the same period in 2013. When compared to 2012 supplier and tenant receivables have increased by Baht 1,529 million or 91.1%. These movements are due to successful receivable collection, rapid store expansion especially during 2013, increased sales and successful negotiations with our suppliers.

Inventory management: The Company values its inventories at the lower of cost on an average and net realizable value. Costs of inventories are presented net of cash receipts from suppliers which are related to the purchase of inventories. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

At the end of December 2014 the Company's inventories were Baht 11,552 million, an increase of Baht 2,017 million or 21.2% over the same period in 2013 and an increase of Baht 2,357 million or 25.6% over the same period in 2012. During 2014 Thai government declared special public holidays. These additional holidays increased our inventory levels as our suppliers were closed.

Investment properties: As the Company is operated under dual retail-property model its larger stores are divided into retail sales area and rental area which it rents out to its tenants. Investment properties include rental areas in these stores. They are measured initially at cost, including transaction costs, and in following years at cost less accumulated depreciation and allowance for loss on impairment if there is any. The depreciation of investment properties is on straight-line basis over their estimated useful lives.

At the end of December 2014 the Company's investment properties were Baht 16,188 million, a slight decrease of Baht 97 million or 0.6% over the same period in 2013 due to slower expansion speed and depreciation. When compared to 2012 the increase was Baht 410 million or 2.6% due to rapid expansion during 2013.

As the book value of our investment properties can differ from their fair value, the Company discloses once a year their estimated fair value. The estimated fair value of investment properties as 31 December 2014 was Baht 53,805 million. Please refer to Note 14 in Notes to Financial Statements for more information regarding investment properties and fair value estimate.

Property, plant and equipment: In property, plant and equipment the Company states land at cost, while building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets. Depreciation of plant and equipment is done in straight-line basis over their estimated useful lives. For land and construction in progress

and project under development there is no depreciation. To determine the depreciation of plant and equipment, the Company has to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes. On a periodical basis the Company review property, plant and equipment for impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding forecast of future revenues and expenses. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised. Please refer to Note 15 in Notes to Financial Statements for more information regarding property, plant and equipment.

At the end of December 2014 the Company's property, plant and equipment were Baht 26,043 million, a slight decrease of Baht 152 million or 0.6% over the same period in 2013 due to slower expansion and depreciation. When comparing to 2012 the increase was Baht 3,166 million or 13.8% reflecting rapid store expansion during 2013.

Capital expenditure: During 2014 the Company's net cash flow used in investing activities was Baht 3,610 million which was financed through the Company's internal cash flow as the Company's net cash flows from operating activities were Baht 11,647 million for the same period. This capital expenditure represents a decrease of Baht 3,546 million or 49.5% over the same period in 2013 and a decrease of Baht 1,609 million or 30.8% over 2012. This decrease arises from slowed store expansion speed in 2014 due to challenging political and economic environment.

Capital Adequacy

Capital structure: At the end of 2014 the Company's net debt amounted to Baht 13,236 million which represents a decrease of Baht 5,914 million or 30.9% from 2013 and Baht 6,983 million or 34.5% from 2012. This is due to a continued debt repayments. The gearing ratio the Company is following internally is net debt to recurring EBITDA. At the end of December 2014 this ratio was 1.0 times down from 1.4 times at the end of 2013 and 1.6 times at the end of 2012.

Short-term loans from financial institutions: As at 31 December 2014, the short-term promissory notes issued with three local financial institutions amounted to Baht 6,000 million stable from 2013 and 2012. These loans carry interest at market rates with a maturity on 5 January 2015. (Subsequently at the maturity date, the Company issued the short-term promissory notes with three local financial institutions amounted to Baht 6,000 million with a maturity on 7 April 2015.)

Long-term loans from financial institutions: In 2011 the Company entered into a short-term loan agreement to acquire the Carrefour Thailand operations. This short-term loan was subsequently refinanced on June 28th 2012 into to a various long-term loan tranches with three local financial institutions. All loans are denominated in Thai Baht, with floating interest rates tied to THBFIX 3 months, THBFIX 6 months, or BIBOR 3 months plus margin per annum. Repayments are to be made by a mixture of amortization of annual installment, revolving promissory notes and full repayment at maturity. All long-term loan agreements are unsecured, and under the terms of the agreements, the Company must comply with certain conditions and restrictions stipulated in the agreements i.e. to maintain net debt to EBITDA ratio and to maintain net debt to equity ratio. Please refer to Note 21 in Notes to Financial Statements for more information regarding long-term loans.

