

Form 56-1 (One Report)
Annual Registration Statement for the Year Ended
31 December 2019
Berli Jucker Public Company Limited

Contents

	Page
Part 1 Group Structure and Operation	
1. Policy and Overall Business Operations	Part 1 Page 1/157
2. Risk management	Part 1 Page 87/157
3. Driving Business for Sustainability	Part 1 Page 97/157
4. Management Discussion and Analysis	Part 1 Page 105/157
5. General Information	Part 1 Page 127/157
Part 2 Management and corporate Governance	
6. Corporate Governance	Part 2 Page 1/155
7. Corporate Governance Structure and Sub-Committees, management employees and other	Part 2 Page 16/155
8. Corporate Governance Report	Part 2 Page 51/155
9. Internal Control and Related parties' transactions	Part 2 Page 65/155
Part 3 Financial Statement	
Part 4 Data Authentication	Part 4 Page 1/1
Attachment 1 Details of Directors, Executives Directors and Company Secretary	Attachment 1 Page 1/27
Attachment 2 Details of the Board of Directors of Subsidiaries	Attachment 2 Page 1/11
Attachment 3 Details of the Internal Audit Supervisor and the Supervisor of Corporate Governance of the company	Attachment 3 Page 1/2
Attachment 4 Detail of Assessment Report	Attachment 4 Page 1/3
Attachment 5 Policy and Guidelines of Corporate Governance and the Business Ethics of the company	Attachment 5 Page 1/1
Attachment 6 Report of Audit Committee	Attachment 6 Page 1/4

1. Group Structure and Operation

1.1 Policy and Overall Business Operations

Berli Jucker Public Co., Ltd., (the “company”) was founded in 1882 by Mr. Albert Jucker and Mr. Henry Sigg. The two initially established the company under the name “Jucker & Sigg & Co” to act as a trading agent for French, British and Italian shipping firms as well as an agent for foreign insurers and banks such as the Indochina Bank (from 1878 to 1890) and the Hong Kong and Shanghai Bank (from 1885 to 1888). Additionally, the company was also engaged in rice mill business and acted as a distributor of imported and exported goods.

After Mr. Albert Berli, the son in law of Mr. Jucker, took over the company, the name of the company was changed to “A. Berli & Co” in 1986. The company then acted as a merchant of miscellaneous items, engaged in rice mill business, and became an exporter of goods such as rice, timber, resin, sealing wax, and leather. In addition to that, Mr. Albert Berli also started the company’s importing business by being Thailand’s first importer of canned milk from Switzerland. Later on, the company began importing garment from Switzerland, England, and Germany, cocoa from Denmark, and paper napkins from the United States.

In 1913, A. Berli & Co turned its focus to mining business, concentrating on tin and wolfram. Afterwards, the company opened a new branch in Nakorn Srithammarat and changed its name to “Berli Jucker & Co” in 1924.

After the World War II ended, Mr. Albert Berli was unable to continue running the company due to his health issue. He thus appointed Mr. Edward Jucker as a Managing Partner and reopened “Berli Jucker & Co” in September 1946 with an office on Charoen Krung Road.

In 1965, Mr. Water Myers deemed that running business under the partnership of family members obstructed growth and prosperity. He thus persuaded other partners to convert the company into a public company, allowing the general public to hold shares in the company. After the Stock Exchange of Thailand was established in 1974, Berli Jucker Co., Ltd., became one of the first 7 companies to be listed on the Thai bourse in April 1975.

In the auspicious year of 1967, His Majesty King Bhumibhol Adulyadej graciously awarded Berli Jucker Co., Ltd., a Royal Warrant.

In 2001, the company went through another major change when a unit of Thai Charoen Corporation (or TCC Group) acquired all of the company’s shares held by First Pacific, making TCC the company’s sole major shareholder. Upon the completion of a tender offer, Nakornchuen Co., Ltd., a unit of Thai Charoen Corporation (or TCC Group) owned a total of 83.50% of the company’s outstanding shares. At present, the company major shareholder is TCC Holding Co., Ltd., which has 72.13% of stake in the company (as of December 2, 2019).

In 2006, the company became the largest manufacturer of tissue paper in Thailand with Cellox’s paper manufacturing plant which has the capacity to produce 50,000 tons of paper per year.

In 2007, the company expanded its business to cover other products by acquiring a 50% stake in Thai Beverage Can Co., Ltd., a leading manufacturer of aluminium cans and lids in Thailand.

In 2008, the company acquired Jacy Foods SDN BHD, a manufacturer of potato chips and other snacks in Malaysia. The company produced and distributed potato chips in Malaysia while also exported them to other countries in Asia.

In 2010, the company formed a joint venture with Owens-Illinois or O-I to acquire Thai Malaya Glass Co., Ltd., a glass manufacturer, to export its products to F&N and other factories in China, Vietnam, and Thailand. This made Thai Glass Industries Public Company Limited (TGI) into the largest glass manufacturer in South-east Asia.

In the same year, the company (through its subsidiary; BJC International Co., Ltd.) founded Thai Corp International (Hong Kong) Co., Ltd., and Thai Corp International (Vietnam) Co., Ltd., to import, export, and distribute its products and other Thai consumer products in Vietnam.

In 2011, the company acquired Asia Books, a leading importer and distributor of books in English, Thai, and other languages in South-east Asia.

The company celebrated its 130th anniversary in 2012. In that year, Mr. Aswin Techajareonvikul, Chief Executive Officer and President of BJC, received the "Asia Business Awards" from CNBC, USA, for Thailand Business Leader of the Year.

In 2013, BJC further expanded its business domestically and internationally by acquiring a majority stake in Thai An Vietnam Joint Stock Company ("Thai An") while also collaborated with partners in Laos to establish BJC M Point International Co., Ltd., to conduct wholesale and retail activities.

In 2014, the company founded BJC International Holding Pte. Ltd., (BJIH) in Singapore and BJC Commerce Co., Ltd., to expand its business into the area of e-commerce.

In 2015, BJC's packaging business successfully developed a method of emerald green glass bottle manufacturing which offers better UV protection (as compared to those of regular green glass bottles in the market) while also gives high yield and good continuous production. Additionally, the business also added more machinery to local glass bottle manufacturing plants, providing a higher production capacity of 300 tons per day. The move was made to accommodate the expansion of the packaging business. In the same year, the company also made a joint venture with Internet Initiative Japan to run a cloud computing business and other related services.

In 2016, BJC continued to expand its investment in its packaging supply chain to support the growing food and beverage industry, both in the local and international markets. The company spent over 2,000 million Thai Baht to construct a new furnace at the manufacturing facility of Thai Malaya Glass (Saraburi), which began its production in late 2017 with a production capacity of 300 tons/day. At present, the packaging supply chain has a total production capacity of 3,435 tons/day.

In the same year, BJC acquired a stake in Big C Supercenter Public Company Limited, a hypermarket chain with 797 branches across Thailand. This acquisition was an important milestone that helped expand the company's business to cover upstream, midstream, and downstream operations. At that time, the company owned 58.5% of shares in Big C.

In 2017, the company offered to buy the rest of the shares in Big C at 225.00 Thai Baht per share. At present, the company owns 99.85% of shares in Big C. In addition to that, BJC International Company Limited (BJIHK) also acquired Vina Paper Company Ltd., one of the leading manufacturers of tissue paper in Vietnam, for 483 million Thai Baht. At present, the company has a manufacturing capacity of 16,000 tons/year and has a market share of 13.00% in Vietnam.

In 2018, BJC set up a new glass furnace at its TMG Saraburi plant, increasing its glass manufacturing capacity in Thailand by 400 tons/day. Currently, BJC is the largest glass manufacturer in South-east Asia with a capacity of approximately 4,000 tons/day.

In the same year, the company acquired White Group Public Company Limited, which was one of the largest players in the industrial chemical trading industry in Thailand. The acquisition helped propel and boost the strength of BJC's industrial chemical trading business.

The company strives for excellence in the development of quality products and services from upstream to downstream and a leader in the distribution of consumer products used in daily life to meet the daily needs of consumers. The company has expanded its business continuously until now, the company operates in 5 business groups as follows:

The Company is involved in manufacturing, distribution and other service activities in the follow areas:

1. Modern Retail Supply Chain

Operates the management of modern retail stores as well as online stores. Using the merge format, all the channels of the business together. The Omni-Channel Model includes retail businesses. Rental and service area (Dual Retail Property Model) for those who are interested in renting in the retail area of the company.

2. Packaging Supply Chain

Manufacturing, marketing, and distributing ex. packaging products, including glass containers, aluminium cans and rigid plastic containers.

3. Consumer Supply Chain

Manufacturing, marketing and distributor of consumer goods in the food and personal belongings branded by the Company and contracted to produce goods under contracts with other companies.

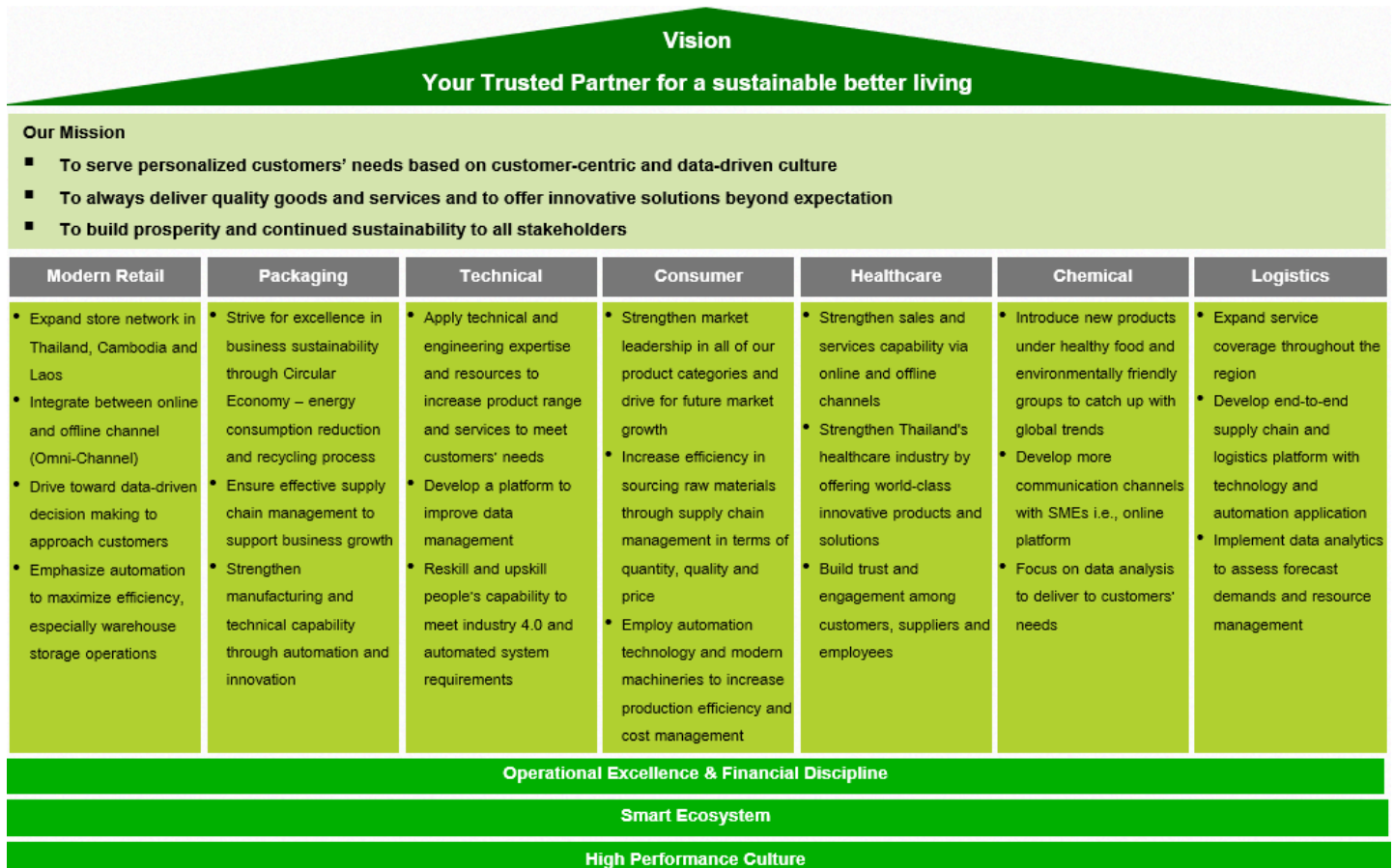
4. Healthcare & Technical Supply Chain

Distributes products and services related to pharmaceuticals and pharmaceuticals under the contract with other reputable companies. It also provides technical products and services for various industries.

5. Other Business groups

Operates on retail business in Southeast Asia and seek the opportunity to merge and acquisitions also Including new business development

BJC's vision, mission and operating strategy from 2021 - 2024



Major changes and developments during 2020

- January 2020**
- Big C awarded all of its logistic management to BJL to capture synergies and to support the Company's long term continued development of its supply chain operations.
 - Launched new Tasto Signature Chocolate, and Tasto Signature Spicy Mala premium potato chips, receiving a good customer feedback.
 - Officially launched Big C Flagship store at the Lazada online mall.
- February 2020**
- Completed aluminum can line capacity expansion in Vietnam, increasing the total aluminum can manufacturing capacity by c.30% to 2,000 million cans a year.

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|--------------------|---|
| March 2020 | <ul style="list-style-type: none">- Launched new 500ml aluminium can size, aimed to capture increasing demand from beer and juice market.- BJC issued Baht 12,000 million of senior unsecured debentures, to refinance the maturing Baht 12,000 million of senior unsecured debentures.- Big C launched 1 hour Express delivery service for Big C Shopping Online in Bangkok area. |
| April 2020 | <ul style="list-style-type: none">- Launched “Hygienist” brand to respond to high demand of hygiene products such as alcohol spray and hand sanitizing gels.- Launched “Berli Mart” online stores at Lazada and Shopee to boost BJC’s various consumer product sales through ecommerce channel.- Launched various new shopping channels such as Call-for-shop, Line-for-shop to accommodate increased demand due to COVID-19 situation. |
| May 2020 | <ul style="list-style-type: none">- BJC issued Baht 18,000 million of senior unsecured debentures, to refinance the maturing Baht 17,920 million of senior unsecured debentures. |
| June 2020 | <ul style="list-style-type: none">- BJC Consumer Supply Chain added new principal to its portfolio and started distributing Khao Kor Talay Pu hair care products to traditional retail channel in Thailand. |
| July 2020: | <ul style="list-style-type: none">- Opened Big C Foodplace Tha It supermarket store, located in Nonthaburi, increasing the number of Big C Foodplaces to 5 stores.- BJC completed its second yearly response to DJSI Corporate Sustainability Assessment and improved its score significantly from previous year. Subsequently, this performance placed BJC in Top 15% of Food and Staples Retailing industry group, and moreover BJC was awarded the “Industry Mover” status in DJSI 2021 Yearbook. |
| August 2020 | <ul style="list-style-type: none">- TRIS Rating maintained BJC’s company and its outstanding senior unsecured debenture rating at “A+” with “negative” outlook.- Opened Big C Foodplace Nam Daeng supermarket store, located in Samut Prakan, increasing the number of Big C Foodplaces to 6 stores. |

- September 2020** - Opened Big C Supercenter Mahachai2, Hypermarket store, located in Samut Sakhon, increasing the total number of Big C Hypermarkets to 152 stores.
- October 2020** - Big C launched a Big C shop at Food Panda, allowing customers to order Big C products through Food Panda platform, initially from 139 hypermarket, 6 Foodplace, and 91 Mini Big C stores.
- November 2020** - Completed a tender offer for the White Group shares and increased its holding from previous 93.09% to 97.03% of White Group shares, and subsequently voluntarily delisting White Group from the Stock Exchange of Thailand.
- BJC was included in Stock Exchange of Thailand “Thailand Sustainability Investment” (THSI) list reflecting the company’s ongoing efforts and outstanding performance on Environmental, Social and Governance (ESG) aspects.
- December 2020** - During the FY2020 opened 220 new Mini Big C stores, increasing Mini Big C store network to 1,215 stores at the end of the year.

1.2 Nature of Business

1.2.1 Revenue Structure

BJC Group is able to classify its revenue structures as follows;

Business Group	2020		2019		2018	
	Revenue (Million Baht)	Portion (%)	Revenue (Million Baht)	Portion (%)	Revenue (Million Baht)	Portion (%)
Packaging Supply Chain	19,787	13.67	20,360	12.88	21,093	13.51
Consumer Supply Chain	20,670	14.28	18,896	11.96	17,694	11.33
Healthcare & Technical Supply Chain	7,949	5.49	8,843	5.60	8,422	5.39
Modern Retail Supply Chain	100,072	69.14	111,389	70.50	109,847	70.35
Other Business group	721	0.50	1,297	0.82	1,687	1.08
	149,199	103.08	160,785	101.76	158,743	101.66
Less Related Sale Transaction	(4,467)	(3.08)	(2,776)	(1.76)	(2,601)	(1.66)
Total	144,732	100.00	158,009	100.00	156,142	100.00

Business Group/Operated by	%	2020		%	2019		%	2018	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Packaging Supply Chain									
Thai Glass Industries Public Company Limited	98.63%	4,609	3.18	98.63%	4,766	3.02	98.63%	5,565	3.56
Thai Malaya Glass Company Limited	100.00%	11,325	7.82	100.00%	11,491	7.27	100.00%	11,573	7.41
Thai Beverage Can Limited	50.00%	5,117	3.54	50.00%	5,819	3.68	50.00%	6,924	4.44
TBC-Ball Beverage Can Holding Limited	26.79%	2,226	1.54	26.79%	2,164	1.37	26.79%	1,824	1.17
TBC-Ball Beverage Can Vietnam Limited	26.79%	3,584	2.48	26.79%	3,294	2.08	26.79%	2,871	1.84
Thai Glass Technology Company Limited	100.00%	1	-	100.00%	1	-	100.00%	31	0.02
BJC Glass (Thailand) Company Limited	100.00%	217	0.15	100.00%	237	0.15	100.00%	218	0.14
		27,079	18.71		27,772	17.57		29,006	18.58
Less Related Sale Transaction		(7,292)	(5.04)		(7,412)	(4.69)		(7,913)	(5.07)
		19,787	13.67		20,360	12.88		21,093	13.51

Business Group/Operated by	%	2020		%	2019		%	2018	
		Revenue	Portion		Revenue	Portion		Revenue	Portion
	Of	(Million Baht)	(%)	Of	(Million Baht)	(%)	Of	(Million Baht)	(%)
	shareholding			shareholding			shareholding		
Consumer Supply Chain									
Berli Jucker Public Company Limited	Parent company	10,804	7.46	Parent company	11,467	7.26	Parent company	10,183	6.52
Berli Jucker Foods Limited	100.00%	2,780	1.92	100.00%	3,209	2.03	100.00%	2,713	1.74
Thai Daily Healthcare Company Limited	100.00%	-	-	100.00%	28	0.02	100.00%	159	0.10
BJC Foods (Malaysia) Sdn Bhd	100.00%	373	0.26	100.00%	381	0.24	100.00%	392	0.25
Berli Jucker Cellox Limited	94.89%	2,778	1.92	94.84%	2,844	1.80	94.84%	2,657	1.70
BJC Cellox (Cambodia) Company Limited	100.00%	46	0.03	100.00%	59	0.04	100.00%	57	0.04
Vina Paper Company Limited	100.00%	655	0.45	100.00%	748	0.47	100.00%	731	0.47
Rubia Industries Limited	99.85%	2,327	1.61	99.85%	2,027	1.28	99.85%	1,828	1.17
Berli Jucker Logistics Limited	100.00%	1,006	0.70	100.00%	1,653	1.05	100.00%	1,227	0.78
BJC Move Company Limited	100.00%	2,762	1.91	100.00%	-	-	-	-	-
Thai Corp International (Vietnam) Company Limited	75.00%	1,940	1.34	75.00%	1,627	1.03	75.00%	1,434	0.92
BJC Cellox (Vietnam) Company Limited	100.00%	80	0.06	100.00%	54	0.03	100.00%	61	0.04
Ichiban Foods Company Limited	75.00%	159	0.11	75.00%	149	0.09	75.00%	141	0.09
Thai An Group	65.00%	3,667	2.53	65.00%	3,666	2.32	65.00%	3,464	2.22
BJC Logistics World Company Limited	100.00%	1	-	100.00%	25	0.02	100.00%	16	0.01
		29,378	20.30		27,937	17.68		25,063	16.05
Less Related Sale Transaction		(8,708)	(6.02)		(9,041)	(5.72)		(7,369)	(4.72)
		20,670	14.28		18,896	11.96		17,694	11.33



Business Group/Operated by	%	2020		%	2019		%	2018	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Healthcare & Technical Supply Chain									
Berli Jucker Public Company Limited	Parent company	1,092	0.76	Parent company	1,615	1.02	Parent company	2,341	1.50
BJC Healthcare Company Limited	100.00%	1,400	0.97	100.00%	1,370	0.87	100.00%	1,769	1.13
Montana Company Limited	100.00%	88	0.06	100.00%	248	0.16	100.00%	242	0.15
Montana Marketing Company Limited	100.00%	772	0.53	100.00%	718	0.45	100.00%	647	0.41
Cosma Medical Company Limited	100.00%	801	0.55	100.00%	982	0.62	100.00%	917	0.59
Cosma Trading Company Limited	100.00%	1,365	0.94	100.00%	1,580	1.00	100.00%	1,420	0.91
BJH Medical Company Limited	100.00%	1,833	1.27	100.00%	1,771	1.12	100.00%	1,572	1.01
Thai-Scandic Steel Company Limited	100.00%	508	0.35	100.00%	799	0.51	100.00%	1,038	0.66
BJC Industrial and Trading Company Limited	100.00%	6	-	100.00%	11	0.01	100.00%	20	0.01
Berli Jucker Specialties Limited	99.15%	88	0.06	99.15%	181	0.11	99.15%	158	0.11
BJC Specialties Company Limited	100.00%	1,537	1.06	100.00%	1,723	1.09	100.00%	1,570	1.01
White Group Public Company Limited	97.03%	889	0.61	93.09%	903	0.57	87.82%	83	0.05
F. B. (Thailand) Company Limited	96.23%	36	0.03	92.33%	79	0.05	87.10%	10	0.01
BJC International Company Limited	100.00%	55	0.04	100.00%	63	0.04	100.00%	49	0.03
BJC Cellox (Vietnam) Company Limited	100.00%	68	0.05	100.00%	65	0.04	100.00%	65	0.04
Thai Daily Healthcare Company Limited	100.00%	128	0.09	100.00%	47	0.03	100.00%	-	-
		10,666	7.37		12,155	7.69		11,901	7.62
Less Related Sale Transaction		(2,717)	(1.88)		(3,312)	(2.09)		(3,479)	(2.23)
		7,949	5.49		8,843	5.60		8,422	5.39



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Business Group/Operated by	%	2020		%	2019		%	2018	
		Revenue	Portion		Revenue	Portion		Revenue	Portion
	Of	(Million Baht)	(%)	Of	(Million Baht)	(%)	Of	(Million Baht)	(%)
	shareholding			shareholding			shareholding		
Modern Retail Supply Chain									
Big C Supercenter Public Company Limited	99.96%	100,081	69.15	99.96%	111,361	70.48	99.96%	109,853	70.35
BJC Commerce Company Limited	100.00%	4,326	2.99	100.00%	3,492	2.21	100.00%	3,602	2.31
Big C Retail Holding Company Limited	100.00%	3,389	2.34	100.00%	5,407	3.42	100.00%	584	0.37
BJC Mega Market Company Limited	100.00%	31	0.02	100.00%	33	0.02	100.00%	12	0.01
BJC International Company Limited	100.00%	23	0.02	100.00%	226	0.14	100.00%	-	-
Talad Krobkrua Company Limited	100.00%	3	-	100.00%	-	-	-	-	-
		107,853	74.52		120,519	76.27		114,051	73.04
Less Related Sale Transaction		(7,781)	(5.38)		(9,130)	(5.77)		(4,204)	(2.69)
		100,072	69.14		111,389	70.50		109,847	70.35
Other Business group									
Berli Jucker Public Company Limited	Parent company	-	-	Parent company	20	0.01	Parent company	8	0.01
BJC International Company Limited	100.00%	-	-	100.00%	159	0.10	100.00%	287	0.17
BJC Cellox (Vietnam) Company Limited	100.00%	-	-	100.00%	-	-	100.00%	13	0.01
Asia Books Company Limited	100.00%	432	0.30	100.00%	714	0.45	100.00%	793	0.51
Thai An Vietnam Trading Company Limited	100.00%	290	0.20	100.00%	412	0.26	100.00%	588	0.38
		722	0.50		1,305	0.82		1,689	1.08
Less Related Sale Transaction		(1)	-		(8)	-		(2)	-
		721	0.50		1,297	0.82		1,687	1.08
Total		149,199	103.08		160,785	101.76		158,743	101.66
Less Related Sale Transaction		(4,467)	(3.08)		(2,776)	(1.76)		(2,601)	(1.66)
Total all business		144,732	100.00		158,009	100.00		156,142	100.00

1.2.2 Nature of Business

1. Modern Retail Supply Chain

The Modern Retail Supply Chain is composed of Big C Supercenter (Big C), which the Company acquired in 2016. In 2020, the sales amount from the Modern Trade business unit accounted for approximately 70% of the Company's total revenues. It also accounted for 60% of the Company's earnings before interest, taxes, depreciation and amortization (EBITDA). The Modern Retail Supply Chain's revenue contribution is the largest among the Company's business units.

Big C is an omni-channel retailer with a comprehensive sales channel and numerous branches throughout the country, covering both brick-and-mortar stores as well as online stores. Its stores cater to a wide range of consumer demand with an offering of a variety of quality products, affordable prices and excellent service all under an amicable atmosphere. Moreover, its dual retail property model means that its stores are combination of its own large retail stores and smaller third party tenants offering a wider variety of goods providing customers one-stop-shopping-destination, meeting all their needs under one roof. The additional revenue from third party tenants also increases the stability of Big C's revenues. The multiple store formats allow Big C to cater to the demands of customers anywhere no matter the timing; whether it is for a larger weekly grocery shopping or a small daily shopping.

1. **Big C Supercenter** is a hypermarket targeting mid-to-low-income customer segments offering maximum value through the combination of low prices, a wide selection of goods and services, a clean and efficient shopping environment, and outstanding service. At the end of 2020, the Company had 136 Big C Supercenter stores located throughout Thailand, and 1 Big C Supercenter store located in Poi Pet, Cambodia.
2. **Big C Extra** is a hypermarket targeting mid-to-high income customer segments offering a wider range of premium fresh and dry food items, as well as a wide selection of imported products and larger selection of top of the range items and services on top of a complete Big C Supercenter assortment – while keeping Big C's signature low prices. At the end of 2020, the Company had 15 Big C Extra stores located in Bangkok and large cities.
3. **Big C Market** is a supermarket format, targeting mid-to-low-income customer segment by offering a wide range of products from fresh food to electronic appliances. At the end of 2020, the Company had 48 Big C Market stores in Greater Bangkok and up-country locations.
4. **Big C Foodplace** is a supermarket format targeting mid-to-high income customers in urban locations, with particular focus on ready-to-eat, organic and healthy food, and imported product categories. At the end of 2020, the Company had 6 Big C Foodplace stores

5. **Big C Depot** is a new supermarket format aimed towards professional customers in upcountry locations. All of the existing Big C Depot stores have been converted from Big C Market stores in locations suited for the format. At the end of 2020 the Company had 7 Big C Depot stores.
6. **Mini Big C** is a proximity/convenience store format targeting mid to low-income customer segments. Proximity type Mini Big C stores carry a larger assortment than typical convenient stores making them an ideal place for top-up shopping. Our convenience type Mini Big C stores offer an assortment geared towards convenience shopping. At the end of 2020, the Company had a total of 1,215 Mini Big C stores.
7. **Pure Pharmacy** is a drugstore format offering pharmaceutical, and health and beauty products. Most of the stores are implanted within hypermarket and supermarket stores. At the end of 2020 the Company had a total of 144 Pure drugstores stores.
8. **B2B Sales** are bulk sales channel targeting various types of professional customers such as wholesaler, corporate, HoReCa, and mom-and-pop customers. The Company conducts these sales through its hypermarket and supermarket network. The Company also provides a delivery service to its customers. At the end of 2020 the Company had over 41,437 registered B2B customers.
9. **Online Business** Online retailing that has expanded greatly in the past few years, received additional increase of demand during the year due to the COVID-19 situation impacting the consumer's spending behaviour. Customers who were already buying online increased their purchases, whilst those who had no previous online shopping experience also started to purchase consumer goods through online channel. Therefore, the Company has been continuously working to develop its online shopping platform and increase the amount and types of goods offered, connecting all of Big C's sales channels together and scaling the benefits of online retailing.
 - **Big C Shopping Online** Focuses on selling same products at the same price and promotions as in physical Big C stores through the www.bigc.co.th website and Big C TH application which acts as a digital hub for online shopping and combines Big Card and Big Wallet together. Big C Shopping Online utilizes Big C's physical store network in order to be able to offer the customer a pickup option through the "Click-and-Collect" service. The channel also offers "Home delivery" option to increase the convenience for the customer as a way to connect all channels together (Omni-channel). Most of the customer who use this service are located in Bangkok or other big cities such as Pattaya, Phuket and Chiang Mai etc. In 2020, Big C Shopping Online improved its home delivery speed to 1 hour for the Bangkok area and its suburbs through bike delivery. This allowed the customer to access fresh produce, consumer goods, smaller electrical appliances, home appliance as well as products from Pure Pharmacy with minimal wait times. Currently, Big C Shopping Online offers more than 47,000 items as well as larger electrical appliances that can be delivered through

its distribution centre. The Company has also collaborated with partner brands to open a highly popular Brand Shop-in-Shop on the website in order to improve the shopping experience as well as increase sales opportunity. Customer can collect Big Cards point the same way as when they shop in our mall and redeem their points as price and delivery fee discounts. The Company also collaborated with strategic partners such as manufacturers, banks, real estate business etc., in order to provide benefits to online customers. Big C Shopping Online also started Happiness Sharing Program; You Share, Big C delivers, which allows customers to buy goods and donate them to numerous charity foundation, and Big C will deliver the goods to the chosen foundation on the customers' behalf.

- **Marketplace Platform** Big C also has channels on marketplace platforms like Shopee and Lazada, which are the most frequently used platforms in Thailand, offering additional convenience to customers in shopping from Big C. Customers can choose from a range of consumer products as well as electrical appliances and receive home delivery service. Moreover, Big C also collaborates with HappyFresh, Line Man Mart, Foodpanda and Grab Fresh to offer within-an-hour delivery service in order to meet Big C's customer needs.
- **Call-Chat-Shop** To respond to the COVID-19 situation during 2020 negatively affecting customers' visits to Big C stores and in order to enhance customer safety and convenience, Big C launched the Call-Chat-Shop service. This service allows customer to call, or send message to the Line account, of their nearest Big C branch throughout Thailand to order any goods offered in Big C store. It also comes with a delivery service for those within a 5 kilometres radius from the store. Customers can also chose use a drive-thru service in which the goods will be delivered to the customer's vehicle in the allotted parking lot. The new service was advertised on Facebook Live to let the customer select the best promotional deals and entertain them at the same time. The Call-Chat-Shop service was well-received during the year and thus Big C has been continuously working to further improve the service.

Dual retail-property model

Our shopping malls have a vital role to play in making our stores a "one-stop shopping destination" for our customers. 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 store offering and can range from cinemas to kiosks and from home improvement stores to food vendors.

Our tenant mix consists of five categories, based on lease terms and types of business

1. **Commercial Retail Unit:** Consisting of mainly well-known brand name apparels, restaurants, cafes, banks and other chain stores, commercial retail unit tenants help to enhance image, attractiveness and product varieties of Big C shopping centers.
2. **Junior Anchor:** Consisting of large-scale tenants such as home improvement stores, cinemas, fitness centers, IT mall, and even Government Passport Office. Junior anchor tenants help to satisfy customers' needs beyond Big C's product and service offerings.
3. **Food court:** All Big C shopping malls feature food courts where customers can find a variety of quality food and beverages at low prices.
4. **Big Bazaar:** Big Bazaar tenants are small stores that sell a wide range of items including fashion, accessories, local products, toys etc.
5. **Casual Leasing:** A variety of small kiosks with ever-changing and in-demand products located both inside and outside of our stores help to add fun and excitement to our customers' shopping experience.

The size of our shopping malls varies depending on store format and location. During 2020 Big C opened 3 new shopping malls, and at the end of the year the Company had a total of 213 shopping malls, and our total rental area reached approximately 967,753 sq.m.

Store renovations

The Company divides its renovations into following categories; extensions, right-sizing, and full renovations. Our extension and right-sizing renovations aim to maximize our hypermarket's productivity and introduce a refreshed shopping mall experience through enlarged mall footprints and a more attractive tenant mix. Through extension and right-sizing renovations the Company can increase the store's productivity by analysing the store layout and redefining the ratio of space dedicated between retail and rental area – thus optimizing sales density and rental income. In addition, our extension renovations will add a significant amount of new space to our rental area. With full renovation the Company renovate store and shopping mall areas, giving customers refreshed shopping experience, and by reconfiguring shopping mall area layout, the Company can add some additional space for our tenants. During 2020 the Company completed a total of 2 extensions.

Supply Chain

Products from over 3,400 suppliers make their way to Big C stores nationwide either through one of our distribution centres or through direct delivery to store. The Company currently own and operate ourselves, three distribution centres (Mini Big C DC and Cross Dock DC at Thanyaburi, and Fresh Food DC at Chachoengsao) outsourcing a fourth distribution centre (which is an Ambient Stocking DC at Wang Noi). Our distribution centres make use of advanced technologies such as pick-to-light and voice-picking systems, improving our distribution centres operating efficiency and pick accuracy. Through the various initiatives during the year, the Company were able to generate considerable transport cost improvements which have enabled us to reassign the gain into further future enhancements within the logistics operations such as dynamic route planning tools, quality control measures for our fresh food, and also using some of our own hypermarkets stores as a hub for improved last mile deliveries for our growing Mini Big C store network.

Products and Services

The Company is determined to offer 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 3,400 domestic and international suppliers to fulfil the needs and preferences of all customer segments. As a result, Big C carries in total over 200,000 SKUs – c.98% of which are sourced locally - with prices ranging from opening price point to premium high-end items in every product category ranging from food to non-food products. Apart from offering a variety of healthy packaged foods to respond to the growing demand for healthy food in Thai market, the Company has also increased the numbers of house-brand and private-label products in various categories such as beauty and personal care products and clothes. Our merchandise is divided into the following categories:

- **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.

Quality Control

The Company is determined to offer high quality food assortment to our customers, and to ensure this, our teams are working at various levels of supply chain from farm-to-shelf. To further develop our fresh food quality and to ensure product freshness, our Fresh Food Team visits farms and factories to help farmers in managing and development of their products to meet required food safety standards and to comply with FDA requirements. Our Fresh Food Quality Control Team is based at our Fresh Food distribution centre and operates on three shifts around the clock, checking products received from suppliers to ensure that accepted products meet the requirements set by Fresh Food Commercial and Quality Assurance teams. To increase the efficiency of quality control, product specification check lists are set in digital tablet form (F.Pad), displaying information in real time ensuring that products not meeting the specification are rejected. Our Fresh Food Quality Control Team also operates a laboratory at our Fresh Food distribution centre to carry out checks on pesticide and chemical levels and rejects products that exceed set limits. Our Quality Assurance Team also checks all packaged foods at stores, monitors temperature in our food trucks, and ensures that our stores overall condition and environment meet and comply with FDA rules and requirements.

Big C – Big Service

Through “Big C Big Service,” the Company offer services providing convenience to over 800,000 daily customers such as bill payment service with over 3,000 billers, mobile phone and online game top-up, international money transfer with Western Union, parcel delivery with Thailand Post and Kerry Express, Big C Shopping Online pick-up points, global airlines, bus, car rental and concert ticketing service with key partners such as Thaiticket Major and Bus Ticket. The Company has also launched cash deposits and withdrawals with Kasikorn Bank, SCB, and Krungsri as the Banking Agent partner. In addition, the Company has also teamed-up with the 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 including blood donation points and some specific vaccination service at selected stores.

Big C – Big Care

Under Big C – Big Care, the Company has developed a full range of financial and insurance services to serve our customers' financial and insurance coverage needs in large format stores. Our financial services through collaboration with AEON has continued receiving positive customer response and the number of cobranded credit cards issued has reached 700,000 at the end of 2020. In addition, the Company has expanded Big C Insurance services to offer Big C customers insurance service. The insurance products available are Automobile Insurance, Health Insurance, Personal Accident, Critical Illness Insurance and other insurances from well-known insurance companies in Thailand. In 2020, this service was available from 20 branches and was also expanded to online channel to serve younger generations.

Competition

The overall competition in the Thai retail business remains intense. Currently, aside from Big C, there are many other players competing in the Thai retail market including companies in Charoen Pokphand Group (CP All, Siam Makro, and Tesco Lotus which became a part of the group in December 2020), Central Retail (Central and Robinson department stores, Tops Supermarket, Tops Daily, Family Mart), The Mall Group (The Mall Department Store, Home Fresh Mart, Gourmet Market), AEON Thailand (Maxvalu Supermarket, Maxvalu Tanjai), Saha Group/Lawson (Lawson 108), CJ Express, Foodland, Villa Market, and other specialized retail stores such as HomePro. The products and services of each of the aforementioned retailers are varied depending on the location, the size of the store, the products sold in the store, and the target customers.

Big C's retail stores can be divided into the following segments:

Hypermarket segment: In 2020 the Company continued our hypermarket expansion by opening 1 new Big C hypermarkets. These openings brought the total number of Big C hypermarkets to 152 (including 15 Big C Extra, and 136 Big C Supercenter stores in Thailand and 1 Big C Supercenter store in Poi Pet, Cambodia). In hypermarket segment the Company are directly competing with Tesco Lotus and have some overlap in our offering with Cash & Carry operator Siam Makro, and in certain non-food categories our offer overlaps with specialized retailers such as DIY stores and electronics stores.

Supermarket segment: Thailand's supermarket segment has many players including Big C, Tesco Lotus, Tops, MaxValu, Home Freshmart, Villa Market and Foodland. Big C has currently two supermarket formats; Big C Market supermarkets are aimed to serve customers in selected urban locations and smaller towns in upcountry where they are offering a wide range of products from food to non-food items. Big C Foodplace is our supermarket format targeting mid-to-high income customers in urban locations, with particular focus on ready-to-eat, organic and healthy food, and imported product categories, whilst Big C Depot is our new supermarket format aimed towards professional customers in provincial areas. All of the current Big C Depot stores have been converted from the former Big C Market stores due to the suitability of their locations.

In 2020, Big C opened 2 new Big C Foodplace store, and converted 6 Big C Market supermarket to Big C Depot format, increasing the total number of supermarkets to 61 at the end of the year (48 Big C Market, 7 Big C Depot and 6 Big C Foodplace).

Small store segment: There are two main store types in this segment, proximity stores and convenience stores. The main proximity type store operators in Thailand are Mini Big C, Tesco Lotus Express, Tops Daily CJ Express and MaxValu Tanjai, while the main convenience type store operators are CP All, FamilyMart, Lawson108, and Big C. During 2020 Big C opened a total of 220 Mini Big C stores and closed down 21 stores (including 2 franchise stores), bringing the total number of Mini Big C's to 1,215 stores (including 61 franchise stores).

Marketing

Thai retailer with customers at heart. “Thainess” has been in our DNA since the beginning, and it is very important for us to be the heart of the communities the Company operates in. Our stores are part of the daily lives of millions of Thais, offering them a one-stop-shopping destination and numerous services. In addition, the Company encourage our stores to take an active part in local community activities and celebrations of local traditions. The Company supports local communities by promoting local products as Big C continues its direct purchase of agricultural produce within an extensive network of Thai farmers covering locally grown fruits and vegetables as well as meat and seafood. Since 2017 the Company have also cooperated with Ministry of Commerce offering Thai SME's an opportunity to become suppliers for Big C.

Through our customer satisfaction survey, we learned that Big C is capable of satisfying the needs of consumers in terms of cost efficiency and the variety of promotional campaigns that the Company has to offer. It was also found that customers see Big C as a modern retail store that has a warm, friendly, and approachable characteristic.

Price leadership has been Big C's long-standing philosophy for over 20 years, and the Company is committed to delivering maximum savings to customers via good quality and low-price items. In 2020, Big C has a great reputation in terms of cost leadership, especially in the consumer goods sector. Big C is proud to be Thailand's low-price leader and the Company is ready to work hard in order to be able to maintain this position by adhering to the following principles:

1. Guarantee to always have items in stock. If promotional products advertised in newspapers and on television are sold out before the end of the promotion period, Big C will provide coupons to customers at each branch's service points so that customers could later use them to purchase the products at promotional pricing.
2. Guarantee to always offer the correct prices by putting up banners that read “เห็นเท่าไหน จ่ายเท่านั้น (Pay the price you see)”.

Customer Service at Heart. In 2020, Big C continued to provide a heartfelt service to its customers via various programs including the successful "Customer@Heart" program. As part of the said program, Big C provided training sessions to its staff, including both its experienced employees and new recruits in all store formats, in a bid to improve their customer service skills so that they can consistently provide high-quality services to their customers. Overall, 24,378 of the Company's employees have passed the aforementioned program. Additionally, Big C also launched the “Quick win for service excellent” program with an aim to develop the performance of its store managers across Thailand so that they can be good role models for the employees working in their stores. Through the program, Big C emphasized its “3S Smart, Smile, Speak” concept.

The Company created new ways for its store managers to effectively teach and share their techniques, such as how to effectively use posters and videos for the store's public relations campaigns, with their staff. Aside from all that, Big C also worked to forge stronger ties between its customers and its retail stores via various public events such as the "(Ding Dong! Get your rewards! Thanks for shopping here!)" event and the "Talk to your customer" event, with an aim to make Big C a place of happiness for all its customers.

As a result of the Company's commitment to providing a heartfelt service to its customers, Big C's customer satisfaction score has increased from 93.6% in 2019 to 94.4% in 2020, and this commitment was shared by all store formats.

Customer insight. In 2019, Big C together with C-Smart Solutions (our own data analytic company powered by Nielsen) developed and launched analytics platform for Big C and our suppliers to access customer data. The Company also provided personalized marketing service via SMS, Line, and mobile application. Additionally, the Company is developing various additional insight tools to help Big C understand customers better such as Promotion Analyzers, Lifestyle Segmentation, and Price Elasticity.

Big Card. In 2020, our Big Card loyalty program continued to grow strongly as our member count increased from 22 million to 24 million. The number of monthly active members also grew continually due to the accomplishment of campaigns like Member Day on every Wednesday, an offer which enable members to use only 1-300 points to exchange for goods from the Company's partnered retail stores, and a rewards program that allows members to use their accumulated points to redeem member-only prizes, etc. Currently, Big Card points can be collected and redeemed for discounts which can be used in place of cash at Big C Hypermarket, Big C Market, Big C Food Place, Mini Big C, and Pure drug stores. Additionally, Big Card points can also be used as discounts at Big C's food courts as well.

2. Packaging Supply Chain

The Thai and global economies were severely impacted by the spread of COVID-19. Even though the Thai government has launched a number of policies to stimulate the economy, including various projects and debt relief measures, uncertainty still remained with a possibility that the country might face a second wave of the pandemic which may affect the economy further. Due to this reason, consumers' purchasing power decreased during the year, which meant that the demand in the packaging market was also impacted when compared with the previous year. However, the demand for packaging for consumer goods, especially the demand for food packaging continued to grow. Going forward, as the demand for food and beverages increases, the use of packaging products in the sector also increases as a consequence.

With the Company's flexibility and speed in designing and developing products and services, the Company is currently able to satisfy the needs for packaging products from new groups of customers emerging from the COVID-19 crisis, such as bottles for functional drink producers. As a result, the total sales of the Company's glass bottles was not affected as much as sales of other products by the spread of COVID-19.

Our Packaging Supply Chain provides the design service, the production, the marketing, the distribution of merchandize and sale of packaging products to various industries from alcoholic beverages to non-alcoholic beverages and from foods products to pharmaceutical products. In 2020, total sales of the Packaging Supply Chain accounted for approximately 13 percent of the total revenues of BJC Group.

Packaging Supply Chain is divided into three business categories:

2.1 Glass Packaging Products

The glass business group is continuously working to enhance its efficiency and productivity to reduce production cost and improve quality of its products and services, as well as to develop the potential of its personnel via various standardization systems including the Lean Six Sigma. During 2020, the Company invested and installed new systems and technologies to improve our production process and quality control to further improving our ability to consistently deliver high-quality products to our customers.

The Company has a long experience from manufacturing glass containers and its customers come from various industries such as Alcoholic & Non-alcoholic beverages, and food and pharmaceutical industries. Our principal customers are Thai Beverage Recycle Co., Ltd. Brand Suntory (Thailand) Co. Greenspot Co., Ltd. Hale's Trading (Thailand) Co. Ltd. and T.C. Pharmaceutical Industries Co., Ltd. The Company also exports its packaging to international markets including CLMV, Malaysia, Indonesia, Philippines, China, India, Sri Lanka, Australia and many other European countries.

Competition

Thailand has four major glass manufacturers with the Company having a market share of approximately 37%. Each glass manufacturer has its own main customer. Due to the nature of the industry, the barriers of entry are high, and it is very rare to see new entrants to the market as glass manufacturing requires high initial investment, advanced technology, and most importantly a sufficient volume of order as glass manufacturing process requires continuous production 24/7 throughout the year. When compared to substitute packaging product categories glass packaging has various significant advantages for example, glass packaging can enhance the product's image as a more premium material, glass doesn't react with the packaged substances, and the reusability of glass packaging can lower the packaging costs for customers. The Company regularly inspects, improves and develops production facilities, and maintains and improves the quality of its production lines through initiatives such as installing modern technology machines In order to meet and offer the best products to customers.

The Company has a policy to take care of, satisfy the needs of, and forge a sustainable partnership with its customers. This policy helps the Company to create a strong customer base and ensure a steady growth of local customers. Aside from that, the Company also aims to put an emphasis on its strategies of expanding its business internationally to enhance its future growth.

Marketing Policy

In terms of sales and marketing, the Company has strategies to launch new products into the market, to develop lighter weight products, to improve the properties of its glass packaging products, to develop sleeker and outstanding products, emphasize on producing high quality products, and to deliver exceptional services to customers to maintain the Company's customer base in the domestic market. At the same time, the Company also seeks to find new markets and new customer groups from overseas by partnering with international companies to increase its production capacity. This helps the Company to gain more competitive advantage over its competitors both locally and internationally. Aside from that, the Company also has plans to launch promotional campaigns via various channels to build awareness regarding how the usage of its environmentally friendly glass packaging products could contribute to a sustainable growth in the future.

Materials Used in Manufacturing

The Company procures 90 percent of the materials used in manufacturing from local sources. The BJC's glass packaging business group has a policy of sourcing its materials domestically to reduce the use of imported raw materials as much as possible. However, the business unit still has to purchase few types of materials from international sources in the case that those materials could not be procured domestically, or if local distributors are unable to provide a satisfying number of materials to the Company.

Main materials: silica sand, cullet, soda ash, and limestone.

Sub materials: are materials that trigger chemical reactions and can help to add colours to glass products as needed, which include rust, iron chromite, selenium, iron pyrite, and activated charcoal.

Environmental Impact

The Company is fully aware that natural resources and environmental preservation is the key to a sustainable development. The Company is thus committed to conduct its business by adhering to circular economy principles and aims to create innovations that are environmentally friendly. To achieve this goal, the Company has set up its own environmental management objectives and policies so that it could prevent the occurrence of possible environmental impacts while managing the risks caused by its business operation and realizing the opportunities in which the society, the environment, and its business can be co-developed.

The Company has set an environmental management guideline in accordance with legal requirements and global environmental standards. In 2020, Thai Malaya Glass Co., Ltd. (Branch 1) was certified with ISO 14001:2015 standards on environmental management system, which resulted in all factories under the Company's glass packaging group being also certified with ISO14001:2015. Aside from that, the Company was also approved by the Ministry of Industry as having a "Third-level Green Industrial System", which means that the Company has a systemic way of managing environmental impacts and is capable of making an assessment and follow-up to continually develop its industrial system.

In 2020, the Company has set an operation guideline by taking the issue of climate change into account and aimed to conduct its business responsibly. The Company has placed a lot of importance on energy conservation to ensure that its business operation is heading towards a low-carbon development path. Over the past year, the Company has launched a number of renewable energy schemes, mainly through its solar panels on factory rooftop program, so that the Company could achieve its carbon reduction goals set in the Company's strategies for sustainable development. The Company has also joined the Thailand Voluntary Emission Reduction Program: T-VER, which is a program run by Thailand Greenhouse Gas Management Organization. Overall, the solar panels installed on factories of Thai Glass Industries Public Company Limited, and Thai Malaya Glass Co., Ltd. are able to help the Company reduce its carbon emission by 2,224 tco2eq/year and 652 tco2eq/year, respectively.

In terms of packaging materials and industrial waste managements, the Company has run a number of projects to reduce the use of natural resources during the design procedure. The Company has chosen to use recyclable materials and worked to reduce landfill waste by converting waste into fertilizer, which helped the Company to reduce waste by 22.88 tonnes and lessen the impact on the environment.

2.2 Aluminium Can Packaging

The Company conducts its business of production and distribution of aluminium cans through Thai Beverage Can Ltd. (TBC) which is an affiliate of the Company. TBC has its office and manufacturing plants located in WHA Saraburi Industrial Land in Nong Khae district, Saraburi Province. Currently, the Company has production lines for manufacturing standard aluminium cans (500 ml, 330 ml, and 250 ml), sleek cans (330 ml and 250 ml), and slim cans (250 ml, 190 ml, and 180 ml). The Company also has production lines for manufacturing aluminium lids and 1 line for cutting and coating aluminium plates which are used for manufacturing the lids.

TBC implements production technology from Ball Corporation (Ball) Limited, a leading manufacturer of aluminium cans in the USA. TBC's products and services are certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and BRC/IoP (British Retail Consortium) standards.

Additionally, TBC and Ball Corporation have also jointly set up an aluminium can production plant in Vietnam under the name TBC-Ball Beverage Can Vietnam Limited (TBC-Ball VN) in order to produce and distribute aluminium cans and lids for beverages. TBC-BALL VN has invested in developing and improving its cans and lids by reducing the weight and the use of aluminium in the manufacturing process. The Company has been successful in providing cans to its customers and TBC-BALL VN is also certified with the same standards as TBC (Thailand).

Competition

As the aluminium can and lid production process requires advanced technology to maintain overall production costs at a minimum, and correspondingly the order volumes have to be large enough to guarantee the feasibility of operations, there are currently very few competitors in the market. In 2020, Thailand has five aluminium can manufacturers and TBC was the largest among them.

The competition in Vietnam is more intensive when compared to in Thailand, especially in the beer market. Currently, there are six manufacturers of aluminium cans for beer in Vietnam. However, the local demand for aluminium cans is increasing rapidly due to the government's policy to completely ban non-recyclable packaging materials within 5 years from now. Since aluminium cans are 100% recyclable, there has been a spike in the demand for the products and this phenomenon is favourable to the Company's business.

Marketing Policy

In 2020, TBC's local and international sales percentage are 92 percent and 8 percent, respectively. Its main customers in Thailand include Johnson Pharmaceutical Co., Ltd., Quality Coffee Products Ltd., Beer Thai (1991) Public Company Limited, Carabao Tawandang Co., Ltd., and BJC Bangkok Co., Ltd. Oversea customers include Lao Brewery and F&N Beverages Manufacturing Malaysia.

In 2020, TBC-BALL VN has a local sales percentage and international sales percentage of 88 percent and 12 percent, respectively. Its main customers in Vietnam include Sabeco, HVBL (Heineken), Pepsi Vietnam, and Coca-Cola Vietnam. Products sent to Cambodia and Myanmar made up the majority of the Company's international sales.

Materials Used in Manufacturing

TBC and TBC-BALL VN source their aluminium from manufacturing plants in Thailand and import quality aluminium from South Korea and Germany. Apart from that, TBC and TBC- BALL VN also partner with Ball Corporation (USA) and companies across the globe which use the technology from Ball Corporation Limited to negotiate and make materials purchasing and procurement contracts with vendors. This provides both companies a lot of leverage and power in price negotiations.

Environmental Impact

TBC and TBC-BALL VN place a heavy emphasis on the environment. Both companies have implemented the ISO 14001:2015 and the ISO 45001:2018 environmental management systems in a bid to continually maintain safety, occupational health and environmental standards. Aside from that, the Company has also received a number of environmental awards such as the award for organizations with outstanding environmental works from the Ministry of Natural Resources and Environment. The aforementioned achievements can be attributed to various actions that the Company has taken to maintain environmental sustainability such as the cooperation with

other companies via the “Can to Can” program to collect used beverage cans and recycle them according to the principles of circular economy and the evaluation of the amount of greenhouse gas emitted from industrial activities which were being conducted according to Thailand Greenhouse Gas Management Organization’s CFO quantification guidelines to reduce the emission of such gas. One example of the action that the Company has taken to reduce the emission of greenhouse gas was the decision to switch from forklifts powered by LPG gas to electric-powered forklifts. Additionally, since the manufacturing of aluminium cans and lids requires a large amount of water, the Company has conducted an evaluation on the impact of the use of water in products manufacturing with the help of the Water and Environment Institute for Sustainability (WEIS), a state-run organization under the supervision of the Federation of Thai Industries. Moreover, the Company has also cooperated with the Department of Industrial Works, Ministry of Industry, to plan the “Third-Level Green Industrial System (อุตสาหกรรมสีเขียวระดับสาม)”. Lastly, the Company has partnered with Mahidol University to conduct an assessment of the environmental impacts caused by an aluminium can throughout its life-cycle so that the Company could use the results from the study to set future goals for maintaining environmental sustainability.

2.3 Plastic Packaging Products

Berli Dynaplast Co., Ltd. (BDP) operates a business of producing and distributing plastic packaging products in tandem with conducting product development with its state-of-the-art engineering process whilst managing the cost and increasing the products’ quality. The Company offers plastic packaging in the forms of bottles, containers, and lids, which can have their value enhanced by applying stickers, printing, or labels on the plastic packaging. These plastic packaging products are designed for products such as cosmetics, consumer goods, food and dairies, lubricants, medicine, medical equipment, plastic parts etc.

Competition

The Company is a manufacturer of high-quality packaging products in the consumer goods market, which has 5 major packaging manufacturers competing for market shares. Major players have the intention to increase the size of production to satisfy the needs of customers in the market. Since the investment in production capacity and technology requires a lot of capital, it is difficult for newcomers to enter the market to compete with major players. Still, the Company aims to improve the quality of its products in a bid to be able to meet the ever-growing demands of its customers.

At present, the demand for goods in the sector has decreased due to the impacts of the COVID-19 outbreak. As a result, manufacturers are eager to maintain the sales generated from current customers and seek for new groups of potential customers. At the same time, they still continue to invest in improving the efficiency in manufacturing and maintaining the quality of their products and services. Therefore, BJC must seek for an advantage over competitors by increasing its flexibility and speed in responding to the needs of customers, aside from offering competitive prices.

Marketing Policy

The main customers of the Company are global manufacturers with high quality standards including Johnson and Johnson (Thailand) Co., Ltd., Unilever Thailand Trading Co., Ltd., Beiersdorf (Thailand) Co., Ltd., FrieslandCampina (Thailand) PCL., The Shell Company of Thailand Ltd., and Kim Pai Co., Ltd.

The Company has set up a business strategy that covers all related working divisions to increase its competitive advantage. Each and every part of the customer coordination and products designing processes is now catered toward the needs of the market, both for the manufacturing customers and for the users of the customers' products. The Company has also collaborated with its customers to design and produce machines that enhance the customers' manufacturing performances, which is a unique service that no other competitors provide.

The Company has plans to increase its customer base in the food and beverages segment and aims to increase its manufacturing and operational performance.

The Company, as a manufacturer of plastic packaging products who cares for natural resources and the environment, takes a notice of the intensifying global waste problem. In a bid to tackle the said issue, the Company has developed environmentally friendly products which use the R-PET and R-HDPE recycled plastics as an ingredients. These types of plastics are made from plastic products that have already been used by consumers, which are then, collected, categorized, put through the cleaning procedure, improved by using technology or innovations so that they can be made into recycled plastic pellets. Then, those plastic pellets will be melted and moulded into products known as PCR (Post Consumer Resin). This recycling procedure is a part of the Company's application of circular economy principles to reduce the use of new resources by re-using plastics to make the most out of their life-cycle. Products made out of PCR have already been launched into the market since the end of 2018 as packaging for household items and cosmetics.

BJC remains also committed to continuously recycling other kinds of plastic pellets, which the Company expects to be launched as a products by our Company into the market. The policy above emphasizes the Company's mission which doesn't only place a focus on profitability but also on the impacts on the environment and society.

Product or Service Procurement

The product procurement policy to support the manufacturing of plastic packaging is divided into three main parts: raw materials, machinery, and moulds.

1. **Plastic pellets** are the main raw materials that BDP procures mainly from domestic production sources for flexibility in supporting the manufacturing, except for some raw materials specified by the customers. BDP has a relevant organization to take care of both importation and privileges that create cost and competitive advantages.

2. **The main machinery used in manufacturing** is imported from leading countries in technology and can reduce energy consumption, leading to a decrease in waste disposal management burden that impacts the environment with state-of-the-art technology which has received international recognition. The stated machines are all imported from European and Asian countries (Germany, Switzerland, Austria, France, Canada, the USA, and Japan)
3. **Moulds and supporting systems** have been developed by BDP in tandem with leading manufacturers in Europe, the USA, and Japan resulting in higher productivity and longer service life than conventional manufacturers. These ensure exact production and minimize delays in meeting customer needs.

Raw Materials Used in Manufacturing

Most of the raw materials used in manufacturing are domestic raw materials and some are imported from other countries. The domestic raw materials account for 95% of all material including plastic pellets, paints, printing inks, stickers, plastic labels and carton boxes. Other 5% of raw materials from foreign countries are special-grade plastic pellets, pigments, and stickers.

The Use of Technology in Manufacturing

The Company has modern blow moulding machines and injection moulding machines which are high standard machines imported from Germany, the USA, France, and Japan. They are capable of producing multi-layered, thin-layered, lightweight, and low-cost bottles, as well as air leak-proof, multi-layered bottles that can superbly maintain the quality of the products in the packaging longer than bottles manufactured using the normal production process.

Environmental Impacts

Regarding our entire production cycle, the Company focuses on minimizing its impact on the environment since plastic is a product that can be reused in the next manufacturing process. Besides, there is no water or polluted air from the production system.

3. Consumer Supply Chain

Consumer Supply Chain is divided into four business groups as follows:

3.1 Food Products Group

The Food Products Group engages in the production, marketing and distribution of products both domestically and internationally and is composed of Berli Jucker Foods Limited (BJF) and BJC Foods (Malaysia) Sdn Bhd (BJFM). In addition, it also produces products and offer food-and-beverage distribution services for third-party brands.

In 2020, the Food Products Group was affected by the spread of COVID-19. However, Cocoa Dutch was able to maintain a good growth rate despite the pandemic by its 3-benefits branding, a for-value large size packaging, and 3-in-1 products distribution. Snack products remains the major contributor of Food Product Group revenue with 69.4 % of sales revenue coming from snack products.

The Food Products Group is divided into four product lines as follows:

1. **Snack Products:** Tasto potato chips, Tasto Signature; potato chips coated with chocolate, Party; extruded mixed sweet potato coated with caramel butter, Campus; crispy snack coated with chocolate, and Dozo rice cracker
2. **Beverage Products:** Cocoa Dutch, Kato juice, Kool Koko juice
3. **Packaged Fruit Products:** Dole canned fruits such as canned oranges, oranges in cups and plastic bottles, peaches in cups and plastic bottles, and canned pineapples, etc.
4. **Dairy and Yogurt Products:** the OEM service for pasteurized dairy products, cereal beverages, ready-to-drink fermented milk products, yogurt products

Competition

In the present, there are a large number of competitors in the snack market, resulting in high competition in both snack and processed product markets. Consequently, most manufacturers need to increasingly use advertising and sales promotions to build brand awareness among consumers. According to the results of the market share survey in 2020 by Nielsen, the top three competitors were able to hold 48.8% market share of the total market value; BJF ranked number two with 8.6% snack segment market share. Apart from the advertising and sales promotions, both small and large competitors have launched new products to meet customers' needs and continuously and intensively used sales promotions more than during 2019 to gain customers' attention and increase their market share.

Most of the food products marketed and distributed by BJC, are in the snack, juice and cocoa powder product lines, with a total market size of 44.0 billion Baht per year. However, their growth rates decreased due to slower consumer consumption. Therefore, the competition became more serious and intense as competitors have been advertising and promoting in all media such as television, magazine, radio, and online media, etc. Apart from these, they also decorate sales area in order to stand out and provide big promotions directly to consumers at point of sale at hypermarkets, supermarkets, convenience stores, modern retail stores, and traditional stores to target teenagers and adolescents.

Marketing Policy

The Food Products Group has developed products from the existing BJC brands to increase variety and to respond to customer demand. It has also launched newly developed products to the market as well as been a distributor of food and beverage products for external trading partners to ensure sustainable growth for the business, to strengthen the existing sales channels, and to develop new sales channels for future.

The Food Products group has defined principal strategies to promote its business capabilities as follows:

- Our objective is to create the uniqueness of the “Tasto” brand to become a favourite brand among our target groups by focusing on selling its main flavours and sizes, and continually organizing new sales promotions and marketing activities to maintain the customer base.
- Rice Cracker Market: currently, the Dozo rice cracker retains its market-leading position in the rice cracker market with a market share of approximately 84%. The Company aims to maintain its leadership position by undertaking marketing activities that further increase brand awareness, releasing new Dozo Onigiri and promoting promotional activities through nationwide distribution channels, especially in convenience stores.
- The Company still focuses on expanding the extruded snack market that has Party and Campus as its major products. By doing this, the Company has increased sales channels and introduced the 20 Baht package size to provide consumers with more choices. The Company also has released new innovative products, Party Crispy Pie, to offer a wide range of options to customers as well as stimulate their consumption. As a result, the Company is able to maintain its market share in the extruded snack market.
- Beverage Products: the Company focuses on differentiating the brand “Cocoa Dutch” in order to become desired product for our target groups by emphasizing the benefits of cocoa to meet the trend of health consciousness. Furthermore, the Company also expands distribution channels of both cocoa powder and 3-in-1 products, resulting in the steady growth of Cocoa Dutch during the past year.
- The Company visits target customers regularly to study their needs and continuously studies its competitors' marketing strategies.
- Organize distinct promotional activities to grab customers' attention and continually boost sales effectiveness in order to stabilize the position of our products in the market.
- Build confidence and support distributors in various forms to encourage them to distribute our products to consumers rather than the competitors'. Through method such as rewarding, organizing tour activities, holding meetings to propose short-term and long-term business plans to provide our distributors with future directions, etc.

Raw Materials Used in Manufacturing

Most raw materials that BJC uses in manufacturing are agricultural products. These products will undergo processing in order to add value to the products and support farmers. The Company promotes a full range of potato cultivation by sourcing potatoes, providing knowledge to farmers, and guaranteeing purchase prices in the form of contract farming. Currently, BJC procures main raw materials from over 50 distributors, accounting for 80% and 20% of the domestic and international purchases, respectively.

Domestic Raw Materials: potato, sweet potato, tapioca starch, palm oil, sugar, fresh milk, condensed milk, various domestic packaging such as film, corrugated box, etc.

International Raw Materials: wheat flour, butterfat, seasoning, cocoa powder, etc.

Most of the raw materials used in BJFM's production are fresh potatoes imported from foreign countries: Germany, China, India etc. Other raw materials from abroad are seasoning, etc. In terms of domestic packaging, such as films, OPP, plastic bags, and corrugated boxes. Nowadays, BJFM purchases key raw materials used in manufacturing from more than 20 distributors.

Most of the raw materials used in the production of dairy and yogurt products are fresh milk products from farmers, which are processed to add value and support farmers. The Company has the policy to use domestic raw materials such as raw milk, fresh fruit, sugar, and also domestic packaging, such as plastic cups, plastic bottles and aluminum foil, whereas skimmed milk powder and microorganisms are raw materials sourced from foreign sources that the Company uses. Currently, the Company purchases major raw materials used in manufacturing from more than 30 distributors.

The Use of Technology in Manufacturing

BJF has continuously invested in and developed machinery and production technology by importing them from the USA, Europe, Australia, and Japan in order to ensure a high-quality process and meeting international standards. BJF received a complete range of food manufacturing certifications according to the standards, including Good Manufacturing Practice (GMP) Certification, Hazard Analysis Critical Control Point (HACCP) Certification, ISO 9001:2015 Quality Management System (QMS) Certification, Food Safety System Certification 22000 (FSSC 22000) from the Bureau Veritas Quality International (BVQI), ISO 45001:2018 Occupational Health and Safety Management System Certification from SGS, ISO 14001:2015 Environmental Management Systems Certification from SGS, White Factory and Green Factory Certifications from Ministry of Labour and Ministry of Industry, respectively. BJF also got the Halal Certification inspected and certified by the Central Islamic Committee of Thailand, Organic Certification, and Kosher Certification for producing exported products. Also, BJF has developed potato cultivation in the northern region and received an Outstanding Research Award (Good Level) from the Department of Agriculture as a result of promoting the sustainable potato processing industry and promoting farmers to follow the principle of "Good Agricultural Practices."

BJFM has continuously invested in machinery and production technology from the USA, Europe, and Japan to have efficient manufacturing processes that can produce quality products that meet international standards. BJFM received the Good Manufacturing Practice (GMP) Certification and Hazard Analysis Critical Control Point (HACCP) Certification from SIRIM. Furthermore, the products produced by the Company are also certified with Halal Standard inspected and certified by JAKIM (Malaysia Department of Islamic Development), FSSC 22000 standard, and OHSAS 18001 standard.

The dairy and yogurt products group has developed its machinery and production technology for efficient manufacturing processes which are able to produce products that meet international standards. BJF received the Good Manufacturing Practice (GMP) Certification, Hazard Analysis Critical Control Point (HACCP) Certification, Food Safety System Certification 22000 (FSSC 22000) from the Bureau Veritas Quality International (BVQI), and Halal Certification inspected and certified by the Central Islamic Committee of Thailand.

Environmental Impacts

The wastewater from the BJF production processes will go through the wastewater treatment system to ensure that it meets water quality standards before being released to the central wastewater treatment system of Thepharak Industrial Estate. Additionally, BJF entirely uses natural gas vehicle (NGV) fuel, which is clean energy in the production process. The Company also studies the system of processing waste into value-added products, fertilizers, soil stabilizers, and fuels with the key aim of eliminating waste in order to lessen impacts on the environment and communities.

The wastewater from the BJFM production processes will go through the wastewater treatment system to ensure its water quality before discharging to the natural water source. Moreover, the Company uses natural gas as fuel, which is clean energy, in the production process.

The dairy and yogurt products group releases the wastewater from production processes through the wastewater treatment system to ensure that it meets water quality standards before discharging to the central wastewater treatment system of Rojana Industrial Estate and also manages waste according to the waste management law.

3.2 Non-Food Products Group

Our Non-Food Products Group conducts its business through the Berli Jucker Cellox Limited (CPC) and Rubia Industries Limited (RIL).

The Company categorizes our non-food products into the following four categories:

1. **Personal Care Products:** Parrot Botanicals soap and shower cream, Parrot Herbal soap, and DMP baby bath
2. **Household Products:** Cellox, Zilk, Belle, Maxmo, BJC Hygienist tissue paper and cleaning products produced by CPC

3. **Stationery and Office Equipment Products:** the Company distributes stationery and office equipment both produced domestically and internationally, including 3M stationery and office equipment under Scotch and Post-it brands, as well as UHU glue products from Germany, BIC stationery and painting products from France, Fullmark correction tape and masking tape products from Japan, and Double-A notebook and paper products.
4. **Others:** distribution of products from both domestic and international trading partners outside of the Company: Sawadays air freshener, Hot Hands hand warmers, Victory toothbrush, Chupa Chups personal care, BIC razors and lighters, D1/Paul Frank air freshener, Blue Goose mosquito coils, Ioderm cooling powder, and Kolbadent toothpaste.

Competition

Due to the COVID-19 epidemic in 2020, the overall tissue paper market in Thailand remained weak. However, the multi-purpose paper products group continued to show great growth, whereas the roll paper products group, which is the main products group, had a negative growth rate which caused several competitors to continuously pursue an intensive promotional activity policy to maintain their customer base.

The soap products market also had a weak growth rate. Overall, the market is more competitive than last year as various competitors organized more promotional activities and launched more new brands to the market. Nevertheless, the Company's market share research in 2020 revealed that Parrot soap remained the number one selling soap in the beauty bar soap market in Thailand and was still the number one Thai beauty bar soap. In 2020, Parrot shower cream also had a greater market share than the past year and had a higher growth rate than the overall market of beauty shower cream in 2020.

The personal care and household products group operates also in a highly competitive segment. Most competitors have continued to place importance on promotional activities throughout the year. In the same way, competitors of paper products group have increasingly expanded their distribution channels into modern retail stores and implemented more intense promotional activity policies to stimulate consumer buying power.

As for the OEM service, the Company remains one of the largest contractual manufacturers of bar soap and candy in Thailand, that the customers' trust to produce products for sales in Thailand and ASEAN countries.

Marketing Policy

In 2020, the paper products group continued concentrating on the sustainable growth policy through developing marketing strategies: improving products to meet various consumer groups, expanding customer base, providing more distribution channels for potential products, optimizing promotional activities, improving product arrangement to increase interest in purchasing, etc. It also started organizing new activities such as using online media to boost in-store sales, using LINE as a platform to increase brand engagement by letting customers add friends, join activities, and then get brands' coupons, perform activities with business partners,

etc. Apart from these, the paper products group also focused on doing more proactive marketing with activities that could make a difference and creatively convey products' selling points to generate interest in products and penetrate new consumer markets to expand its business in the future.

The Parrot soap products group concentrated more on proactive marketing strategies than in the past years. New products with outstanding selling points, such as Parrot Botanicals Soap Sakura, were launched to fulfil a new group of consumers' needs and to emphasize that the brand has been with consumers for 73 years. Other examples were Parrot Shower Cream Hyaluron Vitamin C&E with bouncy and clear skin from vitamin C&E as a selling point and DMP baby bath and lotion for kids and you. Moreover, it also continuously organized marketing activities for all product lines through advertising media and in-store media, and comprehensively distributed products to all store types. As a result, the personal care products group has steadily grown more than the overall market throughout the year.

The Maxmo multi-purpose paper products group continued growing and was the leader of the multi-purpose paper market that highlighted all-in-one-sheet selling points. Its marketing focused on expanding the customer base, especially working people, by providing knowledge on different applications, cost-effectiveness, and convenience, together with continually organizing marketing activities and in-store activities to emphasize that Maxmo is a quality multi-purpose paper. The Zilk paper products group maintained its leadership position in the standard quality tissue paper category by continuing with its marketing activities and increasing proactive activities in the facial tissue group. Besides, the Cellox facial tissue products group has modernize its packaging. The new packaging had distinctive designs that could catch varied consumers' fancy such as Cellox LINE Friend facial tissue, a new cartoon collection using LINE Friend characters to bring colourfulness, loveliness and brilliance to the product. Whilst Cellox Purify roll paper product has had its quality improved even further by using modern machines, its image improved to be outstanding, eye-catching, and demonstrated premium quality of three-layer thickness and super absorbent paper. It also has Germ Clear Technology and shea butter extract allowing it to inhibit 99.9% of bacteria and make skin smoother and softer.

The production process continued to be developed and improved. This is achieved through the expansion of production capacity by another 25,000 tonnes per year at the Prachinburi plant which will be operational by the middle of 2021. After the additional capacity is fully operational, the total domestic production capacity will increase to 71,000 tonnes per year. The Company uses modern machinery and technology in manufacturing as well as manages the production and inventory to support the market growth in Thailand and neighbouring countries such as Cambodia, Laos, Myanmar etc.

The personal care and household products group noticed the growth potential of beauty liquid soap products. Therefore, the new image and selling point of the Parrot liquid soap has been modernized by for example adding natural hyaluronic acid filler, and micellar detox, etc., which allowed its sales to grow more than the overall growth of the liquid soap market. The Parrot bar soap also released a new product, white Thanaka

scent, and received positive feedback from the new generation of consumers as well as exceeded its sales target. As a result, the Parrot bar soap grew faster than the beauty bar soap and remained the number one selling soap with outstanding and unmatched quality.

The Company marketed and distributed products in the consumer products business lines through 6 main channels, including:

1. Modern Trade such as Hypermarket, Supermarket, and Cash & Carry
2. Convenience Store/Store in Gas Station
3. Traditional Retail Store
4. Institutional Channel which is the customer group purchasing the Company's products for utilizing or providing services to consumers without reselling, such as hotels, industrial factories, restaurants and offices, etc. with the Company's dealers as sales representatives.
5. Overseas stores: The Company is currently exporting its products to Vietnam, Laos, Cambodia, Myanmar, Singapore, and, Malaysia
6. Online Market Channel

Raw Materials Used in Manufacturing

- **Tissue Paper Business:** Important raw materials are recycled pulps, needle bleached kraft pulps, and both domestic and overseas leaf bleached kraft pulps. The percentage of domestic raw materials and overseas raw materials used is 39% and 61% respectively.
- **Soap, Cosmetics, and Candy Business:** BJC focuses mainly on domestic raw materials procurement policy such as palm oil, coconut oil, granulated sugar, and glucose, etc. In 2020, the percentage of domestic purchase and overseas purchase is 94% to 6% respectively. The raw materials purchased abroad such as certain raw materials and packaging that cannot be procured domestically or that are available domestically but are of substandard quality such as fragrance, perfume concentrate, chemical, dispenser pump, candy wrapper, etc. These materials are purchased from Malaysia, China, Singapore, Indonesia, Germany, India, etc.

Environmental Impacts

The Company is committed to adhering to the international standards, to maximize the benefits of every stakeholder which consists of the community, employees, shareholders, consumers, business partners and government. BJC carefully monitors and handle manufacturing process that may have an environmental impact on both water and air, by hiring duly authorized and registered outside agencies for the transportation, treatment, and disposal of garbage and wastes from the manufacturing process to ensure that the said garbage and wastes are disposed legally.

CPC takes into account the environmental impact arising from the continuous operation of manufacturing activities and is committed to reducing the said impact by implementing the Environmental Management System (ISO 14001:2015) as the operation of manufacturing activities' framework throughout the supply chain. In addition, CPC also places great importance on the impact on employees, by implementing the Occupational Health and Safety Management Systems (ISO 45001:2018) and adopting various guidelines until they are reflected through the following awards:

1. The Outstanding Model Establishment Award for Safety, Occupational Health and Work Environment 2020, National Level (Gold), 4th year (Bang Phli plant, Samut Prakan province), National Level (Gold), 2nd year (Prachinburi plant)
2. The Outstanding Model Establishment Award for Safety, Occupational Health and Work Environment 2016, National Level (Gold), for 1-4 consecutive years award category, National Level (Gold), (Prachinburi plant)
3. The Zero Accident Campaign Award 2020, Bronze Level (Bang Phli plant, Samut Prakan province) and Silver Level (Prachinburi plant)
4. The Outstanding Model Establishment Award for Labour Relations and Welfare, National Level (Gold), 2nd year (Bang Phli plant, Samut Prakan province)
5. The Green Industry Level 4 Green Culture Award (Bang Phli plant, Samut Prakan province and Prachinburi plant)
6. The Corporate Social Responsibility, Department of Industrial Works (CSR-DIW) Award for the 4th consecutive year (Bang Phli plant, Samut Prakan province and Prachinburi plant)

And in 2021-2022, CPC will be continuously committed to the operation of the green industry project in the 5th Level, Green Network. In order to make the manufacturing of sanitary paper a completely environmentally friendly throughout the supply chain.

In 2020, the Department of Labour Protection and Welfare, Ministry of Labour, Ministry of Industry and Department of Factory Control, awarded RIL as the Outstanding Model Establishment for Labour Relations and Welfare of 2020 at National Level. RIL also obtained the Standard on Prevention and Solution to Drugs Problems in an Establishment Certificate and the certification of Thai Labour Standards (TLS 8001-2010) for 4 consecutive years. Furthermore, the Company also received the Disease-free, Safe, and Good for Body and Mind Establishment Award, Provincial Level, at Excellent Level and the Pleasant to Live and Work, Clean, Safe, Good Environment, Lively and Well-balanced Workplace Award, at Good Level.

For environmental management, the Company has operated in accordance to the Environment Management System (ISO 14001:2015) and is committed to continuously improve through below projects:

1. Product Development: Implements projects such as the Usage of 100% Recycled Pulp for Carton Box, the Product Bottle Designing with plastic reduction, and the Microplastic-free and Irritant-free Product Development to Reduce Pollution in the Aquatic Ecosystem.
2. Manufacturing: Implements projects such as the Energy Usage Reduction, the Reduction of Water Supply Used by Increasing the usage of Reclaimed Water and the Wastes Disposal by Eco-friendly Means.

Furthermore, the Company also focuses on the continuous development in both the manufacturing and product quality dimensions to meet the customer needs by adopting various standard systems as follows:

1. Quality and Manufacturing: Implements the Quality System (ISO9001), Manufacturing Standards ISO22716 (GMP), Hazard Analysis and Critical Control Point System (HACCP), Food Safety and Risk Management Standards (FSSC22000), Laboratory Standards (ISO/IEC17025), and Halal Standards which were inspected and certified by CICOT (The Central Islamic Council of Thailand) and MUI (Majelis Ulama Indonesia)
2. Business Operation: The Company adheres the Code of Conduct, SMETA (The Sedex Members Ethical Trade Audit) requirements, and URSA (Understanding Responsible Sourcing Audit) requirements.

3.3 Logistics Management Business Group

The Company conducts Logistics Business by providing services such as the inventory deposit and inventory management, transportation of products for nationwide distribution, as well as representation for customs clearance and representation for handling international transportation. The Company provides the services to both internal and external customers. The Company's Logistics Management Business can be divided into 3 major groups:

- 1) **Warehouse services:** Provides services such as product inspection, storage according to the products temperature level requirements and shelf life, product arrangement by sale orders, repackaging, and delivery note preparation, all in accordance with the criteria or the requirements of the customer. Currently, the Company has 6 warehouses with a total storage area of more than 80,000 square meters and over 50,000 items of merchandise and has added Fulfillment Warehouse services to support the online market. The Company has invested in a Warehouse Management Computer System (Warehouse Management System under the brand "Microlistic") with an up-to-date product shelf system which creates advantages and benefits to customers, such as being able to inspect and track products precisely, and able to organize control the product dispensing according to the "First-Expire First-Out", "First-In First-Out", "Last-In First-Out", "Shelf Life Management" systems or according to the production lots accurately. The Company also provides the service of separately storing products in the storage

area according to the desired controlled temperature, both in a normal temperature room and an air-conditioned room (20 degrees Celsius and 24 degrees Celsius), and a cold room (2-8 degrees Celsius), or on a product-specific basis as required by customers. The inventory management accuracy is 99%.

The Company uses the ISO 9001: 2015 standard system to improve the quality and has the policy to continuously do so. Currently, the warehouses are being improved for storing drugs and medical supplies and medical equipment as well as storing supplements and cosmetics, making these warehouses up-to-date with international standards, in order to meet the GSDP (Good Storage and Distribution Practice) standards. Furthermore, the services are expanded to large department stores, both in terms of warehouse management and product distribution to department stores, as well as warehouse management in the customer's factory.

- 2) **Transportation:** The Company provides both temperature-controlled and uncontrolled (both chilled and frozen) delivery services for both general products and drugs and medical supplies. Since 2019, The Company has provided Home Delivery services using the Company's own vehicles and various types of affiliated vehicles from container trucks, 10-wheel trucks, 6-wheel trucks, pickup trucks to motorcycles, which are managed under the Transport Management System (TMS) and vehicle tracking by GPS, to ensure on-time delivery and to meet customer's desired quality nationwide. In addition, the Company also offers additional services, cash on delivery services and store's product return service. The Company has provided the allocation and planning services for approximately 1,600 transport trips per day.
- 3) **Customs Brokerage & Freight Forwarding Representative:** Provides customs clearance services. The Company is certified as an authorized customs broker with AEO (Authorized Economic Operator) standards, License Number: CB45 from the Customs Department and customs clearance services certified by ISO 9001:2015 with a full range of service coverage. All forms of transportation, including sea, air land, are of great importance for importers and exporters. Under the management of customs specialists certified by the Customs Department, the services are ensured to have high standards and quality according to the rules and regulations from the Customs Department. The services further cover the procurement of freight for exported and imported products, the implementation of cross-border cargo transportation to CLMV countries, the establishment of the Free Zone and implementation of customs clearance in the Free Zone, and claiming tax refunds and planning for the use of benefits, etc. BJC has customs officers at the headquarters and major ports in order to provide fast service to customers and coordinate with the ship and airline agents, as well as relevant government agencies.

Competition within the Industry

As for the competition within the logistics industry, due to the changing consumer lifestyles, especially the use of social networks, as a result, online commerce market size has grown enormously and has a large number of consumers, sellers and products. In addition, the demand for frozen and ready-to-eat products has also increased. This creates the demand for the management of low temperature products transportation systems (e.g., Cold Chain Logistics). Logistics and warehouse service providers, therefore, have to modify their service models to accommodate these changing needs such as adding Fulfillment Warehouse services for E-commerce and new start up business, etc. to be able to manage a wide variety of products.

Moreover, to facilitate the customers and create a competitive advantage, BJC has introduced state-of-art technology to enhance the efficiency of its services such as Order Application System, Tracking System, Online Payment System, etc.

Arising from the changing lifestyle of consumers, along with the integration of the ASEAN Economic Community, the transportation and distribution business in Thailand has many opportunities for growth. But this, at the same time, also attracts more foreign companies to compete. Therefore, the original market players have to adjust, by increasing the quality of service, emphasizing activities that are the core expertise of the organization, and build more credibility.

Marketing Policy

In 2020, the Company has focused on working closely with both the internal and external customers to continuously improve customer satisfaction. The Company has also studied and focused more on expanding its service to external customers, especially for medium and large businesses, by employing business development teams that have knowledge and experience in logistics to deliver its services to a wider range of markets and industries. The Company has focused on the retail business, temperature-controlled products, frozen products, and Home Delivery services, by using strategies that focus on providing high quality services. Such strategies are providing different service characteristics according to the needs of each customer, providing services with a state-of-art technology, and providing services at a reasonable price. In addition, the Company also focused on providing services to external and internal client at the same time to meet the one-stop service and total logistics solution policies.

Currently, about 90% of the Company's services are provided to companies within the BJC group and Big C, and it aims to expand its warehousing services and transportation business in the region, as well as Cross Border Logistics service, covering end-to-end services including land, water, air, especially in the CLMV countries such as Cambodia, Laos, Myanmar, and Vietnam, in order to support the expansion and promote the supply chain activities of the companies with the aim to be the number one in logistics service provider in the region.

Environmental Impacts

Warehouse and transportation services do not produce wastes that will have significant environmental problems or those exceeding the law. However, in order to reduce the energy consumption, the Company has worked to reduce the electricity consumption in warehouses, and increase the efficiency of its delivery vehicles to reduce the number of trips in transportation. In addition, transport vehicles have been improved to be able to use natural gas as fuel as well.

3.4 Manufacturing and Distribution Businesses in Vietnam**3.4.1. Thai Corp International (Vietnam) Company Limited (TCI-VN)**

The Company has been granted an Investment Licenses from the Government of Vietnam to operate import and export businesses, sales and distribution of consumer goods along with other products throughout Vietnam. Currently, the products that the Company has been appointed as the sole distributor in Vietnam are as follows: Three Lady Cooks canned mackerel, E'Mos and Cellox tissue paper, tofu and ready-to-drink soy milk, Malai Thai confectionery, Yappy and Dozo rice cracker, Koh Kae peanut snack, and Bless and MIX snack. Furthermore, the Company has cooperated with Ichiban Foods Company Limited to develop new soybean milk and tofu products, to increase product variety in both the traditional trade market and the modern trade market.

Competition within the Industry

Although Vietnam faced COVID-19 in the past year, the sales of Three Lady Cooks canned mackerel increased. Moreover, the Company has distributed new products such as MIX snack and E'mos tissue paper, making it possible to expand its business in the past year. Despite the intense competition in both the traditional trade market and the modern trade market, due to the relatively high number of competitors and products in the market, expanding distribution channels and organizing promotional activities are still the key factors to compete for market share.

Marketing Policy

Due to the highly competitive environment, TCI-VN has continued to pursue its corporate strength development plan to increase its competitiveness. TCI-VN has set up a branch in Hanoi to increase its distribution network in the northern region of Vietnam and has developed a management network in traditional trade channels from an agent system to a dealer system, in order to increase the sales staff sales efficiency. TCI-VN has also trained employees at all levels to improve their negotiation skills, and has improved work processes to be able to respond to market changes. TCI-VN has also developed an assessment system to be able to clearly and quickly monitor the performance. In terms of promotional activities, TCI-VN emphasized on activities that match customer needs in each distribution channel, expanding the consumer base for soy milk products with the aim to increase opportunities for consumers to try out products such as organizing tasting activities in modern retail stores or at residential places. TCI-VN has also arranged promotional activities in conjunction with the main campaign of

convenience stores. For tofu products, TCI-VN has focused on improving the product arrangement in modern retail stores.

3.4.2. Ichiban Foods Company Limited

Ichiban Foods Company Limited is the first and only entrepreneur in Vietnam to start manufacturing fresh tofu in various packaging and ready-to-drink pasteurized soy milk, under the international standard of quality, hygiene and safety for consumers and environmental management standards, to guarantee and create the highest confidence and satisfaction of consumers and society as a whole.

Competition within the Industry

Ichiban has been the market leader in tofu products for more than 15 years. Ichiban is the number one brand among Vietnamese consumers. Ichiban has continuously developed new tofu products to meet the needs of consumers such as Fried Tofu, Soft Tofu, Tofu Noodle, and ready-to-drink Soy milk, etc.

Ichiban started operating a tofu factory in Hanoi, to support the expansion of customers in the northern region of Vietnam and to increase its competitiveness in terms of product costs.

Marketing Policy

To strengthen the tofu product market and to create a new market, Ichiban continues to produce various types of tofu products such as Fried tofu, Tofu Momen, Tofu Omen and Tofu Non, and ready-to-drink Soy milk, etc. All products are distributed through Thai Corp International (Vietnam) Company Limited, in the modern trade system channel, traditional trade, restaurants, as well as retail stores in fresh markets. However, there are plans to further develop distribution channels, especially the ready-to-drink Soy milk to schools, universities, in order to increase customer reach.

Raw Materials Used in Manufacturing

Most of the raw materials used in manufacturing are agricultural products, which are processed agricultural products, in order to add value. Ichiban has main raw materials such as soybeans and eggs, both domestically procured from Vietnam and imported from abroad, to develop variety and increase the quality of tofu and soy milk products.

3.4.3. Thai An Group

Thai An Group operates sell and distribution businesses as well as provides logistics services in Vietnam, for the consumer products such as home appliances such as rice cookers, gas stoves, etc, and household cleaning products, personal care products. Thai An Group purchases products from manufacturers or business partners under a trade agreement that allows Thai An Group to sell and distribute products across Vietnam. The products sold are both manufactured within the country and imported from abroad, including Korea, Japan and Thailand, etc.

Competition within the Industry

Although there was an outbreak of COVID-19 in Vietnam, the consumer products segment has grown steadily. This was due to how well the Government of Vietnam has been controlling the outbreak, along with the measures implemented by the Company to reduce expenses. In addition, the Company has developed work processes, making it possible to maintain its market share. The sales of household cleaning and personal care products under P&G has been steadily growing, especially through the traditional trade distribution channels, despite the fierce competition in the fabric softener, laundry and hair care products. As for the rice cooker market, price, promotion and product variety are still the key factors for new product development and competition in a highly competitive market.

Marketing Policy

Sales and distribution: In 2020, Thai An Group's strategy was to grow the sales of its current products and to develop the image of products and services simultaneously. The Company has focused on improving the quality of product distribution to cover all areas. Regarding household cleaning products, personal care appliances, and snacks, Thai An Group has focused on increasing the sales to large customer groups such as supermarkets, and wholesale stores, etc, by adding more products for sale in stores as well as organizing activities at the point of sale.

Product or Service Procurement

Thai An Group has continued to focus on importing quality products from abroad, such as Korea and Japan, and to distribute them to consumers in Vietnam. The main manufacturers or business partners are P&G, Kewpie, Friesland Campina, Rotho, Cuckoo and Paloma, etc. Additionally, the Company continues to strive to bring new quality products from abroad to Vietnamese market as well.

4. Healthcare and Technical Supply Chain

4.1 Healthcare Supply Chain consists of 2 divisions as follows:

4.1.1 Pharmaceutical Division

The Pharmaceuticals Division sells both foreign and domestic drugs, medical supplies, cosmeceuticals, supplements and health products.

The drugs and medical supplies sold, cover original medicines and generic medicines imported from certified manufacturers in a variety of countries such as the United Kingdom, France, Belgium, Germany, Poland, Greece, Argentina, Japan, and Korea, etc. Some products are manufactured by manufacturers in Thailand that have been certified for Good Manufacturing Practice (GMP) by using quality raw materials imported from abroad. BJC also distributes biological products that play a crucial role in the treatment of various diseases and are the future drug groups in the pharmaceutical business.

The Company sells a comprehensive range of therapeutic products in a wide variety of areas including nephrology, hematology, cardiac, endocrine system, oncology and tumors, genitourinary system, skeleton, Infection, also pediatric medicines and beauty products. The products are distributed through main channels such as public hospitals, private hospitals, private clinics, traditional pharmacies and drugstore businesses. The target customers are doctors, pharmacists, patients, pharmacies, as well as general consumers.

The Company stores and delivers health products in accordance with WHO's Good Storage and Distribution Practice (GSDP), Good Import Practice (GIP) and ISO9001 standards.

Competition

In 2020, the Ministry of Public Health announced the median prices for a greater variety of drugs for government procurement. This resulted in a reduction in prices of both prototype drugs with single distributor and new common drugs. Price competition has a tendency to remain high in nearly all product groups. In addition, the government issued the Thai Innovation Policy to promote domestic drug production, affecting some imported drugs.

Apart from that, in 2020, the overall Thailand's drug and medical supplies market declined compared with the prior year mainly because of the COVID-19 outbreak, which affected pharmacies — especially those located in department stores and tourist destinations. This led the pharmacy market to decline more than the hospital market during the year. Additionally, the act of wearing a mask and better hygiene practices have minimized respiratory infections and ultimately antibiotic usage. Despite the aforementioned factor, sales of drugs for treatment of chronic diseases experienced steady growth, and the Company was able to stabilize sales growth in the hospital market.

Marketing Policy

In the kidney disease products and drugs category that stimulate red blood cell production in patients with chronic kidney disease, price competition is still high; however, the Company was able to efficiently and constantly stabilize sales growth.

In the beauty products category, the Company has begun to sell new products and received positive customer feedback, leading to a tremendous growth in sales.

Products related to coronary artery disease experienced a reduction in growth due to the median price announcement by the Ministry of Public Health.

As for diabetes products, price competition is still high in part because of the COVID-19 outbreak, which affected some insulin manufacturers; however, there was an increase in sales. As for vaccine products, the Company has submitted and won a tender for influenza vaccines and subsequently delivered them to the Government Pharmaceutical Organization (GPO) in order to help government agencies and health services in providing free vaccinations to seven at-risk groups as the COVID-19 outbreak has caused an increase in influenza vaccinations.

In the cancer products category, the Company was able to stabilize sales, despite the price competition.

In the hematology products and white and red blood cell production stimulant product segment, price competition is present. The impact of the Thai Innovation record has also led to a slight decline in sales.

In the antibiotics, there was a reduction in sales, since the act of wearing a mask and better hygiene practices have minimized the number of respiratory patients. The medium price announcement by the Ministry of Public Health has also played a part in sales decline.

In the bone and eye products, the Company was able to stabilize sales despite the impact of the medium price announcement by the Ministry of Public Health. As for health products in pharmacies, there was a decrease in sales due to the COVID-19 outbreak. The Company has begun to sell quality Japanese pain-and-fever relief patches.

The Company sought for new products from both current and prospective partners so as to obtain new products with unique characteristics or never-before-domestically-manufactured products. This can offer customers more quality products alternatives with reasonable prices. The Company also has a plan to expand the market by launching a variety of new products such as quadrivalent influenza vaccines with enhanced efficacy, injections for treatment of acute hypotension, drugs for kidney disease and diabetes, etc.

Product or Service Procurement

The Pharmaceutical Division is located at 99 Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110. The majority of the products sold are imported from different countries, while some are from domestic manufacturers.

4.1.2 Medical Division

The Company divides its products into three areas, which are

- 1) **Medical Innovation Technologies**, including core products such as computed radiography systems, ultrasound systems, automatic CT injectors, digital mammography systems, breast biopsy devices, bone densitometers, biplane digital subtraction angiography machine, digital X-ray cath lab systems, digital X-ray systems, digital close-controlled x-ray systems, C-Arm X-Ray machines, digital computed radiography systems, motor-driven digital X-ray systems, portable computed radiography systems, analog-to-digital X-ray imaging converters and x-ray film printers, flat panel detectors, X-ray film/digitizers, Picture Archiving and Communication Systems (PACS), Radiology Information Systems (RIS), 3D medical image processing systems, cardiovascular Picture Archiving and Communication Systems, 12-lead ECG recorders during exercise, 24- and 72-hour holter monitors, 24-hour ambulatory blood pressure monitors, pulmonary function testing devices, arterial function testing devices, pulse monitoring devices during cardiac catheterization, cardiovascular Picture Archiving and Communication Systems, diagnostic and operating monitors, Laboratory Information Systems (LIS) which cover

laboratories in every division of the hospital such as biochemistry, hematology, microbiology, pathology, blood bank, genetics, etc. preservative solution used for collecting liquid-based cytology specimens, and automated liquid-based cytology slide preparation systems. In addition, the Division also sells solutions used for collecting samples of body cells in pathology laboratories; HPV testing devices for cervical cancer screening, by using cervical specimens or urine; and fully automated urine analyzers that correctly and accurately perform examinations of the chemical properties of urine and urinary sediment at the same time.

- 2) **Surgery-related products**, includes core products such as surgical microscopes, products under Leica brand, operating tables, operating lights, electrosurgical cautery machines, ceiling pendants, endoscopic devices for urinary system, stone removing devices for urinary system, maternal and fetal heart rate monitoring devices, hydrogen peroxide gas plasma sterilizers, surgical laser systems, modular wall system for operating room, Neuronavigation, fundus cameras, ultrasound- and laser-assisted systems for eye surgery, tonometers, hemacytometers, and stereoscopic diagonal inverters (SDI) for retinal surgery.
- 3) **Comprehensive rescue and recovery products**, including core products such as automated external defibrillators (AED), patient simulators, medical simulation training products, medical simulation training products for heart scanning, standard CPR training equipment for first aid for a patient choking on food or objects in the windpipe, hyper-hypothermia units, electroencephalogram (EEG) devices, digital transcranial dopplers, transcranial magnetic stimulator (TMS) devices, electromyography (EMG) devices, rehabilitation products, hydrocollators and cervical/lumbar traction devices, electrotherapy and ultrasound therapy units, autonomic nervous system testing kits, Neuronavigation, portable electroencephalogram (EEG) devices, ultrasound systems, and tissue biopsy kits.

Competition

According to the growth statistics, the medical devices market grows at an average rate of 8-10% annually. There are several supportive factors to this: the Thai government's policy that provides investment benefits with the aim of making Thailand a medical and exporting hub; the increase in the number of Thai patients, especially patients with heart disease, cerebrovascular disease, cancer and diabetes; the increasing number of foreign patients seeking treatment in Thailand due to confidence in the standard of health care services; the growing number of expatriates and medical tourists; and the plan to increase investment in hospital business and medical equipment. The foregoing factors result in a constantly increasing demand for medical devices in Thailand.

In addition, the medical and pharmaceutical supply wholesale businesses are expected to grow, following the coming of an aging society and changes in social structure that shift the focus from “treatment” to “prevention”. Recently, tracking medical devices have been developed as modern gadgets for people living in the Information Technology (IT) era. Examples include a heart rate monitor and a glucose meter. The aforementioned devices have been developed with compact design, longer battery life as well as fashionably attractive screen and appearance. Apart from that, development of applications, whose data are transferable and shareable between smartphones, is beneficial for a doctor's treatment plan for their patients.

With more than 10,000 medical instrument and device distributors —both wholesale and retail— Thailand is one of ASEAN's biggest importers and exporters of medical equipment. However, the key challenges facing an investment in and an advancement of the medical devices market in Thailand are research and technological development and the certification of international safety standards; Thailand's current medical device manufacturing relies mainly on low- to medium- technology.

As for high-technology medical devices such as X-ray systems and medical diagnostic equipment, Thailand still has to rely on overseas manufacturers. The competitiveness in this industry has a tendency to increase; however, the level of profitability among businesses remains moderate.

Marketing Policy

With respect to the aforementioned factors, in 2020, the Company attempted to expand not only the domestic medical devices market, but also a regional market so as to increase sales in foreign countries. In doing so, the Company sought for partners in neighbouring countries —such as Cambodia, Myanmar, and Vietnam. etc. — to sell medical devices to, as well as selling more emergency medical supplies to the public. In addition, the Company is a B2C seller of a full range of health devices.

Key target customer segments of the Medical Division include medical practitioners in public and private hospitals, medical centers, clinics and non-hospital nursing facilities. Although the majority of the products are sold domestically, since 2019, the Company has been expanding its customer base in the CLMV countries, which consist of Cambodia, Laos, Myanmar and Vietnam.

The Medical Division aims to become the leading provider of innovative, high quality and globally accepted medical equipment. The foregoing products are imported from various continents such as the USA, Europe (France, England, Italy, Germany, Belgium, Switzerland) and Asia (Japan, China, Korea, Taiwan).

In terms of marketing, the fact that medical instruments and equipment are part of a niche market, causes their marketing to differ from those of generic consumer products, as there are laws and regulations strictly controlling all forms of advertisement and sales promotion. Therefore, their marketing focuses on providing education and workshops to ensure that the customers acquire first-hand experience in the correct use of medical instruments. Physicians and medical practitioners benefit from the foregoing workshops as they learn to operate

the devices, while at the same time patients benefit from accurate diagnosis from well-trained physicians. Apart from undertaking marketing various activities, the Medical Division is aware of social responsibility. In particular, the Division has donated medical equipment to medical schools and institutes so that the general public can benefit from them. In addition, the Division has brought the equipment in possession and joined with the mobile medical unit and medical practitioners in providing health care services for people in different areas across the country.

Product or Service Procurement

The Medical Division is located at Berli Jucker House 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong, Klongtoey, Bangkok 10110. The products sold by the Division are imported from various countries.

4.2 Technical Supply Chain

is divided into five divisions, which are

4.2.1. Specialties Division

BJC Specialties Company Limited (BJCS) provides a wide range of food, beverage, cosmetic and chemical industrial ingredients. The Company's overall performance in 2020 was affected by the COVID-19 outbreak. From an overview perspective, the food and bakery groups declined when compared to 2019, with most of the impact affecting ingredients for the bakery and food service segments. However, sales of every product group have bounced back in the fourth quarter. There was a growth in food and nutrition ingredients segment, especially such essential ingredients as yeast extracts and non-sugar sweeteners from the prior year, as well as the health-friendly products segment. In addition, collaboration among affiliates has led to business expansion.

The cosmetics ingredients, refrigerants and industrial chemicals segments were also affected by the COVID-19 outbreak. There was a decline in sales, as well as a delay in business expansion and launching of new brands by major customers into the cosmetics market. In addition, there was a project delay and a reduction of refrigerant usage in some segments of the real estate sector such as hotels department stores, etc.

The Specialties Division businesses are divided into five areas, which are

- 1.1 Bakery Ingredients** All product groups declined due to strict controls on operations of stores, department stores, interprovincial bus services and airports in light of the COVID-19 outbreak. The hardest hit customer segment was food service. However, there is still continuous development of new products that the sales team has developed with key partners and plans to release them to the market in 2021 such as deep-fried dough sticks and pizzas. In addition, the team has been successful in developing online sales channels such as a Facebook Fan page, where the sales and demonstration teams have posted videos and simple recipes, which are highly suitable for baking at home and working from home and social distancing policies during the COVID-19 outbreak.

1.2 Food & Nutrition Ingredients The overall food and nutrition ingredients segment declined when compared to 2019. This is because the customers exporting hydrocolloids and modified starch had been affected since the first quarter. On the other hand, yeast-extract-based seasoning products and fruit and vegetables extracts were the two product groups that grew because consumers had grown more health-conscious. In addition, wellness trends and sugar taxes had played a part in the growth of non-sugar-sweetened products, especially beverages and milk.

1.3 Industrial Chemicals and Refrigerants This segment was affected by the COVID-19 outbreak, resulting in a delay for new projects and customers' concern over their spending, which caused a decline in refrigerants sales in the past year. However, the market tends to be more aware of shared responsibility for climate and global environment protection, which will increase the use of low-GWP and low global warming potential refrigerants. The team's marketing aims to introduce the aforementioned low-GWP refrigerants, as well as conducting trials of the new low-GWP and HFO refrigerants with customers, so as to align with market needs.