As 31 December 2014, the long-term loans from financial institutions amounted to Baht 18,650 million (including a Current portion of Baht 4,675 million), down from Baht 20,325 million (including current portion of 1,675 million) at 31 December 2013, and Baht 23,000 million (including current portion of 1,675 million) at 31 December 2012. The decrease is due to continued gradual debt repayments the Company has been making over the years.

The financial risks related to financial instruments and risk management are mentioned under section Risk Factors.

Audit Fee

The Audit Committee considered qualifications of auditor firms more than 1 proposal, taking into consideration the nomination and appointment of the external auditor pursuant to the Company's criteria, taking into consideration its independence, skills, competencies, knowledge, expertise, and experience as well as the competitiveness of the audit fee and 5-year rotation as required by law. In 2014, the Audit Committee proposed to the shareholders meeting to consider and appoint 3 auditors from EY Office Limited as pool auditors of the Company and subsidiaries. The remaining auditors in the pool are for contingency situation.

(1) Audit Fees for 2014

	Company	Auditor	Fees
1	Big C Supercenter Public Co.,Ltd.	Mr. Wichart Lokatekrawee	5,252,000
2	Big C Fairy Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	368,000
3	Phisanulok Big C Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	368,000
4	Central Superstore Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	96,000
5	Chiang Rai Big C Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	80,000
6	Udon Big C Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	80,000
7	Theparak Big C Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	80,000
8	Central Pattaya Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	80,000
9	Surat Big C Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	80,000
10	Inthanon Land Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	64,000
11	Chiang Mai Big C (2001) Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	56,000
12	Phraram II Big C Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	32,000
13	Big C Distribution Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	32,000
14	CenCar Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	800,000
15	SSCP (Thailand) Co.,Ltd.	Mrs. Sarinda Hirunprasurtwutti	25,000
Total Audit Fees			7,493,000

In 2014, the Company paid audit fees to EY Office Limited, for having Mr. Wichart Lokatekrawee, certified no. 4451 reviewed and certified the financial statement of the Company, with the audit fee of Baht 5,252,000 and for having Mrs. Sarinda Hirunprasurtwutti, certified no. 4799 reviewed and certified the financial statement of 14 subsidiaries, with the audit fee of Baht 2,241,000, so the total fees was Baht 7,493,000.

(2) Other service fee -

The auditor is independent and no conflict of interest. The auditor did not provide other service to the Company.

Summary of Related Party Transactions

Item	Company or Individual under RPT definition / relationship with the Company	Type of Transaction and benefit to the Company	Condition/Pricing Policy	Transaction Value (MB.)		Different Opinion of Audit Committee (if any)
				2014	2013	
1.	<p>C-Distribution Asia Pte. Ltd. (or C-Asia)</p> <p>The Company holds 40% of C-Asia's shares.</p> <p>Following directors of Big C represent the Company in C-Asia:</p> <ul style="list-style-type: none"> - Mr. Robert James Cissell - Ms. Rumpa Kumhomreun <p>Ms. Christelle Dufour is an executive of Big C and director of C-Asia</p>	Share subscription	- Par value	81	-	-
2.	<p>C Distribution (Thailand) Limited (or CDT)</p> <p>The Company holds 30% of CDT's shares.</p> <p>Mr. Robert James Cissell is a director of Big C and represents the Company in CDT.</p>	<p>Investment in Cdiscount Thailand.</p> <p>Following expenses are necessary for the expansion of online business in Thailand and will support strategic priorities of the Company</p> <ul style="list-style-type: none"> - Share subscription - Reimbursement by CDT of initial operating expenses made by Big C and initial assets acquired by Big C on behalf of CDT in advance of the incorporation of CDT 	<ul style="list-style-type: none"> - Par value - Actual cost 	<p>30</p> <p>92</p>	<p>-</p> <p>-</p>	