As for phosphate, filter cartridge, filter and animal feed segments, sales value is almost in line with

the prior year's even though there was a shortage of animal feed. Moreover, the Company has continuously introduced new products and conducted product trials with customers so as to increase sales and expand customer base in cleaning agent and glass bottle segments.

As for businesses of White Group Public Company Limited (WG), which the Company acquired in 2018 and is one of Thailand's leading chemical supplies distributors White Group Public Company Limited (WG) operates two main businesses, which are: (1) Import and distribution of industrial chemicals such as industrial chemicals for oil industry and petrochemicals for food industry, analytical chemistry and laboratory equipment, industrial chemicals for coating and plastic industries and oleochemical products (2) Rental property business that offers rental office buildings and warehouses. Despite intense competition in 2020 and impact of the COVID-19 outbreak, White Group was able to keep its customer base. There was an increase in the number of warehouse tenants, as well as business expansion by adding new partners and products.

1.4 Cosmetics Ingredients There was a slight decline in sales compared with the prior year, especially those of active ingredients and plant extracts. Due to the contraction of the cosmetics segment, especially cosmetics for skin care and protection, there was a slowdown in development and launching of new cosmetic products into the market. On the other hand, sales of preservatives, skin absorption enhancers and texture enhancers remain the same. In response to a new way of working during the COVID-19 outbreak, the team has developed online marketing communication channels like a "BJC Specialities"

Facebook Fan page for the cosmetics ingredients segment, podcasts and online seminars (webinars). The team has thus far received positive customer feedback.

1.5 Specialties Division in Vietnam There was a growth in sales of both food ingredients and industrial chemicals due to Vietnam's economic growth following a quick response to the COVID-19 outbreak. However, cosmetics sales, as well as the global cosmetics market, was affected by market slowdown, resulting in a small growth in net sales from the prior year.

Competition

The competition remains intense in every business segment of the Specialties Division. In the same way as the previous year, price remained a key competing factor, especially in the commodity segment. However, the quality of our merchandise and our capability to provide technical services were recognized in the market during the past year. The Company has offered new brands of products to answer to specific customer needs, as well as products that were trending and in compliance with the governing legislation, in order to drive business growth. Apart from that, the Company aims to boost efficiency in all administrative areas to improve cash flow, as well as creating a competitive advantage.

Marketing Policy

The Company maintains its policy on focusing on the marketing of specialized raw material mixture products with salient characteristics, as well as creating value for customers through presentation and technical support. The Company also emphasize the development of new products or the enhancement of products' quality together with the customers and partners through BJC's technical team and laboratory. While at the same time, the Company seek to maintain its capability in price competitiveness for the raw material mixture products that are high in quality and can be easily substituted; furthermore, the Company also procure and launch more new products with high quality to the market, focusing on various products that are in global trends and environmentally friendly products that are in line with the Company's strategy, vision, and mission— to create sustainability for the business.

As for product advertising to communicate with customers, the outbreak of COVID-19 has placed a limitation on communicating with customers through traditional means of face-to-face meetings; the major exhibition that the Company normally participates (e.g., In-cosmetic Asia) has been pushed back as well. Hence, the Company decided to focus more on holding events and communicating with customers through online platforms instead; for example, organizing webinars, and launching a specific Facebook fan page for different business groups. Furthermore, the Company also places an importance on the business expansion and joint projects between the affiliated companies in order to drive growth, as well as the cooperation with partners to organize training sessions in order to provide knowledge for customers, which could be considered as another way to disseminate and advertise products.

4.2.2. Engineering Department

Our Engineering Department focuses on providing solutions related to the engineering industry, ranging from energy industries, product handling systems, tools and equipment for retail businesses, up to storage systems and equipment for the warehouse. Our engineering department also provides consultations and after-sale services for products, equipment, and engineering systems. Our products and services can be divided into 5 product lines as followed:

- 1.1 **Berlicrane:** our Company provides professional consultation, designing and installation services, as well as after-sale services for all types of cranes. BJC uses high-quality pulleys and crane components from renowned partners in Germany, the USA, China, and Japan.
- 1.2 **Berlitronic:** one of our Company's credible product lines is the industrial scale and the weighing control system used widely by the Department of Highways. Apart from the Department of Highways, our customers also include the rice mills, cement plants, chemical plants, paint plants, and animal feed industries that require precision and accuracy in measuring ingredients and raw materials.
- 1.3 **The Storage Systems and Equipment for Warehouse:** our Company has various storage systems and equipment for the warehouse available, ranging from level adjustment equipment and doors for different types of industrial usage (e.g., overhead door, rapid door, traffic door, etc.), to forklifts and storage systems, both automatic and traditional (e.g. Shuttle Pallet storage system and automatic belt conveyor system), and product transfer system using the Robotic Arm. Our engineers are experienced in providing fast repair and maintenance services for every product line; the Company also provide a full product warranty.
- 1.4 **Products for Retail Business:** our Company provides a full range of products and services for retail business, from store fixtures, the arrangement of display shelves, store decoration, payment system, shopping carts, baskets, etc.
- 1.5 **Energy Industries:** the Company provides energy services, from designing to installation of solar panels, with an emphasis on providing consultations from expert engineers; as well as solar rooftop installation services using equipment with world-class quality. The Company also provides after-installation services and follow-ups to maximize the performance of solar panels

Competition within the Industry

Overall, the market within the industry groups is still highly competitive. Since there are more vendors for each type of product, combined with the outbreak of COVID-19 in early 2020; project investments were being put off and the investment budget was limited. Furthermore, as the customers start to seek affordable products, plus, there is an increase in sales of products through online systems, customers now bargain more for a better price. The costs of products and services also increased due to an impact on the economy, this has caused a

sluggish sales from distribution of products and services of the industry groups compared to previous year. Moreover, our Engineering Department's target group, the industrial plants, are experiencing instability in terms of business expansion due to the political uncertainty and the investor's confidence. However, this year, the Company focuses on selling products to the logistics businesses and warehouses that plan to expand their businesses to serve warehouse rental customers who have an increased demand for storages. The Company also focuses on partnering with the automated warehouse systems manufacturer to provide more services in that field.

As for the energy industry, last year, the industry was getting more competitive, both in terms of the engineering procurement and construction, as well as the private power purchase agreement that offered more discount on electricity, this resulted in a decrease in revenue and profit from this industry.

Marketing Policy

The Company is committed to doing the marketing through building a sustainable relationship with both customers and partners, especially the former and current customers, by providing more after-sale services to increase profit and opportunity in selling other products. Furthermore, the Company also seeks to respond to every aspect of the customer needs through the effort of the sales team, installation team, and after-sale team in order to boost potential for business growth. As for the partners, a good relationship makes it possible for us to negotiate better; at the same time, finding new partners also makes it possible for us to satisfy various market needs.

For energy products, the Company is focusing on the market from the Engineering Department's existing customers, as well as customers within the companies in the TCC group in order to meet with BJC's Energy Saving Policy within the business group and strengthen the energy industry to make it more advanced.

4.2.3. Thai-Scandic Steel Company Limited

Thai-Scandic Steel Company Limited (TSS) is a company that designs, manufactures, and galvanizes steel structures to be used in high-voltage transmission line towers, telecommunication towers, and general industries, both domestically and overseas. TSS is one of the companies that has received approval from the Electricity Generating Authority of Thailand to manufacture the 500-kilowatt high-voltage transmission line towers, the Company is also recognized by leading companies worldwide, such as ABB and SIEMENS.

Competition within the Industry

The outbreak of COVID-19 in the first half of 2020 caused the bidding of the transmission line construction project to be pushed back, and also made it impossible for the Electricity Generating Authority to survey the site as the lockdown measures have been placed to control the outbreak—this affected TSS's revenue and gross profit to a certain extent as TSS didn't receive orders for steel structures. Regarding the demand for

substations, the situation was similar to 2019 as there were a lot of biddings for the projects from the Electricity Generating Authority, but the amount of steel used for each project is not very high. While the Electricity Generating Authority's demand for Substations last year decreased significantly compared to 2018 and 2019, most of the demand for general steel structures is still in the petroleum and petrochemical industries, though its growth has become more sluggish due to the adjustment of the investment budget driven by a decrease in oil price starting from the end of 2019 until the early of 2020, causing the projects to be pushed off and their size to be reduced. However, the Company foresees that in 2021, these projects will be back in operation once again as usual.

As for the iron price, which is the main raw material, there was a slight increase during the first and second quarter of the year. While the zinc price had reduced significantly during the midyear, it started to increase since the third quarter, and eventually reached its peak at the end of the fourth quarter, however this did not affect TSS's zinc price because the Company has a sufficient stock of zinc to be used for galvanization process.

Marketing Policy

TSS placed great importance on building a good relationship with each customer to develop a long-term relationship and to grow sustainably. Last year, the Company contacted customers more frequently and provided more services; from visiting the site in order to solve problems together with the customer to developing and improving operating processes in order to enhance the effectiveness of coordination.

Since the main user, the Electricity Generating Authority, has a lower demand than before, TSS has to seek additional markets, such as the Provincial Electricity Authority that continue its work from last year. In addition, TSS needs to focus more on steel structures for general industries, as well as galvanizing services that are in high demand as a result of steel structure orders. As for the overseas markets, TSS still receives orders for high-voltage Substation projects, although the amount received is lesser than last year because of the Baht appreciation.

Materials Used in Manufacturing

Most of the raw materials used in manufacturing are sourced domestically, with some are imported from overseas. 98% of the domestic materials include steel angle bars and steel sheets; steel angle bars and steel sheets; whilst imported materials include zinc nuts and bolts.

Bargaining Power with the Raw Material Vendors

Since there are not a lot of major raw material manufacturers and the process of importing iron is complicated, therefore, purchasing bargaining power is reduced. Due to this, TSS tries to plan the order purchasing beforehand; nevertheless, TSS is able to negotiate for longer credit terms, which allows for a more effective cost management.

The Use of Technology in Manufacturing

TSS uses cutting-edge technology and manufacturing process during designing, manufacturing preparation, controlling and monitoring products as well as raw material management to achieve maximum efficiency. The main machinery used in manufacturing is controlled by a computer system connected to the designing database, which is also known as CAD/CAM system. Furthermore, TSS also develops and enhances performance by installing state-of-the-art designing software.

Environmental Impact

TSS is certified by BVQI, also known as the Bureau Veritas Certification (Thailand) Ltd., for the operation management system that meets ISO 9001:2015 standard, environmental management system with ISO 14001:2015 standard, and the Occupational Health and Safety Assessment Series (OHSAS) or the Thai Industrial Standard (TIS) 18001:2007.

In particular to the environmental aspect, TSS has measures it continuously evaluates in order to ensure that the operation and manufacturing process will not negatively affect the employees, society, and the environment. TSS has hired a company that is certified in pollution monitoring to measure various values on a regular basis, the results from these measurement have shown that the values are below the standard set by the government.

4.2.4. Graphic Systems Division

The Company focuses on offering products and software related to digital printing to the printing industry that work with packaging and packaging designs. This helps the industry in various ways: add uniqueness to a product, prevent forgery of products to add more value to the printing, reduce the time needed and speed up the product manufacturing, as well as cutting down the cost for entrepreneurs operating in the packaging industry. The types of packaging are as followed:

1. **Rigid Packaging:** This type of packaging is sturdy and holds its shape well, includes glass, metal cans, hard plastics, and corrugated paper boxes.
2. **Semi-Rigid Packaging:** This type of packaging includes plastic bottles, plastic cups, and cardboard boxes.
3. **Flexible Packaging:** This type of packaging includes instant food packages or plastic bags.

The division has experts that can provide consultations on digital printing technologies and packaging designs using the software. The Company also provides Enterprise Resource Planning (ERP) system services, which will specifically help to monitor the whole packaging printing industry system in order to maximize the performance and reduce the management cost for entrepreneurs. In addition, the Company also has the engineering team ready to offer after-sale services so that the customers will put trust in investing and partnering together to create a long-term benefit for the Company.

Competition within the Industry

Despite the outbreak of COVID-19, the overall packaging industries still experienced continuous growth, both domestically and overseas. Digital packaging printing technology plays an important role in the shift of the packaging industries, especially for the label printing industries. The label printing industries can now accept small orders with various unique designs, they also are able to cut down the manufacturing cost. Meanwhile, system management technologies and packaging design software that uses complex technology with high cost received immense interest from within the industry and is growing rapidly with few competitors within the industry.

Marketing Policy

The growth of the online commerce business has shaped the customers' behaviour to become more specific, namely, they want specific products that are safe and they want to receive their products promptly as well. Hence, the division has put an emphasis on educating entrepreneurs in terms of developing technologies and packaging designs to keep up with the rapid changes in this industry through methods like organizing webinars that meet consumer's new demands, enhancing the effectiveness of manufacturing process and packaging design and reducing costs to be competitive. The Company also support web-to-print online entrepreneurs to make sales channel more accessible to many small and medium customer bases, which include food and beverage business SMEs and OTOPs, medicine and medical supply businesses, cosmetic businesses, all the way through e-commerce businesses that need eye-catching and unique packaging.

4.2.5. Berli Asiatic Soda Company Limited

Berli Asiatic Soda Company Limited (BAS) is the distributor for industrial chemical products and its main product is soda ash. Soda ash is a raw material that can be applied in various industries, such as, glass bottle manufacturing, ceramics industries, glass industries, mining industries, and powdered detergent industries. BAS imports products from overseas manufacturers to sell and distribute to customers in Thailand.

Competition within the Industry

BAS imports soda ash from the manufacturer in Kenya, TATA Chemicals International PTE Limited. When compared to competing manufacturers from developed countries, such as, the USA, the EU, China, and Turkey, the Kenyan manufacturer is only a small manufacturer but has a low manufacturing cost, making it advantageous for BAS as the Company's pricing is more competitive when compared to other manufacturers.

Marketing Policy

Currently, most of BAS's customers are glass packaging manufacturers who operate in Thailand, of which there are 10 main customers domestically. Furthermore, the Company has also expanded the customer base to other industries, for example, sheet glass industries etc.

BAS has continued to maintain the standard in storing and managing imported products from the Kenyan manufacturer, and distribute products to domestic customers according to the delivery plan agreed with customers.

Environmental Impacts

The business that BAS is operating does not cause any environmental impact.

5. Other Business Group

5.1 Books and Magazines Distribution Business

The Company operates the books and magazines distribution business through Asia Books Co., Ltd. (AB), the largest importer and distributor of English books in Thailand. In addition, the Company also publishes publications that disseminate Thai culture, arts, and aesthetics in different aspects, and also act as a distributor of lifestyle products, notebooks, stationeries, and products promoting the learning, reading skills, and development of children at various levels.

AB is currently the leading distributor of English books and magazines in Thailand covering every sales channel. The distribution is done through AB's retail sales channel, including over 44 bookstores under the brand "Asia Books" and "Bookazine" throughout the country, and also "Suriwong Book Centre", a bookstore that has been around in Chiang Mai for a very long time. The Company also manages bookstores in Don Muang International Airport and Regional Airports in provincial areas. Furthermore, AB also has a wholesales channel that covers over 300 stores across the country, for example, AB is the manager of English books and magazines selling in 11 B2S stores.

Apart from that, AB also distributes foreign books and magazines to major bookstores, such as Kinokuniya, Naiin bookstores, supermarkets, etc. across the country. Moreover, AB distributes both Thai and English textbooks, as well as academic publications in different subjects, both in physical and eBook format; AB also supplies academic database systems for over 400 libraries and educational institutes across the country, and sells products in exhibitions and seminars.

Due to the impact from COVID-19, the overseas tourists arrivals were drastically impacted during the year, therefore, over 90% of AB's current customer base were Thai people, and the remaining c.10% are foreigners residing in Thailand. Revenue sources are 71% from English books and magazines, 10% from Thai books, and 19% from lifestyle products.

Although the competition within the English books and magazines retail business in Thailand is not very intense compared to other retail businesses, AB has always been adjusting and introducing more variety of products to be in line with the consumers' behavior, in order to expand AB's customer base and increase its revenue. Furthermore, the Company has added online sales channels by allowing online sales through Line@

and Instagram to advertise and add sales channels that satisfy the customer group who has been increasingly ordering products by using mobile phones.

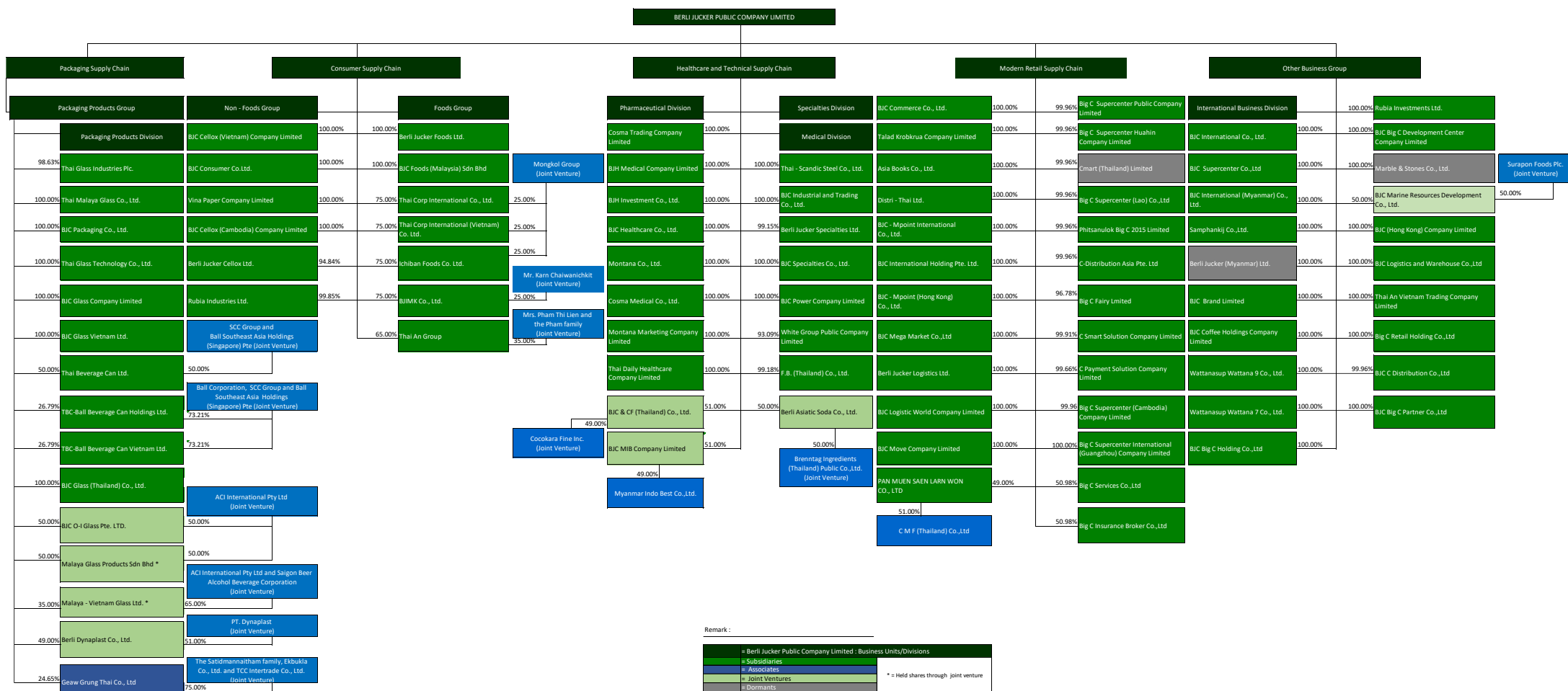
In order to reach customers who are interested in purchasing lifestyle products, stationeries, and office supplies to increase sales among teenager and adult customer groups, AB has adjusted the proportion and increased the variety of lifestyle products so that they match with the market conditions and customers' demand. To do so, AB has become the distributor of "Artbox", a famous Korean brand selling stationeries and appealing items suitable for teenagers and adults. AB also adjusted the proportion and increased the variety of lifestyle products to match the market conditions and customers' demand. Moreover, AB manufactures affordable and good-grade stationeries and office supplies under the brand "Win" as well as toys that promote children's skill development and imagination under the brand "Hot Focus" for girls, and under the brand "Recur" for boys. In addition, the Company renovated the bookstores (Mega Bangna branch, for example) turning them to bookstores specializing in children and young adults books, whilst also expanding the children's and young adult's book zones in selected branches as a response to the potential of growth in English books for children and young adults. Additionally, AB increased the proportion of foreign language learning books and books that help with the English language tests and knowledge tests in different subjects in order to accommodate students and adult customers. The Company also exports English books to the neighbouring countries, for example, Myanmar and Laos.

Overall Environmental Impact

The Company strictly operates under the environmental law. During the past 3 years, there has not been any significant disputes nor lawsuits regarding environmental issues.

1.3 Shareholding Structure of Group Company

1.3.1 Shareholding Structure



1.3.2 Shareholding and Management Structure

Shareholders

Names of major shareholders ⁽¹⁾

(A) The top major shareholders as of the book closure on 4 November 2020 (total common share capital of 4,007,796,699 shares) are as follows:

Rank	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited ⁽¹⁾	2,645,730,550	66.01
2	UBS AG Singapore Branch	222,100,000	5.54
3	DBS BANK LTD	157,094,900	3.92
4	Thai NVDR Company Limited	101,517,323	2.53
5	T.C.C. Empire Tower Co., Ltd.	91,496,400	2.28
6	Social Security Office	87,419,000	2.18
7	Raffles Nominees (PTE) Limited	68,994,000	1.72
8	Bualuang Long-Term Equity Fund	60,420,950	1.50
9	South East Asia UK (TYPE C) Nominees Limited	32,092,447	0.80
10	Bualuang Long-Term Equity Fund 75/25	31,465,100	0.78
11	Bualuang Flexible Retirement Mutual Fund	20,769,150	0.51
Total		3,519,099,820	87.80

B) The major shareholders with controlling influence over the Company's management policy or operations are as follows:

- TCC Corporation Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 4 November 2020 as follows:

No.	Name of Shareholders	Business/ Main occupation	Number of Shares	% of Total Shares
1	Mr. Charoen Sirivadhanabhakdi	Businessman	255,051,050	25.50
2	Khunying Wanna Sirivadhanabhakdi	Businessman	254,574,750	25.46
3	North Park Real Estate Co., Ltd. ⁽²⁾	Investment Company	467,320	0.06
4	TCC Top Enterprise Limited ⁽³⁾	Investment Company	489,906,880	48.99

Remark ⁽¹⁾ A shareholder who influences the management policy, or operations of the Company.

⁽²⁾⁽³⁾ Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are major shareholders of the companies.

- TCC Corporation Company Limited is a company in TCC group and also being a related person 74.34 shares of the Company as detail below.

No.	Name of Shareholders*	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited	2,645,730,550	66.01
TCC Group and Related Persons			
2	Ever Best Enterprise Limited (Through UBS AG SINGAPORE BRANCH)	222,100,000	5.54
3	T.C.C. Empire Tower Co., Ltd.	91,496,400	2.28
4	TCC Property Development Co., Ltd.	17,600,000	0.44
5	Southeast Life Insurance Public Company Limited	2,520,300	0.06
Total		2,949,614,750	74.34

Remark: *As of 31 December 2020

Agreement among major shareholders

- None –

1.4 Registered Capital and Paid-up Capital

(1) Registered Capital	4,114,626,699 Baht (as of 31 December 2020)
Paid-up Capital	4,007,796,699 Baht (as of 31 December 2020)
Divided into	Ordinary Share 4,007,796,699 Shares (as of 31 December 2020)
Par Value	1 Baht
Market	The Stock Exchange of Thailand (SET)
Symbol	BJC

(2) Preferred Share

- None –

1.5 Issuance of other securities

(1) Convertible Securities

- None -

(2) Debt Securities

As of 31 December 2020, the company does not have any outstanding Bill of Exchange, but the company has outstanding debentures of 121,880 Million Baht which details are as follows;

1) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2016 TRANCHE 2 DUE 2021

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years from Issue Date
Issuing Amount	: 9,000,000,000 Baht (Nine Thousand Million Baht)
Number of Units	: 9,000,000 Units (Nine Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 7 September 2016
Maturity Date	: 7 September 2021
Interest Rate	: Fixed interest rate of 2.69 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

2) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2016 TRANCHE 3 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years from Issue Date
Issuing Amount	: 3,000,000,000 Baht (Three Thousand Million Baht)
Number of Units	: 3,000,000 Units (Three Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 7 September 2016
Maturity Date	: 7 September 2023
Interest Rate	: Fixed interest rate of 3.07 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

3) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2016 TRANCHE 4 DUE 2026

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 10 years from Issue Date
Issuing Amount	: 20,000,000,000 Baht (Twenty Thousand Million Baht)
Number of Units	: 20,000,000 Units (Twenty Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 7 September 2016
Maturity Date	: 7 September 2026
Interest Rate	: Fixed interest rate of 3.80 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

4) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2016 TRANCHE 2 DUE 2021

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years from Issue Date
Issuing Amount	: 3,050,000,000 Baht (Three Thousand and Fifty Million Baht)
Number of Units	: 3,050,000 Units (Three Million and Fifty Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 8 December 2016
Maturity Date	: 8 December 2021
Interest Rate	: Fixed interest rate of 3.06 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th June 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

5) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2016 TRANCHE 3 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years from Issue Date
Issuing Amount	: 2,100,000,000 Baht (Two Thousand and One Hundred Million Baht)
Number of Units	: 2,100,000 Units (Two Million and One Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 8 December 2016
Maturity Date	: 8 December 2023
Interest Rate	: Fixed interest rate of 3.77 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th June 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

6) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2016 TRANCHE 4 DUE 2025
WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative with the issuer's rights of early redemption
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 9 years from Issue Date
Issuing Amount	: 1,200,000,000 Baht (One Thousand and Two Hundred Million Baht)
Number of Units	: 1,200,000 Units (One Million and Two Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 8 December 2016
Maturity Date	: 8 December 2025
Interest Rate	: Fixed interest rate of 4.09 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th June 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (8 December 2021). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

7) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2016 TRANCHE 5 DUE 2026
WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative with the issuer's rights of early redemption
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 10 years from Issue Date
Issuing Amount	: 3,730,000,000 Baht (Three Thousand Seven Hundred and Thirty Million Baht)
Number of Units	: 3,730,000 Units (Three Million Seven Hundred and Thirty Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 8 December 2016
Maturity Date	: 8 December 2026
Interest Rate	: Fixed interest rate of 4.27 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th June 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (8 December 2021). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

8) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2017 TRANCHE 3 DUE 2021

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 4 years from Issue Date
Issuing Amount	: 300,000,000 Baht (Three Hundred Million Baht)
Number of Units	: 300,000 Units (Three Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 24 March 2017
Maturity Date	: 24 March 2021
Interest Rate	: Fixed interest rate of 2.96 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

9) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2017 TRANCHE 4 DUE 2022

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years from Issue Date
Issuing Amount	: 2,500,000,000 Baht (Two Thousand and Five Hundred Million Baht)
Number of Units	: 2,500,000 Units (Two Million and Five Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 24 March 2017
Maturity Date	: 24 March 2022
Interest Rate	: Fixed interest rate of 3.26 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

10) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2017 TRANCHE 5 DUE 2024

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years from Issue Date
Issuing Amount	: 4,000,000,000 Baht (Four Thousand Million Baht)
Number of Units	: 4,000,000 Units (Four Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 24 March 2017
Maturity Date	: 24 March 2024
Interest Rate	: Fixed interest rate of 3.85 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

11) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2017 TRANCHE 6 DUE 2027
WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative with the issuer's rights of early redemption
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 10 years from Issue Date
Issuing Amount	: 5,000,000,000 Baht (Five Thousand Million Baht)
Number of Units	: 5,000,000 Units (Five Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 24 March 2017
Maturity Date	: 24 March 2027
Interest Rate	: Fixed interest rate of 4.40 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (24 March 2022). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A+" by TRIS Rating

12) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2019 TRANCHE 1 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Public Offering
Term	: 4 years 3 days from Issue Date
Issuing Amount	: 5,000,000,000 Baht (Five Thousand Million Baht)
Number of Units	: 5,000,000 Units (Five Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 21 March 2019
Maturity Date	: 24 March 2023
Interest Rate	: Fixed interest rate of 3.20 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2019)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

13) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2019 TRANCHE 2 DUE 2022

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 3 years 3 days from Issue Date
Issuing Amount	: 3,000,000,000 Baht (Three Thousand Million Baht)
Number of Units	: 3,000,000 Units (Three Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 21 March 2019
Maturity Date	: 24 March 2022
Interest Rate	: Fixed interest rate of 2.71 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2019)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

14) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2019 TRANCHE 3 DUE 2027

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 8 years from Issue Date
Issuing Amount	: 3,000,000,000 Baht (Three Thousand Million Baht)
Number of Units	: 3,000,000 Units (Three Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 21 March 2019
Maturity Date	: 21 March 2027
Interest Rate	: Fixed interest rate of 3.83 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2019)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

15) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2019 TRANCHE 4 DUE 2029

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 10 years 3 days from Issue Date
Issuing Amount	: 5,000,000,000 Baht (Five Thousand Million Baht)
Number of Units	: 5,000,000 Units (Five Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 21 March 2019
Maturity Date	: 24 March 2029
Interest Rate	: Fixed interest rate of 4.09 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2019)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

16) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2019 TRANCHE 1 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Public Offering
Term	: 4 years 2 days from Issue Date
Issuing Amount	: 4,000,000,000 Baht (Four Thousand Million Baht)
Number of Units	: 4,000,000 Units (Four Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2019
Maturity Date	: 7 September 2023
Interest Rate	: Fixed interest rate of 3.00 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

17) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2019 TRANCHE 2 DUE 2024

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years 2 days from Issue Date
Issuing Amount	: 7,000,000,000 Baht (Seven Thousand Million Baht)
Number of Units	: 7,000,000 Units (Seven Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2019
Maturity Date	: 7 September 2024
Interest Rate	: Fixed interest rate of 2.65 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

18) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2019 TRANCHE 3 DUE 2025

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 6 years 2 days from Issue Date
Issuing Amount	: 3,000,000,000 Baht (Three Thousand Million Baht)
Number of Units	: 3,000,000 Units (Three Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2019
Maturity Date	: 7 September 2025
Interest Rate	: Fixed interest rate of 2.86 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

19) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2019 TRANCHE 4 DUE 2027

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 8 years 2 days from Issue Date
Issuing Amount	: 1,000,000,000 Baht (One Thousand Million Baht)
Number of Units	: 1,000,000 Units (One Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2019
Maturity Date	: 7 September 2027
Interest Rate	: Fixed interest rate of 2.99 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

20) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2019 TRANCHE 5 DUE 2029
WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative with the issuer's rights of early redemption
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 10 years 2 days from Issue Date
Issuing Amount	: 7,000,000,000 Baht (Seven Thousand Million Baht)
Number of Units	: 7,000,000 Units (Seven Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2019
Maturity Date	: 7 September 2029
Interest Rate	: Fixed interest rate of 3.32 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (5 September 2024). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

21) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2020 TRANCHE 1 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 3 years 4 days from Issue Date
Issuing Amount	: 1,000,000,000 Baht (One Thousand Million Baht)
Number of Units	: 1,000,000 Units (One Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 20 March 2020
Maturity Date	: 24 March 2023
Interest Rate	: Fixed interest rate of 1.40 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

22) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2020 TRANCHE 2 DUE 2025

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years 4 days from Issue Date
Issuing Amount	: 1,000,000,000 Baht (One Thousand Million Baht)
Number of Units	: 1,000,000 Units (One Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 20 March 2020
Maturity Date	: 24 March 2025
Interest Rate	: Fixed interest rate of 1.63 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

23) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2020 TRANCHE 3 DUE 2028

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 8 years 4 days from Issue Date
Issuing Amount	: 7,000,000,000 Baht (Seven Thousand Million Baht)
Number of Units	: 7,000,000 Units (Seven Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 20 March 2020
Maturity Date	: 24 March 2028
Interest Rate	: Fixed interest rate of 2.16 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

24) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2020 TRANCHE 4 DUE 2030
WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative with the issuer's rights of early redemption
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 10 years 4 days from Issue Date
Issuing Amount	: 3,000,000,000 Baht (Three Thousand Million Baht)
Number of Units	: 3,000,000 Units (Three Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 20 March 2020
Maturity Date	: 24 March 2030
Interest Rate	: Fixed interest rate of 2.43 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (20 March 2025). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

25) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2020 TRANCHE 1 DUE 2024

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Public Offering
Term	: 4 years 6 days from Issue Date
Issuing Amount	: 12,256,600,000 Baht (Twelve Thousand Two Hundred Fifty Six Million and Six Hundred Thousand Baht)
Number of Units	: 12,256,600 Units (Twelve Million Two Hundred Fifty Six Thousand and Six Hundred Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 2 June 2020
Maturity Date	: 8 June 2024
Interest Rate	: Fixed interest rate of 3.00 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th December 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

26) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2020 TRANCHE 2 DUE 2030
WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative with the issuer's rights of early redemption
Method of Offering	: Public Offering
Term	: 10 years 6 days from Issue Date
Issuing Amount	: 4,003,400,000 Baht (Four Thousand Three Million and Four Hundred Thousand Baht)
Number of Units	: 4,003,400 Units (Four Million Three Thousand and Four Hundred Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 2 June 2020
Maturity Date	: 8 June 2030
Interest Rate	: Fixed interest rate of 3.50 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th December 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (2 June 2025). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

27) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2020 TRANCHE 3 DUE 2022

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 2 years 6 days from Issue Date
Issuing Amount	: 1,740,000,000 Baht (One Thousand Seven Hundred and Forty Million Baht)
Number of Units	: 1,740,000 Units (One Million Seven Hundred and Forty Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 2 June 2020
Maturity Date	: 8 June 2022
Interest Rate	: Fixed interest rate of 2.10 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th December 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A+" by TRIS Rating

1.6 Dividend Payment Policy

The Company pays dividends at no less than 50% of consolidated net profit after tax and other legal reserves (if any). The Company also takes into consideration cash flows and/or any new investment or expansion of both existing businesses and potential new businesses. The determination of dividend payments by its subsidiaries also take into account legal reserves, financial agreements, agreements with financial institutions to maintain financial ratio, cash flows, and/or investment or expansion projects.

Subsidiaries with net profit and unappropriated retained earnings are subject to pay dividend at 90% of net profit to the Company which will realize such dividend as its income. The determination of dividend payments by its subsidiaries also take into account legal reserves, financial agreements, agreements with financial institutions to maintain financial ratio, cash flows and/or investment or expansion projects.

Dividend payments over the past three years

Year	Interim Dividend (Baht/Share)	Final Dividend (Baht/Share)	Total (Baht/Share)	Dividend Payout Ratio (%)
2018	0.18	0.55	0.73	43.94
2019 No. 1	0.18	-	0.91	50.10
No. 2	0.73			
2020*	0.18	0.60	0.78	78.13

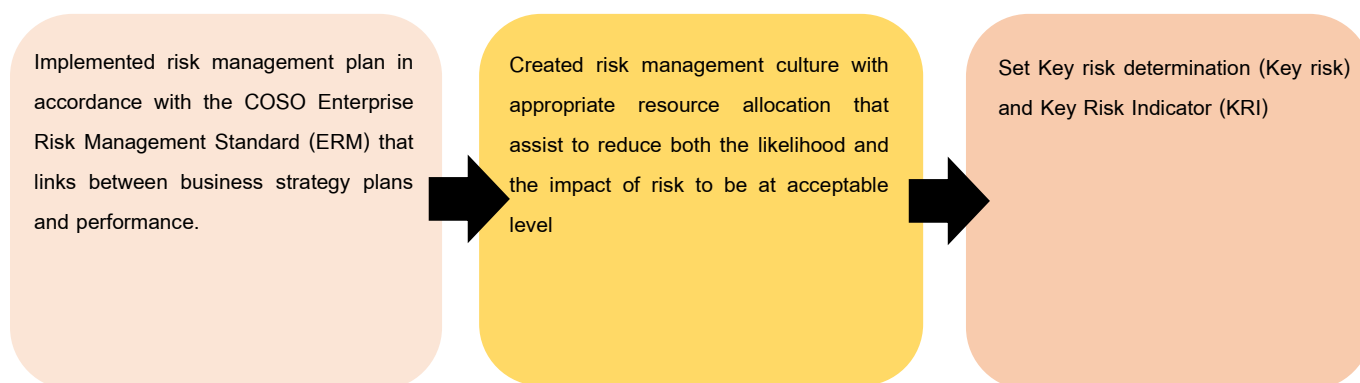
Remark *The declaration of dividend payment is uncertain and subject to approval from the AGM 2021 on 22 April 2021.

2. Risk management

2.1 Risk management policy

In 2020, the growth rate of global economy has decreased to be negative from previous year due to many economic factors such as geopolitical uncertainty, trade war between United States and China and Coronavirus 2019 Outbreak (COVID-19). Many industries sectors has been affected by the pandemic such as tourism, retail, transportation and recreation. However, the world economy is supported by Federal Government (FED) and the European Central Bank (ECB) in order to stimulate the regional economy in the long term. In Thailand, the economic slowdown is lower than the Bank of Thailand's estimates because of decreasing in consumption, private investment, as well as exports of goods, including the change of consumer behavior and the implementation of measures to control the epidemic of COVID-19. On the other hand, government investment under the budget has expanded

Berli Jucker Public Company Limited and the group companies (BJC) are well aware of the risk factors and challenges that arise throughout 2020, The Board of Directors and executives have proactive measures that focus on risk management to reduce the likelihood of risks, as well as the impact on the organization's goals as follows:



The Company continuously monitors and manages risks. The Sustainability and Risk Management Department is directly responsible for supporting activities related to the risk management of the organization by arrange meeting with business unit through the Risk Management Subcommittee (RMS) for identifying key risk and preventive measure, with report significant risk and action plans directly to executives ,Risk Management Committee (RMC) and Board of Directors (BOD) to ensure that BJC operates the business according to the strategic plan and achieves objectives.

In addition, during the unusual circumstances due to the outbreak of COVID-19, all business unit are closely managing risk, including risk related to health and safety. Prepare emergency situations to continue business in unstable situation, as well as consider other relevant risks and preventive measures. This situation significantly affects BJC's supply chain management and business operations. We consider handling and managing risk scrupulously, adequately and appropriately, with maintain benefit for all of BJC's stakeholders.

Therefore, in 2020, BJC expanded its scope in corporate risk management. Not only focuses solely on the risks that arise in the value chain and the business operations, but also extends to the risks that affect the sustainability of the organization by communicating and educating all parties to raise awareness and manage sustainability risks effectively and efficiently.

Risk Factors that effect BJC's Operation are summarized as follows;

1. Strategic risk

1.1 Risks from economic slowdown and lower purchasing power

Business impact

Due to the epidemic and the pressures that have occurred in 2020, the global economic growth has slowdown especially in exporting and tourism sector. Tourism business has been remarkably disrupted. Nearly all of Business-to-Business (B2B) and business-to-consumer (B2C) have reduced purchasing power or carefully spend to purchase goods and services. It is a tough situation to conduct business according to the strategy.

Mitigation Plan

BJC has adjusted its business strategy according to the current situation. There are various actions to mitigate risks, as follows;

- Expanded customer basement and new customers both domestically and internationally for example, expanding customer base who are vitamin C beverage suppliers in packaging business since the product has good sale volume as well as increasing the number of members of Big C (Big Card) etc.
- Implemented new distribution channels for customers to access products comfortably in retail businesses. The business has developed online and telephone channels, as well as home delivery services to serve the customer's need and satisfaction
- Launched sales promotions and marketing activities to motivate customers to purchase our products with considering cost-effective and beneficial of these activities
- Considered improving operation processes of the engineering business by reducing unnecessary procedures and operating costs. Additionally, restructure sales price and incentives appropriately to increase competitiveness.
- Build good relationships with all groups of customers by keep constant contact to develop relationships.

2. Operational risk

2.1 Business continuity risks

Business impact

BJC has various businesses and many types of operations such as production, distribution, service, transportation. As various uncommon situations such as COVID-19 epidemic, Flood situation, political demonstration arise in 2020, the incident sparked an impact on BJC's business operations. As a result, many business units are unable to perform normal tasks or temporarily unable to perform work. Therefore, it is necessary to manage the risk appropriately to ensure that the business can operate continuously

Mitigation Plan

The Company appointed the Crisis Management Committee to closely monitor the situation and establish appropriate guidelines. The business continuity management policy (BCM), Contingency plan (Crisis Management Plan) and business continuity plans (BCP) are implemented to serve as management guideline for dealing with many types of emergency situations

In addition, BJC also provides supportive measures such as Work from home guideline, online meeting via appropriate application during the epidemic, including preparation of flood protection equipment with set up alternate site for risky branches to assure that the business is operated continuously.

In terms of supply chain management, which is very important for business operations, BJC is closely coordinated with supplier to ensure that sufficient raw materials are provided for production and distribution, as well as finding alternate suppliers to diversify potential risks to certain suppliers. In this regard, BJC pay great attention to inventory management, both products that have good sell volume during the crisis, and products that have less sale volume to assure the adequate level of inventory. In terms of transportation, the company streamlines the process and prepares goods delivery in unusual situations, such as applying for a curfew shipping permit, provide sufficiency transportation and staff to distribute goods to consumers thoroughly.

2.2 Risk from human resource management

Business impact

Human resource are important resource to drive business operations, both locally and overseas. Therefore, BJC focuses on the development of the resource to ensure that employees have adequate knowledge and capabilities to work effectively. In particular in this hybrid remote-work model, companies require employee in technological knowledge and online working for knowledge-based, as well as risk management in this issue since talent employees is key factor to achieve company's goals with sustainable growth both domestically and internationally.

Mitigation Plan

The company has set up the following human resource management guidelines.

- Review of potential assessment system to screen employees for develop and motivate their work performance
- Develop a plan for skills and capabilities that in line with the business plan as well as training courses to provide knowledge for competitive enhancement such as effective communication for work from home, how to online access to personal information securely, etc. with any other activities to promote employees engagement and competitiveness
- Analyze and consider how to motivate employees from exit interviews result to determine the root cause of resignation

3. Financial risk**3.1 Liquidity risk****Business impact**

Due to the unusual situation in 2020, liquidity risk has occurred due to the impact on lower revenues and slower turnover rate and rotation of goods. In addition, there are also some long-term loans that are coming due. BJC would then provide an appropriate management plan in order to have sufficient cash flow in business operations

Mitigation Plan

BJC has been monitoring and planning company's spending on monthly basis. Liquidity management planning and guidelines are implemented to ensure that the company has adequate investment funds to operate business efficiently, such as negotiations for funding sources in advance, consideration of long-term credit limit to support due loans etc.

Moreover, BJC controls expenditure by improving the process to maximize operational efficiency. It is also considering the cost-effectiveness and investments, as well as budget improvements to suit the current situation. Additionally, inventory management are enhanced to maintain a suitable of inventory level, including increasing revenue as much as possible for sufficient cash flow in the business.

4. Legal and regulatory risks**4.1 Risks from changes in government policies, law, rules and other regulations****Business impact**

BJC operates businesses both domestically and internationally by strictly adhering to the principles of business operations under the laws and government policies. Without monitor and prepare for such changes, the company will be affected in business operations, reputation, competitive advantage and sustainable growth. During the COVID-19 epidemic in 2020, government have issued regulations and measures to control the situation, which have a direct and indirect impact on BJC's business operations, especially retail business.

Mitigation Plan

BJC conducts business with transparency and strictly comply with laws and regulations by monitoring the change in policies, laws, and related regulations, and communicating such changes to relevant parties both domestic and international. In addition, we also coordinate with relevant public and private sector to enhance the efficiency of the recognition and monitoring of government policy. To ensure that BJC will be able to adapt to the situation, as well as control the risk in acceptable level

5. Sustainability risk (ESG)

The concept of sustainability business is becoming more popular at present. The main concept is an awareness of environmental, social and governance (ESG). The development of this concept in business has created a sustainable investment concept, with both institutional and individual investors increasingly focused on companies with sustainability management for making investment decisions. Adapting to sustainable business leads to increase operational costs in the short term, such as production costs, research development and marketing costs. But the company will has positive impact in many dimensions, especially by increasing investors' confidence under the current fluctuate economy in the long term.

Business impact

BJC places great importance on sustainability risks which are linked to financial performance and reflected good governance and transparent management of the company, including effective risk management, the stakeholders' interest, competitive advantage and returns in the long run. Without a sufficient risk management, it may affects business's growth in the medium and long term.

Mitigation Plan

BJC provided training for departments to understand and aware of the sustainability risks by establishing a sustainability management policy, code of business conduct, supplier code of conduct that covering environmental, social and governance. In addition, all departments need to perform sustainability risk assessment annually in accordance with the COSO: ERM (Enterprise Risk Management) standard. Company also has initiated various sustainability-related projects such as human right due diligence, carbon footprint (CF) released from factories' operation to consider process improvement, the development of whistleblowing channel to achieve more appropriate management etc.

5.1 Risk from climate change and environment

Business impact

The occurring of environmental issues such as climate change, global warming, flooding, drought and other natural disasters affect agricultural sector, biodiversity and business operations continuously. For example, the reduction of some useful insects for cultivation may affects inadequate quantity of raw materials or agricultural goods, including business operation and transportation. In addition, the change in laws and regulations from government, such as ban on plastic bags in retail businesses, causes the company to adapt and find appropriate solutions to avoid any impact on its business operations.

Mitigation Plan

BJC is committed to environmental management by formulating strategies and policies to manage climate change and environment. There are projects that reduce carbon dioxide (CO₂) emissions and support renewable energy such as solar roof installment to use clean energy , the installation of glass mirror at the freezers to reduce energy consumption , choosing a refrigerant that reduces carbon dioxide (CO₂) emissions, reducing usage of aluminum in canned production and increasing the proportion of glass shards in glass bottles production. BJC also focuses on reducing the impact of global warming by implementing business plans and projects such as contingency plans (CMP) and business continuity management plan (BCM) to cope with the crisis, including improvement of groundwater wells to reduce the effects of drought, etc. The relevant authorities regularly monitor the situation and assess the risks involved.

6. Emerging risks

This period is very challenging year for business operations due to new risks, especially the outbreak of pandemic around the world, which affects people's livelihoods, consumer behavior, business operations, investments and regulatory requirements from the government. As a result, BJC need to properly handle these emerging risks. However, the Board of Directors and executives are closely monitoring related risk and assess new risks with opportunities that happen around the world by considering external information such as researches or articles from world-class organizations, business analysis from specialized institution, information of market trend and competitors including internal information such as overall performance information, any suggestions from executives or experienced people.

In addition, important situations that occur in the organization are also considered to determine the emerging risks and the most effective management plan.

6.1 Pandemic risk

Business impact

In the circumstances of Corona 2019 (COVID-19) outbreak has created significant impacts on uncertainty and economic disruption. As a result, many companies around the world have taken unprecedented measures to address such situations, such as travel restriction areas, social distancing, and temporary closures some businesses to reduce the spread of this disease. The ongoing outbreak has also had an impact on businesses in many dimensions as follows;

- The inability to continue business in case an outbreak in the operating area
- Decreased in customer purchasing power and more careful spending.

Business-to-Business (B2B) customers have less investment and attempt to cut costs to keep cash on hand. Similarly, Business-to-Customer (B2C) customers choose to buy necessary products to control expenditure

- Customers are becoming more concerned with health and safety about going to public area so their behavior has shift from buying at store to online shopping. Originally, it was popular for shopping at stores and did activities with family such as a dinner , coming into a small convenience store to preferred products only
- Working on-site in sale area, factory and office areas must be changed due to social distancing measures for occupational health and safety. Occasionally, employees need to work from home instead of working in the company's office
- Suppliers are unable to deliver adequate raw materials to produce goods according to market's demand since factories or transportation channels were temporarily closed
- Law and regulations from government are released periodically in response to the situations that the company must strictly comply with health and safety of employees, customers and related parties, as well as preventing violations or non-compliance with regulations from government

Therefore, if the company was unable to predict market trend and prepare appropriate measures , the situation would affect market share , customer satisfaction , employee health and safety, leading to difficulty drive business in a tough situation.

Mitigation Plan

BJC has established crisis management working team to monitor and follow up the situation. Risk assessment with appropriate management guidelines are applied to identify impact and preventive measure, including Business continuity management plan (BCM) and crisis management plan (CMP) to support business operations in crisis situation. We also monitor business-related requirements and regulations to improve business operations and health and safety in accordance with those requirements as follows;

Measures to support hygiene of employees and customers

- Established work from home guideline and online conference meeting
- Implemented health and safety measures such as cleaning high-touch point and require employees to wear a face mask.
- Facilities are designated an entrance that employees , customers and visitors use to access the building , factory , or operating area
- Maintain social distancing or staying away from others in public area
- Specified a special payment channel for high risk customers which is elderly, pregnant women, disabled person
- Support necessary protective equipment and special welfare such as alcohol gel, personal protective equipment (PPE), additional medical expense for infected employees, and special price for insurance etc.
- Established measures for employees who travel to high risk areas or close contact of a person with confirmed COVID-19 disease
- Provided employees with knowledge about COVID-19 disease and how to prevent the disease
- Implemented control measures to prevent the spread of the disease in accordance with the regulations issued by government

Measures to support customer behavior changes in shopping habit

- Communicate and provide information to customers in order to build confidence in products and services through various channels (Facebook, Website, signboard, Line)
- Developed online channels and phone calls to receive orders from customers (Call for Shop, BigC Shopping Online)
- Drive-thru and home Delivery are introduced to minimize long interactions
- Focus on supply of high market demand products in crisis time such as eggs, drinking water, cleaning equipment, protective equipment to ensure that the number of products will serve customers' requirement by this business opportunities. Moreover, new channels of distribution are developed to suit the pandemic period such as mobile application, Facebook live, line application as well as promotional activities to drive sale volume during a crisis.

Measures to support technological change and information security

- Developed digital infrastructure to support work from home, such as defining VPN groups, preparing notebooks, and computers for employees
- Implemented application and distribution channels to suit current situations such as Call for shop, Mobile application, Facebook live, Line application and Drive Thru
- Performed customer behavior analysis using Big Data analytics in each segment
- Assigned a special VPN group to normal users (where employees are not normally allowed to use VPNs) with endpoint control and disabled when the situation returns to normal
- Conducted awareness training about technology changes , data breach and cybersecurity

Measures to support to Supply Chain Management

- Assessing the impact on supply chain management (especially suppliers who supply raw materials and main products) both at local and abroad, and find appropriate risk management measure
- Prepared alternate suppliers who supply raw materials and main products, such as sourcing domestic supplier instead of abroad, to provide enough goods to serve consumer demand for reducing time for transportation
- Negotiation with suppliers to consider management of raw materials quantity to meet the market' demand and modify terms and conditions to suit the circumstances
- Organized fresh fruits festival to assist local farmers affected by oversupply and unable to export to other countries
- Established a collaborative project to reduce oversupply of agricultural products in some provinces such as Chiang Mai, Lamphun, Nan, Sukhothai, etc.