Item	Company or Individual under RPT definition / relationship with the Company	Type of Transaction and benefit to the Company	Condition/Pricing Policy	Transaction Value (MB.)		Different Opinion of Audit Committee (if any)
				2014	2013	
		<ul style="list-style-type: none"> - Service Fee and Office Rental - Shareholder Loan (Pro rata of shareholding). - Sale & Purchase of Merchandise - Trade and other receivable - Trade and other payable 	<ul style="list-style-type: none"> - Cost allocation plus certain margin at the rate comparable to similar business - Cost of fund plus margin comparable to similar business - Market price - General trading conditions - General trading conditions 	9 85 169 4 7	- - - - -	- - - - -
3.	Cavi Retail Ltd. / subsidiary of Groupe Casino, a major shareholder of Big C Mr. Philippe Alarcon is a director of both Big C and Cavi Retail Ltd.	Income for use of trademark "Big C" in Vietnam <ul style="list-style-type: none"> - Royalty fee - Trade receivable 	<ul style="list-style-type: none"> - Negotiated comparable to similar business - General trading conditions 	20 5	18 5	- -
4.	EB Services Co.,Ltd. / subsidiary of Groupe Casino, a major shareholder of Big C	As part of members of AEC, Big C Thailand and Vietnam are developing personnel together. Some personnel are exchanged on secondment basis <ul style="list-style-type: none"> - Reimburse advanced payment of personal expense - Other Receivable 	<ul style="list-style-type: none"> - Actual cost - General trading conditions 	7 7	- -	- -
5.	Casino International SAS/ subsidiary of Groupe Casino, a major shareholder of Big C	Under synergy strategy, subsidiary of Groupe Casino sources products with global volume and share benefit with Big C (global sourcing arrangement).				

Item	Company or Individual under RPT definition / relationship with the Company	Type of Transaction and benefit to the Company	Condition/Pricing Policy	Transaction Value (MB.)		Different Opinion of Audit Committee (if any)
				2014	2013	
		Big C received benefit as commercial rebate and pays commission fees in exchange.				
		- Rebate income	- Market price	68	76	-
		- Commission fee	- Negotiated, comparable to similar business	21	25	-
		- Repayment of personal expense	- Actual basis	25	10	-
		- Trade and other receivable	- General trading conditions	81	75	-
		- Trade payable	- General trading conditions	37	37	-
6.	Distribution Casino France SAS / subsidiary of Groupe Casino, a major shareholder of Big C Mr. Hervé Daudin is a director of Big C and the Chairman of Distribution Casino France SAS	Big C purchases Casino brand private label products as part of its wide range of assortment to serve customer needs. - Purchase of Merchandise - Trade payable	- Market price - General trading conditions	129 6	106 30	- -
7.	Casino Services SAS / subsidiary of Groupe Casino, a major shareholder of Big C	Under synergy strategy, Groupe Casino provides various kinds of management assistance to Big C. - Management support and strategic advisory fee - Repayment of personal expense and insurance premium - Other expense - Other payable	- Cost plus margin at the rate comparable to similar business - Actual cost - Actual cost - Actual cost	19 75 15 70	49 49 8 95	- - - -

Item	Company or Individual under RPT definition / relationship with the Company	Type of Transaction and benefit to the Company	Condition/Pricing Policy	Transaction Value (MB.)		Different Opinion of Audit Committee (if any)
				2014	2013	
8.	Geant International B.V. (or GIBV) / a major shareholder of Big C	Under synergy strategy, Groupe Casino provides various kinds of management assistance to Big C. From 1 July 2014 onwards, GIBV provides management services instead of Casino Services - Management support and strategic advisory fee - Other payable	- Cost plus margin at the rate comparable to similar business - General trading conditions	118	-	-
				118	-	-
9.	Green Yellow SAS (or Green Yellow) / subsidiary of Groupe Casino, a major shareholder of Big C	Green Yellow provides energy saving solution service. It assigned personnel for engineering feasibility study for Big C. - Reimburse advanced payment of personal expense - Other Receivable	- Actual cost - General trading conditions	6	-	-
				4	-	-

มินิบิ๊กซี

mini

Big

C



มินิบิ๊กซี

- อาหารสด
- ผักผลไม้
- ขนมขบเคี้ยว
- เครื่องดื่ม
- สินค้าในตู้แช่เย็น
- สินค้าในตู้แช่แข็ง



Big C Store Information in 2014

BIG C in BKK and Vicinity

Big C Supercenter

1. Bangna
2. Bangplee
3. Bangbon
4. Bangpakok
5. Chaengwattana
6. Dao Kanong
7. Donmuang
8. Ekkamai
9. Fashion Island
10. Huamark
11. Issaraphap
12. Ladprao
13. Lam Lukka
14. Nongchok
15. Phetkasem
16. Rajdamri
17. Rama 2
18. Rama 2 (2)
19. Rangsit
20. Rangsit 2
21. Rangsit Khlong 3
22. Rattanathibeth
23. Rattanathibeth 2
24. Romklao
25. Samrong
26. Samutprakarn
27. Saphan Kwai
28. Srinakarin
29. Sukhaphiban 3
30. Suksawat
31. Suwintawong
32. Rangsit Khlong 6
33. Tiwanon
34. Wong Sawang
35. Kanlapaphruek

Big C Extra

1. Bangyai
2. Chaengwattana 2
3. Rama 4
4. Phetkasem 2
5. Ratchadaphisek
6. Ramindra
7. Ladprao 2
8. Lam Lukka Khlong 4
9. Sukhaphiban 3 (2)
10. Onnuch
11. Mega Bangna

Big C Market

1. Hatairat
2. Keha Romklao
3. Pracha Uthit
4. Saimai
5. Suanluang
6. Sukhaphiban 1
7. Sukhaphiban 5
8. Ratchapreuk
9. Khubon

Big C Jumbo

1. Jumbo Samrong
2. Jumbo Navanakorn
3. Rat Burana

BIG C in Nothern Region

Big C Supercenter

1. Phitsanulok
2. Chiang Mai
3. Chiang Rai
4. Hang Dong
5. Hang Dong 2
6. Lampang
7. Lamphun
8. Phetchabun
9. Phrae
10. Sukhothai
11. Tak
12. Kamphaeng Phet
13. Nakhon Sawan
14. Nakhon Sawan 2
15. Kanchanaburi

Big C Extra

1. Chiang Mai 2

Big C Market

1. Lomsak
2. Takhli
3. Taphanhin
4. Sawankhalok
5. Bang Mul Nak

BIG C in North-Eastern Region

Big C Supercenter

1. Buriram
2. Chaiphaphum
3. Korat
4. Khon Kaen
5. Maha Sarakham
6. Sakon Nakhon
7. Sisaket
8. Surin
9. Ubon Ratchathani
10. Udonthani
11. Warin Chamrap
12. Yasothon
13. Amnat Charoen
14. Udonthani 2
15. Loei
16. Mukdahan
17. Roi Et
18. Kalasin
19. Nakorn Phanom

Big C Market

1. Phibulmangsaharn
2. Chiangkhan
3. Trakan Phuet Phon
4. Prasat
5. Rasiisalai
6. Kosum Phisai
7. Kuchinarai
8. Selaphum
9. Prakonchai

BIG C in Central and Eastern Region

Big C Supercenter

1. Ban Pong
2. Ban Bueng
3. Chachoengsao
4. Chachoengsao 2
5. Chantaburi
6. Chonburi
7. Central Chonburi 3
8. Lopburi
9. Lopburi 2
10. North Pattaya
11. Phetchaburi
12. Prachinburi
13. Ratchaburi
14. Rayong
15. Sa Kaeo
16. Mahachai
17. Laem Thong
18. Nakhon Pathom
19. Omyai
20. Angthong
21. Supanburi
22. Samutr Songkram
23. Sri Mahapho
24. Ayutthaya (with Jumbo Station)
25. Pattaya 2 (with Jumbo Station)