In addition, the company seeks to maximize process efficiency and reduce unnecessary costs in order to maintain profit margins as well as to consider recovery plans for business operation when the situation begins to improve that in line with market trends and consumer demand. These actions assist company to recover quickly when the situation returns to normal.

6.2 Risk of changing consumer behavior in shopping habits and market trends**Business impact**

The world today is changing rapidly especially after the devastating COVID-19 pandemic, consumer behavior has changed dramatically as new normal behavior. Furthermore, technology is growing and becoming more widespread with intense competition in business. All of these factors influence changing in the market trend such as purchase online product instead of storefront, using online payments instead of cash to reduce people interaction, consuming more healthy food and beverages. As BJC has operated a wide range of businesses from upstream to downstream, such as consumer product manufacturing, packaging and modern retail stores, we need to places an important on business strategy, investment plans for online and technological development,

which has resulted in increased cost especially in customer data privacy and digital infrastructure. However, adjusting such a plan to align with business strategy plan to serve customer expectation and market trends is very important. Managing the risks and opportunities associated with those strategies will enhance business competitiveness and achieve the company's goals. On the other hand, if the company is unable to keep pace with the changing market trends, inevitably affecting the growth and profitability of the company.

Mitigation Plan

BJC has been constantly developing new products and services in all business segments such as the production of glass bottles for customers who produce vitamin-infused beverages, the release of new flavored or new sizes of products, launching new products in the retail business, etc. New distribution channels are introduced to meet the market's requirement and customer behavior change. Additionally, technology has also been applied to competitive enhancement such as mobile application for online shopping, data analysis to forecast market demands. In term of marketing, sales promotions and marketing activities are implemented to attract customers and enhance competitiveness by adjusting new way to suit current situation and new normal behavior. BJC also focus on cost-effective use and working efficiency to maintain profit and create value for all stakeholders appropriately.

6.3 Risk from data management and digital infrastructure**Business impact**

In present's business competition, data management and digital technology are key factors that that enable company to conduct business to serve customer's need. Accuracy of data collection process will effectively develop products and services by increase revenue and business competitiveness in the medium or long term. On the other hand, poor and incomplete data collection can lead to a loss of revenue, inaccurate decision, causing BJC to be at a competitive disadvantage from not developing new technologies and wasting resource

Mitigation Plan

BJC focuses on data collection and investments in new technologies, initiating projects to improve the efficiency of system. For Retail business, Big data is applied to analyze consumer behavior in each segment in order to launch products, promotions and marketing activities to target group and increase customer satisfaction. Furthermore, we have developed a system and data collection with greater quality and efficiency, as well as to place importance on handling of customer information to comply with Personal Data Protection Act (PDPA) that are coming into enforced.

6.4 Risk from cyberattack and breach of privacy

Business impact

Due to the COVID-19 pandemic situation, technology has been transformed for conduct a business by usability and data collection, communication, online services and work remote by access to company's network. Online conferencing, including serving customers through online channels via web sites, application make accessibility of confidential information easier than usual such as personal information of customers, supplier's contract, leading to higher possibilities of cyber threats, hacking of computer systems, identity theft which affects the company's reputation and credibility.

Mitigation Plan

The Company has a risk management plan with a comprehensive information technology (IT) policy on the protection of sensitive and personal information as follows;

- IT policy covering the protection of business and personal information
- A disaster recovery plan (DRP), which allows organizations to recover email and any sensitive information in the event of data loss.
- Security system to avoid cyberattacks from unauthorized person or communications such as Web Application Firewall (WAF), Intrusion Prevention Systems (IPS), Advance Persistent Threat (APT), etc.
- System vulnerability monitoring by performing vulnerability assessment on a monthly basis and testing the penetration on an annual basis.
- The Company's data collection is certified by ISO 27000, which is international standard certification for data collection security
- Defining authorization right and educating employees about appropriated usage of technology and cyber threat protection
- Established a personal information management policy to comply with the upcoming Personal Data Protection Act (PDPA) with an external consultant
- Developed of storage systems and processes efficiently and completely by defining the right to data access in accordance with the Personal Data Protection Act (PDPA) to prevent personal data breaches

6.5 Third Party Risk

Business impact

BJC's supply chain management has a reliance on third parties to conduct business in many sections such as outsourcing of manufacturing, purchases of goods and raw materials to support production. Especially during the COVID-19 epidemic, many companies were required to return to territorialism and source raw material with local supplier to reduce transportation time and to accelerate production for serving consumers' requirement which may create risks from third parties as the supplier's qualification and product quality does not meet the standards. In the event that supplier conduct business in a transparent manner, it will be positive impact on BJC's

operation as planned. On the other hand, unethical supplier who unable to sell quality products and services or leak sensitive information will also adversely negative affect BJC's business operations. These negative impact causes a loss of business opportunities, business discontinuity or unable to deliver quality products and services to customers, resulting in unnecessary additional costs and the reputation damage of the organization, as well as legally affected even if the BJC is not a direct offender.

Mitigation Plan

BJC places an important on supply chain management through supplier supervision by establishing suppliers' code of conduct guideline for business operations in line with BJC's sustainable development framework that covers good governance, environmental and social responsibility. The company has developed many communication channels with its suppliers to acknowledge and understand the code of conduct

In addition, the process of recruitment appropriate supplier is also defined by evaluating new supplier in accordance with the term and conditions of sustainability. Annual supplier assessment will be evaluated before doing business to measure the performance. Additionally, there is a process for prioritizing and assessing the risk of suppliers, covering sustainability risk factors, to determine risk and find appropriate management, as well as to evaluate their establishment to increase efficiency of supplier risk assessment. Moreover, BJC has established monitoring processes for review of related news or information promptly and effectively to verify any negative consequences due to the improper conduct of suppliers. The fact will be reviewed to decide how to properly manage and communicate correctly to public and stakeholders for maintain social image. On the part of the supplier that caused the impact, BJC will consider a fair and transparent management approach based on the laws and mutual agreement.

Besides the monitoring and communicating process, BJC has also implemented projects to maintain a relationship, develop suppliers and reduce business risk, such as signing a memorandum of understanding (MOU) with the Department of Agriculture Extension for promoting agricultural products and building a good relationship with suppliers.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

Berli Jucker Public Company Limited and the Group (BJC) established a “Sustainability Management Policy”, which has been approved by Sustainable Development Committee since February 26, 2020, as a guideline framework for BJC’s sustainable business operations. BJC is committed to being a leader in conducting sustainable business operations in accordance with the sustainable development guideline, by building confidence among stakeholders through excellent and transparent operations and by continuously developing innovations to enhance the ability to create value and protect the interests of all stakeholders. BJC is also committed to building a sustainable future for the economy, society, and the environment in accordance with Sustainable Development Policy framework.

BJC has established a clear and effective sustainability management structure. The Board of Directors has appointed a sub-committee, Sustainable Development Committee, to help supervise and support Sustainable Development of the Group to achieve its goals. Sustainable Development Committee meets at least once a quarter to monitor the progress of sustainability operations, provide advice, and recommendations to Sustainable Development working groups, Business Units and Companies that are responsible for sustainability operations. However, the Group is acutely aware that in order to run a successful business and make it in accordance with the sustainability guideline, the Group must receive cooperation from all sectors. Therefore, Sustainable Development Subcommittee, was established. This sub-committee has the Chief Executive Officer and high-level executives as the chairperson and members, respectively, for them to supervise and support the work of Sustainable Development Working Group and other activities related to the Group's sustainability management. Furthermore, BJC also has the Sustainable Development Working Group that consists of executives from various businesses/departments under the Group, to push and coordinate works related to the sustainability operations.

BJC is strongly committed to growing the business in accordance with the concept of sustainable development and complying to the United Nations’ Sustainable Development Goals (SDGs). BJC believes that operating a sustainable business is not just to run a long-standing business. Rather, it is the act of persevering the business by laying a solid foundation, growing together with society, and also living in harmony with the environment. If BJC operates well on a solid foundation and takes the mutual benefits of stakeholders into account, the Group will eventually be able to maintain its business to deliver good products and services, and create value and sustainability for society as a whole.

BJC also arranged the communication concerning the framework of sustainable development for all Business Units and Companies to understand and recognize its importance, in order to promote unity and cooperation, and make the Group's operations correspond to the sustainable management guideline with international standards.

In 2020, BJC was awarded several achievements in sustainability management both domestically and internationally, including:

- Selected as a DJSI Yearbook Member. A DJSI Yearbook is a yearbook created by Robeco SAM, a global organization specializing in assessing the sustainability performance of companies around the world using internationally recognized standards.
- Received the Industry Mover Award, for the significant increase in Corporate Sustainable Assessment (CSA) score as compared to other companies around the world in the same industry.
- Selected as a member of the Thailand Sustainability Investment (THIS) which was assessed and awarded by the Stock Exchange of Thailand, which considers the operation of a registered company that has sustainable business operation, takes the environment into account, has social responsibility, and operates in accordance with the principles of corporate governance (Environmental, Social and Governance or ESG).
- Selected as one of the companies in the ESG100 group with an outstanding performance in Environment, Social and Governance (ESG) in the Services groups for 3 consecutive years (From 2018-2020) based on the assessment of Thaipat Institute.

You can find details of BJC's sustainability operations in the 2020 Sustainability Report and other additional information on the Company's website. (<https://www.bjc.co.th/>)

3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Business Value Chain

BJC operates a variety of businesses that cover from upstream to downstream, including the manufacturing of products, both packaging (such as glass bottles and cans) and consumer products (such as tissue paper, soap, snack, etc). BJC has several factories for manufacturing various types of products that operate both domestically and internationally. Every factory places importance on procuring raw materials from quality partners and manufacturing the products by adhering to the BJC's sustainability guideline, in order to bring raw materials into the high-quality process of manufacturing that does not affect the environment and surrounding communities. For the transportation of products to the distribution sources, BJC has a subsidiary company that manages warehouses and operates transportation services in order to deliver quality products at reasonable prices to consumers, in which business operations will take the various groups of stakeholders into account appropriately. BJC also has another extremely important business group, the retail business, which has a department store that is well known by Thai people, that is 'Big C'. Big C is a distributor for BJC's own products,

products manufactured by Original Equipment Manufacturer (OEM), and products from other entrepreneurs. In addition, BJC has a wide range of other businesses, from the distribution of drugs and medical supplies and medical equipment, the distribution of chemical industry products, to the distribution of engineering products and services, etc. Every business of BJC has operated with due regard to creating the highest value for all stakeholders appropriately, and focused on the balanced care in economic, social, and environmental, resulting in the sustainable growth of the Group.

3.2.2 Stakeholder Analysis in the Business Value Chain

BJC has conducted Stakeholder Analysis for stakeholders that are related to the Group's operations, in order to find out which group the stakeholders belong to and what the expectations of each stakeholder group/individual about BJC's operations are. This is to ensure that the business operations, strategies, and the plans of the Group will be most efficient and effective, and as a result, able to meet the stakeholders' expectations. The process is carried out on an annual basis. In 2020, there were various groups of stakeholders that BJC focused on. There were also an event planning and several operations that are conducted in order to meet the expectations of stakeholders such as

- Customers and Consumers
- Investors and Shareholders
- Employees
- Business Partners and Alliances
- Government Agencies and Regulators, etc.

In addition, BJC also determines the Group's Materiality Topic as a guideline for setting goals and planning sustainability operations so that they could be consistent with the identified and prioritized key issues. Those issues will be corresponding to the expectations of all stakeholders, and will affect the sustainable growth of BJC. As for the process of determining, prioritizing, and responding to key sustainability issues, it will start from identifying groups or individuals who are stakeholders, and collecting expectations and feedback from different groups of stakeholders, then the information collected would be used to assess and prioritize those issues. In 2020, there were a total of 19 BJC's Materiality issues and seven of them were high priority ones, which include:

1. Risk and Crisis Management
2. Product Quality and Safety
3. Customers and Consumers Relationship Management
4. Supply Chain Management
5. Energy Management
6. Human Capital Development
7. Occupational Health and Safety

Additional details on the 2020 Stakeholder Analysis, expectation fulfillment, and the determination of BJC's key materiality issues, could be found in the 2020 Sustainability Report.

3.3 Sustainability Management in Environmental Aspects

3.3.1 Environmental Policies and Practices

BJC is aware of sustainable business operations. On the basis of social and environmental responsibility, the Group cares a lot and places a great importance on the environment as it considers the environment as one of the main sources of raw materials used in its business operations, and the deterioration of the environment can cause severe catastrophes. However, whenever environmental and human problems occur, people's consumption will be affected, and those problems will eventually take a toll on the company as a result.

BJC is, therefore, committed to pursuing excellence in both the product manufacturing and service sectors in order to build a sustainable relationship between businesses, the ecosystem, and the environment. The Group will operate its business by using natural resources and limited energy considerably, while also being proactive in combating and dealing with climate change. This includes reducing the impacts from business operations on the environment. BJC has also established "Environmental Policy" as a guideline for companies under BJC to operate with environmental responsibility and not create negative impacts on the environment. There are various policies and procedures related to the environment, including:

- Environmental Policy - Provides frameworks for the Group's standardized environmental management, to comply with environmental laws, rules, regulations, and agreements. The Group focuses on creating cooperative strategies and operations for conserving natural resources and mitigating the risks from climate change, to endorse cooperation among BJC personnel, customers, business partners, business alliances, communities, and other stakeholders.

- Packaging Policy - Provides guidelines for the Group's development and usage of packaging. The Group will preserve nature and the environment, manage plastic wastes, and promote the conservation of natural resources and biodiversity, in order to maintain ecosystem balance, and to utilize the resources most efficiently.

- Agricultural Raw Material Sourcing Guidelines - Places an importance on the procurement of agricultural raw materials that are complied with laws, rules, regulations of government agencies, company policies, business ethics, and ethics of business partners, while also supports, educates, and helps partnering farmers to do business with the Group and grow together sustainably.

It is the duty and responsibility of executives and employees at all level to understand and strictly follow all of BJC's policies. The company, at the same time, will support the personnel with sufficient resources for the implementation of every policy.

Furthermore, BJC has also set short-term and long-term goals for environmental-related operations. One example of the company's long-term goals is to reduce greenhouse gas emission. By 2025, the company aims to reduce its scope 1 and scope 2 of greenhouse gas emissions by 10% and 20%, respectively, as compared to the base year (2016). You can find additional details on the company's environmental operations such as policies, goals, and the company's actual performance in the 2020 Sustainability Report or on the company's website (<https://www.bjc.co.th/>).

3.3.2 Environmental Performance

BJC carried out several operations in regards to environmental conservation. The company assigned every business group to strictly comply with environmental laws and regulations. Aside from that, The company also developed an environmental management system for its corporate groups and had its factories and working sites being examined by the central department on a regular basis for their environmental performance. Furthermore, the company has also obtained a number of standard certifications, such as ISO14001, and received several environmental awards, such as the Green Industry award.

Overall, BJC placed a great emphasis on environmental conservation, effective use of resources, and environmental impact prevention in all aspects, including the management of climate change, energy, water, waste, packaging, and raw materials. The environmental activities and projects carried out by BJC Group include both its own projects and collaborative projects such as:

- The installation of solar panels on rooftops of Big C stores for clean energy usage. In 2020, over 30 branches of Big C store nationwide had solar panels installed on their rooftops.
- The cooperation with Rajamangala University of Technology Krungthep (RMUTT) to open "Mini Big C, Rajamangala University of Technology Bangkok Branch", which is a prototype environmental friendly branch that provides full range of services related to energy-saving and demonstrates energy-saving innovations.
- The cooperation between Berli Jucker Cellox Co., Ltd. and the community to run a project called "Planting Big Trees for Our House" in which the two parties jointly plant trees in order to increase green areas and reduce global warming.
- The ongoing participation of Big C in the "Green Roof for Friends in Need (of "PA") Volunteers Foundation Project", a project in which the participants make roof panels out of recycled beverage boxes for the construction and repair of homes and shelters for victims of natural disasters as well as affected communities throughout Thailand.
- The cooperation between Thai Beverage Can Limited and Mahidol University (Faculty of Engineering) to assess the environmental impacts and recycling rates of aluminium cans by conducting detailed research on the life cycle and carbon footprint of the products for the year 2020 – 2021 so that the results gained from the

research could be used as a basis for improving the manufacturing process and reducing greenhouse gas emissions (GreenHouse Gas: GHG).

- The preparation of Big C for participating in the project run by the Greenhouse Gas Management Organization (TGO) called "Expanding the Results of Carbon Offsetting to Support the Voluntary Carbon Market" in which the company will be assessed for its emission of greenhouse gas in 2021. The aim of the project was to indicate the amount of greenhouse gas emitted by Big C stores and use the collected data to set objectives and plans to reduce future emissions of greenhouse gas.

The projects mentioned above were only a part of all projects carried out by BJC in 2020. You can find more details about the company's environmental preservation activities such as goals, management plans, and further operations and results in the 2020 Sustainability Report or on the company's website (<https://www.bjc.co.th/>).

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice

BJC paid attention to conducting business with the highest social responsibility as the company realized that the environment and the society have a significant influence on the operations and the sustainability of its business. That is to say, the society is a consumer unit that supports the company. If any operation of the company, such as production, carries negative impacts on the society and lead to a rejection or resistance from it, then the business may be interrupted or halted. This shows that society can cause a change in the company's sustainability in various dimensions, both directly and indirectly. BJC, therefore, took various actions to appropriately and regularly take care of and be responsible for all people in the society, including its own personnel such as employees and people outside the company such as customers, consumers, and its surrounding communities.

BJC strictly abided by labor laws and other applicable laws and regulations by focusing on taking care of employees and treating its workers fairly to incentivize them to work long term for the company as well as to attract talented people to join BJC. The company conducted an annual assessment of employee engagement and analyzed the results to plan and optimize its employee care process. The company also continuously helped employees to develop their knowledge and skills and provided training for employees on a regular basis. In 2020, although the company faced the coronavirus (COVID-19) outbreak, which was a huge obstacle to the training arrangements, BJC still continued to encourage employees to take training courses through online channels for the efficiency and effectiveness of its personnel development.

BJC encouraged an equally good quality of life for employees. The company attached great importance to occupational health and safety in the workplace, especially during the coronavirus (COVID-19) epidemic in 2020, so that everyone was able to work happily and safely. BJC took various actions to enhance employees' safety such as distributing protective and cleaning equipment, adopting social distancing measures and also screening measures for people entering the company premises, etc.

BJC strongly supported human rights. The company established the "Human Rights Policy" and "Diversity and Inclusion Management Policy" as a guideline for all employees to implement so that they could work together without violating the rights of others. In addition to that, BJC also carried out a "Comprehensive Human Rights Due Diligence process" to effectively and efficiently manage human rights risks as well as proposed a remedial measure in case human right issues arise.

As for the non-employees, BJC focused on taking care of customers who purchase its products and services by controlling the quality in every step of the production process — from sourcing raw materials and products manufacturing to storing and transporting finished goods — to provide consumers with good quality and safe products. In regards to the company's retail business, in which a large number of customers bought products and services from Big C stores daily, the company gave priority to the hygiene and safety of all customers by imposing measures and carrying out operations to ensure safety, confidence, and peace of mind for all customers.

When it comes to the society and nearby communities, BJC paid attention to maintaining a long-term relationship with the communities by regularly organizing social activities and establishing strategies for social events that comply with the company guidelines and the United Nations Sustainable Development Goals (SDGs). With an intention to drive Thailand to achieve its sustainability goals, all of BJC's social activities focused on carrying out educational projects, promoting and enhancing the quality of life of the disadvantaged in society, upholding religion, promoting traditions and cultures, and conducting environmental protection activities. For more information about society-related policies and activities, please refer to the 2020 Sustainability Report as well as the company's website (<https://www.bjc.co.th/>).

3.4.2 Social Performance

BJC conducted various social activities throughout 2020, particularly to remedy people affected by the spread of COVID-19. Listed below are examples of social activities and projects carried out by BJC.

- Donating money to the Vaccine Research Center, Faculty of Medicine, Chulalongkorn University, to fund the research and development of a COVID-19 vaccine.
- Offering consumer products to government agencies and communities to help people affected by the coronavirus outbreak (COVID-19). This was conducted in collaboration with state agencies via projects such as

"Discounts from the Ministry of Commerce for Citizens ", "Cooperation in the Distribution of Agricultural Products and Fruits " etc.

- Donating cardiovascular medical devices to the Cardiac Center, Samut Sakhon Hospital.
- Participating in "Kru Ban Kaew" and "Pan Rak Hai Nong (Sharing Love to Children)" projects, which were run by companies in the glass bottle packaging business group, to help and provide knowledge to students who attended schools in the neighbourhood of the factory.
- Organizing the Royal Kathin Ceremony for companies in BJC group, including Big C, in partnership with government agencies and nearby temples to make a merit alongside the community.

The aforementioned projects were just some of the BJC's social activities held in 2020. Information on other social performances including employee management, personnel development, occupational health and safety in the workplace, human rights, and community activities will be disclosed in the 2020 Sustainability Report. The report also contains details of activities carried out by BJC, its targets, and results —such as employee turnover rates, employee engagement survey results, employees' training hours and results, accident and occupational injury rates, comprehensive human rights impact inspection and assessment report, and BJC's strategic community activities report— to keep stakeholders informed of BJC's social performance and be assured that BJC operates its business based on social responsibility and sustainability.

4. Management Discussion and Analysis (MD&A)

4.1 Operational Results and Financial status

1. Operational Results

Overall performance

BJC's consolidated total revenue for FY20 reached THB 157,708 million, representing a decrease of THB 16,329 million or -9.4% over the same period last year, mainly driven by decreasing sales at the Packaging, Healthcare and Technical, and Modern Retail Supply Chains, and declining other income at Modern Retail Supply Chain due to the negative impact of COVID situation during the year leading to rental discounts and lower occupancy rate when compared to the same period last year.

BJC's consolidated total expenses for FY20 amounted to THB 152,213 million, a decrease of THB 13,102 million or -7.9% over the same period last year mainly due to (1) decreased cost of goods sold expenses due to lower sales, (2) decreased SG&A expenses mainly due to strong cost control focus and lean organization initiatives.

BJC's consolidated net profit attributable to the equity holders of the Company for FY20 reached THB 4,001 million, a decrease of THB 3,277 million or -45.0% over the same period last year, due to declining sales, lower gross profit margin, and higher effective tax rate. If we remove the one-time expense relating to the acquisition project amounting to THB 61 million after tax and minority interests, recorded in 1Q20, the employee severance pay due to corporate restructuring amounting to THB 464 million after tax and minority interests, recorded in 9M20, the non-cash impact from the expenses relating to amendment of the post-employment benefit plans of THB 237 million after tax and minority interests recorded in 2Q19, and the positive impact from the reversal of 1H2019 property tax provision impact of THB 298 million after tax and minority interests, recorded in 3Q19, the recurring net profit available for the equity holders of the Company for FY20 reached THB 4,526 million, a decrease of THB 2,691 million or -37.3% from the same period last year.

Financial performance summary by supply chain

1. Packaging Supply Chain

In FY20, Packaging Supply Chain reported sales of THB 19,787 million, a decrease of THB 573 million or -2.8% over the same period last year. This was driven by the COVID related impact to both glass and aluminum can packing businesses. Packaging Supply Chain's gross profit margin increased to 21.1% for FY20 from 20.1% in FY19 driven by increases from both businesses, glass packaging due to efficiency improvement and good cost control, and aluminum can packaging due to increased economies of scale and sales mix change.

Net profit attributable to the equity holders of the Company in FY20 reached THB 1,955 million, an increase of THB 89 million or 4.8% over the same period last year. This was mainly driven by improving gross profit margin, and good cost control. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 7 million after tax and minority interest, recorded in 2Q20, and the non-cash impact from the

expenses relating to amendment of the post-employment benefit plans of THB 60 million after tax and minority interest recorded in 2Q19, the recurring net profit available for the equity holders of the Company for FY20 reached THB 1,962 million, an increase of THB 36 million or +1.8% from the same period last year.

1.1 Glass Packaging Business

In FY20, glass packaging business reported sales of THB 11,327 million, a decrease of -1.4% over the same period last year, and contributed approximately 57.0% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY20 increased over the same period last year driven by improving gross profit margin.

1.2 Aluminum Can Business

In FY20, aluminum can business reported sales of THB 8,460 million, a decrease of -4.6% over the same period last year, and contributed approximately 43.0% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY20 increased over the same period last year, mainly driven by increased profitability and good cost control.

2. Consumer Supply Chain

In FY20, Consumer Supply Chain reported sales of THB 20,670 million, an increase of THB 1,774 million or 9.4% over the same period last year. This sales growth was driven by growing sales from Non-Food, Logistics segments, and International Trading. Consumer Supply Chain's gross profit margin decreased to 19.4% in FY20 from 21.1% in FY19, mainly driven by lower gross profit margin from Food business segment due to lower utilization rate and increased palm oil and coconut oil price, and increased sales contribution from logistic business segment.

Net profit attributable to the equity holders of the Company in FY20 reached THB 1,170 million, an increase of THB 62 million or 5.6% over the same period last year. This net profit increase was driven by Non-Food, Logistics, and International Trading business. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 15 million after tax and minority interest, recorded during 9M20, and the non-cash impact from the expenses relating to amendment of the post-employment benefit plans of THB 40 million after tax and minority interest recorded in 2Q19, the recurring net profit available for the equity holders of the Company for FY20 reached THB 1,185 million, an increase of THB 37 million or 3.2% from the same period last year.

2.1 Foods Group

In FY20, Foods Group reported sales of THB 5,063 million, a decrease of -9.2% over the same period last year, and contributed approximately 24.0% of total Consumer Supply Chain sales. The decrease was mainly driven by the generally weak snack sales during the year due to the COVID pandemic. Net profit attributable to the equity holders of the Company in FY20 decreased over the same period last year driven by lower sales, and declining profitability due to raw material price increase and lower utilization rate.

2.2 Non-Foods Group

In FY20, Non-Foods Group reported sales of THB 7,013 million, flat over the same period last year, as declining Tissue sales was offset by the increasing personal care sales, and contributed approximately 34.0% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company in FY20 increased over the same period last year due to improving gross margin due to lower pulp price, and good cost control.

2.3 International Trading

In FY20, International Trading reported sales of THB 4,826 million, an increase of 3.7% over the same period last year, and contributed approximately 23.0% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company increased in FY20 over the same period last year, driven by increased sales.

3. Healthcare & Technical Supply Chain

In FY20, Healthcare and Technical Supply Chain reported sales of THB 7,949 million, a decrease of THB 894 million or -10.1% over the same period last year. The sales decrease was mainly driven by lower sales at the both, Healthcare, and Technical Supply Chains due to COVID related impact. Healthcare and Technical Supply Chain's gross profit margin increased to 31.5% in FY20 from 31.0% in FY19.

Net profit attributable to the equity holders of the Company in FY20 reached THB 709 million, a decrease of THB 143 million or -16.8% over the same period last year, mainly due to the lower sales. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 12 million after tax and minority interest, recorded during 9M20, and the non-cash impact from the expenses relating to amendment of the post-employment benefit plans of THB 16 million after tax and minority interest recorded in 2Q19, the recurring net profit available for the equity holders of the Company for FY20 reached THB 721 million, a decrease of THB 147 million or -16.9% from the same period last year.

4. Modern Retail Supply Chain

In FY20, Modern Retail Supply Chain reported total revenues of THB 112,566 million, a decrease of THB 14,338 million or -11.3% over the same period last year. This decrease was driven by a retail sales reaching THB 100,072 million, a decrease of -10.2% from the same period last year, driven by negative same-store-sales growth of -15.3% year-on-year for the FY20 (excluding B2B sales same-store-sales growth for the FY20 was -17.5%). The other income, including rental income and other income, reached THB 12,494 million, a decrease of -19.5% over the same period last year, mainly driven by COVID related impact to rental income. Modern Supply Chain's gross profit margin decreased to 16.3% in FY20 from 17.1% in FY19, mainly due to sales mix change driven by COVID related impact, and increased B2B sales contribution.

Net profit attributable to the equity holders of the Company in FY20 reached THB 3,959 million, a decrease of THB 2,646 million or -40.1% over the same period last year due to lower sales and lower rental income due to the COVID impact, declining GP margin, and higher interest expense due to TFRS-16. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 341 million

after tax and minority interest, recorded during 9M20, the non-cash impact from the expenses relating to amendment of the post-employment benefit plans of THB 102 million after tax and minority interest recorded in 2Q19, and the positive impact from the reversal of 1H2019 property tax provision impact of THB 298 million, recorded in 3Q19, the recurring net profit available for the equity holders of the Company for FY20 reached THB 4,299 million, a decrease of THB 2,109 million or -32.9% from the FY19.

Non-Recurring Items

During the year 2020, there is an extra item of the employee severance pay due to corporate restructuring amounting to Baht 474 million.

During the year 2019, there is an extra item of expenses from amendment of the post-employment benefit plans amounting to Baht 306 million.

2. Financial Status

Total Assets

Total assets of the Company and its subsidiaries as of December 31, 2020 amounted to Baht 326,157 million, an increase of Baht 352 million or 0.1% from last year. The details compared to the end of last year were as follows:

- Trade receivables amounted to Baht 8,517 million, a decrease of Baht 311 million or 3.5%. Trade receivable turnover ratio for the year 2020 was 16.69 times compared to 16.27 times at the end of last year.
- Other receivables amounted to Baht 4,539 million, an increase of Baht 398 million or 9.6%. Other receivables mainly consist of refundable corporate income tax and refundable value-added tax.
- Inventories amounted to Baht 19,359 million, a decrease of Baht 2,661 million or 12.1%. The decrease was mainly from Packaging and Modern Retail supply Chains. Inventory turnover ratio was 5.67 times compared to 5.87 times at the end of last year.

Allowance for obsoleted and slow-moving inventories amounted to Baht 611 million, an increase of Baht 68 million or 12.6% which the Group has provided allowance for obsolete and slow-moving inventories based on aging analysis, if any inventory has low inventory turnover or selling price is lower than inventory cost, such inventory has been provided allowance for obsolete and slow-moving inventories to represent net realizable value.

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

As for investment policy, the Company continues to concentrate on investing in related businesses, either upstream, midstream, or downstream. Due to the COVID-19 outbreak, the Company has considered and adjusted its investment plans so that they are suitable for the situation and ensure correct allocation. In 2020,

the Company continued investing in its main businesses, and opened 1 Big C hypermarket branch, 2 Big C Food Place branches, 220 Mini Big C branches, and 3 Pure drugstore branches, among others. Currently, the Company is also in the process of increasing its domestic production capacity of tissue paper by 50% to prepare for future business expansion. The aim of the process is to improve product quality and manufacturing efficiency and it is projected to be fully operational in second quarter 2021.

In addition, the Company also continues to invest in eco-friendly assets to embed corporate sustainability. In doing so, the Company has solar panels installed on the roofs of numerous Big C stores and its glass factory to reduce electricity consumption and to increase its environmental friendliness.

- Investments in joint ventures amounted to Baht 2,683 million, a decrease of Baht 142 million or 5.0%, due to recognized share of profits or losses of joint ventures.
- Leasehold rights decrease amounted to Baht 13,149 million, a decrease of 100% from last year due to impact of adoption of Thai Financial Reporting Standards No.16 "Leases".
- Right-of-use assets amounted to Baht 14,010 million, an increase of 100% from last year from impact of first-time adoption of Thai Financial Reporting Standard No.16 "Leases" amounting to Baht 18,291 million. Whilst the decrease of Baht 3,425 million arose mainly from the reclassification between Right-of-use assets and Investment properties. And decrease from depreciation expense amounting to Baht 2,048 million.
- Investment properties amounted to Baht 43,190 million, an increase of Baht 7,359 million or 20.5%. Investment properties mainly consist of land, buildings and right-of-use held to earn rental income, or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The increase was mainly from impact of first-time adoption of Thai Financial Reporting Standard No.16 "Leases" amounting to Baht 3,994 million and an increase of Baht 4,188 million mainly arising from the reclassification between Investment Properties Right-of-use assets and Property, plant and equipment. Whilst depreciation expenses increasing by amounting to Baht 1,405 million.
- Property, plant and equipment amounted to Baht 65,266 million, a decrease of Baht 2,110 million or 3.1% mainly due to depreciation expenses increasing by Baht 5,298 million and a decrease of Baht 838 million mainly arising from reclassification between Property, plant and equipment and Investment properties, as well as investment of the Company and its subsidiaries in capital expenditure amounting to Baht 4,384 million, used mainly in Modern Retail, Packaging, and Consumer supply chains.
- Goodwill amounted to Baht 157,693 million. Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net

recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

- Other intangible assets other than goodwill amounted to Baht 2,717 million, a decrease of Baht 63 million or 2.3%. Other intangible assets other than goodwill are amortized from the date that they are available for use. The estimated useful lives are as follows:
 - Distribution channel, goods distribution channel's information from business acquisition, estimated useful lives 20 years.
 - Trade name, trademark from business acquisition, estimated useful lives 7-10 years.
 - Related customer relationship, customer's information from business acquisition, estimated useful lives 30 years.
 - Software licenses, software licenses from normal operation, estimated useful lives 3-10 years.

Total Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2020 amounted to Baht 206,621 million, an increase of Baht 552 million or 0.3% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt amounted to Baht 164,449 million, an increase of Baht 6,775 million or 4.3%. The increase was mainly from impact of adoption of Thai Financial Reporting Standard No.16 "Leases". As a result, lease liabilities increase amounted to Baht 10,044 million, whilst borrowings from financial institutions decrease amounted to Baht 3,328 million.
- Trade payables amounted to Baht 19,144 million, a decrease of Baht 4,097 million or 17.6%. Trade payable turnover ratio for the year 2020 was 5.53 times compared to 5.43 times at the end of last year.
- Other payables amounted to Baht 8,364 million, a decrease of Baht 1,325 million or 13.7%. Other payable mainly consist of tax payables, accrued interest expenses, payables for purchases of assets, deferred income and accrued advertising and promotion expense.
- Deferred tax liabilities amounted to Baht 8,833 million, a decrease of Baht 440 million or 4.7%, mainly due to decrease of fair value adjustment of subsidiaries' assets regarding business combinations.
- Other non-current liabilities amounted to Baht 2,666 million, a decrease of Baht 39 million or 1.5%. Other non-current liabilities mainly consist of retention payables, deposits for rental and others.

Equity

Shareholder's equity of the Company and its subsidiaries as of December 31, 2020 amounted to Baht 119,536 million, a decrease of Baht 200 million or 0.2% from last year. The details of significant changes were as follows:

- An increase from net profit for the year ended 2020 amounted to Baht 4,552 million.
- A decrease from dividends paid to shareholders of the Company amounted to Baht 3,646 million.
 - Dividends paid amounted to Baht 2,925 million. At the Board of Directors' Meeting held on March 24, 2020, the meeting passed the resolutions to approve the interim dividend payment of Baht 0.73 per share, amounting to Baht 2,925 million, instead of the annual dividend payment for year 2019. The dividend was paid on May 22, 2020.
 - Dividends paid amounted to Baht 721 million. At the Board of Directors' Meeting held on August 13, 2020, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2020 as interim dividend of Baht 0.18 per share, totaling to Baht 721 million. The interim dividend was paid on September 11, 2020.

Liquidity and Adequacy of funds

The Group's capital structure as of December 31, 2020 consist of total liabilities amounted to Baht 206,621 million and equity amounted to Baht 119,536 million. The Group's liabilities-to-equity ratio was 1.73 times in 2020, increasing from 1.72 times in last year, and net interest-bearing-debt-to-equity ratio was 1.35 times, increasing from 1.26 times in last year. Net interest-bearing-debt-to-equity ratio remained below the financial covenant of 2.00 times in accordance with the terms and condition of the debenture.

The significant component of funding sources are the borrowings from financial institutions amounted to Baht 32,419 million and debentures amounted to Baht 121,788 million or 9.9% and 37.3% of total funding respectively.

The Group's cash cycle was 21 days and liquidity ratio was 0.58 times (if excluding the current portion of debentures, the liquidity ratio was 0.71 times), which does not impact the Company's business operations as the Group has high quality current assets, which can be easily converted into cash. Therefore, the Group has sufficient working capital to pay back its short-term obligations due in less than one year. In addition, the Company has the ability to procure funds for business operations and repayment the current portion of debentures.

Obligations

The Group's obligations mainly consist of capital expenditure obligation, non-cancelable service agreement, and other obligations. Such obligations are from normal business operation such as obligations from goods purchasing, obligations from machine expenditures etc.

Cash flows analysis for the year ended December 31, 2020

Cash and cash equivalents of the Company and its subsidiaries as of December 31, 2020 amounted to Baht 3,030 million, a decrease of Baht 3,032 million from last year. The details of changes were as follows:

- Net cash provided by operating activities amounted to Baht 16,631 million mainly consisting of net cash provided by operating activities after adjustments for non-cash items amounting to Baht 20,678 million, an increase of cash mainly from a decrease of trade receivables, other receivables and inventories amounting to Baht 3,393 million. Whilst the decrease of cash arose mainly from an increase of supplier receivables and tenant receivables and a decrease of trade payables amounting to Baht 4,589 million, additionally the income tax paid amounting to Baht 1,771 million and employee benefit obligations paid during the year amounting to Baht 885 million.
- Net cash used in investing activities amounted to Baht 5,778 million mainly from cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment amounting to Baht 6,022 million, used mainly in Packaging, Consumer and Modern Retail Supply Chains.
- Net cash used in financing activities amounted to Baht 13,907 million mainly from finance costs paid amounting to Baht 5,015 million, dividends paid to shareholders of the Company amounting to Baht 3,646 million and repayment of the lease liabilities amounting to Baht 1,766 million.

4.2 Factors or events that affect the financial status or operations.**Economic and Industry Conditions which affected Operations**

The situation of COVID-19, both in Thailand and globally, did not only affect the health and daily lives of people, but also widely affected the overall economy and the business sector. As for the Thai economy during 2020, the Office of the National Economic and Social Development Council announced that full year 2020 GDP declined by 6.1% as the economy in the second quarter was severely affected by the strict COVID-19 control measures, both in Thailand and abroad. These control measures posed a negative impact on the export sector and the tourism sector, while also lowering household income. However, since the third quarter, the situation of the COVID-19 outbreak in Thailand was well controlled, leading to a relaxation of the control measures, and economic activities began to resume as normal in Thailand and major trading partners such as China and Vietnam. Aside from that, in the second half of 2020, the government also rolled out additional fiscal measures to

support economic recovery which helped to keep the economy in Thailand running, maintain employment levels, and support cash flow in the grassroots economy (Fiscal Policy Office).

In respect of Glass and Aluminium Can Packaging. Although the COVID-19 outbreak continues to have an impact on the overall growth of the packaging supply chain—with most of the impact affecting the tourism sector and cross-border trade—the glass packaging and aluminium can divisions exhibited recovery in the fourth quarter of the year, when compared with the previous quarter. In addition, the second wave of the COVID-19 outbreak, which began in mid-December, did not have a significant impact on the packaging supply chain during the fourth quarter, and due to the fact that the Company is ASEAN's largest and trusted manufacturer producing quality products sold locally and regionally, the order quantity from major customers in 2020 was not affected significantly.

In respect of Consumer Supply Chain. Although the snack products segment was affected by the closure of schools and greater consumers' concern over their spending following the COVID-19 outbreak, the consumer supply chain and the international business division also benefited from customer stocking up behaviour, especially during the second and third quarters of the year. The Company also started to manufacture and sell cleaning and hygiene products such as alcohol and gel hand sanitizers to meet an increasing demand for these products. In addition, the Company has expanded to additional online sales channels to respond to changing consumer behavior. As for the price of raw materials, which is one of the main determinants of profitability, the Company closely oversees the price of raw materials, stocks them, as well as mitigates potential risks that could impact some of the raw materials used.

In respect of Healthcare & Technical Supply Chain. Although the healthcare and technical supply chain did experience growth in sales of products associated with the COVID-19 outbreak, there has been less demand for some other healthcare products such as antibiotics because of the social distancing and better hygiene practices have reduced certain common illnesses. Meanwhile the healthcare and technical supply chain was affected by an economic slowdown in light of the COVID-19 outbreak due to its impact on customers, and causing delays to certain projects. Despite that, the second wave of the COVID-19 outbreak, which began in mid-December, did not have a significant impact on the healthcare and technical supply chain during the fourth quarter of the year as it recorded sales growth from the previous quarter. The Company also pays attention to the changing needs of physicians, nurses and patients and constantly introduces new products in order to better align with a new way of living.

In respect of Modern Retail Supply Chain. In 2020, the modern retail supply chain was affected by the economic situation, a declining consumer purchasing power, and a decrease in the number of foreign tourists. In addition, it was affected by government measures and regulations to control the spread of COVID-19 such as ones impacting selling areas of non-food products and limiting operating hours, etc. However, the Company has

adjusted its strategy and added new sales channels to respond to the current situation and accommodate consumers' needs. These channels include Call for Shop, Line for Shop and a Drive-Thru service. The Company also improved its online shop and established collaboration with other online platforms to provide better and more extensive delivery of goods and services.

Operational Strategy and Policy

The Company has always been committed to seeking opportunities, researching and developing new products, developing extensive sales channels, creating latest innovation and expanding both existing and related businesses in which the Company specializes and has built a strong investment base. As for management, the Company attempts to control cost of production and related costs to obtain better returns. Apart from that, the Company operates with responsibility for society, community and environment in mind so that it can ensure a steady and sustainable growth.

The Company continuously drives growth in its main business segments through investments. In 2020, the modern retail supply chain opened 1 Big C hypermarket branch, 2 Big C Foodplace branches, 220 Mini Big C branches, and 3 Pure Drugstore. To respond to a changing customer behavior, the modern retail supply chain also added new sales channels such as Call for Shop and Line for Shop. It also continued developing its online shopping channel to ensure it is easy to use and offers products that meet the needs of all target segments, as well as collaborated with third-party online platforms to provide more extensive sales channels. In addition, it has developed a customer analytics and data mining capability to be used for tailoring promotional and marketing strategies, maximizing the benefits for Big Card members, improving transportation as well as offering more delivery channels, to satisfy the needs of all target segments with a variety of quality and affordable products as well as exceptional services.

Regarding manufacturing, the Company has plans to increase its production capacity to meet greater customer demand. In 2020, the aluminium can division increased its production capacity in Vietnam by 30%, reaching a total production capacity of 2,000 million cans per year in Vietnam. Apart from this, the Company aims to continuously improve its manufacturing processes. In doing so, the Company has implemented new technologies and conducted research and development with different organizations to improve its manufacturing efficiency, reduce costs, and has created new types of containers such as light-weight glass bottles, new aluminium can sizes, etc.

Regarding product development, the Company constantly develops and procures new products that match various and fast-changing customer demands. For example, in 2020, the Company sought for and launched new products relating to the COVID-19 outbreak —such as gel hand sanitizer, cleaning products, facemasks, vitamins and medical instruments —to meet an increasing demand in these categories.

Regarding international business operations, apart from having a solid base in Thailand, the Company aspires to have upstream, midstream and downstream businesses in ASEAN, and to increase their connectivity with one another. The Company also strives to create and strengthen business alliances, sales channels and transport routes in preparation for future growth.

In addition, the Company places a great value on human resources. It aims to become a learning organization that grants scholarships, encourages skill expertise development, stimulates motivation and career growth, as well as creates overseas work experience so that employees can possess a variety of skills and can be prepared for any situation and opportunity.

Potential Risk Factors for Corporate Profit

Macroeconomic factors that might affect business operations, revenue, and profit of the Company are as follows: economic conditions, politics, consumer purchasing power, household debt levels, and the government budget disbursement. In 2020, the COVID-19 outbreak affected both Thailand and other economies across the globe, the Office of the National Economic and Social Development Council announced that full year 2020 GDP declined by 6.1%. Whilst the impact of strict COVID-19 control measures was particularly felt during the second quarter of the year — with most of the impact affecting tourism and export sectors — and uncertainty considering financial status of household and business sectors, the economy began to recover since the third quarter of the year, and the Thai economy is expected to return back to positive growth in 2021, in light of recovering export sector. Apart from that, proactive monetary and credit measures as well as government stimulus packages are expected stimulate the economy and mitigate potential risks.

Marketing competitiveness is another crucial factor that the Company is well aware of because the competition in various industries is relatively high. In addition, technological advancements, price competition, business operations, changes in consumer behavior and increasing number of new businesses drive all players to compete for market share. However, the Company continuously adjusts its sales and marketing strategies — with a focus on proactive customer service and marketing as well as development of diverse new products — in order to best satisfy the customer needs.

The price of raw materials used for the production of packaging and consumer goods is another key factor affecting production cost. To prevent the impact of fluctuating raw material prices, the Company carefully plans and closely oversees raw materials management, as well as engages in negotiations with its partners. Furthermore, the Company also has plans to reduce operating costs while maintaining high manufacturing and service standards, since these two factors contribute to business success as well as continuous and sustainable growth.

4.3 Financial Highlights

4.3.1 Summary of financial information

(1) Financial statements of Berli Jucker Public Company Limited and its subsidiaries

Financial Status and Operational Results presented comprises of Financial Statements for the year ended December 31, 2020 and 2019 and 2018 which has been audited by the Auditor. In the past, the auditor's report has expressed an unqualified opinion on the Company's financial statements.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 AND 2019 AND 2018

Assets	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2020	2019	2018 (Restated)	2020	2019	2018 (Restated)
Current assets						
Cash and cash equivalents	3,029,691	6,062,073	5,709,686	0.93%	1.86%	1.76%
Temporary investment	-	283,889	568,417	0.00%	0.09%	0.17%
Trade receivables	8,517,303	8,828,632	10,591,068	2.61%	2.71%	3.27%
Other receivables	4,538,876	4,141,372	3,521,429	1.39%	1.27%	1.09%
Supplier receivables and tenant receivables	2,019,905	1,507,148	1,579,975	0.62%	0.46%	0.49%
Short-term loans to related parties	15,000	-	15,300	0.00%	0.00%	0.00%
Inventories	19,358,577	22,019,359	21,309,795	5.94%	6.76%	6.58%
Other current financial assets	63,007	-	-	0.02%	0.00%	0.00%
Other current assets	165,389	78,197	64,774	0.05%	0.02%	0.02%
Total current assets	37,707,748	42,920,670	43,360,444	11.56%	13.17%	13.38%
Non-current assets						
Investments in an associate	102,093	102,306	96,095	0.03%	0.03%	0.03%
Investments in joint ventures	2,683,442	2,825,080	3,113,569	0.82%	0.87%	0.96%
Other long-term investments	-	113,577	114,577	0.00%	0.03%	0.04%
Leasehold rights	-	13,148,706	12,572,162	0.00%	4.04%	3.88%
Right-of-use assets	14,009,678	-	-	4.30%	0.00%	0.00%
Investment properties	43,189,509	35,830,602	36,065,103	13.24%	11.00%	11.13%
Property, plant and equipment	65,265,667	67,375,466	66,455,147	20.01%	20.68%	20.50%
Goodwill	157,692,689	157,692,689	157,702,235	48.35%	48.40%	48.66%
Other intangible assets other than goodwill	2,716,749	2,780,090	2,761,680	0.83%	0.85%	0.85%
Deferred tax assets	519,883	701,909	602,768	0.16%	0.22%	0.19%
Other non-current financial assets	517,231	-	-	0.16%	0.00%	0.00%
Other non-current assets	1,752,047	2,313,347	1,216,217	0.54%	0.71%	0.38%
Total non-current assets	288,448,988	282,883,772	280,699,553	88.44%	86.83%	86.62%
Total assets	326,156,736	325,804,442	324,059,997	100.00%	100.00%	100.00%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2020 AND 2019 AND 2018

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2020	2019	2018 (Restated)	2020	2019	2018 (Restated)
Current liabilities						
Short-term borrowings from financial institutions	18,008,649	5,586,107	9,788,367	5.52%	1.72%	3.02%
Trade payables	19,143,975	23,240,614	23,555,039	5.87%	7.13%	7.27%
Other payables	8,364,154	9,689,140	9,727,591	2.56%	2.97%	3.00%
Current portion of unearned leasehold rights	62,899	78,987	83,901	0.02%	0.02%	0.03%
Current portion of long-term borrowings from financial institutions	5,742,441	6,368,115	7,795,277	1.76%	1.96%	2.41%
Current portion of debentures	12,346,723	29,918,256	38,193,306	3.79%	9.18%	11.78%
Current portion of lease liabilities	634,413	18,669	16,088	0.20%	0.01%	0.00%
Short-term borrowings from related parties	5,000	5,000	5,000	0.00%	0.00%	0.00%
Income tax payable	487,176	431,107	578,274	0.15%	0.13%	0.18%
Short-term provision	26,540	38,297	50,020	0.01%	0.01%	0.02%
Other current financial liabilities	178,097	-	-	0.05%	0.00%	0.00%
Other current liabilities	363,256	507,136	492,702	0.11%	0.16%	0.15%
Total current liabilities	65,363,323	75,881,428	90,285,565	20.04%	23.29%	27.86%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2020 AND 2019 AND 2018

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2020	2019	2018 (Restated)	2020	2019	2018 (Restated)
Non-current liabilities						
Unearned leasehold rights - net of current portion	341,439	376,650	412,553	0.10%	0.12%	0.13%
Long-term borrowings from financial institutions	8,667,911	23,792,312	20,165,553	2.66%	7.30%	6.22%
Debentures	109,440,911	91,811,156	83,758,396	33.56%	28.18%	25.85%
Lease liabilities - net of current portion	9,603,002	174,871	184,455	2.94%	0.05%	0.06%
Deferred tax liabilities	8,833,382	9,273,838	9,519,245	2.71%	2.85%	2.93%
Non-current provisions for employee benefit	1,704,621	2,052,670	1,427,330	0.52%	0.63%	0.44%
Other non-current liabilities	2,666,031	2,705,390	2,533,198	0.82%	0.83%	0.78%
Total non-current liabilities	141,257,297	130,186,887	118,000,730	43.31%	39.96%	36.41%
Total liabilities	206,620,620	206,068,315	208,286,295	63.35%	63.25%	64.27%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020 AND 2019 AND 2018

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2020	2019	2018 (Restated)	2020	2019	2018 (Restated)
Shareholders' equity						
Share capital						
Authorized share capital	4,114,627	4,114,627	4,114,627	1.26%	1.26%	1.27%
Issued and paid share capital	4,007,797	4,006,840	4,002,695	1.23%	1.23%	1.24%
Share subscription received in advance	-	1,297	2,996	0.00%	0.00%	0.00%
Surplus						
Share premium	85,926,434	85,884,315	85,699,395	26.35%	26.36%	26.45%
Deficit arising from business combination under common control	(547,379)	(547,379)	(547,379)	-0.17%	-0.17%	-0.17%
Surplus arising from change in ownership interest in subsidiaries	604,768	603,714	606,158	0.18%	0.18%	0.19%
Donated surplus	36,868	36,868	36,868	0.01%	0.01%	0.01%
Expired warrant surplus	99,971	89,456	84,001	0.03%	0.03%	0.02%
Surplus on disposals of Company's shares held by a subsidiary	32,174	32,174	32,174	0.01%	0.01%	0.01%
Warrants	222,924	171,939	116,963	0.07%	0.05%	0.03%
Retained earnings						
Appropriated:						
Legal reserve	411,463	411,463	405,396	0.13%	0.13%	0.13%
Reserve for business expansion	87,400	87,400	87,400	0.03%	0.03%	0.03%
Unappropriated	24,729,018	25,152,570	20,993,555	7.58%	7.72%	6.48%
Other components of shareholders' equity	(934,001)	(884,596)	(486,889)	-0.29%	-0.27%	-0.15%
Total shareholders' equity attributable to owners of parent	114,677,437	115,046,061	111,033,333	35.16%	35.31%	34.27%
Non-controlling interests	4,858,679	4,690,066	4,740,369	1.49%	1.44%	1.46%
Total shareholders' equity	119,536,116	119,736,127	115,773,702	36.65%	36.75%	35.73%
Total liabilities and shareholders' equity	326,156,736	325,804,442	324,059,997	100.00%	100.00%	100.00%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 AND 2018

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2020	2019	2018	2020	2019	2018
Revenues						
Revenue from sale of goods and rendering of services	144,731,896	158,009,355	156,141,565	91.77%	90.79%	90.67%
Net foreign exchange gain	87,662	18,521	14,750	0.06%	0.01%	0.01%
Interest received	71,208	63,546	28,388	0.04%	0.04%	0.02%
Other income	12,816,945	15,945,621	16,011,672	8.13%	9.16%	9.30%
Total revenues	157,707,711	174,037,043	172,196,375	100.00%	100.00%	100.00%
Expenses						
Cost of sale of goods and rendering of services	117,252,568	127,120,209	126,173,286	74.35%	73.04%	73.27%
Distribution costs	24,854,808	27,938,241	27,234,308	15.76%	16.05%	15.82%
Administrative expenses	4,832,834	4,978,771	5,028,444	3.06%	2.86%	2.92%
Expenses from amendment of the post-employment benefit plans	-	306,189	-	0.00%	0.18%	0.00%
Finance costs	5,272,618	4,970,938	4,719,358	3.34%	2.86%	2.74%
Total expenses	152,212,828	165,314,348	163,155,396	96.51%	94.99%	94.75%
Share of profit of an associate accounted for using equity method	4,987	10,012	7,775	0.00%	0.01%	0.00%
Share of loss of joint ventures accounted for using equity method	(160,610)	(138,300)	(118,097)	-0.10%	-0.08%	-0.07%
Profit before income tax expense	5,339,260	8,594,407	8,930,657	3.39%	4.94%	5.18%
Income tax expense	(787,114)	(820,340)	(1,646,735)	-0.50%	-0.47%	-0.95%
Profit for the years	4,552,146	7,774,067	7,283,922	2.89%	4.47%	4.23%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 AND 2018

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2020	2019	2018	2020	2019	2018
Other comprehensive income (expense)						
Components of other comprehensive income that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	(13,745)	(331,519)	(6,619)	-0.01%	-0.19%	0.00%
Loss on cash flow hedges	(79,191)	(80,787)	-	-0.05%	-0.05%	0.00%
Share of other comprehensive income (expense) of joint ventures using equity method	17,796	(114,989)	(26,233)	0.01%	-0.06%	-0.02%
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	15,838	16,157	-	0.01%	0.01%	0.00%
	(59,302)	(511,138)	(32,852)	-0.04%	-0.29%	-0.02%
Components of other comprehensive income that will not be reclassified subsequently to profit or loss						
Actuarial gain/(losses)	169,910	(244,170)	(2,057)	0.11%	-0.14%	0.00%
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	(33,927)	46,569	(710)	-0.02%	0.02%	0.00%
	135,983	(197,601)	(2,767)	0.09%	-0.12%	0.00%
Other comprehensive income (expense) for the years - net of tax	76,681	(708,739)	(35,619)	0.05%	-0.41%	-0.02%
Total comprehensive income for the years	4,628,827	7,065,328	7,248,303	2.94%	4.06%	4.21%
Profit attributable to:						
Owners of parent	4,001,215	7,278,382	6,649,971	2.54%	4.18%	3.86%
Non-controlling interests	550,931	495,685	633,951	0.35%	0.29%	0.37%
Profit for the years	4,552,146	7,774,067	7,283,922	2.89%	4.47%	4.23%
Total comprehensive income attributable to:						
Owners of parent	4,077,946	6,689,979	6,624,451	2.59%	3.84%	3.85%
Non-controlling interests	550,881	375,349	623,852	0.35%	0.22%	0.36%
Total comprehensive income for the years	4,628,827	7,065,328	7,248,303	2.94%	4.06%	4.21%
Earnings per share (Baht)	1.00	1.82	1.66			

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 AND 2018

STATEMENTS OF CASH FLOWS	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2020	2019	2018
<i>Cash flows from operating activities</i>			
Profit for the years	4,552,146	7,774,067	7,283,922
<i>Adjustments for</i>			
Income tax expense	787,114	820,340	1,646,735
Depreciation	8,751,068	6,134,769	6,032,410
Amortization of leasehold rights and other intangible assets other than goodwill	152,511	1,517,312	1,523,432
Unearned leasehold rights recognized during the years	(61,920)	(80,461)	(82,695)
Interest received	(71,208)	(63,546)	(28,388)
Finance costs	5,272,618	4,970,938	4,719,358
Bad and doubtful debts expense	240,777	26,322	51,660
Loss from obsolete and slow-moving inventories (reversal)	68,271	36,923	(152,995)
Employee benefit expenses	776,648	566,526	218,025
Reversal of short-term provision	(11,757)	(11,723)	(518)
Unrealized (gain) loss on exchange rate	(12,435)	38,916	673
Unrealized (gain) loss on fair value of derivative	(2,163)	19,498	21,784
Gain on revaluation of other non-current financial asset	(22,596)	-	-
Loss on disposal of other non-current financial asset	22,596	-	-
Gain on disposal of investment properties and property, plant and equipment	(13,337)	(11,720)	(9,687)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	13,319	10,541	24,176
Impairment loss on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	80,880	51,429	97,464
Gain on disposal of investment in subsidiaries	-	-	(268,963)
Share of profit from investments in an associate	(4,987)	(10,012)	(7,775)
Share of loss from investments in joint ventures	160,609	138,300	118,097
	20,678,154	21,928,419	21,186,715
<i>Changes in operating assets and liabilities</i>			
Trade receivables	268,154	1,047,892	(954,336)
Other receivables	532,387	271,151	(368,932)
Supplier receivables and tenant receivables	(501,537)	61,669	(278,564)
Inventories	2,592,511	(746,487)	(1,829,944)
Other current assets	(14)	(13,423)	14,263

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 AND 2018

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2020	2019	2018
<i>Changes in operating assets and liabilities (continued)</i>			
Other non-current assets	(243,720)	(192,756)	(102,862)
Trade payables	(4,087,522)	(326,845)	1,784,587
Other payables	151,118	(1,031,671)	364,909
Other current liabilities	(73,736)	(85,850)	261,326
Employee benefit obligations paid during the years	(884,918)	(87,583)	(104,906)
Other non-current liabilities	(28,767)	215,688	(103,594)
Cash provided by operating activities	18,402,110	21,040,204	19,868,662
Income tax paid	(1,771,192)	(2,340,236)	(2,232,775)
Net cash provided by operating activities	16,630,918	18,699,968	17,635,887
<i>Cash flows from investing activities</i>			
Interest received	73,519	60,799	28,135
Dividends received	5,200	39,000	45,104
Cash paid for purchase of leasehold rights, right-of-use assets, investment properties and property, plant and equipment	(6,022,157)	(8,277,981)	(9,538,479)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment	76,122	74,039	82,730
Cash paid for purchase of other intangible assets other than goodwill	(84,235)	(138,883)	(88,924)
Proceeds from disposal of other intangible assets other than goodwill	27	312	5,756
Cash paid for short-term loans to a related party	(15,000)	-	(15,300)
Proceeds from short-term loans to a related party	-	15,300	-
Cash paid for temporary investment	-	-	(23,417)
Cash received from temporary investments	-	284,528	-
Cash received from temporary investment arising from business acquisition	-	-	460,000
Cash paid for investment in subsidiaries - net	-	-	(1,809,908)
Proceeds from disposal of investment in subsidiaries - net	-	-	585,750
Cash paid for purchase of subsidiaries from non-controlling interests	(133,287)	(171,201)	(1,371,577)
Cash paid for other long-term investments	-	-	(577)
Cash paid for purchase of other current financial assets	(1,364,814)	-	-
Proceeds from disposal of other current financial assets	1,586,484	-	-
Proceeds from disposal of other non-current financial asset	100,000	-	-
Net cash used in investing activities	(5,778,141)	(8,114,087)	(11,640,707)

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 AND 2018

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2020	2019	2018
<i>Cash flows from financing activities</i>			
Finance costs paid	(5,014,575)	(4,890,023)	(4,663,148)
Dividends paid to owners of parent	(3,646,316)	(2,922,604)	(2,399,129)
Dividends of subsidiaries paid to non-controlling interests	(248,359)	(252,743)	(387,285)
Proceeds from short-term borrowings from financial institutions	139,034,569	90,556,329	77,696,021
Repayment of short-term borrowings from financial institutions	(126,622,536)	(94,654,677)	(82,601,253)
Repayment of short-term borrowings from related parties	-	-	(118,640)
Proceeds from long-term borrowings from financial institutions	623,620	10,021,084	10,371,348
Repayment of long-term borrowings from financial institutions	(16,380,934)	(7,773,702)	(2,496,909)
Repayment of long-term borrowings from a related party	-	-	(303,000)
Proceeds from issuance of debentures	30,000,000	38,000,000	-
Repayment of debentures	(29,920,000)	(38,200,000)	-
Repayment of lease liabilities	(1,765,513)	(25,702)	(23,558)
Net proceeds from capital increase in subsidiaries from non-controlling interest	-	-	490
Proceeds from exercised warrant	33,215	148,725	238,869
Advance received from exercised warrant	-	1,297	2,996
Net cash used in financing activities	(13,906,829)	(9,992,016)	(4,683,198)
Net increase (decrease) in cash and cash equivalents	(3,054,052)	593,865	1,311,982
Cash and cash equivalents at January 1,	6,062,073	5,709,686	4,367,725
Effect of exchange rate changes on balances held in foreign currencies	21,670	(241,478)	3,729
Cash included in disposal assets group classified as held for sales at January 1,	-	-	26,250
Net cash and cash equivalents at December 31,	3,029,691	6,062,073	5,709,686

(2) Key financial ratios reflecting financial status and operational result in core business of the Company and its subsidiaries.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL RATIOS

AS AT DECEMBER 31, 2020 AND 2019 AND 2018

		Consolidated financial statements		
		2020	2019	2018 (Restated)
<u>Liquidity Ratio</u>				
Current Ratio	(Times)	0.58	0.57	0.48
Quick Ratio	(Times)	0.28	0.28	0.24
Trade Receivable Turnover	(Times)	16.69	16.27	15.56
Average Collection Period	(Days)	22	22	23
Inventory Turnover	(Times)	5.67	5.87	6.24
Average Inventory Period	(Days)	64	61	58
Trade Payable Turnover	(Times)	5.53	5.43	5.58
Average Payment Period	(Days)	65	66	65
Cash Cycle	(Days)	21	17	16
<u>Profitability Ratio</u>				
Gross Profit Margin	(%)	18.99	19.55	19.19
Net Profit Margin	(%)	2.76	4.61	4.26
Return on Shareholders' Equity	(%)	3.48	6.44	6.11
<u>Efficiency Ratio</u>				
Return on Total Assets	(%)	1.23	2.24	2.08
Return on Total Fixed Assets	(%)	10.56	12.60	12.26
Assets Turnover	(%)	48.38	53.56	53.89
<u>Financial Policy Ratio</u>				
Debt to Equity	(Times)	1.73	1.72	1.80
Net Debt to Equity ⁽¹⁾	(Times)	1.35	1.26	1.33
Interest Coverage	(Times)	1.76	2.46	2.41
Dividend Payout	(%)	78.13	50.10	43.94

⁽¹⁾ Ratios calculated in accordance with the definition in the right specification (Net debt refers to interest-bearing debt less cash and cash equivalents)

5. General Information

5.1 Corporate Information

Name of Company	Berli Jucker Public Company Limited
Symbol	BJC
Head Office	Berli Jucker House 99 Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110
Investor Relation	Tel: 02 367 1067 and 02 367 1918 Fax 02 381 4545 Email IR@bjc.co.th
Registration Number	0107536000226
Registered Capital:	Baht 4,114,626,999 divided into 4,114,626,999 ordinary shares with par value of Baht 1 each.
Paid-up Capital:	Baht 4,007,796,699 divided into 4,007,796,699 ordinary shares with par value of Baht 1 each (as of 31 December 2020)
Voting Rights:	1 Share per 1 Vote
Tel:	0 2367 1111 (D.I.D. System) and 0 2367 4520-39
Fax:	0 2367 1000 and 0 2381 4545
Website:	www.bjc.co.th

Business Type

The Company is involved in manufacturing, distribution and other service activities in the follow areas:

1. Modern Retail Supply Chain

Operates the management of modern retail stores as well as online stores. Using the merge format, all the channels of the business together. The Omni-Channel Model includes retail businesses. Rental and service area (Dual Retail Property Model) for those who are interested in renting in the retail area of the company.

2. Packaging Supply Chain

Manufacturing, marketing, and distributing ex. packaging products, including glass containers, aluminium cans and rigid plastic containers.

3. Consumer Supply Chain

Manufacturing, marketing and distributor of consumer goods in the food and personal belongings branded by the Company and contracted to produce goods under contracts with other companies.

4. Healthcare & Technical Supply Chain

Distributes products and services related to pharmaceuticals and pharmaceuticals under the contract with other reputable companies. It also provides technical products and services for various industries.

5. Other Business groups

Operates on retail business in Southeast Asia and seek the opportunity to merge and acquisitions also Including new business development

5.2 Other important information

- None -

5.3 Legal Dispute

1. Cases that may have a negative impact on the assets of the Company or its subsidiaries Which is higher than 5% of shareholders' equity

- None -

2. Cases which significantly affect the business operations of the Company. But can not estimate the impact in numbers

- None -

3. Cases that do not arise from normal business operations of the company

- None -



Details of Shareholder in Juristic Persons (BJC Group's Shareholding Over 10%) As of 31 December 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Thai Glass Industries PCL. 15 Moo 1, Rajburana Road, Kwaeng Rajburana, Khet Rajburana, Bangkok Tel : 0 2427 0060-3, 0 2769 3500 Fax : 0 2427 6603, 0 2769 3501, 0 2769 3535	Manufacture of Glass Containers	1,170,000,000 Baht	Ordinary	117,000,000	10 Baht	1,170,000,000 Baht	115,355,235	98.63
Thai Malaya Glass Co. Ltd. 28 Moo 1 SIL Industrial Land Tambol Bualoy, Amphur Nongkae, Saraburi Tel : 0 3637 3821-7 Fax : 0 3637 3812-7	Manufacture and Distribution of Glass	3,270,000,000 Baht	Ordinary	32,700,000	100 Baht	2,936,900,000 Baht	32,700,000	100
Thai Glass Technology Co., Ltd. 78 Moo 3, Soi Watsriwareenoi, Bang Na-Trad Km.18 Road, Tambol Nong Prue, Amphur Bang Plee, Samutprakan Tel : 0 2769 3500 Fax : 0 2769 3501, 0 2769 3535	Seminar and training center	10,000,000 Baht	Ordinary	1,000,000	10 Baht	10,000,000 Baht	1,000,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC Packaging Co., Ltd. 19 th Floor, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Investment vehicle	3,055,000,000 Baht	Ordinary	30,550,000	100 Baht	2,721,900,000 Baht	30,550,000	100
BJC Glass Company Limited 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : (852) 3188 8333 Fax : (852) 3188 8222	Investment, Trading, Import and Export	8,310,000 HKD	Ordinary	8,310,000	1 HKD	8,310,000 HKD	8,310,000	100
BJC Glass Vietnam Ltd. My Xuan A Industrial Zone, Tan Thanh District, Baria Vung Tua Province, Vietnam Tel : (84.8) 39306629 Fax : (84.8) 39305925	Manufacture and Distribution of Glass	292,707,000,000 VND	-	-	-	292,707,000,000 VND	-	100
Thai Beverage Can Co., Ltd 99 Moo 9 SIL Industrial Land, Nongplakradi Road, Tambol Nongpling, Amphur Nongkhae, Saraburi Tel : 036 373 600 Fax : 036 373 602	Manufacture of aluminum cans	1,500,000,000 Baht	Ordinary	150,000,000	10 Baht	1,500,000,000 Baht	75,000,010	50.00001



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
TBC-Ball Beverage Can Holding Ltd. (Hong Kong) 1618, Tower 1, Grand Century Place, 193 Prince Edward Road West, Kowloon, Hong Kong	Investment vehicle	60,000,000 USD	Ordinary	60,000,000	1 USD	60,000,000 USD	16,074,000	26.79
TBC-Ball Beverage Can Vietnam Ltd. No. 2 VSIP IIA, Street 18, VSIP IIA Tan Uyen, Binh Duong, Vietnam Tel : (84) 650 222 1081-88 Fax : (84) 650 222 1089-90	Manufacture of aluminum cans	585,000,000,000 VND	-	-	-	585,000,000,000 VND	-	26.79
BJC Glass Thailand Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Investment vehicle	142,100,000 Baht	Ordinary Preference	1,420,490 510	100 Baht 100 Baht	142,049,000 Baht 51,000 Baht	1,420,490 510	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Berli Jucker Foods Ltd. 225/10 Moo 1, Theparak Road, Tambol Bangsaothong, Amphur Bangsaothong, Samutprakarn Tel : 0 2313 1470-3 Fax : 0 2313 1031	Manufacture of snack foods	320,000,000 Baht	Ordinary	3,200,000	100 Baht	320,000,000 Baht	3,200,000	100
BJC Foods (Malaysia) Sdn Bhd Lot 1, Jalan Pelabur 23/1 Section 23, 40300 Shah Alam, Selangor, Malaysia Tel : (60) 3554 24113 Fax : (60) 3554 20131	Manufacture of snack foods	12,000,000 Ringkit	Ordinary	12,000,000	1 Ringkit	12,000,000 Ringkit	12,000,000	100
Berli Jucker Cellox Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2312 6115-8 Fax : 0 2312 6173	Manufacture and Distribution of paper products	900,000,000 Baht	Ordinary	90,000,000	10 Baht	900,000,000 Baht	85,354,470	94.84
BJC Cellox Vietnam Limited Khanh Binh ward, Tan Uyen town, Binh Duong province, Vietnam	Distributor	171,809,038,000 VND	-	-	-	171,809,038,000 VND	-	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC Cellox (Cambodia) Limited Suvarnabhumi Special Economic Zone (Samrong Care Village, Samrong Thumon) Kian Yay District Caldas District Cambodia	Manufacture and Distribution of paper products	4,000,000,000 KHR	สามัญ	1,000,000	4,000 KHR	4,000,000,000 KHR	1,000,000	100
Rubia Industries Ltd. 70 Moo 13, Poochaosamingprai Road, Tambol Bangyaprake, Amphur Prapradaeng, Samutprakarn Tel : 0 2385 9024 Fax : 0 2358 9355	Manufacture of soaps, cosmetics, chocolate and confectioneries	70,000,000 Baht	Ordinary	70,000	1,000 Baht	70,000,000 Baht	69,892	99.85
BJC Consumer Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment vehicle	2,000,000 Baht	Ordinary	20,000	100 Baht	2,000,000 Baht	20,000	100
Vina Paper Company Limited Tonshi Industrial Cluster Tonson Commune, Thuan Du District, Bac Ninh Province Vietnam	Manufacture and Distribution of paper products	319,031,982,621 VND	Ordinary	-	-	319,031,982,621 VND	-	100



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Thai Corp International Co., Ltd. 36/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Investment vehicle	41,000,000 HKD	Ordinary	41,000,000	1 HKD	41,000,000 HKD	30,750,000	75
Thai Corp International (Vietnam) Co., Ltd. 40 Ba, Huyen Thanh Quan, Ward 6, District 3, Ho Chi Minh City, Vietnam Tel : (848) 3811-7777, (848) 3811-9999 Fax : (848) 3811-7816	Agent	54,000,000,000 VND	-	-	-	5,400,000,000 VND	-	75
BJIMK Co., Ltd. 36/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : (852) 3188 8333 Fax : (852) 3188 8222	Agent	5,110,000 HKD	Ordinary	5,110,000	1 HKD	5,110,000 HKD	3,832,500	75
Ichiban Food Co., Ltd. Lot 5-4, M14 Street, Tan Binh Extended Industrial Zone, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City, Vietnam	Manufacture of soybean	30,000,000,000 VND	-	-	-	30,000,000,000 VND	-	75



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Thai An Vietnam Joint Stock Company Phong 1803, Toa nha van phong trung tam Ha Noi, 44B Ly Thuong Kiet, phuong Tran Hung Dao, quan Hoan Kiem, TP. Ha Noi, Vietnam	Investment vehicle	600,000,000,000 VND	Ordinary	60,000,000	10,000 VND	60,000,000,000 VND	39,000,000	65
Phu Thai Group Joint Stock Company Room 1801, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 5659099	Sale of consumer products	366,265,340,000 VND	Ordinary	36,626,534	10,000 VND	366,265,340,000 VND	23,642,428	64.55
Phu Thai Telecommunication Joint Stock Company Room 18-01, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 5659099	Sale of consumer products	50,000,000,000 VND	Ordinary	5,000,000	10,000 VND	50,000,000,000 VND	3,224,500	64.52
Phu Thai Construction and Investment Joint Stock Company Room 18-01, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 565 9078	Sale of construction materials	10,000,000,000 VND	Ordinary	1,000,000	10,000 VND	10,000,000,000 VND	644,900	64.49



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Phu Thai Hanoi Trading Joint Stock Company B8-B10/D21, Cau Giay Residential Area, Dich Vong Hau ward, Cau Giay district, Hanoi, Vietnam Tel : +84 437959147-149-152 Fax : +84 437959154	Sale of consumer products	19,000,000,000 VND	Ordinary	1,900,000	10,000 VND	19,000,000,000 VND	1.225,310	64.49
Phu Thai Can Tho Distribution Joint Stock Company 132D Tran Quang Dieu, An Thoi ward, Binh Thuy district, Can Tho city, Vietnam	Sale of consumer products	15,000,000,000 VND	Ordinary	1,500,000	10,000 VND	15,000,000,000 VND	967,350	64.49
Phu Thai Food Vietnam Ltd. 43R/27 Ho Van Hue, 9 Ward, Phu Nhuan district, Ho Chi Minh City, Vietnam	Sale of consumer products	87,300,000,000 VND	-	-	-	87,300,000,000 VND	-	64.55
Phu Thai Food Central Vietnam One Member Co., Ltd. 34 Nguyen Huu Tho, Hoa Thuan Tay ward, Hai Chau district, Danang city, Vietnam	Sale of consumer products	5,000,000,000 VND	-	-	-	5,000,000,000 VND	-	64.55



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Phu Thai Food North Ltd. 62 alley 180A/3 Nguyen Luong Bang, Quang Trung ward, Dong Da district, Hanoi, Vietnam Tel : 04.37833638, 37833639 Fax : 04.37833637	Sale of consumer products	60,000,000,000 VND	-	-	-	60,000,000,000 VND	-	64.55
PT Food Distribution Joint Joint Stock Company 352 Giai Phong, Phuong Liet ward, Thanh Xuan district, Hanoi, Vietnam Tel : 04.2407594	Sale of consumer products	10,000,000,000 VND	-	1,000,000	10,000 VND	10,000,000,000 VND	516,100	51.61
Van Phu Export Import Trading Manufacturing Ltd. Hoa Khanh industrial zone, Hoa Hiep Bac ward, Lien Chieu district, Danang city, Vietnam Tel : 0511.3821579 Fax : 0511.3614883	Warehouse	1,900,000,000 VND	-	-	-	1,900,000,000 VND	-	64.55
Thai An Vietnam Trading Co., Ltd. 69, Nguyen Khac Nhu, Co Giang Ward, Dist 1, Ho Chi Minh City, Vietnam	Retail	187,125,675,000 VND	-	-	-	187,125,675,000 VND	-	100



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Phu Thai Ho Chi Minh Joint Stock Company 43R/27 Ho Van Hue, 9 ward, Phu Nhuan district, Hochiminh city	Sale of consumer products	9,000,000,000 VND	Ordinary	900,000	10,000 VND	9,000,000,000 VND	580,950	64.55
BJH Investment Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Investment vehicle	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
BJC Healthcare Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok Tel : 0 2367 1111, 0 2381 4520 Fax : 0 2367 1000, 0 2381 4545	Sales of Pharmaceutical, medical and hospital supplies	200,000,000 Baht	Ordinary	20,000,000	10 Baht	200,000,000 Baht	20,000,000	100
BJH Medical Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok Tel: 0 2367 1111 Fax: 0 367 1441	Sales of Medical Products	10,000,000 Bath	Ordinary	1,000,000	10 Baht	2,575,000 Baht	1,000,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Cosma Medical Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrahanong, Khet Klongtoey, Bangkok Tel : 0 2367 1252 Fax : 0 2367 1246	Sales of Medical Products	5,000,000 Baht	Ordinary	50,000	100 Baht	1,325,000 Baht	50,000	100
Cosma Trading Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrahanong, Khet Klongtoey, Bangkok	Sales of Medical Products	5,000,000 Baht	Ordinary Preference	44,900 5,100	100 Baht 100 Baht	1,490,000 Baht 510,000 Baht	44,900 5,100	100
Montana Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrahanong, Khet Klongtoey, Bangkok Tel : 0 2367 1204	Sales of Pharmaceutical and medical	500,000 Baht	Ordinary	500	1,000 Baht	500,000 Baht	500	100
Montana Marketing Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrahanong, Khet Klongtoey, Bangkok	Distribution of Pharmaceutical Products and Medical Supplies	20,000,000 Baht	Ordinary	200,000	100 Baht	15,000,000 Baht	200,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Thai Dairy Healthcare Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2649 2900 Fax: 0 2632 2223	Sales of Pharmaceutical and medical	1,185,200,000 Baht	Ordinary	11,852,000	100 Baht	1,185,200,000 Baht	11,852,000	100
Thai-Scandic Steel Co., Ltd. 7,1-5 Road, Mab Ta Phut Industrial Estate, Tambol Mab Ta Phut, Amphur Muang, Rayong Tel : 038 683 066-70 Fax : 038 683 065	Manufacture of galvanized steel structures	586,000,000 Baht	Ordinary Preference	4,560,000 1,300,000	100 Baht 100 Baht	456,000,000 Baht 130,000,000 Baht	4,560,000 1,300,000	100
BJC Industrial and Trading Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2367 1111, 0 2381 4520 Fax : 0 2367 1000, 0 2381 4545	Sales of Imaging Products, Stationery and Construction supplies	250,000,000 Baht	Ordinary	25,000,000	10 Baht	250,000,000 Baht	25,000,000	100
BJC Power Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2367 1111	Investment vehicle	55,100,000 Baht	Ordinary	5,510,000	10 Baht	55,100,000 Baht	5,510,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Berli Jucker Specialties Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2367 1111, 0 2381 4520 Fax : 0 2381 4548	Sale of chemical products	63,785,000 Baht	Ordinary	18,250	3,500 Baht	63,875,000 Baht	18,095	99.15
BJC Specialties Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Retail	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
White Group Public Company Limited 75 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Import and distribution of industrial chemicals And property for rent	300,000,000 Baht	Ordinary	17,850,000	10 Baht	178,500,000 Baht	16,617,043	93.09
FB Thailand Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Import and distribution of industrial chemicals	30,000,000 Baht	Ordinary	300,000	100 Baht	30,000,000 Baht	297,550	92.33
Asia Books Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2715 9000 Fax : 0 2715 9197	Retailer of Books and Magazines	301,724,000 Baht	Ordinary	3,017,240	100 Baht	301,724,000 Baht	3,017,240	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Distri-Thai Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Retailer of Books and Magazines	11,000,000 Baht	Ordinary	110,000	100 Baht	11,000,000 Baht	110,000	100
Berli Jucker Logistics Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2367 1233-5 Fax : 0 2712 2273	Custom clearing, warehousing, transportation and distribution services	50,000,000 Baht	Ordinary	500,000	100 Baht	50,000,000 Baht	500,000	100
BJC Logistic World Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment vehicle	4,000,000 Baht	Ordinary	400,000	1 Baht	4,000,000 Baht	400,000	100
BJC Move Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Transportation service and deliver products	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC Commerce Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok Tel: 0 2367 1455 Fax: 0 367 1441	E-Commerce	31,000,000 Baht	Ordinary	310,000	100 Baht	31,000,000 Baht	310,000	100
BJC Mega Market Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Investment vehicle	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100
Talad Krobkrua Co., Ltd. 97/11 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Property for rent	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	100
BJC-Mpoint International Co.,Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Modern Retail	132,600,000 Baht	Ordinary	1,326,000	10 Baht	132,600,000 Baht	1,326,000	100
BJC-MPoint (Hong Kong) 36/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Franchising and Trading Consulting Services	4,300,000 USD	Ordinary	4,300,000	1 USD	4,300,000 USD	4,300,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC International Holding Pte. Ltd. 80 Robinson Road, #02-00, Singapore Tel : (65) 068898	Investment vehicle	9,999 EUR 200,000 USD	Ordinary	9,999 200,000	1 EUR 1 USD	9,999 EUR 200,000 USD	9,999 200,000	100
Big C Supercenter Public Company Limited 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Modern Retail	8,250,000,000 Baht	Ordinary	825,000,000	10 Baht	8,250,000,000 Baht	824,641,836	99.96
Big C Supercenter Huahin Co., Ltd. (Formally Name C Distribution (Thailand) Co., Ltd.) 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	E-Commerce	100,000,000 Baht	Ordinary	1,000,000	100 Baht	100,000,000 Baht	1,000,000	99.96
Phitsanulok Big C 2015 Limited 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Modern Retail and Investment	5,462,000,000 Baht	Ordinary Preference	53,793,799 826,201	100 Baht 100 Baht	5,379,378,000 Baht 826,201,000 Baht	53,793,799 826,201	99.96



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Big C Fairy Limited 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Modern Retail	440,000,000 Baht	Ordinary	1,400,000	100 Baht	440,000,000 Baht	1,259,992	99.96
			Preference	3,000,000	100 Baht		3,000,000	
C Smart Solution Company Limited 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Information Service	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	100
C Payment Solution Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Accepting payment for goods and services and electronic commerce	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	99.96
C-Distribution Asia Pte. Ltd. Singapore Land Tower 50, Raffles Place #32-01 Singapore, 048623	Investment vehicle	4,500,000 Euro	Ordinary	4,500,000	1 Euro	4,500,000 Euro	4,500,000	99.96
Big C Supercenter (Laos) Co., Ltd. Laos, PDR	Whole sale and modern retail (Not operation)	5,000,000 USD	-	-	-	5,000,000 USD	-	99.96



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Big C Supercenter (Cambodia) Co., Ltd. 52 Road 598 Sunkut Boolun kuk 2 Thuankook District Phanom Penh, Kingdom of Cambodia	Whole sale and modern retail (Not operation)	8,000,000,000 KHR	Ordinary	2,000,000	4,000 KHR	8,000,000,000 KHR	2,000,000	99.96
BJC Logistics and Warehouse Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment vehicle	47,035,000,000 Baht	Ordinary	4,703,500,000	10 Baht	47,035,000,000 Baht	4,703,500,000	100
Big C Retail Holding Co., Ltd. (This company was formed from a merger between Big C Retail Holding Company Limited And companies in the Big C group of 11 companies) 288-288/1-9 Surawong Rd., Sri-Phraya, Bandrak Bangkok	Investment vehicle	71,665,500,000 Baht	Ordinary Preference	7,166,550,000 85,000,000	10 Baht 10 Baht	71,665,500,000 Baht 850,000,000 Baht	7,166,549,919 85,000,000	100
BJC Supercenter Company Limited (This company was formed from a merger between BJC Supercenter Company Limited and Saowene Holding Co., Ltd.) 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment vehicle	8,220,420,000 Baht	Ordinary Preference	821,002,000 1,040,000	10 Baht 10 Baht	8,220,420,000 Baht 10,400,000 Baht	821,002,000 1,040,000	100



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC C Distribution Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment vehicle	1,508,000,000 Baht	Ordinary	150,800,000	10 Baht	1,125,050,000 Baht	150,800,000	99.96
Samphankij Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Big C Development Center Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Training Service Center	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Wattanasuppattana 7 Co., Ltd. 288-289/1-9 Surawong Road, Kwaeng Sipraya Khet Bang Rak, Bangkok	Investment Vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Wattanasuppattana 9 Co., Ltd. 288-289/1-9 Surawong Road, Kwaeng Sipraya Khet Bang Rak, Bangkok	Investment Vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Coffee Holdings Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Investment Vehicle	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC International Company Limited 36/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Agent	1,446,686,102 HKD	Ordinary	1,446,686,102	1 HKD	1,446,686,102 HKD	1,446,686,102	100
BJC (Hong Kong) Company Limited 1 Matheson Street, Causeway Bay, Hong Kong	Investment vehicle	401,400,0000 HKD	Ordinary	401,400,0000	1 HKD	401,400,0000 HKD	401,400,0000	100
BJC Brand Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.	Intellectual Property Center, Investment and Trading	100,000 Baht	Ordinary	100	1,000 Baht	100,000 Baht	100	100
BJC International (Myanmar) Company Limited 138/142 White Cloud Condo Thiennbyu Street, Botatuang Township, Yangon, Myanmar	Consultant servicer in products analysis and collect data	50,000 USD	Ordinary	50	1,000 USD	50,000 USD	50	100



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC Big C Holding Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Big C Partner Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Big C Supercenter International (Guangzhou) Company Limited Unit 703, 7th Floor, Yuexiu New City Building, No. 232, Zhongshan 6th Road, Yuexiu District, Guangzhou, China	Provide product sourcing services	200,000 USD	-	-	-	200,000 USD	-	100
MM Mega Market (Thailand) Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok	Wholesale of food products	33,000,000 Baht	Ordinary	330,000	100	33,000,000 Baht	330,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Joint Venture								
BJC O-I Glass Pte., Ltd. 80 Robinson Rd., #02-00, Singapore Tel : (65) 068898	Investment vehicle	245,826,002 USD	Ordinary	154,450,002	1 USD	154,450,002 USD	77,225,001	50
			Preference	91,376,000	1 USD	91,376,000 USD	18,088,000	
Big C Services Company Limited 97/11 6 th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Supporting the service of life insurance and non-life insurance	100,000,000 Baht	Ordinary	10,000,000	10 Baht	100,000,000 Baht	5,100,000	50.98
Big C Insurance Broker Co., Ltd. 97/11 6 th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Insurance Broker	96,000,000 Baht	Ordinary	9,600,000	10 Baht	96,000,000 Baht	9,600,000	50.98
BJC-MIB Company Limited 138/142 D Room, G Floor, Tearn Piw Road, Bota Township, Yangon, Myanmar	Selling Medical Equipment	170,000 USD	Ordinary	17,000	10 USD	170,000 USD	8,670	51



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Joint Venture								
BJC & CF (Thailand) Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Manufacture and Distribution of Pharmaceutical Products	30,000,000 Baht	Ordinary	3,000,000	10 Baht	15,000,000 Baht	1,530,000	51
Berli Asiatic Soda Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok Tel : 0 2367 1601 Fax : 0 2381 5102	Sales of soda ash	40,000,000 Baht	Ordinary	6,400,000	6.25 Baht	40,000,000 Baht	3,200,000	50
Berli Dynaplast Co., Ltd. 2525 Rama 4 Road, Kwaeng Klongtoey, Khet Klongtoey, Bangkok Tel : 0 2381 5088 Fax : 0 2381 5788	Manufactures of rigid plastic containers	303,933,400 Baht	Ordinary	3,039,334	100 Baht	303,933,400 Baht	1,489,274	49
BJC Marine Resources Development Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok	Lease prawn ponds and equipment	100,000,000 Baht	Ordinary	100,000	1,000 Baht	94,400,000 Baht	50,000	50



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Joint Venture								
Malaya Glass Products SDN. BHD, 72A Jalan Tampoi, 81200 Johor Barhu, Johor Darul Ta'zim, Malaysia Tel: (07) 2371701 Fax: (07) 2371705, (07) 2360712	Manufacture of Glass	100,000,000 MYR	Ordinary	55,000,000	1 MYR	55,000,000 MYR	27,500,000	50
			Preference	172,225	1 MYR	172,225 MYR	86,112	
Malaya-Vietnam Glass Limited My Xuan A Industrial Zone, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam Tel: (84.4) 39404147 Fax: (84.4) 39404294	Manufacture of Glass	772,800,000,000 VND	-	-	-	322,209,160,000 VND	-	35
PAN MUEN SAEN LARN WON CO., LTD. 161/1-2 Soi Therdthai 33, Dao Khanong Sub-district, Thonburi District, Bangkok	Restaurant business	2,000,000 Baht	Ordinary	20,000	100 Baht	2,000,000 Baht	9,800	49



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Associate								
Gaew Grung Thai Co., Ltd. 8 Moo. 2 Phaholyothin Road, Tambol Lamsai, Amphur Wangnoi, Ayutthaya Tel : 035 287 101-4 Fax : 035 287 235	Distributor of glass scrap and plastic	320,000,000 Baht	Ordinary	3,200,000	100 Baht	320,000,000 Baht	800,000	24.65



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2020

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Dormant								
Berli Jucker (Myanmar) Ltd. No. 39 (B), Taw Win Street, Dagon Township, Rangoon, Myanmar Tel : (95) 122 6658 Fax : (95) 122 1598 Bangkok Tel : 0 2367 1029 Fax : 0 2712 2241	Dormant	1,000,000 Kyats	Ordinary	615	1,000 Kyats	615,000 Kyats	615	100
Marble & Stones Co., Ltd. 48 Soi Samarnchan-Barbose, Sukhumvit 42, Kwaeng Phraknong, Khet Klongtoey, Bangkok Tel : 0 2391 7331-4 Fax : 0 2391 7330	Dormant	99,800,000 Baht	Ordinary	998,000	100 Baht	99,800,000 Baht	998,000	100
C Mart (Thailand) Co., Ltd. 97/11 6th Floor Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. (66) 2655-0666	Dormant	1,000,000 Baht	Ordinary	100,000	100 Baht	1,000,000 Baht	1,000,000	99.96
Rubia Investments Ltd. British Virgin Islands	Investment Vehicle	30,000,000 Baht	Ordinary	30,000	1,000 Baht	30,000,000 Baht	30,000	100

Refferance

Company Registrar:	Thailand Securities Depository Company Limited Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Call Center: 0 2009 9000 Fax: 0 2009 9991
Auditor:	Deloitte Touche Tohmatsu Jaiyos Co., Ltd. 11/1 AIA Sathorn Tower 23-27th Floor, 183 South Sathorn Road, Sathorn, Bangkok, 10120 Tel: 0 2034 0000 Fax: 0 2034 0100
Solicitor:	Weerawong Chinnavat & Partners LTD 22 nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini Pathumwan, Bangkok 10330 Tel: 0 2264 8000 Fax: 0 2657 2222
Share Listing:	The Stock Exchange of Thailand Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel: 0 2009 9000 Fax: 0 2009 9991
Bondholders' Representative and Bond Registrar:	Bangkok Bank Public Company Limited 333 Silom Road Bangkok 10500 Tel: 0 2230 1477-8 Fax: 0 2626 4545-6
Major Bankers:	Bangkok Bank Public Company Limited Siam Commercial Bank Public Company Limited Kasikornbank Public Company Limited TMB Bank Public Company Limited

Thanachart Bank Public Company Limited
Bank of Ayudhya Public Company Limited
Krungthai Bank Public Company Limited
United Overseas Bank (Thai) Public Company Limited
Citi Bank, N.A.
BNP Paribas
Standard Chartered Bank (Thai) Public Company Limited
The Hong Kong and Shanghai Banking Corporation Limited
Deutsche Bank AG.
Mizuho Bank, Limited
Sumitomo Mitsui Banking Corporation
Government Saving Bank
Export-Import Bank of Thailand
CIMB Thai Bank Public Company Limited
Sumitomo Mitsui Trust Bank (Thai)
Oversea-Chinese Banking Corporate Limited, Bangkok Branch
ANZ Bank (Thai) Public Company Limited

6. Corporate Governance

The Company commits operating the business for the best interest of shareholders and all stakeholders. Seeing the benefits of good corporate governance, the Board of Directors strictly complies with the good corporate governance principles issued by SET for the listed company and laws and regulations prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand and other related agencies in order to achieve good corporate governance principle of the Company.

6.1 Corporate Governance Policy

The Board of Directors realizes that strong commitment to conduct business with morality and ethics is the key fundamental for achieving long-term sustainable business growth, consistent with good corporate governance, which is well recognized and adopted by organizations worldwide. To accomplish this, the Company has set a Corporate Governance Policy as guideline for directors, executives and employees to comply with and to enhance management effectiveness, ethics, and transparency as the fundamentals of the sustainable growth.

In 2017, the Board of Directors' Meeting No. 4/2017 held on August 15, 2017, considered the principles of good corporate governance for listed companies 2017 (CG Code) issued by the SEC as a guideline for the Board of Directors. This should led to a good performance of the Company in the long term, and respect of the rights of shareholders, stakeholders and to a benefit of the society. The Company would like to summarize the implementation of the disclosure in line with the good corporate governance principles for the listed companies of the Stock Exchange of Thailand as of 2012 as follows:

(1) Rights of Shareholders

The Company prescribed the good corporate governance policy to ensure that all shareholders are entitled to all basic rights as the shareholders and the owner of the Company under accepted and trusted standards according to the laws, rules and by-laws. The Company always avoids any actions that restrict rights or opportunities of shareholders and also prevents its directors from abusing their lawful duties. In the past year, the Company performed actions in regards to the rights of shareholders as follows:

1. The right to acquire or transfer shares

The securities of the Company are listed in the SET and secured under the trustworthy and international standards by the Thailand Securities Depository (TSD) Co., Ltd., as the Company's registrar. As a result, the shareholders are entitled to the rights to freely buy, sell and transfer the shares of the Company according to the law.

2. The right to receive dividends

The Board of Directors' Meeting No. 5/2020 held on 13 August 2020, has approved the payment of interim dividend on 11 September 2020 at the rate of 0.18 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2021 an additional dividend payment for 2020 operations at the rate of 0.60 Baht per share. Total amount of the current dividend payment plus previous interim dividend payment accounted 0.76 Baht per share in 2020.

3. The right to receive sufficient information of the Company in a timely manner

In 2020, the Company released information through SET portal (www.set.or.th) and the Company's website (www.bjc.co.th) under the SET regulations regarding disclosure of information. The shareholders can therefore correctly and swiftly access information on the significant matters and which may affect the Company's operations or shareholder's investment decision. Only the President or a person authorized by the President is responsible for the disclosure of information concerning the Company.

4. The right to request for Extraordinary Shareholders' Meeting

Any shareholder with at least 10% of all issued shares can submit an official written letter with reason to the Board of Directors to call for an Extraordinary Shareholders' Meeting within 45 days once receiving the request. None of the shareholders requested for the extraordinary shareholders' Meeting in the previous year.

5. The right to attend Shareholders' Meeting

Shareholders has right to attend and vote in the Shareholders' meeting in order to appoint or remove members of the Board, appoint the auditor and resolve any significant matters such as dividend payment, prescription or amendment of the Company's Articles of Association, Memorandum of Association, increase or decrease of capital and an approval for extraordinary matters, for instance.

The Company convenes the Annual General Meeting once a year within four months after the end of the fiscal year. In the case of any urgent issues that may require immediate attention and affect the shareholders' benefits or involve with regulation that requires shareholders' approval, the Company will call for the Extra Ordinary General Meeting of Shareholders on the case by case basis.

5.1 Shareholders' Meeting

1) The Company provided all necessary information such as date, time, venue and a clear meeting agenda e.g. to separate the election agenda from the remuneration agenda. The Company discloses clarification and reasons for each agenda in the Invitation to the shareholders' meeting, annual report and provides a proxy including information regarding the regulations in relation to the shareholders' meeting. The Company has appointed the Thailand Security Depository Company Limited (TSD), who is the Company's Registrar, handling

overall process of delivery to all shareholders including institutional shareholders at least 15 days prior to the meeting in Thai and English language. Additionally, the Company disclosed the Invitation to the Annual General Meeting of the Shareholder and supporting documents in the Company's website www.bjc.co.th in the "Investor Relations" link 15 days prior to the meeting in order to ensure the shareholders obtain sufficient information in advance prior to receiving the information in document forms.

2) The Company provides support and convenience for the shareholders to attend the shareholders' meeting and exercise their votes. The Company arranges the shareholders' meeting at BJC's head office, which is situated at a convenient location and arrange the shareholders' meeting at the appropriate date and time. The map for the Company's location is provided in the invitation to shareholders' meeting. In addition, the Company arranges for sufficient numbers of personnel and technology to support the document examination, registration and the vote result for each agenda item.

3) The Company supported all shareholders who could not attend the meeting to use proxy forms which were attached with the invitation of Annual Shareholders' General Meeting form. Alternatively, shareholders can download the proxy form from the Company's website. The Company also provided information of three independent directors of the Company in the invitation to shareholders' meeting as the alternative proxy for the shareholders.

5.2 Arrangement of Shareholder Meeting

1) The Company applies technology to facilitate the shareholders' meeting. We engaged with Inventech System (Thailand) Company Limited, or other shareholder service provider, for AGM/EGM Voting Service applying barcode system for registration of the shareholders, collecting and verifying the result of each vote rapidly and accurately.

2) In the Shareholders' meeting No. 1/2563, all company's directors attended the meeting, namely the Chairman, members of the Sub-Committees, CEO and President as well as top executives of the BJC's core businesses. During the meeting, the Chairman and directors were pleased to answer questions from shareholders.

3) The Company provided ballot papers for voting for all agenda as they are easy to verify and are transparent. For an agenda with multiple voting items, a separate ballot was applied to each item.

4) The Company appointed independent persons from the shareholders, auditor and legal advisor to collect and verify votes. All of the independent representatives' names were revealed to the meeting and noted in the minutes of meeting.

5) At the Annual General Meeting of Shareholders No.1/2563, the Chairman of the meeting allocated sufficient time in each agenda appropriately and allowed shareholders to ask questions and express their opinions in each agenda before voting.

5.3 Minutes of the Shareholders' General Meeting and the Disclosure

1) After the completion of the Shareholders' meeting, the Company disclosed the result of the vote in each agenda item during the meeting. This information was then posted electronically on the SET portal and the Company's website, www.bjc.co.th within the same day.

2) A full report of the shareholders meeting including the memorandum of voting process, the verification of vote results, Q&A session with the shareholders including the names of directors who attended and those who were absent from the meeting were also submitted to the Securities and Exchange Commission (SEC) as well as posted on the Company Website Under the link "Investor Relations"

6. The right to vote at Shareholders Meeting

Shareholders are free to express their opinions and suggestions and have the right to cast as many votes per number of shares they hold in accordance to Article 36 of the Company's Articles of Association, "In a shareholders' meeting, each shareholder is entitled to cast one vote for each of the share they hold. A shareholder who has a vested interest in a resolution cannot vote on such resolution.

In addition, a ballot can be applied in each agenda if one of shareholders requires and other 5 shareholders approve for the ballot vote.

(2) **Equitable Treatment of Shareholders**

The Company ensures proper management of shareholder interests by adhering to an equitable treatment of each shareholder regardless the type of the investor, size of their holdings, or their location as shown in following:

1 Providing all information before the Annual General Meeting

(1) The Company disclosed the Notice of the Annual General Meeting No.1/2020, agenda items and other supporting documents to the Stock Exchange of Thailand (SET) and sent them to shareholders at least 15 days before the Annual General Meeting.

(2) The Company informed shareholders of all regulations, procedures and a right to vote together with an invitation to Annual General Meeting. In addition, explanation of shareholders' rights and voting procedures were provided in details before the opening of the Annual General Meeting.

2 Protecting minor shareholders' rights

1) For the shareholders' meeting No. 1/2563, the Company provided clear criteria and informed the shareholders in regard to the minority shareholders' right to propose agenda items and to nominate a director or to send questions for the shareholders' meeting to the agenda through the Company's website during 14th November 2020 to 31st December 2020 through comsec@bjc.co.th or at the Company Secretariat Office.

- 2) During the meeting, no additional agenda was added without prior notice as the Company concerned about the rule of sufficient information to Shareholders before the Annual General Meeting.
- 3) Agenda for election of directors at the Annual General Meeting of Shareholders No. 1/2020, the Company allowed shareholders individual vote for each committee by using ballot paper.
- 4) The Company provided a proxy form for shareholders who couldn't attend the meeting in order to appoint a proxy or an independent director to represent and vote for them at the meeting. Those proxy forms are in the format required by Ministry of Commerce and delivered together with the invitation to shareholders meeting. The shareholders could download a proxy form from the Company's website under the link "Investor Relations".

3 Control of Use of Internal Information

The Company has passed a Code of Conduct to directors, top executives and staff of BJC, its subsidiaries and affiliates since 2008 so that they clearly understand the standards of conduct adhered by the Company in its business operations and transactions. In addition, in order to monitor the use of insider information for their benefit, the Company has issued a staff manual providing instructions regarding buying or selling of the shares in accordance to the Company's code of conduct as follows;

(1) To prevent any unlawful conduct of all personnel of the Company in all level including their families who may acquire or have acquired inside information which have not yet been disclosed to public, the Company prohibits those persons from offering, buying and selling of shares or induce others to do the same for the Company, its affiliates and/or associate companies, either by themselves or through brokers, while the Company's insider information has not been revealed. This type of transaction, the Company and the SET, shall treat as price speculation and generating unfair benefits for a specific group of people.

(2) The directors and executives of the Company are required to report changes in their securities holding to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 within three working days from the date of purchase, sale, transfer or acquisition and to notify the Chairman of the Board through the Company Secretary's acknowledgement and to propose to the Board of Directors in every meeting of the Board of Directors.

(3) The Company has provided a security system that helps protect the classified and confidential documents and limits the public access by giving permission only to related persons as necessary. It is the deemed responsibility of those persons and the information owner to keep such information confidential and they shall ensure that the related person shall strictly comply with the rules. Any persons violating the rules regarding the internal information shall be subject to disciplinary and/or legal actions, as the case may be.