Big C Extra

1. Hatyai 2
2. Phuket 2

Big C Market

1. Phang Nga
2. Thepkasattri

3. Kamala
4. Hua Hin
5. Koh Pha-ngan
6. Si Chon
7. Ranot
8. Ta Kua Pa
9. Ban Ta Khun

BIG C in Southern Region

Big C Supercenter

1. Hatyai
2. Krabi
3. Pattani
4. Phuket
5. Samui
6. Surat Thani
7. Chumporn
8. Nakhon Si Thammarat
9. Satun
10. Trang

Big C Extra

1. Hatyai 2
2. Phuket 2

Big C Market

1. Phang Nga
2. Thepkasattri
3. Kamala
4. Hua Hin
5. Koh Pha-ngan
6. Si Chon
7. Ranot
8. Ta Kua Pa
9. Ban Ta Khun

MINI BIG C

BKK and Vicinity

1. Udomsook
2. Bo Tong
3. Chinnaket
4. Nikom bangplee
5. Chalamnimit
6. Pattanakarn 20
7. Prapin 3
8. Lasalle 24
9. Tha-it
10. Rangsit Klong 2
11. Moo Ban Sahakorn
12. Talad Krungthon
13. Prachachuen 12
14. Thippimarn
15. Chalernpakiat
16. Moo Ban Bua Thong
17. Serithai 41
18. Wat Nam Daeng
19. Auarethorn Wat Goo
20. Wongwaen center
21. Nimit Mai
22. Muang Thong Thani
23. Sukaphibal 2
24. Soi Nhongyai
(Mungmee City)
25. Talad Suchart
26. Soipearnon
27. Rattanakosin 200
28. Luangphaeng 5
29. Petkasem 81
30. Luangphaeng 1
31. BCP Bangna Km.13
32. BCP Petchpraram
33. Wat Suansom
34. BCP Rama 2 Km.52
35. Tiantalay 28
36. Bangpu Nakorn
37. BCP Ekachai 69
38. BCP Rama 2 Soi 28
39. BCP Krungthep Kreetha
40. BCP Issarapap
41. SorNor.Kokkram
42. Nikomladkrabang
43. Rangsitklong 6
44. Suanpak Soi 1
45. Tessaban Bangpu 59
46. BCP Rama 2 Km.11
47. Ur_Arthorn Minburi
48. Ur_Arthorn
Nhongkhaem
49. BCP Rama 2 Km.20
50. BCP Bangna Km.4.5
51. BCP Cheangwattana
52. BCP Udomsuk 45
53. BCP Suksawat 39
54. Keha Ramkhumhaeng
55. Ramkhumhaeng 53
56. Tambon Lumpo
(Nonthaburi)
57. BCP Ramintra Km.14
58. BCP Rama 2 Km.33
59. Soi Chaturamitr
60. BCP Vibavadee Km.12
61. BCP Vibavadee Km.17
62. BCP Tessaban
Bangpu 77
63. Charansanitwong 95/2
64. Ur_Arthorn Thajeen 65.
Talad Petch Aree
66. Talad Bangkhan
67. Soi Khunpra
68. Soi Pooncharoen
69. Talad Orngern
70. Pungmee 17
71. Onnuch 17
72. Barring 34
73. Soi Srimitr
74. Ur_Arthorn
Lad Krabang 2
75. Rat Pattana
76. Wat Nawong
77. Safari World
78. Laem Fapa
79. Nana Charoen
80. Auarethorn Klong 1
81. Watcharapol
82. Moobaan Sue Trong
83. Auarethorn Bangkhen
84. Keha Klongluang
85. Nikom Navanakorn
86. Talad Airport Plaza
87. Paolo Hospital
88. Keha Thani 4
89. Keha Samutprakarn
90. Tarad Numthai
91. Keha Ramintra
92. Petchsiam 3
93. Bansuan Lektee 5
94. Wang Hin
95. Sukontasawat
96. MBC Urarthorn
Khachonwit
97. MBC Klong Maduea
98. MBC BCP Chuanchuen
99. MBC Ur Samutprakarn
100. MBC Sinsakorn
101. MBC BCP
Kanlapaphruek
102. BCP Nuanchan
103. MBC Siyeaktodsakarn
104. BCP Rama 2 Km. 78

- | | | |
|---------------------------------------|-----------------------------------|--------------------------------------|
| 105. BCP Suksawat 42 | 138. Moobaan Prapin 5 | 170. Tumbon Lat Yai |
| 106. BCP Praksa 11 | 139. Tanon Samrejpattana | 171. Wat Buaroeay
(Samutrprakarn) |
| 107. MBC Petchkasem 77 | 140. Soi Ekachai 99/1 | 172. BCP Pattanakarn 27 |
| 108. BCP Borom Km 9 | 141. Nikom Samutrsakorn | 173. BCP Bangna Km. 27 |
| 109. BCP Omnoi | 142. Phaholyothin 54 | 174. Muban Poomjai Niwet |
| 110. BCP Nimitmai 1 | 143. Lad Prao 80 | 175. BCP Theparak Km. 9 |
| 111. BCP Borom Km 2 | 144. Prachauthit 90 | 176. BCP Kingkaew |
| 112. BCP Rangsit Klong 8 | 145. BCP Phaholyothin
Km.38 | 177. BCP Soi Mahatthai |
| 113. MBC Wat Phothong | 146. BCP Sukhumvit 99 | 178. BCP Rama 2 Km.50 |
| 114. BCP Sanpawut | 147. Ur_Arthorn
Suwannabhum | 179. Talad Samyaek Chedi |
| 115. MBC Ur Bangkhunthian | 148. BCP Praditmanutham | 180. Muban
Wisetsuk Nakorn |
| 116. MBC Kukhwang 6 | 149. Ur_Arthorn Setthakij 3 | 181. Tanon Tai Baan |
| 117. MBC BCP Borom Km.9
(Outbound) | 150. Talad Pong - iam | 182. Talad Tumru |
| 118. MBC BCP
Bangna Km 16 | 151. Soi Phokaew | 183. BCP Bangbuatong -
Bangpoon |
| 119. MBC BCP Srinakarin 41 | 152. Kamnunman 24 | 184. BCP Phiboonsongkram |
| 120. MBC BCP Suwintawong | 153. Hathairat 25 | 185. BCP Chalermphrakiat 7 |
| 121. MBC BCP
Chaengwattana 22 | 154. Chalermprakiat 65 | 186. BCP Pradit
Manutham (2) |
| 122. BCP Sukhapiban 1 (2) | 155. The Tree (Pathumthani) | 187. BCP Pradit
Manutham (3) |
| 123. BCP Charoenkrung
Tad Mai | 156. Vipavadee 64 | |
| 124. Moobaan Nakkeela | 157. Soi Udomdej | |
| 125. Phaholyothin 52 | 158. Ban Fha
Rangsit Klong 4 | |
| 126. BCP Pattanakarn | 159. Phutthasakorn | |
| 127. BCP Rama 3 (3) | 160. BCP Borom KorMor 15 | |
| 128. Lad Prao 101 (2) | 161. Intravat
buddhammonthon 1 | |
| 129. Nikom Bangpu | 162. Soi Yuwitthaya | |
| 130. Moobaan Pruksachart | 163. BCP Keha Bangplee | |
| 131. Lad Prao 107 | 164. Talad Khunta Ploy | |
| 132. Bang Kradee | 165. Wat Sai Ma
(Nonthaburi) | |
| 133. Sua Yai Uthit | 166. Keha Klong Chan | |
| 134. Talad Pimolraj | 167. Talad Lad Lum Kaew | |
| 135. Chokchai 4 Soi 31 | 168. Chalong Krung 53 | |
| 136. Ur_Arthorn Ramintra | 169. Talad Lan Sai | |
| 137. Moobaan Sripetch | | |