4 Interest of Directors and Executives

Since 2009, the Company has formulated criteria and procedures to allow directors and executives to disclose their interest and related person's in the first report after being appointed as a director or executive. Any changes in such matter must be informed to the Board for acknowledgement and the Board shall be able to make decision for benefit of the Company as a whole. A director or executive who has interest in the Company's transaction is not allowed to participate in the said business deal.

Since the Board of Directors' meeting No. 6/2020 on November 12, 2020, the Company has arranged for a specific agenda for acknowledgement of the directors and executives' interest in the Company's stake and any conflict of interest. The quarterly report of such matter must also be prepared.

(3) **Roles of Stakeholders**

The Company values the right and equal treatment of various groups of stakeholders such as shareholders, investors, employees, customers, suppliers, communities, society and environment. The Company also compiled the existing policies and developed the system to ensure that the Company acknowledges the rights of stakeholders and guarantees that those rights are protected and treated equally and to encourage stakeholders to participate in sustainable business growth of the Company.

In 2020 the Company continues to ensure that all stakeholders were properly treated as follows:

1. Practice toward stakeholders

1) Shareholders

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

2) Employees

Being well aware that employees are the driving factor that drives company forward, BJC provides fair treatment of employees and supports the development of their knowledge and potential. BJC offers an equal care to all employees, providing adequate and fair compensation and welfare, based on the comparison with the similar industry, such as provident fund, medical expense coverage, New Year activity, library, and sport clubs to allow employees to relax after work. The Company also organizes activities to promote a collaborative working environment to drive innovation, creative thinking and enhance the competence of employees by supporting many useful programs such as English Check-in & English Club. In addition, the Company encourages the employees to have the saving with the Company's saving cooperation in order to secure their future financial stability.

3) Customers

The Company is determined to provide customers with maximum benefit in terms of quality and price, and to develop and maintain sustainable relationships with its customers. Therefore, it has established a dedicated office to provide product information, problem-solving tips, and to handle complaints via hot line services in various consumer supply chain such as Tasto potato chips, Dozo rice crackers snack and Parrot soap to ensure the customer satisfaction.

4) Business Partners

The Company operates in competitive trading context by strictly upholding its promises, and following its Code of Conduct and commitments to partners, including providing quality products with on-time delivery. The criteria for supplier selection must be based on the procedure, and in the case of not being able to compare at least three suppliers, the case must be approved by the authorized person on a case-by-case basis.

5) Competitors

The Company operates within a competitive context by being fair and strictly following the laws and its Code of Conduct e.g. no dispute with competitors, not using competitors' insider information from the fraudulent sources, nor slandering the competitors' reputation.

6) Creditors

The Company honors the terms of loans and its obligations to creditors. Moreover, the Company agrees to reveal information which might affect the creditor. In case a defaulting event occurs, the Company shall inform the creditors in advance to jointly solve the problem with the creditors in order to minimize the unavoidable damage and to show transparency to maintaining good long-term relationship.

7) Society

The Company continues to support activities that promote quality of life, both in areas where its factories are located as well as at the national level, particularly the education system. The Company founded the Berli Jucker Company Foundation to sponsor and support education of poor students in the primary school level up to students in the undergraduate programs of public universities through the Office of Higher Education, including scholarships, donations and activities to help needy rural schools.

8) Environment

The Company intends and focuses on environment by developing and improving environmental management system to reduce environmental impacts in every step, starting from raw material sourcing, production process and waste treatment. In addition, given a concern of community responsibility, the Company set up "Rural Development Volunteer Club" to help develop the communities where the Company is located such as "Thai Glass Rural Development Volunteer Club".

9) Intellectual Properties

The Company promotes the good corporate governance practice by refraining from violating intellectual properties or copyrights. In the Company's Code of Conduct No. 2 Re: Policy on maintenance and use of Company's assets and confidential information, the employees must not infringe the copyright of the Company and/or any other companies which allow the Company to use its computer programs, either by way of contract terms and/or any other methods, and must not repeat, modify, publicly disclose, or rent the original or copy, whether for profit generating purpose or not. In the case of unethical conduct, the Company may terminate his/her employment contract immediately.

(4) Disclosure and Transparency

The Company's board ensures that the Company discloses key financial and non-financial information accurately, completely, timely, and transparently through easily-accessed, fair, and credible channels to create confidence among investors, shareholders, and all stakeholders.

1. Information disclosure

- 1) The Company emphasized the importance of financial reports in order to reflect its accurate financial status and performance. It has prepared quality information that is complete, meeting generally accepted accounting standard, and is audited by independence auditor as well as experienced and capable audit committee. The company has also conducted report on the Board's responsibilities in the financial reports along with the auditor's report in its annual report.
- 2) The Company established a mechanism to ensure that information disclosed to investors is credible, accurate, not misleading, and sufficient for investment decision making process. The president or person assigned by the president is responsible for disclosing the Company's information.
- 3) The Company disclosed that its written good corporate governance policy was approved by the Board, and reported its implementation results through Form 56-1, annual report, and the Company's website.
- 4) The Company provided Management Discussion and Analysis for its quarterly financial statements and disclosed the information through the Stock Exchange of Thailand channel. The analysis was meant to inform investors and to create better understanding beyond figures in the financial statements about any change in the Company's financial status and operations in each quarter.
- 5) The Company disclosed auditing fees and other service fees paid to its auditors in Form 56-1 and in its annual report.

6) The Company disclosed roles and responsibilities of the Company's Board of Directors and subcommittee members, number of meetings, attendance of each member during the past year, as well as training and knowledge development activities of the Board in Form 56-1 and in its annual report.

7) The Company disclosed remuneration of directors and senior executives, indicating forms and types of the remunerations, in Form 56-1 and in its annual report.

8) The Company established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, government sector and relevant parties in an equal and fairly manner, and to provide opportunities to meet with the Company's management as appropriate. In 2020, the Company organized and participated in investor relation activities as follows:

Activities	Times
1. Opportunity Day activities arranged by the Stock Exchange of Thailand	3
2. Analyst Meeting	4
3. Analyst visit for business operations (E-Meeting)	4
4. Road show with domestic and foreign institutional investors	23
6. Company visit for investors	26

1. Information disclosed on the Company's website

Besides required information disclosure through the Stock Exchange of Thailand (Form 56-1), and the annual report (Form 56-2), the Company also disclosed information via its website, both in Thai and English, and constantly ensured that the information is up to date.

(5) Responsibilities of the Board of Directors

1. Structure of the Board of Directors

(1) The Company's Directors must be qualified, not being prohibited by the Public Company Act, and not having quality that demonstrates lacking of appropriateness to manage public companies under the Securities and Exchange legislations. Moreover, the Company's Board consists of directors with diverse qualifications, including knowledge, capabilities, skills, experiences, gender, and expertise useful for the Company. At least one non-management director has experience in core business and is able to contribute time and full efforts to perform duty as a director.

(2) The Company has eight independent directors which is more than one-third of the total board seats or 50% of the total number of directors. It has also set qualifications equivalent to those stipulated in the Notification of the Capital Market Supervisory Board No. TorChor.28/2551 Re: Application for and approval of offer for sale of

Newly Issued Shares. (Additional Amendment by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and approval of offer for sale of Newly Issued Share No. 2 and the Notification of the Capital Market Supervisory Board No. TorChor. 15/2554 Re: Application for and Approval of offer for Sale of Newly Issued Shares No. 5).

(3) The Board of Directors has clear fixed term as stipulated in the Company's regulations.

(4) The Chairman and the President have different responsibilities. The Board of Directors sets policies and evaluates management's work while the management administers the Company in accordance with determined policies. In addition, the Company does not allow an individual to serve as both the Chairman and the President to ensure that no particular individual has unlimited authority over the Company.

(5) The Board of Directors has appointed a Company Secretary to provide advice on legal issue and regulations that the Board needs to be aware of, to take care of the Board's activities, and to coordinate to ensure that the Board's resolutions are carried out. The designated Company Secretary must have proper qualifications and experiences to take up the post. Qualifications and experiences of the Company Secretary are disclosed in the Annual Report and the Company's website.

The Company Secretary has obtained the certificate for the Company Secretary Program (CSP) Class 25/2008 of the Thai Institute of Directors.

2. Sub-Committees

1) The Company emphasizes on efficiency and effectiveness of the Board and has established various committees to help the Board study and scrutinize key issues discreetly and effectively. To lay out clear roles and responsibilities of these committees, the Board has stipulated charters for each committee that clearly identify their roles, scope, and other relevant details regarding their jobs. The Company's committees comprise of:

1. Audit Committee
2. Executive Board
3. Nomination and Remuneration
4. Risk Management Committee
5. Investment Committee
6. Sustainability Development Committee

2) The Chairman of the Board will refrain from heading or participating in any of the committees (except the Executive Board) to ensure that the committees perform their duties independently.

3. Roles, duties, and responsibilities of the Board

1) The Board has duties and responsibilities as follows:

- To consider and approve important issues relevant to the Company's operations.
- To monitor and ensure that the management carries out stipulated plans and policies efficiently and effectively.
- To oversee the Company's internal audit and risk management
- To ensure long-term business continuity as well as staff development plan and management continuity.
- To approve the Delegation of Authority (Spending) set out monetary limits in spending transactions of Berli Jucker Public Company Limited and its subsidiaries in order to clarify and facilitate day-to-day operations. The Delegation of Authority does not, however, include the subsidiaries in Modern Retail Supply Chain and joint ventures.

2) The Board of Directors approved written Good Corporate Governance Policy.

3) The Board of Directors approved written Code of Conduct in order that directors, management, and all staff have understanding in the ethical standards employed by the Company in conducting its businesses. The Board will ensure the Code of Conduct is strictly followed. The Company informed the Code of Conduct to directors, management and all staff through relevant internal units and the Company's website.

4) The Company sets a policy on conflict of interest as follows:

- In the Company's Code of Conduct, the Board of Directors and executives must carefully consider the conflict of interest with honesty, reasonably and independently under the good ethical framework, in particular, connected transactions in accordance with the SET regulations to ensure that the transaction is reasonable and for the benefit of the Company and the shareholders as a whole. The persons holding an interest will not participate in making the decision to enter into such transaction. The Board of Directors and executives shall also ensure that the transactions are disclosed in accordance with the related rules and procedures.
- The Board of Directors Meeting No. 5/2060, held on November 14, 2017, approved the criteria for calculation of net tangible assets (NTA) of the Company in accordance with the guidelines approved by the Securities and Exchange Commission Letter No. SEC Por. Sor. 1773/2560 Re: Request for Approval of Net Tangible Assets Calculation Method, dated October 20, 2017. The criteria were endorsed by the Audit Committee and it aims to create fairness and transparency on the connected transactions of the Company and its subsidiaries based on the good corporate governance principles.

- The Board of Directors of the Company No. 6/2560 in December 18, 2017 approved the policy on connected transactions of the Company and its subsidiaries. It recognizes the importance of the transaction between the Company or its subsidiaries and the connected persons. This includes major shareholders, executives, and close associates such as spouses, children, etc. which may cause conflict of interest. Therefore, the Company has established the policy on criteria for consideration of connected transactions. This will create a clear understanding of the operation and provide transparency to eliminate conflict of interest for the best benefit of the Company and all shareholders.

(5) The Company established control systems on operations, financial report, compliance with rules, regulations, and policy, and arranged for the internal audit department to examine the control systems as well as making key annual review of the systems.

(6) The Company set written risk management policy and established Risk Management Committee to propose risk management policy and framework that cover the whole organization and report regularly to the Company's board.

(7) At the Board Meeting No. 1/2019 held on 27 February, 2019, with attendance of the Audit Committee, the Board approved the adequacy of internal control and risk management as concluded by the Audit Committee and disclosed in Form 56-1 and the Annual Report.

(8) The Company's Board has mechanism in place to supervise affiliate companies and oversee the Company's investment interest. The Board appointed appropriate persons as directors at affiliate companies to ensure that the affiliates are steered in accordance with the Company's policies and that all transactions comply with the Securities and Exchange Act and announcements by the Stock Exchange of Thailand.

4. Board Meeting

(1) The Company sets predetermined meeting schedule and agenda. The Company Secretary Office is assigned to inform individual directors regarding the meeting schedule so that they can make time to attend the Company's Board meetings.

(2) The Company's Board usually meets every three months after the completion of quarterly financial statements and will hold additional meeting as necessary. In 2020, there were six Board of Directors' meetings.

In 2020, the Board of Directors' has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2020
1	Thursday 27 February (9.00 A.M.)
2	Tuesday 24 March (9.00 A.M.)
3	Thursday 14 May (1.00 P.M.)
4	Tuesday 19 June (2.00 P.M.)
5	Thursday 13 August (1.00 P.M.)
6	Thursday 12 November (9.30 A.M.)

The Company encourages all directors of the Company to attend at least 75% of the board meetings.

In 2020, the company holds 6 board meetings, which are appropriate to the duties and responsibilities of the board of directors. In the past year, all directors of the Company attended the meeting, 100 % of which directors attended the meeting.

(3) The Chairman of the Board and the President jointly consider agenda of the Board meeting. Individual directors are allowed to propose agenda that would benefit the Company.

(4) The Company assigned the Company Secretary to submit meeting documents to directors ahead of the meeting date.

(5) The Chairman of the Board has allocated sufficient time for the management to propose issues and enough time for discreetly debating crucial matters. The Board meetings usually takes two to three hours.

(6) The Board encouraged senior executives to attend the Board meetings to provide information and additional details as they were the ones directly dealing with issues.

(7) The Board can access additional necessary information from the President or Company Secretary. If necessary, the Board could also seek independent opinions from advisors or external professionals at the expense of the Company.

5. Self-evaluation of directors

The Company emphasized and always supported good work environment, positive attitudes, creative comments, and resolutions of issues among directors for the benefit of the Company, shareholders, and all stakeholders. The Company has been very cautious in any action that may affect the performance of directors. The Company also emphasized the performance evaluation of the Board to enhance its performance efficiency.

The Board of Directors has conducted the annual performance evaluation in form of self-evaluation. The evaluation criteria were prepared in accordance with the evaluation guidelines recommended by the SET with minor adjustments to the business of the Company and their duties under of the Charter consisting of 1. Structure and Qualifications of the Board, 2. The Meetings, 3. Roles and Responsibilities of the Board and 4. Self-Improvement. The aim is to review problems and obstacles during the past year and how to solve them. The results have been reported to the Board of Directors. Overall, the Board of Directors is satisfied with their work performance.

6. Remuneration

(1) The Company set appropriate remuneration to the Board by comparing with remunerations of leading domestic companies in the same industries as well as in accordance with performance of the Company or each business group. The Nomination and Remuneration Committee will consider and give its opinion to the Board, who will forward the proposal to shareholders' meeting for final approval.

The three directors, Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul who receive salary or monthly consulting fee from the Company did not receive remuneration as director.

(2) Remunerations of senior executives will be considered and proposed to the Board by the Nomination and Remuneration Committee. The Board will consider roles, responsibilities, and performance of each executive along with performance of each business, remuneration of executives in similar business or industry. The aforementioned remuneration system will be in line with performance of the Company and individual executives, reflecting their achievements and providing adequate incentives to retain capable executives.

7. Development of directors and executives

The Company encourages directors and senior executives to join seminars to improve their performance and constantly exchange ideas with directors and executives of other organizations. Courses include those organized by the Company's training unit and those organized by the government regulatory agencies or independent organizations such as courses by the Thai Institute of Directors, which the Securities and Exchange Commission requires directors of all listed companies to attend at least for one course. These courses include Director Certification Program (DCP), Director Accreditation Program (DAP) and Audit Committee Program (ACP), which will allow directors to enhance their knowledge and experiences and apply the learnings to improve their organizations.

1) Orientation for new directors

The Company arranged orientation for new directors. The Company Secretary is a coordinator with the new directors to ensure they understand the Company's business, relevant laws etc. In 2019, the Company appointed two new directors to replace resigning directors. The Company has updated its directors' manual which addresses the information regarding the operations of the Company, Minutes of the Board of Directors 'Meeting and Minutes of the Shareholders' Meeting in the past year in order to ensure that the Directors are aware of important decisions made during the year, the Company's ethics, the Company's structure, businesses and the directors' responsibilities in accordance with the laws relating to the listed company and specific law relating to the business of the Company. The information was provided in hard copies for reference or review.

2) Promoting Director Development

The Company encourages and coordinates the directors to regularly attend seminars. Especially the training held by the Thai Institute of Directors and seminars on the courses related to the performance of duties as directors in order to have a better understanding of their roles and duties which can be summarized as follows

- As of 31 January 2020, 15 directors out of 16 directors, accounting for 93.75% of the total number of directors, has been trained by Thai Institute of Directors (IOD). (Please see more details in the section "Experience of the Board of Directors")

8. Review of Vision, Mission and Strategies

In November 12, 2020, the Board of Directors reviewed the Vision, Mission and Strategies of the Company. (Please see more details in the section "Vision, Mission and Strategy"). Regarding the Company's strategy, the Board of Directors has scrutinized the performance of the management whereby the report on the Company's operating results and operating results are required to ensure the performance is in line with the strategies set out the Board.

9. Follow up operational result of the management

The operational reports and financial results are required and be considered in every Board of Directors meeting.

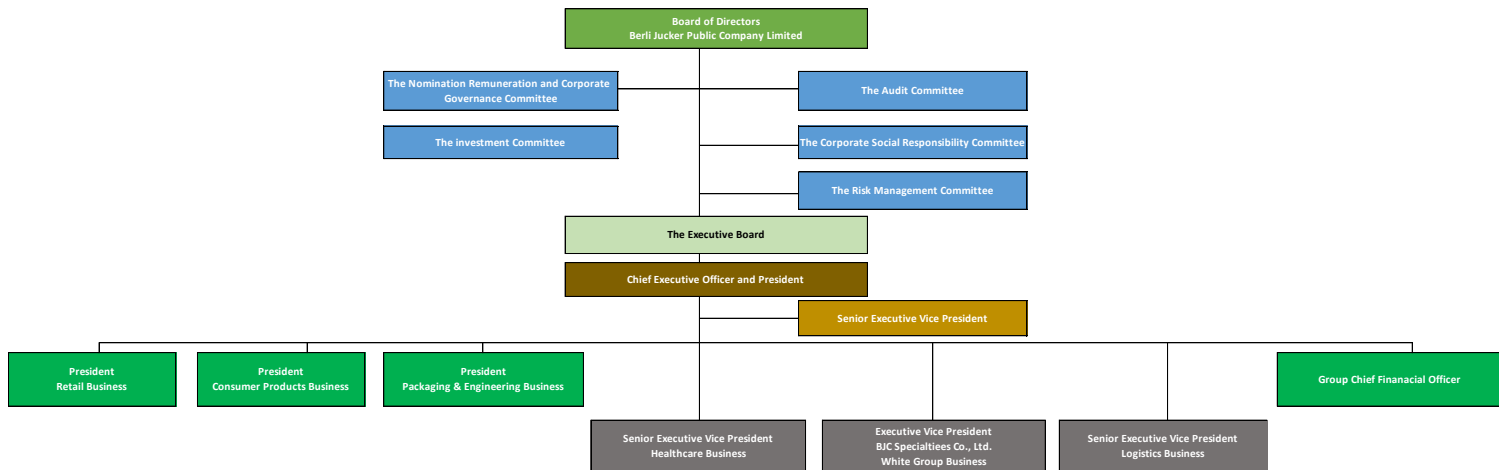
10. Directorship in other companies

The Company has carried out policy to allow Chief Executive Officer and President to assume directorship in other companies which the Company invests in, in joint venture companies or any other companies authorized by the Board of Directors to manage those companies according to the Company's policies. The directorship in other companies should not disrupt his main duties in the Company.

7. Corporate Governance Structure and Sub-Committees, management, employees and other

7.1 Corporate Governance Structure

Corporate Governance Structure as of 31 December 2020



7.2 Management Structure

Article 13 of the Articles of Association of the Company stipulates that the Company must have a Board of Directors which consists of no less than 5 persons. The Board of Directors shall elect a director to be the Chairman, and may elect a Vice Chairman as they see fit. No less than half of the Board of Directors shall have residency in the Kingdom of Thailand.

As of 31 December 2020, the Board of Directors consists of 16 directors.

(1) Non-Executive Directors of 13 persons

Non-Executive Directors consist of 8 independent directors, which is more than one-third of the total number of directors, and is equivalent to 50% of all directors of the Company. All independent directors meet the qualification under Clause 16, in compliance with Article 16 of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of the Offering of Newly Issued Shares

(2) Executive Directors and the advisors who receive regular salary of 3 persons

The Chairman of the Board is not the same person as the Chief Executive Officer and the President, therefore, there is an effective balance between the Board of Directors and management. Every director of the Company has no criminal record in relation to property related offence which was committed fraudulently in the past year. The details of the directors are presented below,

Directors	Position	Date of Appointment	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman	19 Dec 2001	6/6
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman	19 Dec 2001	6/6
3. Mr. Tevin Vongvanich	Director	12 Nov 2019	6/6
4. Mr. Prasit Kovilaikool	Independent Director	23 Feb 2010	6/6
5. Ms. Potjanee Thanavarani	Independent Director	14 Nov 2017	5/6
6. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director	11 May 2016	6/6
7. Mr. Weerawong Chittmittrapap	Independent Director	26 Dec 2001	6/6
8. Mr. Rungson Sriworasart	Independent Director	11 Nov 2015	6/6
9. Police General Krisna Polananta	Independent Director	23 Feb 2012	6/6
10. Associate Prof. Kamjorn Tatiyakavee, M.D.	Independent Director	15 Feb 2017	6/6
11. Mr. Thirasakdi Nathikanchanalab	Director	1 Aug 2002	6/6
12. Mr. Prasert Maekwatana	Director	1 Jan 2008	6/6
13. Mr. Sithichai Chaikriangkrai	Director	26 Dec 2001	6/6
14. Mr. Aswin Techajareonvikul	Director	26 Apr 2007	6/6
15. Mrs. Thapana Sirivadhanabhakdi	Director	26 Dec 2001	6/6
16. General Thanadol Surarak	Independent Director	11 May 2019	6/6

Company Secretary: Mrs. Kamonwan Sivaraksa

Duly Authorized Directors

Two directors shall jointly sign and affix the company seal, with the exceptions of Mr. Prasit Kovilaikool, Mr. Weerawong Chittmittrapap, Police General Krisna Polananta, Mr. Rungson Sriworasart, Prof. Pirom Kamolratanakul, M.D., M.Sc., Associate Prof. Kamjorn Tatiyakavee, M.D., Ms. Potjanee Thanavarani and General Thanadol Surarak.

The definition

Executive Directors means Directors who are in management positions and are involved in the day-to-day management of the company.

Non-executive director means a director who does not hold a management position and is not involved in the day-to-day management of the company. May or may not be an independent director.

Independent Directors means independent directors or outside directors and are not involved in routine management and are not a major shareholder in the company. In addition, it must be independent from the major shareholder or group of Major shareholders or other stakeholder groups. Details of independent directors according to various definitions is as follows

No.	Name	Type of Independent Directors	
		SET	DJSI
1	Mr. Prasit Kovilaikool	✓	✓
2	Ms. Potjanee Thanavarant	✓	✓
3	Prof. Pirom Kamolratanakul, M.D., M.Sc.	✓	✓
4	Mr. Weerawong Chittmittrapap	✓	✓
5	Mr. Rungson Sriworasart	✓	✓
6	Police General Krisna Polananta	✓	✓
7	Associate Prof. Kamjorn Tatiyakavee, M.D.	✓	✓
8	Mr. Prasert Maekwatana		✓
9	Mr. Sithichai Chaikriangkrai		✓
10	General Thanadol Surarak	✓	✓
11	Mr. Tevin Vongvanich		✓

Directors' skills and experience

No.	Name	Directors' skills and experience										
		Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Service	Utilities	Real Estate Executive
1	Mr. Charoen Sirivadhanabhakdi				✓	✓		✓				
2	Khunying Wanna Sirivadhanabhakdi				✓	✓		✓				
3	Mr. Tevin Vongvanich	✓		✓				✓		✓		
4	Mr. Prasit Kovilaikool	✓		✓	✓	✓		✓				✓
5	Ms. Potjanee Thanavarant							✓			✓	✓
6	Prof. Pirom Kamolratanakul, M.D., M.Sc.						✓					
7	Mr. Weerawong Chittmittrapap										✓	
8	Mr. Rungson Sriworasart							✓				
9	Police General Krisna Polananta	✓								✓		
10	Associate Prof. Kamjorn Tatiyakavee, M.D.						✓					
11	Mr. Thirasakdi Nathikanchanalab		✓		✓	✓						
12	Mr. Prasert Maekwatana		✓	✓								
13	Mr. Sithichai Chaikriangkrai							✓				
14	Mr. Aswin Techajareonvikul				✓	✓		✓				
15	Mrs. Thapana Sirivadhanabhakdi				✓	✓		✓				
16	General Thanadol Surarak		✓									

Scope of Authority of the Board of Directors

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

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

1. Duty of Care: performance of duties with care and prudence.
2. Duty of Loyalty: performance of duties with faithfulness and honesty.
3. Duty of Obedience: strict compliance with the law, the objectives, the Articles of Association and the resolutions of shareholder's meetings.
4. Duty of Disclosure: disclosure of accurate, complete and transparent information to the shareholders.

Board of Directors

The Board of Directors meeting is scheduled to be held regularly in every 3 months, after the quarterly financial report is completed. Additional meetings are scheduled as needed. The meeting should have clear agenda with an agenda for subsequent matters from the previous meeting.

The Articles of the Association of the Company stipulates that an invitation for Board meeting must be sent to the directors at least 7 days in advance, except for an urgent case where the invitation can be served in a shorter period. In practice, the Company will send an invitation letter with supporting documents for meeting to the directors at least 26 days in advance to ensure that the Board has sufficient time to study the information before attending the meeting. The meeting usually takes about 2-3 hours. The Chairman is in charge of the meeting. In addition, the minutes of the meeting were recorded in writing and the meeting minutes were approved by the Board of Directors. In 2017, there were 6 Board of Directors meeting.

7.3 Sub-Committee

The Company's management structure consists of the Board of Directors and six Sub-Committees as follows:

1. Audit Committee
2. Executive Board
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Investment Committee
6. Sustainability Development Committee

(1) Audit Committee

The Charter of the Audit Committee stated that the Audit Committee shall be comprised of a Chairman and at least two members of the Board, whom shall be appointed by the Board of Directors or by shareholders. At present, the Audit Committee consists of four independent members. The term of each Audit Committee coincides with the term of the Director. However, upon the end of the term, an Audit Committee member who is fully qualified can be re-elected by the Board of Director or shareholders.

All Audit Committee members possess relevant qualifications required by the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (Additional Amendment by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 2 and the Notification of Capital Market Supervisory Board No. TorChor. Re: 15/2554 Application for and Approval of Offer for Sale of Newly Issued Shares No. 5).

The duties of Audit Committee are to review and supervise financial reporting processes and internal control systems of the Company and its subsidiaries in order to protect the interest of all stakeholders. The Audit Committee also has responsibilities to set up formal meetings and meeting agenda for the effective communication among the Board of Directors, Executive Vice President in Finance and internal auditors and external auditors to ensure the effective internal control system and to report the relevant concerns to the Board of Directors.

Among the members, Mr. Prasit Kovilaikool possesses extensive experience in performing the duty of auditing financial statements.

The Charter of Audit Committee specifies that the Audit Committee Meeting should be held at least four times per annum and the auditor meeting should be held without the management present at least once a year.

In 2020, the Audit Committee held five meetings, four of which were for ordinary matters with the management, internal audit and the auditors, two of which were for extraordinary matters with management and internal audit and one of which was for other extraordinary meeting with auditors without management in attendance so that the auditors can express independent opinions without influence from the management. The attendance of each Committee member is shown below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Prasit Kovilaikool	Chairman of the Audit Committee	5/5
2. Police General Krisna Polananta	Audit Committee Member	5/5
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Audit Committee Member	5/5

Mr. Phadya Sootsuk acts as the Secretary of the Audit Committee.

Scope and Responsibilities of the Audit Committee

The Audit Committee has performed its duties according to the Notification of the Stock Exchange of Thailand (SET) on the Scope and Responsibility of the Audit Committee B.E. 2551 (which is amended by the SET on the Qualifications and Scope of Authority of the Audit Committee (the Second Amendment B.E. 2552) as indicated in the Company's Audit Committee's charter as follows:

1. Ensure the Company's financial statements are accurate and sufficient
2. Ensure the Company has appropriate and effective internal controls and internal audit systems, as well as independence of internal audit department, in addition, it has authority to appoint, transfer or terminate Head of Internal Audit Department and any other related units for internal audit.
3. Ensure the Company complies with the laws related to Securities and Exchange as well as the SET regulations and laws related to the Company's business.
4. Consider, select and nominate an independent person to act as an auditor of the Company and propose remuneration package for the nominated person, as well as attend the meeting with external auditors without the presence of the Management Board at least once a year.
5. Consider connected party transactions or any transactions with potential conflict of interest to ensure that the Company complies with the laws and SET regulations for ultimate benefits of the Company.
6. Prepare the Audit Committee's Report to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and to include the following information:
 - (a) Opinion on the accuracy, completeness and reliability of financial statements;
 - (b) Opinion on the sufficiency of the Company's internal control systems;
 - (c) Opinion on the compliance with the Securities and Exchange laws or the SET regulations and laws related to the Company's business;
 - (d) Opinion on appropriateness of the auditor;
 - (e) Opinion on items with potential conflict of interest;
 - (f) Number of meetings and attendance of the Audit Committee members;

(g) Opinion or observation in general regarding the Audit Committee's performance of its duty according to the Charter;

(h) Report other issues that shareholders and general investors should acknowledge under the scope of its duty and responsibility as assigned by the Board of Directors;

7. Perform any other duties as assigned by the Board of Directors;

8. Perform its duty as required by laws, the Notification of Securities and Exchange Commission (SEC) and the Notification of the SET.

Responsibilities of the Audit Committee

1. After the Audit Committee is informed by the auditor about suspicious behaviors of directors, managers or persons who are responsible for business operation of the Company, which may violate Section 281/2, Paragraph two, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act B.E. 2535, the Audit Committee has to investigate the case and submit a preliminary report to the SEC and the auditor within 30 days of the date it is informed by the auditor.

2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the company, the Audit Committee has to report such events to the Board of Directors in order to find remedy within a period deemed appropriate by the Audit Committee:

(1) Transactions which may cause conflict of interest;

(2) Frauds or irregular events or material flaws to the internal control system; and

(3) Violation of law pertaining to SEC, the regulations of SET, or other laws relating to business operation of the company.

In the event that the Board of Directors or management fails to remedy within the due course as specified by the Audit Committee, a member of the Audit Committee shall report such issue to SEC or SET.

(2) The Executive Board

The Charter of the Executive Board Committee states that the Executive Board shall consist of a Chairman and at least two more members, with all members elected to the board from the meeting of the Board of Directors.

At present, the Executive Board consists of nine members who are qualified as stated in the requirements of the Notification of the Securities and Exchange Commission (SEC) and none of them has served as Independent Director of the Company.

The Executive Board has responsibilities to carry-out the policy initiated by the Board of Directors into the corporate plans to be implemented, and to follow-up that the Company's performance is in line with the policy. Operational problems, resolutions and activities, of the Executive Board are reported to the Board of Directors.

As of 31 December, 2020, the Executive Board comprises nine members and The Executive Board Meetings were held 6 times in 2020 with the attendance of each member as per the following details:

Committee Members	Position	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman of Executive Board	6/6
2. Mr. Tevin Vongvanich	Vice Chairman of Executive Board	6/6
3. Mr. Thirasakdi Nathikanchanalab	Vice Chairman of Executive Board	6/6
4. Mr. Prasert Maekwatana	Vice Chairman of Executive Board	6/6
5. Mr. Sithichai Chaikriangkrai	Executive Director	6/6
6. Mr. Aswin Techajareonvikul	Executive Director	6/6
7. Mrs. Thapanee Techajareonvikul	Executive Director	6/6

Scope of Responsibilities of the Executive Board

The resolution of the Board of Directors' Meeting No. 9/2010 held on 11 November, 2010 approved the amendment of the Charter of the Executive Board in order to comply with good Corporate Governance principles. The amendment is effective 11 November 2010. The authority and the scope of responsibilities of the Executive Board are as follows:

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

(3) The Nomination and Remuneration Committee

According to the charter of Nomination and Remuneration Committee, the Committee shall comprise a Chairman and at least two members. All members are appointed by the Board of Directors and shall not be the Chairman of the Board of Director.

At present, The Nomination and Remuneration Committee has three members in total, one of them is acting as independent director. Each member is subject to the director term. A retiring member is eligible for re-election.

The scope of responsibilities of The Nomination and Remuneration Committee is to nominate persons with appropriate qualifications for election in shareholder meetings and to nominate persons as the President and Executive Vice Presidents appointed by the Board of Directors. In addition, the Committee is responsible for proposing remuneration packages criteria for the level of President and top management starting from Executive Vice President onwards. Directors remuneration package shall be proposed in the shareholder meeting for approval.

As of 31 December 2020, the Nomination and Remuneration Committee has four members and its meetings were held three times in 2020. The details of attendance of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Tevin Vongvanich	Chairman of The Nomination and Remuneration Committee Member	3/3
2. Police General Krisna Polananta	The Nomination and Remuneration Committee Member	3/3
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	The Nomination and Remuneration Committee Member	3/3

Mrs. Thapanee Tachachareonvikul Secretary of the Nomination Remuneration and Corporate Governance Committee

Authority and Scope of Responsibilities of the Nomination Remuneration Committee

The Board of Directors' meeting No. 5/2019 held on 27 November 2019 are resolved to amend the charter of the Nomination and Remuneration Committee. The amendment became effective on 27 February 2020. The scope of responsibilities of the Nomination and Remuneration Committee is as follows:

Nomination aspect

1. Provides advice on number of directors of the Company appropriate to business category and element appropriate to the organization, including adjustments consistent to changing

environments. The Board of Directors shall comprise individuals with specific expertise relating to the business being operated by the Company and experiences in various aspects.

2. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting and/or shareholders' meeting for election as directors of the Company.

3. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting for election as Executive Chairman, Managing Director including succession plans for the Executive Chairman and the Managing Director.

Remuneration aspect

4. Considers prescribing rules for determination of remunerations to directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting for approval, and reviews to ensure that the Company has rules for determination of appropriate remunerations at all times.

5. Considers determining annual remunerations and annual bonuses for directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting and/or shareholders' meeting for approval.

6. Considers prescribing rules for determination of annual remunerations and annual bonuses for employees and presents to Board of Directors' meeting.

7. Prepares report of the Nomination and Remuneration Committee for presentation to Board of Directors' meeting as deemed appropriate or upon request.

8. Considers prescribing conditions in case the Company shall offer for sale newly issued securities as incentives to directors and employees and presents to Board of Directors' meeting and/or shareholders' meeting for approval.

General aspect

9. Employs external experts as consultants and participate in meetings of Board of Directors and the Nomination and Remuneration Committee subject to approval of Board of Directors or the person designated thereby.

10. Performs any other tasks as assigned by Board of Directors' meetings

(4) The Risk Management Committee

The Charter of Risk Management Committee indicates that the Risk Management Committee consists of one Chairman and at least two members as appointed by the Board of Directors.

The Risk Management Committee has the duties and responsibilities to present risk policy and risk management framework to guide the company's and its subsidiaries operations, and to support the training related to risk management in order to create awareness and understanding of the significance of risk management in the organization.

As of 31 December, 2020, the Risk Management Committee comprises 13 members and the Charter of Risk Management committee regulates that the meeting should be held at least four times per annum. The Risk Management committee held four times in 2020 with the attendance of each member is below:

Committee Members	Position	Number of attendance (Times)
1. Ms. Potjaneer Thanavarant*	Chairman	4/4
2. Mr. Aswin Techajareonvikul	Committee Member	3/4
3. Mr. Thirasakdi Nathikanchanalab	Committee Member	4/4
4. Mr. Prasert Maekwatana	Committee Member	4/4
5. Mr. Sithichai Chaikriangkrai	Committee Member	1/4
6. Mr. Pattaphong Iamsuro	Committee Member	3/4
7. Mr. Tul Wongsuphasawat	Committee Member	3/4
8. Mrs. Vipada Duangratana	Committee Member	4/4
9. Mr. Teera Werathamsathit	Committee Member	4/4
10. Mr. Vichien Rungwattanakit	Committee Member	4/4
11. Mr. Phidsanu Pongwatana	Committee Member	4/4
12. Mrs. Sujitra Vichayasuek ⁽¹⁾	Committee Member	4/4

Note ⁽¹⁾On Tuesday, February 11, 2020, the Secretary presented the meeting to review the list of the Risk Management Committee subject to change the member of committee. (Due to Mr. Supakit Assavachai and Mr. Terapon Kietsuranon retired and Mrs. Sujitra Vichayasuek has been appointed as Chief Financial Officer)

Ms. Vijitar Supakong serves as secretary to the Risk Management Committee

Authority and Scope of Responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 2/2015 held on 25 February 2015 had a resolution to amend the charter of the Risk Management Committee to be in compliance with the Good Corporate Governance principles. The amendment became effective on 25 February 2015. The authority and scope of responsibilities of the Risk Management Committee are as follows:

1. To perform all tasks specified in the related laws and notifications of the SEC, and the duty and responsibilities for Risk Management Committee as indicated by the SET.
2. To consider risk factors with significant impact at the corporate level for all business operations covering the development of the organizational competency, the production with safe and environmental friendly process, investment, finance, commerce and related laws and regulations. The mentioned factors shall be considered in formulating policies which will enable the Company to effectively analyze, assess and monitor the risk management process before proposing to the Board of Directors for approval.
3. To review and ensure that the Company has sufficient, appropriate and effective risk management policies, and to prepare the report of the Risk Management Committee for submission to the Board of Directors as deemed appropriate or when requested.
4. To prescribe risk management strategies to be aligned with corporate risk management policies as approved by the Board of Directors, and analyze, assess and monitor the implementation of the risk management strategies and policies.
5. To supervise and support enterprise wide risk management practice to achieve corporate success by encouraging the management and employees to realize risk management awareness for each related factor and consider such factors when making decisions on resource utilization and other operations and to support the Risk Management Subcommittee and/or Risk Manager.
6. To perform any other tasks as assigned by the Board of Directors.

(5) Investment Committee

The Investment Committee comprises a Chairman and members as appointed by the Board of Directors.

As of 31 December, 2020, the Investment Committee has five members and the Investment Committee meetings were held 14 times in 2020. The attendance details of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Sithichai Chaikriangkrai	Chairman	14/14
2. Mr. Aswin Techajareonvikul	Committee Member	14/14
3. Mrs. Thapanee Techajareonvikul	Committee Member	14/14
4. Mrs. Sujittra Vichayasuek ⁽¹⁾	Committee Member	3/3
5. Ms. Nutt-Hathai Thanachaihirunsiri	Committee Member and Secretary of committee	14/14

Note: ⁽¹⁾The Board of Directors Meeting No. 6/2020, held on November 12, 2020, resolved to appoint Mrs. Sujittra Vichayasuek as investment director

Scope of Responsibilities of the Investment Committee

- 1) Determine the target, investment plan, investment budget, return on investment and other benefits from the investment project in order to increase growth of the company.
- 2) Consider the investment project and propose it to the management in order to ensure that the investments of the Group Companies are connected and are in line with the policy and target of the investment plan by realizing the valuable return on investment and related risk factors which can be managed to acceptance level.
- 3) Monitor and evaluate projects which has been approved for investment and report to the Board for acknowledgment.

(6) Sustainability Development Committee

The Board of Directors Meeting No. 5/2019, held on 12 November 2019, considered the scope of social activities. Is one of our mission in sustainability management, therefore, for appropriateness and not for redundant work Therefore, it is appropriate to amend the Corporate Social Responsibility Committee, which the Committee deems appropriate to change the name of the Corporate Social Responsibility Committee to the Sustainability Development Committee.

The Sustainability Development Committee comprises a Chairman and at least 2 other members must have at least 1 independent director to be a member of the Sustainability Development Committee and the chairman of the board must not be the chairman and member of the sustainability management committee. All of which are from the appointment by the Board of Directors. As of December 31, 2020, the Sustainability Management Committee has 3 members in total, with 4 meetings in total. Can be summarized as follows

Committee Members	Position	Number of attendance (Times)
1. Prof. Pirom Kamolratanakul, M.D., M.SC.	Chairman	4/4
2. Mr. Prasit Kovilaikool	Committee Member	4/4
3. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Committee Member	4/4

Mrs. Thapanee Techajareonvikul acting as secretary of the Corporate Social Responsibility Committee

Scope of Responsibilities of the Sustainability Development Committee

The Board of Directors Meeting No. 1/2020, held on 27 February 2020, had a resolution to amend the charter of social activities committee to be the charter of Sustainability Development Committee. The amendment became effective on 27 February 2020. The authority and scope of responsibilities of the Sustainability Development Committee are as follows:

1. To complete the duties stipulated by the law, the announcements of the Securities and Exchange Commission and those of the Stock Exchange of Thailand as well as providing recommendations and good practices regarding sustainable development and good corporate governance.
2. To consider and review the policy and guideline on sustainable development, as well as to ensure the achievement of the corporate goals and continuous improvement of business activities in accordance with business sustainability including to propose to the Board of Directors for consideration.
3. To govern and promote the success of the project-level and enterprise-wide sustainability management with emphasis on encouragement of sustainability awareness for the management and staff to ensure proper and adequate utilization of resources and engagement in actions, including supporting business operation in alignment with good corporate governance in order to improve the corporate governance of BJC group.
4. To support the operation of Sustainability Subcommittee, Sustainability Working Group and related persons to be aligned with the corporate's sustainable development strategies as well as to ensure that sustainability management along with good corporate governance and business ethics are integrated with business activities in order to promote sustainability awareness throughout BJC Group.
5. To perform any other act as assigned by the Board of Directors, with the approval of the Sustainability Development Committee.
6. To report the results of performance concerning sustainability and corporate governance including the key issues relating to sustainability and corporate governance of BJC Group to the Board of Directors at least once a year.
7. To consider and approve the Sustainability Reports before public disclosure.
8. To review the Charter of Sustainability Development Committee at least once a year to be constantly up-to-date and in line with the company's operations.

9. To conduct Self-Assessment at least once a year.
10. To provide suggestions to the Board of Directors regarding the best practices and policy in accordance with generally accepted corporate governance principles in order to ensure transparent, reliable, and auditable business operations as well as to review the Corporate Governance Policy and business ethics at least once a year and provide recommendations to the Board of Directors.
11. To provide suggestions to the Board of Directors regarding the number of directors to be aligned with the nature of business including recommendation for Board of Directors adjustments to be in line with the change in business environment. In addition, the Board of Directors must consist of members who has relevant skills and work experience in the Company's sector.
12. To consider and provide suggestions regarding the succession plan of the Chief Executive Officer, President or equivalent positions.

7.4 The Management Board

To ensure coherent operations in line with the Company's business policies, targets, business plans and strategies as assigned by the Board of Directors, the management has formed the Management Board, chaired by the Chief Executive Officer and President and top executives from each of the business units whereby the Chief Executive Officer and the executives must be appointed by the Board of Directors.

The Management Board is responsible for managing various operations related to each business unit in accordance with the business policies, targets, business plans, and strategies. In addition, the Management Board is responsible for the Company's overall performance, cost control, and investment budgets as approved by the Board of Directors in the Company's annual plan. The Management Board is also responsible for implementing the Company's personnel management policy, solving problems or conflicts that may affect the Company, and ensuring effective communications with related persons.

As of 31 December 2020, the Management Board comprises 6 members of senior management as follows:

- | | |
|-----------------------------------|--|
| 1. Mr. Aswin Techajareonvikul | Chief Executive Officer & President
President of Retail Business |
| 2. Mrs. Thapanee Techajareonvikul | Senior Executive Vice President |
| 3. Mr. Tul Wongsuphasawat | President of Consumer Products Business |
| 4. Mr. Vichai Rungwattanakit | President of Packaging & Engineering Business |
| 5. Mrs. Sujitra Vichayasuek | (Acting) Group Chief Financial Officer |
| 6. Mr. Teera Werathamsathit | Chief People Officer
(Not being an Executive as defined by the SEC) |

Summary of changes in shareholding by Directors and Executives as of 31 December 2020

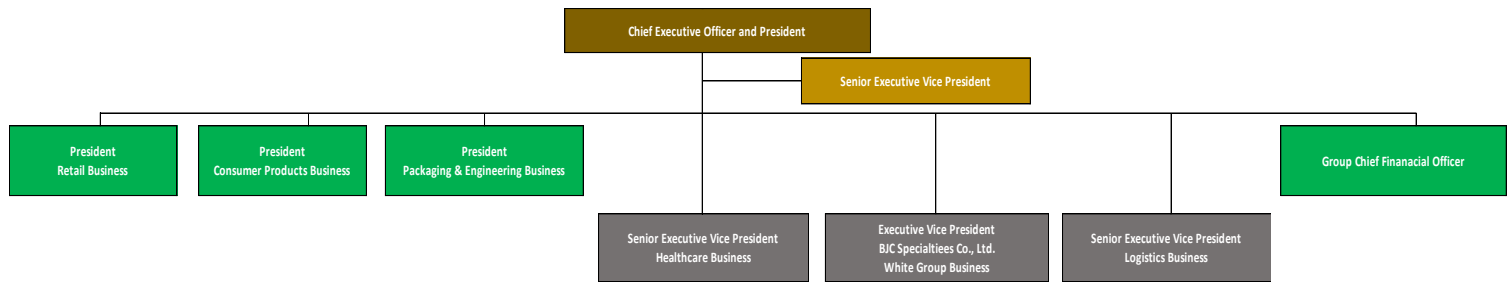
No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2019	31 Dec 2020		
Shareholding By directors					
1.	Mr. Charoen Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Khunying Wanna Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
3.	Mr. Prasit Kovilaikool	None	None	None	None
	Spouse and minor child	None	None	None	None
4.	Ms. Potjanee Thanavaranit	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Prof. Pirom Kamolratanakul, M.D., M.Sc.	None	None	None	None
	Spouse and minor child	None	None	None	None
6.	General Thanadol Surarak	None	None	None	None
	Spouse and minor child	None	None	None	None
7.	Mr. Weerawong Chittmittrapap	None	None	None	None
	Spouse and minor child	None	None	None	None
8.	Mr. Rungson Sriworasart	None	None	None	None
	Spouse and minor child	None	None	None	None
9.	Police General Krisna Polananta	None	None	None	None
	Spouse and minor child	None	None	None	None
10.	Associate Prof. Kamjorn Tatiyakavee, M.D.	None	None	None	None
	Spouse and minor child	None	None	None	None
11.	Mr. Tevin Vongvamich	None	None	None	None
	Spouse and minor child	None	None	None	None
12.	Mr. Thirasakdi Nathikanchanalab*	None	None	None	None
	Spouse and minor child	None	None	None	None
13.	Mr. Prasert Maekwatana	None	None	None	None
	Spouse and minor child	None	None	None	None
14.	Mr. Sithichai Chaikriangkrai	None	None	None	None
	Spouse and minor child	None	None	None	None
15.	Mr. Aswin Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None
16.	Mrs. Thapanee Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None

Note *Executive Director

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2019	31 Dec 2020		
Shareholding By Executives					
1.	Mr. Tul Wongsuphasawat	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Mr. Vichein Rungwattanakit	27,000	37,000	10,000	0.00
	Spouse and minor child	None	None	None	None
3.	Mrs. Sujittra Vichayasuek	None	None	None	None
	Spouse and minor child	None	None	None	None

Note: The organizational structure is disclosed to the executive level according to the definition in the notification of the Securities and Exchange Commission (SEC)

Management Structure Chart as of 31 December 2020



Note: Organization Chart Reveals Executives Level As defined in the Notification of the Securities and Exchange Commission (SEC)

Separation of Responsibility between the Board of Directors and the Management Board

In order to separate the Company's policy determination from its day-to-day management, and to enable the Board of Directors to efficiently examine and evaluate the Management Board's performance, the roles and responsibilities of the Board of Directors and the Management Board have been clearly outlined.

The Board of Directors is responsible for formulating policies and supervising the Management Board through various committees, namely the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, Investment Committee, Corporate Social Responsibility Committee, the Executive Board, and the Risk Management Committee, while the Management Board is responsible for day-to-day management based on the determined policy. Therefore, the Chairman of the Board and the President are always different persons, but both must be the Company's directors. The Nomination, Remuneration and Corporate Governance Committee will be responsible for nominating qualified candidates as Chairman of the Board for approval by the Board of Directors.

The Board of Directors will monitor, advise and provide support, but not take charge of the day-to-day operations of the Management Board, which is the CEO's responsibility under the scope of the duties granted by the Board of Directors. In addition, the Board of Directors is responsible for the succession plan for the company's top executives, via recommendations from the Nomination, Remuneration and Corporate Governance Committee, which will be reviewed on an annual basis.

The Chairman of the Board is not an executive director, nor involved in the Company's operating management in order to ensure that the policy supervision and operating management duties are clearly separated. In addition, the Chairman has to monitor the directors to ensure that they are not influenced by the management. The Chairman leads both the Board of Directors' and Shareholders' meetings fairly and efficiently, encouraging the attendees to vote and behave according to principles of good corporate governance.

Remuneration of Directors and Top Management

(1) Monetary Remuneration as of 31 December 2020

(n) Remuneration of Directors

Remuneration for directors must be approved by the Annual General Meeting of Shareholders. For the year 2020, the Annual General Meeting of Shareholders held on 9 July 2020 approved remuneration for the directors who are not entitled to salary or consulting fees from the Company at an amount not exceeding Baht 50 Million per annum which comprises a monthly remuneration, at an amount not exceeding Baht 50 Million per annum.

It is at the discretion of the Nomination and Remuneration Committee and the Chairman of the Board to stipulate the details and remuneration for each director according to their positions and responsibilities.