MINI BIG C

Upcountry

1. Salaya Mahidol (Nakhon Pathom)
2. Donwai (Nakhon Pathom)
3. Klongphayom (Ayutthaya)
4. Talad Sikhwa (Ayutthaya)
5. Talad Wangnoi Mueng Mai (Ayutthaya)
6. Tha Rue (Ayutthaya)
7. Phachi (Ayutthaya)
8. Pa Mok (Angthong)
9. Khan Harm (Ayutthaya)
10. Sena (Ayudthya)
11. Talad Kaset Pattana (Lopburi)
12. Keha Saraburi (Saraburi)
13. Phak Hai (Ayutthaya)
14. Talad Jompol (Ayutthaya)
15. Talad Kokkratin (Saraburi)
16. Moo Baan Sinthiwathani (Ayutthaya)
17. BCP Petkasem Km 61 (Nakhon Pathom)
18. Talad Wat Lad Hoy (Suphanburi)
19. Chum Chon Baan Aoi (Saraburi)
20. BCP Petkasem Km 47 (Nakhon Pathom)
21. BCP Sai Asia Km.62 (Ayutthaya)
22. BCP Petkasem Km.61-Outbound (Nakhon Pathom)
23. BCP Borommaratchachonnani Km.23 (Nakhon Pathom)
24. BCP Sai Asia Km.69 (Ayutthaya)
25. BCP Petkasem Km 41 (Nakhon Pathom)
26. Sao Hai (Saraburi)
27. Talad Boonsrisuwan (Suphanburi)
28. BCP Phahonyothin Km.106 (Saraburi)
29. BCP Kaeng Khoi (Saraburi)
30. BCP Sai Asia Km.150 (Singburi)
31. BCP Petchkasem Km.192 (Phetchaburi)
32. BCP Om Yai (Nakhon Pathom)
33. Tha Khlong (Lopburi)
34. BCP Baan Khoang (Suphan)
35. BCP Wang Yang (Suphan)
36. BCP Sam Phran (Nakhon Pathom)
37. BCP Kaeng Khoi 2 (Saraburi)
38. Bangpakong Power Plant (Chachoengsao)
39. Donkhunwang (Chonburi)
40. Wat Wang Hin (Chonburi)
41. Moobanmaneekeaw (Chonburi)
42. Talad Kaset Ruamjai (Chonburi)
43. Family Land (Chonburi)
44. Bangsai (Chonburi)
45. Yaekmappong (Chonburi)
46. Siam Country Club (Chonburi)
47. Kao Kilo (Chonburi)
48. Yeak Sam Tahan (Prachinburi)
49. Family Town (Chonburi)
50. Talad Siri Phanom (Chachoengsao)
51. Angsila (Chonburi)
52. Talad Mai Naklua (Chonburi)
53. Nernplubwan (Chonburi)
54. Takhian Tia (Chonburi)
55. Soi Petch Baan Suan (Chonburi)
56. Sri Mahapho (Prachinburi)
57. Talad Khao Noi (Chonburi)
58. Nong Kla Mai (Chonburi)
59. Talad Panway (Prachinburi)