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April, 2008 onwards. Moreover, three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, are not entitled to receive remuneration as directors

In 2020, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totaled Baht [0] with details as follows:

List of Directors	Monthly Compensation						Bonus 2019	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
1. Mr. Charoen Sirivadhanabhakdi ⁽¹⁾ • Chairman of the Board of Director	-	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi ⁽¹⁾ • Vice Chairman of the Board of Director	-	-	-	-	-	-	-	-
3. Mr. Prasit Kovilaikool • Independent Director • Chairman of the Audit Committee • Sustainable Development Committee Member	900,000	612,000	-	108,000	-	-	1,046,265	2,666,265
4. Ms. Potjanee Thanavarant • Independent Director • Chairman of the Risk Management Committee	900,000	-	-	-	540,000	-	362,170	1,802,170

List of Directors	Monthly Compensation						Bonus 2019	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
5. Prof. Pirom Kamolratanakul, M.D., M.SC. • Independent Director • Chairman of the Sustainable Development Committee • Audit Committee Member	900,000	180,000	108,000	540,000		-	1,046,265	2,774,265
6. General Thanadol Surarak ⁽³⁾ • Independent Director	900,000	-	-	-	-	-	362,170	1,262,170
7. Mr. Weerawong Chitimitrapap • Independent Director	900,000	-	-	-	-	-	362,170	1,262,170
8. Mr. Rungson Sriworasart • Independent Director	900,000	-	-	-	-	-	362,170	1,262,170
9. Police General Krisna Polananta • Independent Director • Audit Committee Member • Nomination and Remuneration Committee Member	900,000	180,000	108,000	-	-	-	362,170	1,550,170
10. Associate Prof. Kamjorn Tatiyakavee, M.D. ⁽³⁾ • Independent Director • Sustainable Development Committee Member	900,000	-	-	108,000	-	-	362,170	137,000
11. Mr. Tevin Vongvanich • Vice Chairman of the Board of Director • Chairman of the Nomination and Remuneration Committee	900,000	-	540,000	-	-	-	-	1,440,000
12. Mr. Thirasakdi Nathikanchanalab ⁽²⁾ • Director	-	-	-	-	-	-	-	-
13. Mr. Presert Maekwatana • Director	900,000	-	-	-	-	-	-	900,000
14. Mr. Sithichai Chaikriangkrai • Director • Chairman of the Investment Committee	900,000	-	-	-	-	540,000	-	1,440,000

List of Directors	Monthly Compensation						Bonus 2019	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
15. Mr. Aswin Techajareonvikul ⁽²⁾ • Director • Investment Committee Member	-	-	-	-	-	-	-	-
16. Mrs. Thapanee Techajareonvikul ⁽²⁾ • Director • Investment Committee Member • Nomination and Remuneration Committee Member	-	-	-	-	-	-	-	-
Total	9,900,000	972,000	756,000	756,000	540,000	540,000	4,256,550	17,729,550

- Remark (1) Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April, 2008 onwards.
- (2) Three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, are not entitled to receive remuneration as directors.

(B) Monetary Remuneration of Top Executives

Year	Total (Person)	Total Salary and Bonus (Million Baht)
2018	6	84.43
2019	6	89.78
2020	6	84.43

(2) Non-Monetary Remuneration

(a) Provident Funds

The Company has submitted the fund to the provident fund of the Executives as follows:

Year	Total (Person)	Provident Fund (Million Baht)
2018	6	3.11
2019	6	2.17
2020	5	2.91

(b) The Employee Stock Option Program and issuance and offering of stock warrants to Executives and Employees of the Company and/or its subsidiaries (BJC ESOP 2012 Scheme)

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company ("Warrant") under the BJC ESOP 2012 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders' and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company's business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 5 times, the details of which are as follows:

BJC ESOP 2012 Scheme Grant 1

No. of issued warrants	: 14,800,000 units
No. of allocated shares reserved for exercise	: 14,800,000 shares
Issue date of warrants	: 15 May 2012
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 40.46 per share

BJC ESOP 2012 Scheme Grant 2

No. of issued warrants	: 10,000,000 units
No. of allocated shares reserved for exercise	: 10,000,000 shares
Issue date of warrants	: 18 June 2013
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 68.43 per share

BJC ESOP 2012 Scheme Grant 3

No. of issued warrants	: 9,030,000 units
No. of allocated shares reserved for exercise	: 9,030,000 shares
Issue date of warrants	: 15 May 2014
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 49.29 per share

BJC ESOP 2012 Scheme Grant 4

No. of issued warrants	: 10,000,000 units
No. of allocated shares reserved for exercise	: 10,000,000 shares
Issue date of warrants	: 22 June 2015
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 36.23 per share

BJC ESOP 2012 Scheme Grant 5

No. of issued warrants	: 13,809,300 units
No. of allocated shares reserved for exercise	: 13,809,300 shares
Issue date of warrants	: 1 April 2017
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 36.00 per share

The executives granted warrants in the BJC ESOP 2012 Scheme are as follows:

Year	Total (person)	Number of warrants (Unit)	Term of Warrants	Offering price per unit	Exercise Ratio	Exercise price (Baht / Unit))
2012	4	2,329,600	5 years	0 Baht	1 : 1	40.46
2013	4	1,209,180	5 years	0 Baht	1 : 1	68.43
2014	4	1,280,000	5 years	0 Baht	1 : 1	49.29
2015	4	1,279,700	5 years	0 Baht	1 : 1	36.23
2016	4	1,600,000	5 years	0 Baht	1 : 1	36.00

Criteria and conditions for the allocation and exercise of the Warrants

1.1 Criteria and conditions for the allocation of the Warrants

1.1.1 The Management Board is empowered by the 2016 Annual General Meeting of Shareholders to:

- (1) Specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and
- (2) Change, increase or decrease the number of Warrants already allocated to the executives and employees.

1.1.2 In the event that any Executives and Employee are disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

1.1.3 The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:

- (1) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries No. 5.

- (2) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries No. 5.
- (3) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.
- (4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.2 Conditions on the exercise of rights under the Warrants

1.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date.

1.2.2 Exception cases are as detailed below:

- (a) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (b) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (c) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants

received by such Executive and Employee as it deems appropriate on the case by case basis.

(d) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the Warrants received by such Executive and Employee within 30 days from the resignation date.

1.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.

1.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.

1.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.

(C) The Employee Stock Option Program and issuance and offering of stock warrants to Executives and Employees of the Company and/or its subsidiaries (BJC ESOP 2018 Scheme)

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company ("Warrant") under the BJC ESOP 2012 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders' and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company's business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 5 times, the details of which are as follows:

BJC ESOP 2018 Scheme Grant 1

No. of issued warrants	: 14,001,000 units
No. of allocated shares reserved for exercise	: 14,001,000 shares
Issue date of warrants	: 25 January 2019
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 57.16 per share

BJC ESOP 2018 Scheme Grant 2

No. of issued warrants	: 8,540,000 units
No. of allocated shares reserved for exercise	: 8,540,000 shares
Issue date of warrants	: 21 June 2019
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 50.50 per share

The executives granted warrants in the BJC ESOP 2018 Scheme are as follows:

Year	Total (person)	Number of warrants (Unit)	Term of Warrants	Offering price per unit	Exercise ratio	Exercise price (Baht / Unit))
2019	6	1,250,000	5 years	0 Baht	1 : 1	57.16
2019	6	570,000	5 years	0 Baht	1 : 1	50.50

Criteria and conditions for the allocation and exercise of the Warrants
1.3 Criteria and conditions for the allocation of the Warrants

1.3.1 The Management Board is empowered by the 2018 Annual General Meeting of Shareholders to:

- (1) Specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and

- (2) Change, increase or decrease the number of Warrants already allocated to the executives and employees.
- 1.3.2 In the event that any Executives and Employee are disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.
- 1.3.3 The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:
- (5) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries.
- (6) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries.
- (7) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.
- (8) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.4 Conditions on the exercise of rights under the Warrants

1.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date.

1.2.2 Exception cases are as detailed below:

- (a) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (b) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (c) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.
- (d) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the Warrants received by such Executive and Employee within 30 days from the resignation date.

1.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants

to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.

1.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.

1.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.

7. Human Resources

(1) Number of employees

As of 31 December 2020, The Company and its subsidiaries has a total of 43,222 employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	2,448
2. Consumer Products Business	4,673
3. Healthcare & Technical Business	946
4. Retail Business	34,708
5. Business Partner	447
Total	43,222

The company has not significantly changed the number of employees in the past 3 years.

(2) Employee remuneration

In 2020, the Company paid total remunerations for all employees of approximately 13,254.5 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2561	12,463.7
2562	14,152.3
2563	13,254.5

(3) Major labor disputes during the past 3 years

- None –

(4) Human resources development policy

The Company sets human resources development policy as follows:

1. To support and develop abilities and knowledge of personnel in order to achieve their full potential.
2. To provide career opportunities for employees.
3. To develop succession plans for key positions.
4. To develop leadership skills.

7.6 The Company Secretary

The meeting of the Board of Directors No. 3/2018, held on May 11, 2018, appointed Mrs. Kamonwan Sivaraksa to be the Company Secretary, replacing Mrs. Pattaporn Poovasathien, effective from May 11, 2018 onwards. The Company Secretary has legal field education and expertise. The Company Secretary ensures that the Board and executives are advised on necessary laws and regulations for the Company's benefit. She also supervised activities of the Board and coordinated with Management for implementing the board resolutions, including the meeting of directors and shareholders and 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.

The Company Secretary has attended and received certificate of Company Secretary Program (CSP) Class 25/2018 arranged by the Thai Institution of Director.

8. Nomination of Directors and Executives**(1) Independent Directors**

The Company has independent directors in accordance to the requirements as per the Notification of Capital Market TorChor. 28/2551 Re: Application for and Approval of Offer for sale of Newly Issued Shares (Additional Amendment by the Notification of Capital Market Supervisory Board No. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) and the Notification of Capital Market Supervisory Board No. TorChor 15/2554 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 5).

The Company's Independent Directors are as follows:

Mr. Prasit Kovilaikool	Independent Director
Ms. Potjanee Thanavarant	Independent Director
Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director
Police General Krisna Polananta	Independent Director
General Thanadol Surarak	Independent Director
Mr. Weerawong Chittmittrapap	Independent Director
Mr. Rungson Sriwarasat	Independent Director
Associate Prof. Kamjorn Tatiyakaveem, M.D.	Independent Director

Qualifications of the Independent Directors

The Company indicated the standard qualifications of the Independent Directors to be complied with the requirements of the notification of the capital Market Supervisory Board No. TorChor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (additional Amendment by the Notification of the Capital Market Supervisory Board No. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) and the Notification of the Capital Market Supervisory Board No. TorChor 15/2554 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 5) in which stated that "the Independent Directors" shall possess the following qualifications:

1. Holding shares not exceeding 1 % of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, associated companies, major shareholders, or controlling persons, including shares held by related persons of such 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, parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons, unless the foregoing status has ended for not less than two years prior to his or her appointment as the Company's independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder, or a controlling person of the Company.

3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling and child including spouse of the child of the Company's directors executives or controlling persons of the Company and its subsidiaries.

4. Neither having, nor used to have, business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person regarding to obstruct their independent judgment, and neither being, nor used to be, a significant shareholder, or controlling person of anyone having a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person of the company, unless the foregoing relationship ended for not less than two years.

The term "business relationship includes normal business transactions related to rental or lease of immovable property, transactions assets or services or granting or receiving of financial assistance by receiving or extending loans, guarantee, providing assets as collateral and other similar actions , which result in the Company or its counter party being subject to indebtedness payable to the other party in the amount of three percent 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 calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being, nor used to be, an auditor of the Company, parent company, subsidiary companies, associated company, major shareholders, or controlling persons of the company, and not being significant shareholder, controlling person or any of the person or the partner of an audit firm which employs auditors of the Company unless the foregoing relationship has ended for not less than two years.

6. Neither being, nor used to be, a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiary companies, associated company, major shareholder, controlling persons of the company, or not being a significant shareholder or partners of the provider of the professional services, unless the foregoing relationship ended for not less than two years.

7. Not being a director appointed as representatives of directors of the Company, the major shareholders or any shareholders related to the major shareholders of the Company.

8. Not undertaking any business in the same nature and in competition to the business of subsidiaries or significant subsidiaries, or not being significant partner or executive directors, employee, staff, advisor who receives salary or hold shares exceeding one percent of the total number of shares with voting rights of other companies which undertakes the similar business and competition to the Company and subsidiaries.

9. Not having any other manners obstructing incapability to express independent opinions.

After being appointed as an independent director with the qualifications under the First to Ninth Paragraphs, the independent director may be assigned by the Board of Directors to take part in the business decision making process of the company, parent company, subsidiary company, associated companies, same-level subsidiary companies, major shareholders, or controlling persons provided that such decision shall be in the form of a collective decision.

In case of the person being appointed as independent directors to have a business relationship or provide professional services exceeding the value specified from Clause 4 or Clause 6 of the first paragraph, the Company shall be granted an exemption from such prohibition if it obtains the opinion from the Board of Directors indicating that, by taking into account of the provision in Section 89/7, the appointment of such person does not affect performance of duty and expression of independent opinions. The following information shall be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent directors:

- (a) The business relationship or professional service which making such person's qualifications not in compliance with the prescribed rules.
- (b) The reason and necessity for remaining or appointing such person as independent director.
- (c) The opinion of the applicant's Board of Directors for proposing the appointment of such person as independent director.

For the purpose of Clause 5 and Clause 6 of the first paragraph, the term "partner" shall mean a person assigned by an audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

Professional Activities of an Independent Director

Having considered the qualifications of existing independent directors, the Company found that Mr. Weerawong Chittmittrapap is a professional legal advisor of the Company who received professional fee over two million baht a year per year. This is not in line with the requirements of the Notification of the Capital market Supervisory Board No. TorChor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (additionally amended by the Notification of the Capital Market Supervisory Board No. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 2 and the Notification of the Capital Market Supervisory Board No. TorChor 15/2554 re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 5). However, the Company believes that Mr. Weerawong Chittmittrapap is a suitable choice because of his extensive experience and knowledge. He is well-known and respected by his peers, counterparts and clients as a highly qualified legal advisor. He is also knowledgeable in several areas of the law and has had a major role in assisting the Directors in implementing best corporate governance practices and transparency standards for the Company's operations in Thailand. Additionally, Mr. Weerawong Chittmittrapap has been carrying out his duties as

an independent director with adherence to the principles of disclosure, care and loyalty and has not been involved in any businesses that might cause any conflicts of interest to the Company in the past years.

Based on the meeting of the Board of Directors No. 2/2562 on 23 April 2019, a consensus decision was made to approve qualifications of Mr. Weerawong Chittmittrapap, as having no impact to his performance and role as an Independent Director. The Company has also disclosed such information in the Notification of the Annual General Meeting for 2019 in the Agenda of "Election of the Directors" and as per the resolution of the Annual General Meeting No. 1/2019 held on 23 April 2019 resolved that Mr. Weerawong Chittmittrapap shall continue to serve as the Company's Independent Director.

(2) Nomination of Directors and Executives

Criteria, Selection and Appointment of Director

In the selection and appointment of directors, the Company has appointed the Nomination Remuneration and Corporate Governance Committee, which consists of two independent directors out of three directors, to select the qualified persons to be the new director and then propose their names to the Board of Directors, before submitting their names to the shareholder meeting for the final approval.

In the selection and nomination of directors, the Nomination and Remuneration Committee would consider the person with proper qualifications with no record of illegal actions according to Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E. 2535. In addition, the Committee should consider the wide variety of qualifications of the person, who will be selected as the director, in term of experiences, gender, and expertise to the benefits of the Company overall. The selection and nomination of the director can be classified into two scenarios as follows:

(A) Nomination of a Director replacing the Directors who retire by term

According to Article 17 of Articles of Association of the Company, at least one-third of the directors shall resign every year at the Annual General Meeting of Shareholders. For replacement, the Nomination and Remuneration Committee will consider and nominate qualified persons to the Board of Director for pre-approval. The final approval and the selection will be completed at the shareholders' meeting. Note that the retiring director can be re-selected to the Board of Directors for another term.

(B) Appointment of Director replacing vacant position from reasons other than by retirement

The Board of Directors shall nominate a qualified person who is not falling into any categories prohibited by law (in case vacancy occurs when the term is less than two months, the Board of Directors shall nominate a person to the shareholders' meeting for appointment). The appointed director shall be in charge only until the end of the term of the one he or she replaces.

In this case, the Board of Directors' resolution on vacancy replacement shall consist of no less than three quarters of the total remaining votes.

The right of the minority shareholders in the selection of Director

The Company allowed one or a group of shareholders, with combined shareholding proportion equivalent to or more than five percent of the total voting shares, to nominate a director replacing directors who retire by rotation at least four months ahead of the Annual General Shareholder Meeting. The details and principles about director nomination are published and posted on the Company's website. The Nomination and Remuneration Committee will then select the qualified persons from the nominated lists and send the names to the Board of Director for the approval. The lists of final candidates approved by the Board of Director and the reasons for the selection from the Board of Director will be recorded in the shareholders' meeting agenda. This also includes explanation for unqualified candidates.

Principles on the Appointment of Directors by the Annual General Meeting of Shareholders

1. One share is equivalent to one vote.
2. Each shareholder must cast his/her votes for one or more candidates; however, he/she shall not assign voting rights in proportion for any number of candidates.
3. Final results will be determined when the number of votes is counted for each nominated candidate. The winning candidates being those persons with the highest number of votes in descending order, until all vacant positions are filled. In case more than one candidate receives an equal number of votes, and there are not enough vacant positions for all, the chairman of the meeting will have the casting vote to determine the winner(s) of the final vacant position(s).

Method for Top Management Selection

In the selection of the Chief Executive Officer (CEO) & President, the Nomination and Remuneration Committee will submit recommendations based on an evaluation of performance, ability and leadership potential to the Board of Directors for final appointment.

(3) Governance over the subsidiaries and associates

To govern its subsidiaries and associates, representatives from the Company elected by the Board of Director to act as the directors in the subsidiaries and associates. The number of directors in subsidiaries and associates depends on the number of shares held by the Company. The duties of the directors in the subsidiaries and associates are to protect the benefits of the Company, to oversee and to govern the actions of the subsidiaries and associates to comply with the law, rules and related regulation. Their duties also include overseeing disclosure of financial statements and financial performance, acquirement and disposal of any assets, and other material transactions that might affect the performances of subsidiaries and associates.

9.5 Management of Internal Information

The Company adheres to a policy and method of supervision to prevent the release of internal information for personal benefit in accordance with the Company's code of conduct implemented since 2008. As a listed public company in the SET, the Company must adhere to the relevant laws concerning internal information to maintain impartiality and neutrality for all shareholders and to prevent any illegal actions by the Company's personnel at all levels as well as members of their families from using information that has yet to be disclosed to the public. The Company forbids individuals from telling any purchases, or sales of shares or enticing others to purchase or sell company shares, or offers to purchase or sell the Company's or a subsidiary's shares, or associates of the Company, which is listed on the SET.

Furthermore, the Company's directors and management have the duties to report their shareholding of the Company in compliance with SET and SEC's rules and regulations. The directors and management are also required to send the report to the Board of Directors annually and then publish it in the annual report.

The Company is also required to provide security system to protect the confidential information and documents and to limit the access to the non-public information. The access can be permitted to only related persons and only when necessary. For any violation, the punishment from the Company and/or law will be applied.

9.6 Remuneration of Auditors

(1) Auditor fee

In 2020, the Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The fee comprises audit fee for the Company amounting to Baht 1,210,000 reviewing fee for quarterly financial reports amounting to Baht 1,740,000 (total fee for the Company is Baht 2,950,000). The audit fee for 70 subsidiaries in Thailand and overseas amounting to Baht 24,388,766

The Company's subsidiaries which are dormant or have minor operations with a total of 22 companies, were audited by Fidelity Audit Co., Ltd. (Formerly known as PKF Fidelity Audit Company Limited) The Company paid for audit fee in the amount of Baht 815,000

For a small number of overseas subsidiaries of the two companies, they were audited by Governance Limited. The Company paid for audit fee in the amount of Baht 340,869 baht and 1 company audited by Tida & Partners Limited. The Company paid for audit fee in the amount of Baht 106,521

Remark*: For oversea subsidiaries, the fees are based on the average exchange rate for 2020.

2) Other services

The Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to provide agree-upon procedures and consultation service not related to audit. The amount of agreed services was Baht 1,047,000

9.7 Room for Improvement

The Company reviewed the gap analysis against the Principles of Good Corporate Governance 2012 for Listed Companies of the SET and the principles used for the survey under the CGR by the Thai Institute of Directors. However, some principles that the Company failed to comply with are as follows:

Size of the Board

According to the recommended principle, a board should comprise qualified members with expertise and experiences that are sufficient for effective management. The recommended number of members is between 5-12, depending upon size, type and complexity of the Company.

The Company's Board of Directors comprises 16 members. An election of directors is organized following the resolutions of a shareholders' meeting, in accordance

Anti-Corruption Policy

The Company manages its work procedures and determines authority of executives and employees with explicitly and transparently. We apply Internal Audit, Risk Assessment and Preventive illegal Actions mechanism to ensure that all transactions are executed in line with law, ethic and anti-corruption policy. Executives and employees of all levels are communicated to raise awareness that corruption is deemed illegal. The Company has put emphasis on procurement policy, selection of contracts through transparent procedures and effective control. Moreover, the follow-up and monitor progress are deployed to ensure that our personnel strictly comply with the applicable laws.

Moreover, the Company has become a member of the Thai Chamber of Commerce who has clear anti-corruption policy. It is our determination to support and attend activities of the Thai Chamber of Commerce to support anti-corruption both within our organization and toward the national level.

In addition, the Company has declared its intention to join and sign in the Thailand's Private Sector Collective Action against Corruption (CAC) in the beginning for 2017. The Company has arranged for the Code of Conduct setting out the rules in regard to the provision of receipt of gifts or entertainment as part of the Code and has performed the following actions to implement such policy.

Communication: Provision of a campaign to increase awareness for anti-corruption policy as part of the good business practice and anti-corruption for the newly hired employees and e-learning platform as part of Company's the plan to evaluate the employees' understanding and awareness on the anti-corruption code of conducts.

Communication channels to report corruption cases or wrongful behavior:

- By email: comsec@bjc.co.th attention the Company Secretary
- By post: attention the Company Secretary Office, Berli Jucker Building 99 Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Thailand.
- Call Center: 1756
- The Company's website www.bjc.co.th> Investor Relations> Clues

Report of the Audit Committee

The Audit Committee of Berli Jucker Public Company Limited ("The Company") is appointed from the Company's Board of Directors of the Company which is comprised of three competent independent directors, namely Mr. Prasit Kovilaikool as the Chairman of the Audit Committee, Police General Krisna Polananta, Prof. Pirom Kamolratanakul, M.D., M.Sc. as the Audit Committee Members, and Mr. Phadya Sootrsuk, Senior Vice President of the Group Internal Audit Division acts as a secretary to the Audit Committee.

The Audit Committee has performed independently in accordance with the Audit Committee Charter and Best Practice Guidelines for Audit Committee, regulations of the SEC and the SET. The Audit Committee policies focus on compliance with the principles of good corporate governance, preparation in managing risks significantly affecting organization, and a suitable, sufficient and adequate internal control system.

In 2020, the Audit Committee held total of five meetings. Meeting attendance of each committee member is summarized as follows;

Committee Members	Attendance/ Total Meetings (Times)
1. Mr. Prasit Kovilaikool	5/5
2. Police General Krisna Polananta	5/5
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	5/5

The significant duties of the Audit Committee in the prior year are:

1. Review of Financial Reports for the year 2020

The Audit Committee reviewed quarterly, annual financial statements of the Company and the consolidated financial statements of the Group as well as connected transactions, transactions with potential conflict-of-interest, together with the management and the internal audit division. Typically, the external auditor was invited when these quarterly and annual financial statements and the consolidated financial statements of the Group were reviewed. The committee discussed various matters with the external auditor including the appropriateness of the accounting policies, accounting estimation, account recording methods, changes in account standards, the disclosure in notes to financial statement, adjustment entries materially affecting to financial statements, audit scope and independence.

In addition, the Audit Committee held one meeting with the external auditors in the absence of the management so as to freely discuss important matters in the preparation of the financial statements, Key Audit Matters (KAM), and the disclosure of information in accordance with financial reporting standards and to be beneficial to users of these financial statements. In 2020, the external auditors did not discover any material issues and indications of suspicious incidents.

The Audit Committee therefore concluded that the financial statements were prepared in accordance with the Generally Accepted Accounting Principles (GAAPs) and the laws pertaining to the Company's business operations as well as fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed in a timely manner.

2. Review of Connected Transactions or Transactions with Potential Conflict of Interest

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest on a quarterly basis to ensure that the Company's operations are rational and aligned with regular commercial conditions, correctness, transparency transactions, including in compliance with policy on connected transactions and the requirements of the SEC and the SET.

The Audit Committee concluded that those transactions, part of the normal course of business, were carried out with regular commercial conditions and with reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosure as required by the SEC and the SET.

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed the results of internal control systems assessment and risk management concerning finance and accounting, resource utilization, safeguarding and maintaining of assets, operations, information technology, rules and regulations compliance as well as audit report of internal auditors in order to find out cause and guideline to prevent damages that may occur toward the Company. The Audit Committee has provided constructive recommendations with operating business circumstance and monitored the corrective actions as recommended on audit report of internal auditors and external auditors concerning significant matters and also ensure that audit activities were independent, objective, covered key risks and were in accordance with International Standards for the Professional Practice of Internal Auditing, which the Audit committee reports were prepared for the Board of Directors on quarterly basis.

The Audit Committee concluded that the Company's internal control system is adequate, appropriate and effective for the Company's business operations.

4. Oversight of Internal Audit

The Audit Committee approved an annual plan for the year 2021 based on key risks of the Company and the internal audit activities emphasized on the evaluation of the effectiveness of key control points and audit findings. The Audit Committee also reviewed internal audit divisions annual budget, its resource sufficiency and performed the internal audit oversight, consistent with defined annual plan to ensure that the Group's internal audit division and audit activities were performed independently, effectively and efficiently.

The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, effectively and efficiently, and its annual audit plan aligned with the Company's goals and key risk areas. The internal audit performance accomplished determined goals.

5. Review of Risk Management

The Audit Committee performed oversight function for the Company's risk management by reviewing risk management policy and plan on quarterly basis in order to ensure that the Company's risks management was effective and efficient which enables the Company to achieve its goals and encourage sustainable growth.

The Audit Committee concluded that the Company's risk management system had been operating appropriately and aligned with external and internal circumstance changes.

6. Review of the Company's Compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's Requirements and Applicable Laws

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Commission (SEC) laws, the Stock Exchange of Thailand's (SET) requirements and laws pertaining to the Company's business operations, as well as the requirements and encumbrances which might have ensued as a result of contracts entered with third parties, and other claims.

The Audit Committee concluded that the Company has adopted a clear policy in compliance with the SEC laws, the SET's requirements, laws pertaining to the Company's business operations, and commitments vis-a-vis parties outside the Company. In 2020, no violation of laws and regulations was found.

7. Review of Audit Committee Charter and Internal Audit Office Charter

The Audit Committee reviews the Audit Committee Charter and Internal Audit Office Charter annually to ensure that the roles and responsibilities are in accordance with regulations of the SEC and the SET and to ensure that contents in Internal Audit Office Charter comply with the Company objectives and Internal audit's operation.

The Audit Committee concluded that the roles and responsibilities are in accordance with the Audit Committee Charter and Internal Audit Office Charter.

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditors pursuant to the Company's criteria in 2021, taking into account its independence, skills, competencies, knowledge, expertise, and experience as well as 5-year auditor rotation required by the notification of the Capital Market Supervisory Board. The Audit Committee concluded that external auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has independence, skills, competencies, knowledge, expertise, and experience so the Audit Committee proposed the appointment of Dr. Kiatniyom Kuntisook, CPA (Thailand) License No. 4800, or Mr. Choopong Surachutikarn, CPA (Thailand) License No. 4325, or Dr. Suwatchai Meakhaamnouychai, CPA (Thailand) License No. 6638, or Mr. Wonlop Vilaivaravit, CPA (Thailand) License No. 6797 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2021.

The Audit Committee has performed its duties and responsibilities independently as prescribed in Audit Committee Charter approved by the Company's Board of Directors. The Audit Committee has an opinion that the Company's financial statements has been accurately and reliably prepared under the financial reporting standards.

In addition, the Company's risk management was sufficient, internal control systems were effective and efficient in accordance with the principles of good corporate governance and compliance with laws and regulations pertaining to the Company's business operations.

On behalf of the Audit Committee

- *Signature* -

(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

22 February 2021

Message from the Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee of Berli Jucker Public Company Limited comprises the chairman and 2 directors serving as an independent committee as follows:

1. Mr. Tevin Vongvanich, Chairman of the Nomination and Remuneration Committee
2. Prof. Pirom Kamonratanakul, M.D., M.SC., an independent director
3. Pol.Gen. Krisana Pholananta, an independent director

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter, that is, to consider the criteria, the guidelines and the nomination process and to consider the remuneration of the company's directors, the high-level executives and the company's employees. In 2020, the Nomination and Remuneration Committee held 3 meetings. Aside from the meeting held among members of the Committee, there also were meetings held with high-level executives for the purpose of obtaining information to support the consideration of various matters which fall within the scope of the Nomination and Remuneration Committee. The minutes of the result of the meeting had already been reported to the company's Board of Directors. Further to that, the Committee would also like to inform shareholders of important actions that it had taken in the previous year as listed below.

1) Consider approving the election of a new director to replace the outgoing director who vacates the office at the end of the yearly tenure of 2020 prior to further proposing the matter to the consideration of the Ordinary Meeting of the Shareholders.

2) Consider approving the criteria and the budget for the annual salary increase for the year 2021 and for the yearly bonus payment for the year 2020 in order to ensure that the staff salary increase and the staff bonus payment are appropriate and consistent with the operating result of the company.

3) Consider approving the BJC ESOP 2018 Project and the issuance and offering of the Ordinary Share Warrants of the company to the executives and members of the staff of the company and/or its subsidiaries (the BJC ESOP 2018 Project) in order to motivate and retain capable executives and members of the staff that have a good working track record prior to further proposing the matter to the Ordinary Meeting of Shareholders for consideration.

4) Consider approving the determination of annual remuneration of the company's directors for the year 2020 by applying the consideration criteria suitable for the duty and responsibility of each of the

directors, taking into account the comparison made with listed companies according to the Report on the Survey of the Remuneration of Directors from the Thai Institute of Directors Association (IOD) prior to further proposing the matter to the Ordinary Meeting of Shareholders for consideration.

5) Consider approving the bonus payment for the year 2020 and the annual salary increase of the Chief Executive Officer (CEO) and the President for the year 2021, taking into account the suitability for the duty and the responsibility, including the operating result of the company.

6) Consider approving the new performance evaluation form for the Chief Executive Officer (CEO) and the President for the year 2021 to encourage the Committee to take part in the performance evaluation and to enable the aforementioned individuals to evaluate themselves by conducting a pilot project that includes every aspects from the direct report of the CEO and the President so that the results could be used for future development.

In the Name of the Nomination and
Remuneration Committee

- *Signature* -

(Mr. Tevin Vongvanich)
Chairman of the Nomination and
Remuneration Committee

9. Internal Control and Related parties transactions

9.1 Internal Control

An opinion of Board of Directors regarding the Company's internal control system

The Company and Group Companies ("the Company") have commitment to continuously conduct business with morality and ethics that are in alignment with good corporate governance principles. The Company realizes the importance of effective internal control system and risk management to remain within risk tolerance levels for reasonable assurance the achievement of defined objectives that create value added and develop company to achieve sustainable growth.

The Company has provided internal control systems in conformance to the internal control integrated framework 2013 (COSO 2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which contain five components and seventeen principles, each component operate together in an integrated manner as follows;

1. Control Environment

The Company continuously provides good control environment in accordance with good corporate governance principles which is fundamental factors for operation results in internal control's implementation throughout the organization. The control environment composed of five principles as follows:

- 1) The Company has corporate culture which encourages executives and employees to adhere with integrity and ethical values. The written corporate governance policy and code of conduct have been communicated through the Company's website as well as included in orientation for new employees as guideline for directors, managements and employees to perform their duties.
- 2) The Board of Directors composed of 8 independent directors from total of 16 directors. The company directors have appropriate knowledge, competent and qualification in performing oversight functions and develop operations by focusing on risk assessment and adequacy of internal control system which in relevant with the company's business. In order to support Board of Directors' functions, specialized expertise committees have appointed to assist directing roles i.e. Audit Committee and Nomination Remuneration Committee, Risk Management Committee, etc.
- 3) The Board of Directors and Managements have provided processes and communication channels for all employees to take responsibility on internal control system and improve their operational process on a regular basis. The clear and measurable business's goals are established as defined

key performance indicators (KPIs) to build motivation and appropriate rewards which benefit to drive employee's accountability.

- 4) The Company has aimed to develop and maintain competent individuals by providing employees training on regular basis through online training and company's application as well as established succession plan and selection process for key positions. Moreover, the Company culture (WINNING) are set with the objective to encourage and develop talent employees simultaneous growth with the Company, offer opportunities for employees to demonstrate their knowledges and abilities, how to solve problems due to uncertainty or risks that may arise from rapid change, and promote collaboration and teamwork throughout organization for achievement mutual goals.
- 5) The Company has designed organizational structure to support company's goal by separating business line which enable to formulate proper chain of command and clear reporting lines. The appropriate internal control also has been designed including segregation of duties in key functions which enhance checks and balances system and prevent potential conflict of interest.

2. Risk Assessment

The Risk Management Committee is entrusted with proposing risk management policies and framework of the company group to ensure all business units are integrated toward the same direction. The Committee's responsibility also includes oversight function ensuring that the Company has process to manage risks which could affect objective's achievement. The Risk Management Subcommittee has been delegated the authority, comprising of top executive from each business units, to perform their duties in accordance to guidance of the Risk Management Committee. In addition, the Risk Management Committee and the Audit Committee have regularly meetings with the purpose of communication their expectation toward internal audit function and risk management function, be informed results of task accomplishment. Risk Assessment composed of four principles as follows:

- (1) The company has established clear policies and action plans to manage risks and regularly reports to the Risk Management Committee.
- (2) The company has schedule review both internal and external risk factors in terms of impact and likelihood including strategic risks, operation risks, financial risks, compliance risks and information technology risks. The Key Risk Indicators (KRIs) are also considered as direction and trend of risk whether increasing or decreasing as well as early warning signal which could lead to investigation, risk assessment and improvement on quarterly basis.
- (3) The company has improved internal audit activities to cover more important risk management by increasing Continuous Audit method to perform audit on continuous basis and allow more coverage area of auditing, i.e. Data Analytic by designing platform for data analysis, Data Collection & Consolidation for data insights. Audit activities were also focused more on

transactions which had potential fraud or illegal as well as special audit requested by management. The follow up system has been implemented to ensure accomplishment of remediation plan by management as specified in the internal audit reports.

- (4) The Company has emphasized important of preparation for any change that may have material effects toward internal control system including economic, political, legal, natural disasters, environmental and safety regulations. The Company's Business Continuity Plan (BCP) and Disasters Recovery Plan (DRP) have been set up in order to advance prepare for potential risks or crisis that may happen. The plans have been tested annually to ensure continuity of major business process. The company also has policy and plan concerning the Environmental Management System (EMS), related laws and regulations. The organization structure and responsible person for environmental management were clearly defined which it delivers through employees training and evaluation to promote their understanding and control impacts on the environment as less as possible.

3. Control Activities

The control activities have been designed both manual and automated covered various aspect of operations relating to risks and characteristics of company such as environment, complexity, nature and scope of works. Policies and Standard Operating Procedure (SOP) have been issued and continuously controlled in response toward change in risk and circumstance. Control Activities composed of three principles as follows:

- (1) The Company has implemented organization-wide management and assessment system (Balanced Scorecard) and Key Performance Indicators (KPIs) as tools for planning and monitoring. Approval authority for each management level was clearly defined in written and reviewed in line with changes in organizational structure, while balancing between business operations flexibility and good internal control. The sound appropriateness of preventive control was promoted to control risks within risk tolerance levels.
- (2) The company has applied control for Information technology risk through information technology security Policy to enhance awareness of employees at every level. The policy includes securities on access control as well as data usage which aim to prevent unauthorized modification, misuse or illegal. In addition, computer data traffic information has been recorded according to the applicable regulations of the Computer Crime Acts B.E. 2550.
- (3) Standard Operating Procedure (SOP) and Work Instruction (WI) of all business units have been prepared and scheduled review regularly which enable operations be performed accuracy, effectiveness and standardization.

The connected transactions policy was maintained, in alignment with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as guideline for overseeing connected transactions or activities that potentially raise conflict of interest to ensure that approval decision considered the best interest of company.

4. Information System and Communication

The Company emphasizes the important of effectiveness on information technology management by providing information system and communication channels that could connect thoroughly both internal and external organization and be necessary for achieving the specified objectives. The information and communication system composed of three principles as follows:

- (1) The company has continuously developed information technology system in order to deliver information with accuracy and completeness to support the Board of Directors and managements' decision making in timely manner.
- (2) The Company has provided internal communication channels for managements and employees in order to communicate the Company's objectives and significant internal control, and allow access to necessary information for their work through intranet, e-mail and company's mobile application (AMPOS) that the employees can easily reach via mobile phone.
- (3) The Company has placed importance on completeness and timeliness of information disclosure for shareholders and investors on regular basis through various channels such as the Company's website, e-mail, publications, shareholder meeting, etc. The investor relation function is responsible for communicating to shareholders and investors as well as disseminating relevant information such as company's general information, financial information, investment information, and other information that may impact shareholders, etc.

5. Monitoring Activities

The Company's business goal has been clearly defined and follow up activities have been implemented to ensure adequate compliance on all components. The monitoring activities composed of 2 principles as follows:

- (1) The company has requirement to follow up and evaluation for internal control. Executives of each business units were responsible for monitoring their own business units and scheduled continuously follow up system which specified as regular operations with the objectives of response to change, adequacy of internal control as well as monitoring goal achievement through key performance indicators (KPIs) and balanced scorecard to promote work motivation. In case

performance outcomes negatively deviated from the determined plan or criteria, analysis was conducted to identify causes and solution within appropriate period.

- (2) The company has the Group Internal Audit Division responsible for assessment adequacy and effectiveness of the internal control systems toward significant administration and operation processes, in accordance with the annual audit plan approved by the Audit Committee. The audit results are quarterly reported to the Audit Committee and recommendations on the audit reports are follow up for progression of process improvement within specific timeframe. In addition, the Company has emphasized the internal auditors to perform their duties and adhere to the code of ethic for auditors in compliance with the International Standards for the Professional Practice of Internal Auditing (IIA).

With reference to the Board of Directors' Meeting no. 1/2021 dated February 23, 2021, attended by the Audit Committee. The Board of Directors has approved consent regarding an adequacy of overall internal control systems. The Board of Directors expressed its opinion that the Company has designed control environment in enhancing employee's awareness of the necessity on internal control. There are no material finding about internal control. The Company's internal control system was sufficient and appropriate for the Company's business, achieve significant objectives relating to operations, compliance with relevant regulations, capable of safeguarding the Company's assets from undue or unauthorized use by the management, support and enhances performance and in order to ensure reliable of financial reporting. The follow up for monitoring operation toward the goals was conducted, and internal controls were active continuously and revised in line with changing in situation and deficiencies were corrected in timely manner.

Furthermore, the 2020 audited financial statements by an external auditor were not noted any significant issues which might cause adverse impact to business operation of the Company.

1. Audit Committee's Opinion in case the Opinion is different from Board of Directors

- None -

2. Head of Internal Audit and Head of Compliance Department

1) Head of Internal Audit

The Audit Committee has approved the appointment of Mr. Phadya Sootsuk, who is competent and has strong knowledge and understanding of business of BJC Group, as Senior Vice President, Group Internal Audit Division, effective from January 1, 2020 onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, promotion, removal, dismissal of Chief Audit Executive must be approved by the Audit Committee. The qualifications of the head of internal audit is as shown in annex 3, form 56-1

2) Head of Compliance Department

The Company has assigned Ms. Kamonwan Sivaraksa as a Head of Compliance Department for supervising the Company's compliance with the regulations of relevant government agencies. The qualifications of the Head of Compliance Department appear in attached document annex 3 in form 56-1.

9.2 Related parties transactions

For the year ended 31 December 2020 and 2019, the Company has significant business transaction with related parties as shown in the consolidated and separate note to the financial statements which occurred with related parties. The significant business and its details can be summarized as follows:

1. Revenue

1.1 Revenue from Sales of goods and services

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	351	583	Sale of goods and services plus margin
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	7,185	6,873	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	510	307	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	342	6,515	"
5.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	895	3	"
6.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	218,969	271,375	"
7.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	2,148	84,054	"
8.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	10,962	86,100	"
9.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	1,760	895	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
10.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	351,661	403,603	Sale of goods and services plus margin
11.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	62	13,337	"
12.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	50,044	116,701	"
13.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	451	3,412	"
14.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	330	3,626	"
15.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	394	144	"
16.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	-	1,255	"
17.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	833	845	"
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	969	4,436	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,664	2,569	"
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	970,841	1,273,738	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
21.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	21	2	Sale of goods and services plus margin
22.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	61	-	"
			Total	1,621,453	2,280,373	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	6,872	16,111	Sale of goods and services plus margin
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	959	337	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	2	-	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	177	1,625	"
5.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	10	38	"
6.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	212	309	"
			Total	8,232	18,420	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	75	284	Sale of goods and services plus margin
2.	Asiatic House Company Limited	Real estate	Common shareholders	396	385	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	115	833	"
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	37	61	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
5.	TCC Hotels Group Company Limited	Laundry Service	Common shareholders	39	-	Sale of goods and services plus margin
6.	Asset World Retail Company Limited	Shopping center management	Common shareholders	576	1,223	"
7.	North Park Property Development Company Limited	Real estate	Common shareholders	50	31	"
8.	TCC Retail Chiangmai Company Limited	Shopping center management	Common shareholders	50	62	"
9.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	20	5	"
10.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat - Mr. Weerawong Chittmittrapap and common shareholders	160	93	"
11.	Andaman Resort Asset Company Limited	Real estate	Common shareholders	2,218	31	"
12.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	15,273	9,485	"
13.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	380,808	413,522	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
14.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	281,844	370,134	Sale of goods and services plus margin
15.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	760	1,096	"
16.	BevTech Company Limited	Polyethylene Terephthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	440	"
17.	Bhakdi Hospitality Company Limited	Hotel	Common shareholders	-	123	"
18.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	85,928	70,425	"
19.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	107	28	"
20.	Cha-Am Resort Town Company Limited	Real estate	Common shareholders	-	26	"
21.	CAC Company Limited	Financial and investment advisory	Common shareholders	41	153	"
22.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	15	1,451	"
23.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	10	103	"
24.	Concept Land 7 Company Limited	Real estate	Common shareholders	4	13	"
25.	Concept Land 9 Company Limited	Hotel	Common shareholders	3	-	"
26.	Concept Land 10 Company Limited	Hotel	Common shareholders	10	28	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
27.	CW Tower Company Limited	Property management	Common shareholders	1,398	1,678	Sale of goods and services plus margin
28.	Dhanasindhi Company Limited	Buildings construction	Common shareholders	-	2,605	"
29.	Dhanasindhi Engineering Service Company Limited	Buildings construction	Common shareholders	128	-	"
30.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	186	227	"
31.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	242	954	"
32.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	139	54	"
33.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	113,372	127,914	"
34.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	33,112	37,228	"
35.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	44,065	161,702	"
36.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	209	653	"
37.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	307	347	"
38.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	108	142	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
39.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	1,687	1,870	Sale of goods and services plus margin
40.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	1,217	1,368	"
41.	Hotel World 8 Company Limited	Hotel	Common shareholders	13	36	"
42.	Hotel World 7 Company Limited	Hotel	Common shareholders	5	73	"
43.	Hotel World 4 Company Limited	Hotel	Common shareholders	180	206	"
44.	Hotel World 9 Company Limited	Hotel	Common shareholders	50	234	"
45.	Hotel World 12 Company Limited	Hotel	Common shareholders	-	21	"
46.	Horeca Management Company Limited	Distribution channel management	Common shareholders	13	14	"
47.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	80	358	"
48.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	13	70	"
49.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	13	40	"
50.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	61	29	"
51.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	194	191	"
52.	Kasem Subsiri Company Limited	Real estate	Common shareholders	1,070	-	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
53.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	542	523	Sale of goods and services plus margin
54.	One Bangkok Company Limited	Real estate	Common shareholders	906	396	"
55.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	6,074	2,178	"
56.	Lastica Company Limited	Trading of raw rubber	Common shareholders	-	10	"
57.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	28	45	"
58.	LRK Development Company Limited	Property development	Common shareholders	-	29	"
59.	Mongkolsamai Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	52	17	"
60.	Media Front Company Limited	Real estate	Common shareholders	94	352	"
61.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	132,387	87,584	"
62.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	45	336	"
63.	Nateechai Company Limited	Spirits distiller	Common shareholders	126	126	"
64.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	470	606	"
65.	Num Kijjakarn Company Limited	Spirits distributor	Common shareholders	-	434	"
66.	Num Muang Company Limited	Spirits distributor	Common shareholders	-	3,458	"
67.	Num Palang Company Limited	Spirits distributor	Common shareholders	3,650	43	"
68.	Num Thip Company Limited	Sale of alcohol, soda and water	Common shareholders	-	103	"
69.	Num Thurakij Company Limited	Spirits distributor	Common shareholders	-	3,787	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
70.	Num Yuk Company Limited	Spirits distributor	Common shareholders	14	146	Sale of goods and services plus margin
71.	Numrungrod Company Limited	Spirits distributor and alcohol consultant service	Common shareholders	-	4,078	"
72.	New Multi Mine Company Limited	Hotel	Common shareholders	84	225	"
73.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Mss Potjanee Thanavaranit and common shareholders	28	534	"
74.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	8,077	3,328	"
75.	Office World 1 Company Limited	Real estate	Common shareholders	108	65	"
76.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	13,684	16,387	"
77.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	768	2,311	"
78.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	6	"
79.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	83	50	"
80.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Common shareholders	249	50	"
81.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	150	1,639	"
82.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	730	170	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
83.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	281	521	Sale of goods and services plus margin
84.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	244	392	"
85.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	237,309	267,181	"
86.	Pridiprapa Company Limited	Hotel business	Common shareholders	208	356	"
87.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	276	248	"
88.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	388	581	"
89.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	-	37	"
90.	Permsubsi 2 Company Limited	Shopping center	Common shareholders	7	13	"
91.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	18	167	"
92.	Piromsurang Company Limited	Beer, spirits and non-alcoholic beverages agency	Common shareholders	-	4,243	"
93.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	479	123	"
94.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	7	-	"
95.	Retail World 6 Company Limited	Shopping Center	Common shareholders	17	26	"
96.	Retail World 4 Company Limited	Real estate	Common shareholders	16	-	"
97.	S.S. Kamsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	37	33	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
98.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	4,101	15,435	Sale of goods and services plus margin
99.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	125,536	163,151	"
100.	Top Asset & Service Company Limited (Formerly Service Alliance Company Limited)	Parking space management	Common shareholders	-	6	"
101.	Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Pol.Gen. Krisna Polananta and common shareholders	28	-	"
102.	Siam Realty Company Limited	Property management	Common shareholders	13	25	"
103.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	155	(325)	"
104.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	720	925	"
105.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	98	99	"
106.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	106	82	"
107.	Sura Piset Thipharat Company Limited	Spirits distributor	Common shareholders	2	6	"
108.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	29	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
109.	Sathorn Subsin Company Limited	Real estate	Common shareholders	67	77	Sale of goods and services plus margin
110.	SMJC Development Company Limited	Restaurant	Common shareholders	-	19	"
111.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	64	78	"
112.	Spice of Asia Company Limited	Thai cuisine restaurants	Common shareholders	-	102	"
113.	Sunthronpirom Company Limited	Beer, spirits and non-alcoholic beverages distributor	Common shareholders	2,708	-	"
114.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	3,876	6,242	"
115.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul	12	13	"
116.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	469	1,400	"
117.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	31	990	"
118.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	-	1	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
119.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	-	97	Sale of goods and services plus margin
120.	Value Hotels Company Limited	Hotel and restaurant	Common shareholders	2	28	"
121.	TCCCL North Park Company Limited	Real estate	Common shareholders	26	31	"
122.	TCCCL Sena Company Limited	Real estate	Common shareholders	-	2	"
123.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	1,969	13,010	"
124.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	62	122	"
125.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	55,566	1	"
126.	Thai Beverage Logistics Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	615	651	"
127.	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Common shareholders	-	278	"
128.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Miss Potjanee Thanavaranit and common shareholders	184	1,197	"
129.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,698,634	5,826,916	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
130.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3	2	Sale of goods and services plus margin
131.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	118	130	"
132.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	381	255	"
133.	The Chonburi Sugar Corp. Ltd.	Manufacture of sugar	Common shareholders	16	52	"
134.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	289	3,148	"
135.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	56	66	"
136.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	-	503	"
137.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	15,564	16,096	"
138.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	896	784	"
139.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	1,027	1,863	"
140.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Common shareholders	147	-	"
141.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	13	2,650	"
142.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	5,038	15,241	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
143.	Thai Molasses Company Limited	Sale of Molasses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	157	Sale of goods and services plus margin
144.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	10	"
145.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	28	40	"
146.	TCC Privilege Card Company Limited	Investment	Common shareholders	3	-	"
147.	The Residence 12 Company Limited	Real estate	Common shareholders	6	-	"
148.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	-	287	"
149.	Tonic International Company Limited	Investment	Common shareholders	-	10	"
150.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	135	723	"
151.	Thaphae Hotel Company Limited	Hotel	Common shareholders	20	63	"
152.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	14,717	-	"
153.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	19,468	14,670	"
154.	Univentures Public Company Limited	Real estate	Co-director - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	21	26	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
155.	The Street Retail Development Company Limited	Real estate	Common shareholders	782	1,666	Sale of goods and services plus margin
156.	Wattanapat Trading Company Limited	Real estate	Common shareholders	35	13	"
157.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	41	65	"
158.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,825	15,771	"
159.	TorYod Fresh (Thailand) Company Limited	Rental of immovable assets	Common shareholders	35	-	"
			Total	7,335,788	7,715,936	

1.2 Interest received

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	125	-	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	9,219	15,948	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,508	2,054	"
4.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	4,043	2,051	"
5.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	17,285	29,278	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	8,161	16,295	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
7.	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	4,576	3,056	"
8.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	408,093	4,230	"
9.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	3,800	8,423	"
10.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	7,797	14,325	"
11.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	15,992	20,976	"
12.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	115	4,772	"
13.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	4,117,501	4,709,535	"
14.	BJC C Distribution Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	1	-	"
15.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	47	289	"
16.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	39	49	"
17.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	111	178	"
			Total	4,598,413	4,831,459	
Joint Ventures						
1.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	73	37	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
			Total	73	37	

1.3 Dividends received

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	58,400	54,080	The Company received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	134,059	69,691	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	6,683	9,338	"
4.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	158,500	49,500	"
5.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	22,000	47,000	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	410,000	326,605	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	6,350	8,500	"
8.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,501,757	1,200,355	"
9.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	16,796	97,941	"
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	403,040	258,658	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
11.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	168,750	228,750	The Company received dividend income upon declaration at rates as announced to other shareholders.
12.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	282,726	1,366,317	"
			Total	5,169,061	3,716,735	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	5,200	3,800	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	5,200	3,800	
Joint Ventures						
1.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	-	35,200	The Company and subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	-	35,200	