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|--|---|---|
| 60. Talad Udomkit 2
(Chonburi) | 80. BCP Sukhumvit Km.101
(Chonburi) | 98. Hang Nam Sakhon
(Chainat) |
| 61. Yeak Nikom Gateway
(Chachoengsao) | 81. Amphoe Prachantakam
(Prachinburi) | 99. Sawaengha (Angthong) |
| 62. Tarad Udomsuk
(Prachinburi) | 82. Tanon Bangsaen-
Angsila (Chonburi) | 100. Surasak (Chonburi) |
| 63. Talad Rongsi
(Chachoengsao) | 83. Amphoe Si Mahosot
(Prachinburi) | 101. Khao Khayaai
(Chonburi) |
| 64. BCP Banglamung
(Chonburi) | 84. Wat Bang Kluea
(Chachoengsao) | 102. Bang Sa ray (Chonburi) |
| 65. Chaipayornvitee Road
(Chonburi) | 85. BCP Wang Takhian
(Chachoengsao) | 103. Nongketyai (Chonburi) |
| 66. Talad Klong 16
(Chachoengsao) | 86. BCP Pattaya Klang
(Chonburi) | 104. Huai Yai (Chonburi) |
| 67. Na Phrao (Chonburi) | 87. Talad Mhonnang
(Chonburi) | 105. Wat Sing (Chainat) |
| 68. Ban Phaeo
(Samutsakhon) | 88. Talad Hua Ror
(Ayutthaya) | 106. Wat Suddhavasa
(Chonburi) |
| 69. Saen Bhu Dat
(Chachoengsao) | 89. Soi Bongkoch
(Chonburi) | 107. Soi Allie (Chonburi) |
| 70. Koa Ta Loh (Chonburi) | 90. Banglen
(Nakhon Pathom) | 108. Sapphaya(Chainat) |
| 71. Baan Amphoe
(Chonburi) | 91. Saphan-si
(Rayong) | 109. Borthong (Chonburi) |
| 72. Prachin Takham Road
(Prachinburi) | 92. Sriprachan
(Suphanburi) | 110. Sala Lumduan (Sakaeo) |
| 73. Tarad Kabinburi | 93. Nong Muang
(Lopburi) | 111. Phothong (Angthong) |
| 74. BCP Bangpakong
(Chachoengsao) | 94. Samkrabuephuerk
(Nakhonpathom) | 112. Talad Sattahip
(Chonburi) |
| 75. Na Jomtien (Chonburi) | 95. Keha Laem Chabang
(Chonburi) | 113. Talad Srakaeo (Lopburi) |
| 76. Talad Phraphrom
(Chonburi) | 96. Tanon Na Jomtien 13
(Chonburi) | 114. MBC Uthong
(Suphanburi) |
| 77. Amphoe Baan Saang
(Prachinburi) | 97. Talad Wat Muang
(Angthong) | 115. MBC Nakhonluang
(Ayutthaya) |
| 78. BCP Pattaya Nua
(Chonburi) | | 116. MBC Doembangnagbuat
(Suphanburi) |
| 79. BCP By Pass
Chonburi Km.13 | | 117. MBC Phohak
(Ratchaburi) |
| | | 118. MBC Thapthan
(Uthaitani) |
| | | 119. MBC BCP
Nakorn-Rangsit 1
(Nakhonnayok) |
| | | 120. BCP Banpho
(Chachoengsao) |
| | | 121. BCP Sukhum Km. 219
(Rayong) |

122. MBC Tarad Rongklue
(Sakaeo)
123. BCP Pet Km. 128
(Phetchaburi)
124. MBC Nongphaikaew
(Chonburi)
125. MBC Tanon
Sukprayoon (Chonburi)
126. MBC Wat Phrayadhi
(Ayutthaya)
127. BCP Narai (Lopburi)
128. MBC Tarad Thakham
(Singburi)
129. MBC Khoktoom
(Lopburi)
130. MBC Thai Countryclub
(Chachoengsao)
131. MBC BCP
Phaholyothin 59
(Ayutthaya)
132. MBC BCP
Pakchong-Chamnan
(Nakhon Ratchasima)
133. MBC BCP Sungnern 1
(Outbound)
(Nakhon Ratchasima)
134. MBC BCP
Sung Noen 2
(Inbound)
(Nakhon Ratchasima)
135. MBC BCP
Lat Bua Khao
(Nakhon Ratchasima)
136. MBC BCP
Korat-Sueb Siri
(Nakhon Ratchasima)
137. MBC BCP Bypass
Chonburi Km.1
(Chonburi)

Content index per form 56-2

PAGE	SUBJECT
Part 1	Business of the Company
10-14	Policy and Overview of Business
8	Business Policy
16	Major Development
9	Shareholding Structure
93	Relationship with major shareholder
10-14	Nature of Business
10-14	Characteristics of business
15	Market and its competition
50	Risk Factors
125-131,159	Assets
-	Legal Dispute
Back Cover	General Information and Other Important Information
Part 2	Management and Corporate Governance
31	Shares and Shareholders
31-32	Registered capital and paid-up shares
31	Top 10 major shareholders
32	Dividend Policy
21-32	Management Structure
21,67-73	Board of Directors
26,74-77	Executive Committee
23	Company Secretary
28-30	Remuneration of Directors and Executives
28-30	Human Resources
39-48	Corporate Governance
40-46	CG Policy
23-26	Subcommittee
46-47	Nomination of Directors and Executives
42	Protection of insider trading
161	Remunerations of auditors
48	Areas unable to comply with code of best practice
54-66	Corporate Social Responsibilities : CSR
55	Policy
55	Reporting process
54-66	CSR in-process
63-64	CSR after-process
34-38,49-53	Internal Control and Risk Management
162	Related Party Transaction
Part 3	Financial Performance
80-104	Financial Data
105	Management Discussion and Analysis
Back Cover	Statement referring to disclosure of Form 56-1 in the Company's website



General Information and Reference

Big C Supercenter Public Company Limited.

Type of Business : Retail
Head Office : 97/11, 6th Floor, Ratchadamri Road,
Lumpini Sub-district, Pathumwan district,
Bangkok 10330, Thailand
Registration No. : 0107536000633
Telephone : 02-655-0666
Fax : 02-655-6801
Website : **www.bigc.co.th**
Registered Capital : Baht 8,250,000,000
Paid-up Capital : Baht 8,250,000,000
(Comprised of 825,000,000 shares at par value Baht 10)

Security Registrar

Shareholder can contact the Registrar at following address for information of your shareholding, change of information of shareholder or receiving dividend:

Securities Depository (Thailand) Co., Ltd.
62 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Khlong Toei Sub-District,
Khlong Toei District, Bangkok 10110
Tel: 02-229-2800 Fax: 02-654-5427

Shareholder can also check the information online at any time by applying for membership of Investor Portal via www.tsd.co.th. Receiving dividend via e-Dividend system (allowing the Registrar to deposit dividend into your assigned bank account will be more convenient and secured for you. If you wish to apply for e-dividend, you can contact TSD or your broker.

Starting 1 January 2015, TSD will deliver only 1 set of documentation for AGM and proxy to your Principal Address. For more information, please check at www.tsd.co.th or TSD Call Center 0-2229-2888

Auditor

EY Office Ltd.
33rd Floor, Lake Ratchada Building, 193/136-137 Ratchadaphisek Road,
Khlong Toei Sub-district, Khlong Toei district, Bangkok 10110
Tel: 02-264-0777, 02-661-9190 Fax: 02-264-0789 to 90

Legal Advisor

Linklaters (Thailand) Ltd.
20th Floor, Capital Tower, 87/1 All Season Place
Wireless Road, Lumpini Sub-district, Pathumwan district,
Bangkok 10330
Tel: 02-305-8000 Fax: 02-305-8010

Information Center for Stakeholders

Ms. Rumpa Kumhomreun: VP, Finance & Accounting or
Mr. Rami Piirainen, CFA: Director of Investor Relations
Tel: 02-655-0666 ext. 7416 or E-Mail Address: kurumpa@bigc.co.th or
pirami@bigc.co.th

Joining hands with shareholders for environmental preservation

We encourage shareholders to be part of our environmental preservation. We publish the Annual and Corporate Social Responsibility Report 2014 on the Company website www.bigc.co.th. We send only CD of the Report to shareholder and will send printed copy upon request only. If you want the Report in printed copy, please contact governance@bigc.co.th or Fax: 02-250-5399 or Tel: 02-655-0666 ext. 6871, 7159

Website

We publish information useful for investors on the Company's website www.bigc.co.th, in Investor Relations page. We provide email alert service with no charge. Our system will automatically send you Company and SET online announcements. You can register for the service at www.bigc.co.th > Investor Relations > Information Request > Email News Service

Information Center for the Media

Ms. Warunee Kitjaroenpoonsin : Director of Corporate Affairs
Tel: 02-655-0666 ext. 7437 or kiwarunee@bigc.co.th

Precaution

Please take into consideration that this report contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

Investor can get more information of the Company from 56-1 from at www.sec.or.th or www.bigc.co.th



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