1.4 Income from allocation of administrative expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	13,973	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	15,950	20,876	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	15,044	23,011	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	25,670	28,382	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	127	-	"
6.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	321	"
7.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	20,789	36,265	"
8.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	3,741	-	"
9.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	64,855	146,747	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
10.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	4,476	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
11.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	913	365	"
12.	BJC Cellox (Vietnam) Company Limited	Agent	Indirect subsidiary Holds 100.00% of shares	484	363	"
13.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	1,940	-	"
14.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	563	-	"
15.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	1,795	-	"
16.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,873	-	"
17.	Ichiban Foods Company Limited	Manufacture of soybean	Indirect subsidiary Holds 75.00% of shares	361	-	"
18.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	2,722	7,396	"
19.	BJC Glass (Thailand) Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	-	10,635	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
20.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	433	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
21.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	13,714	9,165	"
22.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	643	-	"
23.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	11,557	17,097	"
24.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	-	1,524	"
25.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	19,921	26,256	"
26.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	3,758	4,105	"
27.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	55,665	85,843	"
28.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	58,168	41,977	"
29.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	10,511	5,693	"
30.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	77	-	"
31.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	263,720	433,384	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
32.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,117	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
33.	BJC Logistics World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	6,257	75	"
34.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	152	-	"
35.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	3,844	8,302	"
36.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	445	760	"
37.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	11,189	25,780	"
38.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	8,013	-	"
			Total	645,460	934,322	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,357	1,338	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to associate company by plus margin from actual cost.
			Total	1,357	1,338	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	6,967	7,047	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to joint venture by plus margin from actual cost.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	282	-	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	471	754	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	61	-	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	9,946	2,151	"
6.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	90	89	"
7.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	7	-	"
8.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	52	-	"
			Total	17,876	10,041	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	2,506	-	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to other related party by plus margin from actual cost.
2.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Common shareholders	-	13,107	"
3.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	27	(2,522)	"
4.	TCC - Ha Chiang Company Limited	Port Business	Common shareholders	3	3	"
5.	Suvannaphum Investment Company Limited	Investment	Common shareholders	-	2,262	"
6.	Tawanna Bangplee Company Limited	Retail	Common shareholders	360	360	"
7.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	4,217	6,519	"
8.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	268	3,387	"
			Total	7,381	23,116	

1.5 Other income

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	-	290	The Company received other income from subsidiary company at the contractually agreed prices.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	-	5	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	37,000	39,746	"
4.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	480	-	"
5.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	5,469	6,992	"
6.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	4	2	"
7.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	13,085	15,150	"
8.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	12	38	"
9.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	1,422	"
10.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	120	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
11.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	5	The Company received other income from subsidiary company at the contractually agreed prices.
12.	BJC Glass (Thailand) Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	8,950	1,973	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,175	1,154	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	1,736	620	"
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	(23)	747	"
16.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	352	"
17.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	19	6,552	"
18.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	3	(277)	"
19.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	100	-	"
20.	BJC Logistics World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	(6,257)	-	"
21.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	-	(1)	"
22.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	69	1	"
23.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	490	-	"
			Total	62,432	74,771	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	3,170	3,145	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
			Total	3,170	3,145	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	1,974	30,948	The Company and subsidiary companies received other income from joint venture at the contractually agreed prices.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	357	657	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	229	291	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	418	792	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	1	1,552	"
6.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	20,642	25,171	"
7.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	10,776	17,459	"
			Total	34,397	76,870	
Other related parties						
1.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	10	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
2.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
3.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	81	-	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
4.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	374	-	"
5.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	88	-	"
6.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	26,939	19,447	"
7.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	693	661	"
8.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	2,290	3,225	"
9.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	57,213	110	"
10.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	27,328	41,979	"
11.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	53,084	68,998	"
12.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,354	1,460	"
13.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	7	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
14.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	22,850	28,806	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
15.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	9	17	"
16.	Southeast Capital Company Limited	Vehicle business	Common shareholders	1,209	987	"
17.	Southeast Insurance Public	Insurance businesses	Common shareholders	5,854	33,953	"
18.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	8	9	"
19.	TCC - Ha Chiang Company Limited	Port Business	Common shareholders	-	1,883	"
20.	Coffee Concepts Retail Company Limited (Formerly Starbucks Coffee (Thailand) Company Limited)	Retail coffee shop	Common shareholders	2,637	1,944	"
21.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	3	-	"
22.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	300	12,513	"
23.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	2	-	"
24.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	2,364	-	"
25.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	-	103	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
26.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Common shareholders	1	-	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
27.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	64,985	69,930	"
28.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	-	182	"
29.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	222	-	"
30.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	315	446	"
31.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,315	-	"
			Total	272,518	286,671	

2. Expenditures

2.1 Purchases of goods and receiving of services

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	3,135,679	3,167,388	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	2,910,806	3,383,782	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	11,139	7,516	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
4.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	3,584	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
5.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	11,051	13,335	"
6.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	(31)	4,746	"
7.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	64	-	"
8.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	34	(2)	"
9.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	(2,451)	3,539	"
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,571,583	1,530,251	"
			Total	7,637,874	8,114,139	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,317,571	1,533,820	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
			Total	1,317,571	1,533,820	

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	9	1,950	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	32,321	-	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	4,361	7,425	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	638,022	754,076	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	5,220	10,775	"
			Total	679,933	774,226	
Other related parties						
1.	Asset World Retail Company Limited	Shopping center management	Common shareholders	-	9,789	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
2.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	-	653	"
3.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	11,354	19,321	"
4.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	-	475	"
5.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	465,359	568,572	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
6.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	5,764	5,413	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
7.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	-	10	"
8.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	9	9	"
9.	Greenland 1 Company Limited	Real estate	Common shareholders	-	3,308	"
10.	Horeca Management Company Limited	Distribution channel management	Common shareholders	1,254	944	"
11.	InterBev (Singapore) Limited	Sale of alcoholic beverage	Common shareholders	3,756	11,748	"
12.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	966	"
13.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	-	1,923	"
14.	Lastica Company Limited	Trading of raw rubber	Common shareholders	246	246	"
15.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	37,407	22,813	"
16.	N.C.C. Exhibition Organizer Company Limited	Building management and project management	Common shareholders	-	400	"
17.	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	21	"
18.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	-	81	"
19.	Office World 1 Company Limited	Real estate	Common shareholders	-	1,948	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
20.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	54,624	60,927	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
21.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	1,939	1,081	"
22.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	2,744,754	3,258,366	"
23.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	-	155	"
24.	Retail World 6 Company Limited	Shopping Center	Common shareholders	-	325	"
25.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	-	104	"
26.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	36	175	"
27.	Southeast Capital Company Limited	Vehicle business	Common shareholders	7,479	7,843	"
28.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	43,358	48,795	"
29.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1,453	1,294	"
30.	Surasate Company Limited	Real estate	Common shareholders	-	7,196	"
31.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	-	39	"
32.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	19,301	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
33.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	46,404	-	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
34.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	394,718	392,290	"
35.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	226,283	166,804	"
36.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	2	68	"
37.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	-	2,102	"
38.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	13,751	3,199	"
39.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	21	2,193	"
40.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	304,530	-	"
41.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	-	9,603	"
42.	United Homes Company Limited	Real estate	Common shareholders	-	223	"
43.	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	-	11	"
			Total	4,383,802	4,611,433	

2.2 Distribution costs and administrative expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	746	636	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	2,371	2,583	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	12,934	12,883	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	67,876	238,509	"
5.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	61	"
6.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	(66)	163	"
7.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	12,721	"
8.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	64	115	"
9.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	2,789	2,628	"
10.	BJC Cellox (Vietnam) Company Limited	Agent	Indirect subsidiary Holds 100.00% of shares	-	18	"
11.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	38	61	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
12.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	18	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	12,606	16,123	"
14.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	83	70	"
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	1	-	"
16.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	911	150	"
17.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	999	10,521	"
18.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	-	28	"
19.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	150,859	360,071	"
20.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	5	16	"
21.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	3,790	"
22.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	393	-	"
23.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	2,857	2,149	"
24.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	141,499	-	"
			Total	396,965	663,314	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	281	330	Joint venture charged distribution costs and administrative expenses at contractually agreed prices.
2.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	653	-	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	700	-	"
			Total	1,634	330	
Other related parties						
1.	Asset World Retail Company Limited	Shopping center management	Common shareholders	8,471	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	102	11	"
3.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	3,541	3,196	"
4.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	879	463	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	8	-	"
6.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	-	433	"
7.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	305	328	"
8.	Greenland 1 Company Limited	Real estate	Common shareholders	3,350	-	"
9.	Horeca Management Company Limited	Distribution channel management	Common shareholders	1,580	2,173	"
10.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	5,106	8,487	"
11.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	6,396	24	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
12.	Me Linh Point Limited	Real estate	Common shareholders	253	637	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
13.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	2,074	174	"
14.	N.C.C. Exhibition Organizer Company Limited	Building management and project management	Common shareholders	-	295	"
15.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	-	1,263	"
16.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,939	546	"
17.	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	3	"
18.	New Multi Mine Company Limited	Hotel	Common shareholders	-	43	"
19.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	16	164	"
20.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	31	"
21.	Office World 1 Company Limited	Real estate	Common shareholders	1,931	-	"
22.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	5	-	"
23.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	-	5	"
24.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	-	91	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
25.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	-	19	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
26.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	-	8	"
27.	Retail World 6 Company Limited	Shopping Center	Common shareholders	234	1	"
28.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	125	-	"
29.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	8	"
30.	Southeast Capital Company Limited	Vehicle business	Common shareholders	94,208	78,737	"
31.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	188,033	186,638	"
32.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	15,849	8,485	"
33.	Surasate Company Limited	Real estate	Common shareholders	6,097	98	"
34.	Siribhak Company Limited	Real estate	Common shareholders	417	-	"
35.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	593	2,837	"
36.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	220	1,380	"
37.	TCC Hotels Management Company Limited	Real estate	Common shareholders	-	295	"
38.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	21	-	"
39.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	-	177	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
40.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Miss Potjanee Thanavaranit and common shareholders	42	176	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
41.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	26,546	26,710	"
42.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	-	13	"
43.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	1	-	"
44.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	383	679	"
45.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	347	159	"
46.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	29	29	"
47.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	15	14,842	"
48.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	45,306	65,071	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
49.	United Homes Company Limited	Real estate	Common shareholders	420	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
50.	Wichian Buri Pattana Company Limited	Real estate	Common shareholders	-	3	"
			Total	414,849	404,732	

2.3 Interest expenses

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	3,492	17,404	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	464	333	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	38	24	"
4.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	1,167	2,113	"
5.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	1,300	91	"
6.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	4,546	8,038	"
7.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,724	324	"
8.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,433	5,945	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
9.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	5,759	5,970	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.
10.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	-	877	"
11.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	401	233	"
12.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	14,039	17,597	"
13.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	807	-	"
14.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	333	-	"
15.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	55	-	"
16.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	100	-	"
			Total	38,658	58,949	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	62	-	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost and market rate.
2.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	113	112	"
			Total	175	112	

3 Trade Receivables

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	127	166	Trade Receivable for sale transaction in 1.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	82	3,908	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	48	143	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	98	373	"
5.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	24,772	20,515	"
6.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	1,653	31,636	"
7.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	1,459	2,872	"
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	8	"
9.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	139	-	"
10.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	35,514	67,361	"
11.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	145	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
12.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	5,169	20,386	Trade Receivable for sale transaction in 1.1
13.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	2,634	755	"
14.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	70	3,336	"
15.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	2	-	"
16.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	-	418	"
17.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	54	79	"
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	73	137	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	12	41	"
20.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	476	476	"
21.	Samphankij Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	260	"
22.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	229,700	275,931	"
23.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	20	-	"
24.	BJC Brand Limited	Trademark	Direct subsidiary	489	489	"
25.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	5	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
26.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	-	8	Trade Receivable for sale transaction in 1.1
27.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	643	-	"
28.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	10	-	"
			Total	303,249	429,443	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	7,957	1,086	Trade Receivable for sale transaction in 1.1
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	292	215	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	62	60	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	30	32	"
5.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	-	29	"
6.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	58	60	"
			Total	8,399	1,482	
Other related parties						
1.	28 Commercial Company Limited	Investment	Common shareholders	-	4	Trade Receivable for sale transaction in 1.1
2.	Anantasiri Pattana Company Limited	Property management	Common shareholders	-	47	"
3.	Asiatic House Company Limited	Real estate	Common shareholders	33	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
4.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	15	14	Trade Receivable for sale transaction in 1.1
5.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	12	39	"
6.	TCC Hotels Group Company Limited	Laundry Service	Common shareholders	40	-	"
7.	Asset World Retail Company Limited	Shopping center management	Common shareholders	150	117	"
8.	North Park Property Development Company Limited	Real estate	Common shareholders	3	3	"
9.	TCC Retail Chiangmai Company Limited	Shopping center management	Common shareholders	13	56	"
10.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	20	-	"
11.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat - Mr. Weerawong Chittmittrapap and common shareholders	92	-	"
12.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	6,870	1,889	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
13.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	36,651	28,301	Trade Receivable for sale transaction in 1.1
14.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	31,220	52,829	"
15.	BevTech Company Limited	Polyethylene Terephthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1	"
16.	Bhakdi Hospitality Company Limited	Hotel	Common shareholders	-	41	"
17.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	8,438	8,461	"
18.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	10	8	"
19.	Cha-Am Resort Town Company Limited	Real estate	Common shareholders	-	28	"
20.	CAC Company Limited	Financial and investment advisory	Common shareholders	-	12	"
21.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	16	6	"
22.	Concept Land 7 Company Limited	Real estate	Common shareholders	-	12	"
23.	Concept Land 10 Company Limited	Hotel	Common shareholders	-	9	"
24.	CW Tower Company Limited	Property management	Common shareholders	231	581	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
25.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	65	29	Trade Receivable for sale transaction in 1.1
26.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	27	45	"
27.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	6	7	"
28.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	21,763	18,833	"
29.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	5,919	5,534	"
30.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	3,335	29,181	"
31.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	15	65	"
32.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	262	287	"
33.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	40	"
34.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	4	18	"
35.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	430	480	"
36.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	323	165	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
37.	Hotel World 8 Company Limited	Hotel	Common shareholders	3	4	Trade Receivable for sale transaction in 1.1
38.	Hotel World 7 Company Limited	Hotel	Common shareholders	-	3	"
39.	Hotel World 4 Company Limited	Hotel	Common shareholders	35	39	"
40.	Hotel World 9 Company Limited	Hotel	Common shareholders	3	44	"
41.	Hotel World 12 Company Limited	Hotel	Common shareholders	-	23	"
42.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	6	21	"
43.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	-	12	"
44.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	2	59	"
45.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	31	8	"
46.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	10	9	"
47.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	181	117	"
48.	One Bangkok Company Limited	Real estate	Common shareholders	469	102	"
49.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	508	298	"
50.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	4	3	"
51.	Mongkolsamai Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	3	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
52.	Media Front Company Limited	Real estate	Common shareholders	20	54	Trade Receivable for sale transaction in 1.1
53.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	19,689	6,472	"
54.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	49	-	"
55.	Nateechai Company Limited	Spirits distiller	Common shareholders	3	5	"
56.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	23	53	"
57.	Num Palang Company Limited	Spirits distributor	Common shareholders	92	-	"
58.	Num Yuk Company Limited	Spirits distributor	Common shareholders	15	-	"
59.	North Park Real Estate Company Limited	Golf course service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	26	-	"
60.	New Multi Mine Company Limited	Hotel	Common shareholders	21	30	"
61.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	5	3	"
62.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3,111	250	"
63.	Office World 1 Company Limited	Real estate	Common shareholders	12	12	"
64.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	380	476	"
65.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	147	75	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
66.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3	-	Trade Receivable for sale transaction in 1.1
67.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	237	12	"
68.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	-	1	"
69.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	-	31	"
70.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	14	-	"
71.	Pridiprapa Company Limited	Hotel business	Common shareholders	30	75	"
72.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	90	-	"
73.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	72	74	"
74.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	-	20	"
75.	Permsubsiri 2 Company Limited	Shopping center	Common shareholders	1	24	"
76.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	28	"
77.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	54	14	"
78.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	7	19	"
79.	Retail World 6 Company Limited	Shopping Center	Common shareholders	3	26	"
80.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	7	6	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
81.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	302	642	Trade Receivable for sale transaction in 1.1
82.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	14,426	29,751	"
83.	Siam Realty Company Limited	Property management	Common shareholders	14	26	"
84.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	87	5	"
85.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	96	138	"
86.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	20	"
87.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	21	8	"
88.	Sura Piset Thipharat Company Limited	Spirits distributor	Common shareholders	-	1	"
89.	Surasate Company Limited	Real estate	Common shareholders	107	4	"
90.	Sunthronpirom Company Limited	Beer, spirits and non-alcoholic beverages distributor	Common shareholders	2,898	-	"
91.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	567	517	"
92.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul	103	103	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
93.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	51	109	Trade Receivable for sale transaction in 1.1
94.	TCC Hotels Management Company Limited	Real estate	Common shareholders	-	2,653	"
95.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	32	-	"
96.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	-	34	"
97.	Value Hotels Company Limited	Hotel and restaurant	Common shareholders	-	1	"
98.	TCCCL North Park Company Limited	Real estate	Common shareholders	5	5	"
99.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	-	819	"
100.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	4	8	"
101.	Thai Beverage Logistics Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	47	71	"
102.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,138,810	1,228,847	"
103.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	6	2	"
104.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	157	6	"
105.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	309	56	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
106.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	39	9	Trade Receivable for sale transaction in 1.1
107.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	411	1,323	"
108.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	12	102	"
109.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	175	97	"
110.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	2	-	"
111.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	2,567	465	"
112.	Thai Retail Investment Property Fund	Property Fund	Common shareholders	-	430	"
113.	Tawanna Bangplee Company Limited	Retail	Common shareholders	485	485	"
114.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	1	-	"
115.	TCC Phumipat Company Limited	Investment	Common shareholders	-	24	"
116.	TCC Nawamin Phumipat Company Limited	Real estate	Common shareholders	-	6	"
117.	TCC Bang Sai Phumipat Company Limited	Real estate	Common shareholders	-	11	"
118.	TCC Khao Yai Phumipat Company Limited	Real estate	Common shareholders	-	5	"
119.	The Residence 12 Company Limited	Real estate	Common shareholders	2	-	"
120.	TCC Phusornkaew Company Limited	Manufacture and sale of electricity	Common shareholders	-	11	"
121.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	21	39	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
122.	Thaphae Hotel Company Limited	Hotel	Common shareholders	6	25	Trade Receivable for sale transaction in 1.1
123.	Thanniran Company Limited	Golf course	Common shareholders	-	16	"
124.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	5,718	3,849	"
125.	Univentures Public Company Limited	Real estate	Co-director - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	-	4	"
126.	The Street Retail Development Company Limited	Real estate	Common shareholders	153	292	"
127.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	5	12	"
128.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,668	1,429	"
			Total	1,311,636	1,428,104	

4 Trade Payables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	1	1	Trade Payable from purchase of goods and services in 2.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	633,439	566,341	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	425,676	434,803	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,559	1,871	"
5.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	773	2,306	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
6.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	2,133	40	Trade Payable from purchase of goods and services in 2.1
7.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	5	"
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	3	"
9.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	761	1,094	"
10.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	-	(12)	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	351,392	243,241	"
12.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	3,761	"
13.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	460	-	"
			Total	1,416,194	1,253,454	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	69,466	93,803	Trade Payable from purchase of goods and services in 2.1
			Total	69,466	93,803	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	-	136	Trade Payable from purchase of goods and services in 2.1
2.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	882	1,504	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	198,206	260,740	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	1,075	1,476	"
			Total	200,163	263,856	
Other related parties						
1.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,349	3,647	Trade Payable from purchase of goods and services in 2.1
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	3,559	7,065	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	82,685	130,137	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,018	859	"
5.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	7,489	2,404	"
6.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	100	100	"
7.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	9,743	11,977	"
8.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	177	230	"
9.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	145,724	236,491	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
10.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	366	-	Trade Payable from purchase of goods and services in 2.1
11.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	10	16	"
12.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	171	94	"
13.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	380	"
14.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	12,475	9,283	"
15.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	1,767	-	"
16.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mss Potjanee Thanavaranit and common shareholders	5	5	"
17.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	38,937	25,930	"
18.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	22,137	7,558	"
19.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	2	2	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
20.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	12	18	Trade Payable from purchase of goods and services in 2.1
21.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	16,839	-	"
			Total	349,565	436,196	

5 Short-term loans to related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	427,000	-	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	-	79,416	"
3.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	1,950,393	8,768	"
4.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	1,067,216	1,186,129	"
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	275,218	368,564	"
6.	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	-	134,895	"
7.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	655,000	655,000	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
8.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	199,856	341,777	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
9.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	470,955	471,163	"
10.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	1,232,000	1,045,000	"
11.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	84,000	"
12.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	767,773	5,917,864	"
13.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	-	9,000	"
14.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	11,532	1,600	"
15.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	7,490	"
			Total	7,056,943	10,310,666	
Joint Ventures						
1.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	15,000	-	Subsidiary company provided short-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	15,000	-	

6 Current portion of long-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	-	261,000	The Company provided current portion of long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
			Total	-	261,000	

7 Long-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	-	89,930	The Company provided long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	23,696,876	-	"
3.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	105,748,624	130,045,500	"
			Total	129,445,500	130,135,430	

8 Short-term loans from related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	566,500	422,800	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	82,291	-	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	70,175	78,267	"
4.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	232,035	-	"
5.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	270,100	271,491	"
6.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	119,288	56,955	"
7.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	211,394	118,650	"
8.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	99,000	311,500	"
9.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	26,100	23,400	"
10.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	488,000	441,000	"
11.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	148,000	-	"
12.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	14,000	-	"
			Total	2,326,883	1,724,063	

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	5,000	5,000	The Company received short-term loan from joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	5,000	5,000	

9 Other receivables - Related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	14,398	635	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	170,039	403,028	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	92,633	459,109	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	19,031	25,115	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	127	-	"
6.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	514	-	"
7.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	12,647	9,087	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
8.	BJC Glass Vietnam Limited	Manufacture of glass containers	Subsidiary of indirect subsidiary Holds 100.00% of shares	8,968	7,525	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
9.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	4,658	4,040	"
10.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	24,226	34,674	"
11.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	6,085	132	"
12.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	913	70	"
13.	BJC Cellox (Vietnam) Company Limited	Agent	Indirect subsidiary Holds 100.00% of shares	2,477	1,993	"
14.	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	9	5,290	"
15.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	803	797	"
16.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	408,794	948	"
17.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	1,949	(91)	"
18.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,801,145	-	"
19.	BJC Commerce Company Limited	Wholesale	Direct subsidiary Holds 100.00% of shares	200	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
20.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	1,797	142	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
21.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,158	5,386	"
22.	Ichiban Foods Company Limited	Manufacture of soybean	Indirect subsidiary Holds 75.00% of shares	481	120	"
23.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	4,749	6,164	"
24.	BJC Glass (Thailand) Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	2,209	5,342	"
25.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	674	63,006	"
26.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	53,503	39,742	"
27.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	70,503	90,593	"
28.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	116,271	225,486	"
29.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	1,524	1,524	"
30.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	8,182	6,561	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
31.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	37,805	34,005	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
32.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	353	1,255	"
33.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	25,903	19,120	"
34.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	36,718	11,045	"
35.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	6,003	1,228	"
36.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	2,843	1,832	"
37.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	8,545,605	5,785,550	"
38.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	171,664	492,356	"
39.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	-	24	"
40.	BJC Power Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,176	4	"
41.	BJC Logistics World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	-	10	"
42.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	152	-	"
43.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	1,908	1,615	"
44.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	15,455	13,486	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
45.	BJC-Mpoint (Hong Kong) Company Limited	Consultant service in management of franchise and trading business	Subsidiary of indirect subsidiary Holds 100.00% of shares	103	103	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
46.	BJC-Mpoint International Company Limited	Retail and wholesale business	Indirect subsidiary Holds 100.00% of shares	3,005	3,705	"
47.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	232	72	"
48.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	5,419	13,861	"
49.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	6,390	-	"
50.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	7	-	"
51.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	17	-	"
		Total		11,693,425	7,775,689	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	689	302	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
		Total		689	302	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	9	9	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	47,928	37,991	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	273	126	"
4.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	502	216	"
5.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	35	13	"
6.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	7,532	2,146	"
7.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	96	16	"
8.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	3,981	5,998	"
9.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	180	70	"
			Total	60,536	46,585	

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
1.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1	-	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	155	155	"
3.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	-	1	"
4.	Horeca Management Company Limited	Distribution channel management	Common shareholders	1	-	"
5.	InterBev (Singapore) Limited	Sale of alcoholic beverage	Common shareholders	-	321	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	181,427	330,929	"
7.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Common shareholders	26,002	25,582	"
8.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	2,032	2,404	"
9.	Retail World 6 Company Limited	Shopping Center	Common shareholders	45	38	"
10.	Southeast Capital Company Limited	Vehicle business	Common shareholders	-	3	"
11.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	78,912	77,773	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
12.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	256	327	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
13.	TCC - Ha Chiang Company Limited	Port Business	Common shareholders	-	167	"
14.	Suvannaphum Investment Company Limited	Investment	Common shareholders	5,352	6,191	"
15.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	124	124	"
16.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	7,312	"
17.	Tawanna Bangplee Company Limited	Retail	Common shareholders	3,658	3,658	"
18.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	16,279	11,948	"
19.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	70	295	"
			Total	314,314	467,228	

10 Supplier receivables and tenant receivables - Related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	Big C Services Company Limited	Life and non-life insurance support	Joint venture Holds 50.98% of shares	11,465	7,086	Supplier receivable and tenant receivable for other income transaction in 1.5
2.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	467	1,067	"
			Total	11,932	8,153	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	96	241	Supplier receivable and tenant receivable for other income transaction in 1.5
2.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	12,627	-	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	3,239	4,325	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	161	206	"
5.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	194	294	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	749	1,409	"
7.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	2,195	3,164	"
8.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,190	6,883	"
9.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,606	1,362	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
10.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	36,845	48,094	Supplier receivable and tenant receivable for other income transaction in 1.5
11.	Southeast Capital Company Limited	Vehicle business	Common shareholders	446	95	"
12.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	2	1	"
13.	Coffee Concepts Retail Company Limited (Formerly Starbucks Coffee (Thailand) Company Limited)	Retail coffee shop	Common shareholders	132	138	"
14.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	794	393	"
15.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	3,600	3,547	"
16.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	4,622	-	"
			Total	72,498	70,152	

11 Other payables - Related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	49	53	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.89% of shares	941	1,481	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	5,038	2,959	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	17,332	42,489	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	54	173	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
6.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	289	209	"
7.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	115	36	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	(179)	14,971	"
9.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	3,465	"
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	432	1,495	"
11.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	148	36	"
12.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Indirect subsidiary Holds 100.00% of shares	9,532	39,019	"
13.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	158	2,320	"
14.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	(5)	45	"
15.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	11	-	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
16.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	4,121	3,767	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
17.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	19	173	"
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	331	990	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	366	4,702	"
20.	Big C Retail Holding Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	3,811	-	"
21.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	32,714	204,114	"
22.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	4	-	"
23.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	100	"
24.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	325	1,116	"
25.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	273	296	"
26.	BJC Move Company Limited	Passenger land transport and freight service	Indirect subsidiary Holds 100.00% of shares	41,462	-	"
27.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	10	-	"
28.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	100	-	"
			Total	117,451	324,009	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	4,776	20,459	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
			Total	4,776	20,459	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	57	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
2.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	1,026	758	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	700	-	"
4.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	10	10	"
5.	Big C Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	27	170	"
			Total	1,820	938	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	-	118	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	120	379	"
3.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	47	-	"
4.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	81	-	"
5.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	-	10	"
6.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	9	"
7.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	-	68	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
8.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	55	28	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
9.	Horeca Management Company Limited	Distribution channel management	Common shareholders	364	523	"
10.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	473	2,037	"
11.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	96	374	"
12.	MM Mega Market (Vietnam)	Wholesale	Common shareholders	364	8	"
13.	Office World 1 Company Limited	Real estate	Common shareholders	40	245	"
14.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	30	37	"
15.	Top Asset & Service Company Limited (Formerly Service Alliance Company Limited)	Parking space management	Common shareholders	-	67	"
16.	Southeast Capital Company Limited	Vehicle business	Common shareholders	14,887	13,246	"
17.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	6,409	9,056	"
18.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	2,712	7,358	"
19.	Surasate Company Limited	Real estate	Common shareholders	315	300	"
20.	Siribhak Company Limited	Real estate	Common shareholders	5	-	"
21.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	54	105	"
22.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	-	195	"
23.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	113	113	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
24.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mss Potjanee Thanavaranit and common shareholders	90	90	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
25.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,174	6,718	"
26.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	156	104	"
27.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	26	24	"
28.	Thai Retail Investment Property Fund	Property Fund	Common shareholders	279	279	"
29.	Tawanna Bangplee Company Limited	Retail	Common shareholders	(1)	(1)	"
30.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	32	2,756	"
31.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	16	-	"
32.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	535	1,369	"
33.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	19,123	67,667	"
			Total	52,595	113,282	

12 Other current assets

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
1.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	-	31	Other current assets from other income per 1.5
2.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	-	535	"
3.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	-	30	"
4.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	-	36	"
5.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	-	516	"
			Total	-	1,148	

13 Other non-current financial assets

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	144,347	-	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
			Total	144,347	-	

14 Other non-current assets

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	661	616	Other non-current assets from other income per 1.5
			Total	661	616	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	120,000	120,000	Other non-current assets from other income per 1.5
			Total	120,000	120,000	
Other related parties						
1.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Common shareholders	35	-	Other non-current assets from other income per 1.5
2.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	80	80	"
3.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	1,454	-	"
4.	Siribhak Company Limited	Real estate	Common shareholders	105	-	"
5.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	153	153	"
6.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36	-	"
7.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	122	-	"
8.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	1,188	590	"
			Total	3,173	823	

15 Other current liabilities

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	15,074	-	Other current liabilities from distribution costs and administrative expenses per 2.2
			Total	15,074	-	

16 Other non-current liabilities

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Subsidiaries						
1.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	325	325	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	1,386	1,386	"
3.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,467	3,467	"
4.	BJC Glass (Thailand) Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	720	720	"
5.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	143	"
			Total	5,898	6,041	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2020	31 Dec 2019	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	43	43	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	174	87	"
			Total	217	130	
Other related parties						
1.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	93	93	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	325	325	"
3.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	8,003	7,923	"
4.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,054	5,964	"
5.	TCC - Ha Chiang Company Limited	Port Business	Common shareholders	13	13	"
6.	Coffee Concepts Retail Company Limited (Formerly Starbucks Coffee (Thailand) Company Limited)	Retail coffee shop	Common shareholders	962	962	"
7.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	112	112	"
8.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	11,206	10,216	"
			Total	26,768	25,608	

Related Parties Pricing Policy

The above related parties transactions are appropriately priced based under normal business and market conditions conducting on an arm's length basis. The Company has no transfer of interest between the Company, subsidiaries, related parties and connected person. The related parties transactions are based on pricing policies as follow;

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the Company
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	Actual cost plus margin
Distribution costs and administrative expenses	Contractually agreed prices
Interest expense	Interest rates are charged at the borrowing cost and market rates
Purchase and sale of fixed assets	Agreed-upon prices

Necessity and Rationale of the transaction

The related parties transactions are incurred from allocating resources of the Group. The Company has also established business conduct guidelines for such connected or conflicts of interest transactions in order to maximize the interest of the Company according to the good governance principles along with the laws and regulations.

Approval procedure of related parties transaction

The Company has set a clear authorized policy and procedure for related parties and conflicts of interest transactions between the Company, subsidiaries, directors, management and connected person which would have to be approved by the Audit Committee, Board of Directors, as well as the resolutions of the shareholders' meeting if required in accordance with the laws and regulations of Stock Exchange of Thailand.

Related Parties Transaction Policy in the future

In case there is any related parties transaction in the future, the Company will pursue according to the Securities and Exchange Act, regulation, announcement, or order of the Stock Exchange of Thailand and complied with the Thai Accounting Standard "Related Party Disclosures" issued by the Federation of Accounting Professions.

In case of normal business transactions and being related parties transaction in the future, the Company has set standards and guidelines for normal business practice base on appropriate, fair and traceable price which is also reported to the Board of Directors for approval.

Data Authentication

The Company has reviewed this annual data statement with caution. The Company is hereby to certify that the information is accurate and not false or mislead others or lack the significant information that should be provided. In addition, the Company certify that:

(1) The financial statements and financial information summarized in the annual statement form is accurately shown in significant information regarding the financial position, operating results and cash flows of the Company and its subsidiaries.

(2) The Company has provided a good disclosure system to ensure that the Company has disclosed significant information of the Company and its subsidiaries correctly and completely including supervising the compliance with such systems.

(3) The Company has provided a good internal control system and supervised the compliance with the system. The Company informed the internal control system assessment information as of 22 February 2021 to the Company's auditors and audit committees, which covering significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set as the Company has authenticated. The Company has assigned Mrs. Kamonwan Sivaraksa to sign on all pages of this document. Should there be any document does not have the signature of Mrs. Kamonwan Sivaraksa, it is deemed that the information is not authenticated the accuracy as mentioned above.

	Name	Position	Signature
	Mr. Aswin Techajareonvikul	Authorized Director
	Mr. Thirasakdi Nathikanchanalab	Authorized Director
	Name	Position	Signature
Attorney	Mrs. Kamonwan Sivaraksa	Company Secretary

Part 3

Statement of Financial Position

As at 31 December 2020

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS BERLI JUCKER PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Berli Jucker Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Berli Jucker Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Berli Jucker Public Company Limited and its subsidiaries and of Berli Jucker Public Company Limited as at December 31, 2020, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Notes 2.1 and 3.28 to the financial statements that the Group has adopted the new financial reporting standards which become effective for fiscal years beginning on or after January 1, 2020 and also elected to adopt the Accounting Treatment Guidance on the temporary relief measures for additional accounting alternatives to alleviate the impact of the COVID-19 outbreak issued by the Federation of Accounting Professions. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Goodwill</p> <p>The Group recorded goodwill of Baht 155,424 million as a result of the acquisition of Big C Supercenter Public Company Limited and its subsidiaries including C-Distribution Asia Pte Ltd. (collectively called “Big C group”). We have focused our audit on the balance of goodwill due to highly significant amount to the consolidated financial statements. The significant accounting estimate required management to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate. The assessment of the impairment thus directly affects the balance of goodwill presented at period-end.</p> <p>Accounting policies of goodwill and details of goodwill were disclosed in the Notes 3.1, 3.14 and 19 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of goodwill. • Evaluating the design and implementation of the internal control procedures on the recognition of impairment of goodwill. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Testing the significant assumptions used in the preparation of the estimated future cash flows using our valuation specialists to independently develop expectations, run sensitivity analysis for the key assumptions driving the analysis and comparing those assumptions with information from both internal and external sources in order to evaluate the management judgement in estimating the estimated future cash flow. - Evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies, the terminal growth rate with both internal and external source, as well as testing the calculation of the recoverable amount of the assets using the selected financial model. - Examining the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Impairment of investments in subsidiaries, associates and joint ventures</p> <p>The Group has investments in subsidiaries, associates and joint ventures due to the business acquisition which are significant to the financial statements. We have focused our audit on the balance of investments in subsidiaries, associates and joint ventures with an indication of impairment because investments in subsidiaries, associates and joint ventures are highly significant to the financial statements and the management is required to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate applied to set the impairment.</p> <p>Accounting policies of investments and impairment and detail of investments in subsidiaries, associates and joint ventures were disclosed in the Notes 3.10, 3.16, 11, 12 and 13 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of investments in subsidiaries, associates and joint ventures. • Evaluating the design and implementation of the internal control procedures on the recognition of impairment of investments in subsidiaries, associates and joint ventures. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries, associates and joint ventures. - Assessing the appropriateness of the management estimate by reviewing the actual operating result to the estimate in the prior year. - Assessing the appropriateness of valuation model and key assumptions used by the management used in the estimation of the allowance for impairment of investments in subsidiaries, associates and joint ventures and also evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies as well as evaluating the terminal growth rate with both internal and external source, - Examining the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Supplier income recognition</p> <p>The Group receives significant amount of sales promotion, margin protection and rebates from suppliers and recognizes these as a reduction in cost of sales and inventories or other income. The amount of supplier income is significant and requires a detailed understanding of the contractual arrangements and the source of data applying in the supplier income recognition. We have focused on the occurrence and accuracy of the recognition of supplier income whether they have been recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of inventories and supplier income and the details of inventories and other income were disclosed in the Notes 3.7, 3.21 and 10 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the supplier income recognition process and related internal control procedures. • Evaluating the design and implementation of the internal control procedures on supplier income recognition. • Performing the operating effectiveness testing of the internal control procedures over the supplier income consideration. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Reviewing terms and condition of the supplier income agreements and the income calculation basis and input data to ensure the recorded income is in accordance with the underlying contractual arrangement. - Examining the supporting documents for the supplier income transactions occurring during the year and near the end of accounting period. - Testing credit notes issued after year-end. - Requesting for confirmation of supplier receivable balances at the year-end - Performing analytical procedures on disaggregated data

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, we have received such other information prepared for issuance in the annual report before the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We have read other information prepared for issuance in the annual report, we did not find any material inconsistency therein which we have to report.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 23, 2021

Dr. Kiatniyom Kuntisook
Certified Public Accountant (Thailand)
Registration No. 4800
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Assets					
Current assets					
Cash and cash equivalents	5.3	3,029,691,447	6,062,073,418	37,952,894	98,819,331
Temporary investment	5.4	-	283,888,800	-	-
Trade and other current receivables					
Trade receivables	4, 6	8,517,302,509	8,828,631,612	1,960,877,010	2,241,936,720
Other receivables	4, 7	4,538,875,835	4,141,371,671	12,259,317,777	8,395,277,099
Supplier receivables and tenant receivables	4, 8	2,019,905,026	1,507,148,368	-	-
Short-term loans to related parties	4	15,000,000	-	7,056,942,591	10,310,666,169
Current portion of long-term loan to a related party	4	-	-	-	261,000,000
Inventories	9	19,358,577,458	22,019,359,016	495,594,331	601,812,364
Other current financial assets	10	63,006,823	-	-	-
Other current assets	4	165,388,559	78,197,221	362,414	331,744
Total current assets		37,707,747,657	42,920,670,106	21,811,047,017	21,909,843,427
Non-current assets					
Investments in subsidiaries	11	-	-	105,860,598,529	107,693,764,785
Investments in an associate	12	102,092,861	102,305,986	-	-
Investments in joint ventures	13	2,683,441,886	2,825,080,074	231,913,868	231,913,868
Other long-term investments	14	-	113,577,000	-	100
Long-term loans to related parties	4	-	-	129,445,499,637	130,135,429,737
Leasehold rights	15	-	13,148,706,360	-	-
Right-of-use assets	16	14,009,677,582	-	47,072,189	-
Investment properties	17	43,189,509,112	35,830,602,323	43,600,830	50,913,274
Property, plant and equipment	18	65,265,667,409	67,375,465,634	590,846,586	357,672,580
Goodwill	19	157,692,689,231	157,692,689,231	-	-
Other intangible assets other than goodwill	20	2,716,748,678	2,780,090,257	36,872,587	32,641,921
Deferred tax assets	21	519,882,703	701,909,085	129,508,626	173,514,589
Other non-current financial assets	4, 10	517,231,391	-	144,347,380	-
Other non-current assets	4, 22	1,752,047,100	2,313,346,346	1,981,840	2,428,128
Total non-current assets		288,448,987,953	282,883,772,296	236,532,242,072	238,678,278,982
Total assets		326,156,735,610	325,804,442,402	258,343,289,089	260,588,122,409

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2020

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	23	18,008,648,932	5,586,107,184	16,900,000,000	3,405,000,000
Trade and other current payables					
Trade payables	4, 24	19,143,974,753	23,240,613,897	1,911,011,307	1,824,058,312
Other payables	4, 25	8,364,154,416	9,689,139,645	1,893,736,391	2,240,123,524
Current portion of unearned leasehold rights		62,898,903	78,986,589	-	-
Current portion of long-term borrowings from financial institutions	23	5,742,440,785	6,368,114,912	5,516,800,000	6,016,600,000
Current portion of debentures	23	12,346,722,659	29,918,255,753	12,346,722,659	29,918,255,753
Current portion of lease liabilities	26	634,413,236	18,669,451	18,999,468	-
Short-term borrowings from related parties	4, 23	5,000,000	5,000,000	2,331,882,841	1,729,062,737
Income tax payable		487,175,774	431,107,312	-	-
Short-term provision	42	26,540,064	38,297,236	-	-
Other current financial liabilities		178,096,601	-	161,885,740	-
Other current liabilities	4	363,256,514	507,136,496	-	81,255,095
Total current liabilities		65,363,322,637	75,881,428,475	41,081,038,406	45,214,355,421
Non-current liabilities					
Unearned leasehold rights - net of current portion		341,439,330	376,650,294	-	-
Long-term borrowings from financial institutions	23	8,667,911,474	23,792,312,155	8,000,000,000	23,516,800,000
Debentures	23	109,440,910,656	91,811,156,256	109,440,910,656	91,811,156,256
Lease liabilities - net of current portion	26	9,603,002,294	174,870,621	29,322,295	-
Deferred tax liabilities	21	8,833,381,615	9,273,837,704	-	-
Non-current provisions for employee benefit	27	1,704,621,194	2,052,669,401	213,706,717	265,365,188
Other non-current liabilities	4	2,666,030,675	2,705,390,247	39,148,769	36,536,425
Total non-current liabilities		141,257,297,238	130,186,886,678	117,723,088,437	115,629,857,869
Total liabilities		206,620,619,875	206,068,315,153	158,804,126,843	160,844,213,290

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2020

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	28.1				
Authorized share capital					
4,114,626,699 ordinary shares of Baht 1 each		4,114,626,699	4,114,626,699	4,114,626,699	4,114,626,699
Issued and paid share capital					
4,007,796,699 ordinary shares of Baht 1 each, fully paid		4,007,796,699	-	4,007,796,699	-
4,006,839,899 ordinary shares of Baht 1 each, fully paid		-	4,006,839,899	-	4,006,839,899
Share subscription received in advance		-	1,297,380	-	1,297,380
Surplus	28.3				
Share premium		85,926,434,469	85,884,315,795	85,926,434,469	85,884,315,795
Deficit arising from business combination under common control		(547,379,243)	(547,379,243)	-	-
Surplus arising from change in ownership interest in subsidiaries		604,768,283	603,714,040	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Expired warrant surplus		99,971,261	89,456,074	99,971,261	89,456,074
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	-	-
Warrants	28.2	222,924,132	171,939,120	222,924,132	171,939,120
Retained earnings					
Appropriated :					
Legal reserve	29	411,462,670	411,462,670	411,462,670	411,462,670
Reserve for business expansion	29	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		24,729,017,958	25,152,569,989	8,876,687,910	9,121,360,118
Other components of shareholders' equity	29	(934,001,401)	(884,596,218)	(127,982,458)	(64,629,500)
Total shareholders' equity attributable to owners of parent		114,677,436,591	115,046,061,269	99,539,162,246	99,743,909,119
Non-controlling interests	1	4,858,679,144	4,690,065,980	-	-
Total shareholders' equity		119,536,115,735	119,736,127,249	99,539,162,246	99,743,909,119
Total liabilities and shareholders' equity		326,156,735,610	325,804,442,402	258,343,289,089	260,588,122,409

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Revenues	4, 31				
Revenue from sale of goods and rendering of services	30	144,731,895,889	158,009,354,840	11,895,791,096	13,102,207,950
Net foreign exchange gain		87,662,461	18,521,356	2,741,811	-
Dividends received		-	-	5,169,060,965	3,751,935,038
Interest received		71,207,558	63,546,379	4,604,711,355	4,833,035,947
Other income	32	12,816,944,967	15,945,620,947	757,846,725	1,071,244,165
Total revenues		157,707,710,875	174,037,043,522	22,430,151,952	22,758,423,100
Expenses	4, 31				
Cost of sale of goods and rendering of services		117,252,568,274	127,120,209,164	10,366,834,457	11,366,452,061
Distribution costs		24,854,807,762	27,938,240,595	941,742,180	988,075,319
Administrative expenses		4,832,834,087	4,978,770,740	2,843,585,598	1,333,165,274
Expenses from amendment of the post-employment benefit plans	27	-	306,188,997	-	29,054,525
Net foreign exchange loss		-	-	-	7,379,739
Total expenses		146,940,210,123	160,343,409,496	14,152,162,235	13,724,126,918
Profit from operating activities		10,767,500,752	13,693,634,026	8,277,989,717	9,034,296,182
Finance costs		(5,272,617,642)	(4,970,938,071)	(4,856,698,550)	(4,897,481,880)
Share of profit of an associate accounted for using equity method		4,986,875	10,011,500	-	-
Share of loss of joint ventures accounted for using equity method		(160,609,421)	(138,300,178)	-	-
Profit before income tax expense		5,339,260,564	8,594,407,277	3,421,291,167	4,136,814,302
Income tax expense	35	(787,114,255)	(820,340,502)	(52,877,152)	(69,997,423)
Profit for the years		4,552,146,309	7,774,066,775	3,368,414,015	4,066,816,879

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Other comprehensive income (expense)					
Components of other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(13,745,227)	(331,519,432)	-	-
Loss on cash flow hedges		(79,191,198)	(80,786,875)	(79,191,198)	(80,786,875)
Share of other comprehensive income (expense) of joint ventures using equity method		17,796,355	(114,988,986)	-	-
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		15,838,240	16,157,375	15,838,240	16,157,375
		<u>(59,301,830)</u>	<u>(511,137,918)</u>	<u>(63,352,958)</u>	<u>(64,629,500)</u>
Components of other comprehensive income that will not be reclassified subsequently to profit or loss					
Actuarial gain/(losses)	27	169,909,638	(244,170,583)	43,149,010	(51,769,640)
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss		(33,927,536)	46,569,235	(8,629,802)	10,353,928
		<u>135,982,102</u>	<u>(197,601,348)</u>	<u>34,519,208</u>	<u>(41,415,712)</u>
Other comprehensive income (expense) for the years - net of tax		<u>76,680,272</u>	<u>(708,739,266)</u>	<u>(28,833,750)</u>	<u>(106,045,212)</u>
Total comprehensive income for the years		<u>4,628,826,581</u>	<u>7,065,327,509</u>	<u>3,339,580,265</u>	<u>3,960,771,667</u>
Profit attributable to:					
Owners of parent		4,001,215,354	7,278,382,160	3,368,414,015	4,066,816,879
Non-controlling interests		550,930,955	495,684,615	-	-
Profit for the years		<u>4,552,146,309</u>	<u>7,774,066,775</u>	<u>3,368,414,015</u>	<u>4,066,816,879</u>
Total comprehensive income attributable to:					
Owners of parent		4,077,945,609	6,689,978,208	3,339,580,265	3,960,771,667
Non-controlling interests		550,880,972	375,349,301	-	-
Total comprehensive income for the years		<u>4,628,826,581</u>	<u>7,065,327,509</u>	<u>3,339,580,265</u>	<u>3,960,771,667</u>
Earnings per share (Baht)					
Basic earnings per share	37	1.00	1.82	0.84	1.02
Diluted earnings per share	37	1.00	1.82	0.84	1.02

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

Consolidated financial statements																		
Shareholders' equity attributable to owners of parent																		
Notes	Surplus								Retained earnings				Other components of shareholders' equity					
	Issued and paid share capital	Share subscription received in advance	Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Loss on cash flow hedges - net of tax	Shareholders' equity attributable to owners of parent	Non- controlling interests	Total shareholders' equity	
Balance as at January 1, 2020 - as under previous Thai Financial Reporting Standards	4,006,839,899	1,297,380	85,884,315,795	(547,379,243)	603,714,040	36,867,563	89,456,074	32,173,940	171,939,120	411,462,670	87,400,260	25,152,569,989	(819,966,718)	(64,629,500)	115,046,061,269	4,690,065,980	119,736,127,249	
Effect from adoption of Thai Financial Reporting Standard 16	-	-	-	-	-	-	-	-	-	-	-	(904,510,963)	-	-	(904,510,963)	-	(904,510,963)	
Balance as at January 1, 2020 - as under new Thai Financial Reporting Standards	4,006,839,899	1,297,380	85,884,315,795	(547,379,243)	603,714,040	36,867,563	89,456,074	32,173,940	171,939,120	411,462,670	87,400,260	24,248,059,026	(819,966,718)	(64,629,500)	114,141,550,306	4,690,065,980	118,831,616,286	
Transactions with owners, recorded directly in shareholders' equity																		
Contributions by and distributions to owners of parent																		
Increase in ordinary shares	28.1	956,800	(1,297,380)	42,118,674	-	-	-	-	(8,563,722)	-	-	-	-	-	33,214,372	-	33,214,372	
Warrants	28.2	-	-	-	-	-	-	-	70,063,921	-	-	-	-	-	70,063,921	-	70,063,921	
Expired warrants	28.2	-	-	-	-	-	10,515,187	-	(10,515,187)	-	-	-	-	-	-	-	-	
Dividends to owner of parent	38	-	-	-	-	-	-	-	-	-	-	(3,646,391,860)	-	-	(3,646,391,860)	-	(3,646,391,860)	
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(247,926,677)	(247,926,677)	
Total contributions by and distributions to owners of parent		956,800	(1,297,380)	42,118,674	-	-	10,515,187	-	50,985,012	-	-	(3,646,391,860)	-	-	(3,543,113,567)	(247,926,677)	(3,791,040,244)	
Changes in ownership interests in subsidiaries																		
Change in ownership interest in subsidiaries	28.3	-	-	-	-	1,054,243	-	-	-	-	-	-	-	-	1,054,243	(134,341,131)	(133,286,888)	
Total changes in ownership interests in subsidiaries		-	-	-	-	1,054,243	-	-	-	-	-	-	-	-	1,054,243	(134,341,131)	(133,286,888)	
Total transactions with owners, recorded directly in shareholders' equity		956,800	(1,297,380)	42,118,674	-	1,054,243	-	10,515,187	-	50,985,012	-	-	(3,646,391,860)	-	-	(3,542,059,324)	(382,267,808)	(3,924,327,132)
Profit or loss and other comprehensive income for the year																		
Profit for the year		-	-	-	-	-	-	-	-	-	-	4,001,215,354	-	-	4,001,215,354	550,930,955	4,552,146,309	
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	-	126,135,438	13,947,775	(63,352,958)	76,730,255	(49,983)	76,680,272	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	-	-	-	4,127,350,792	13,947,775	(63,352,958)	4,077,945,609	550,880,972	4,628,826,581	
Balance as at December 31, 2020		4,007,796,699	-	85,926,434,469	(547,379,243)	604,768,283	36,867,563	99,971,261	32,173,940	222,924,132	411,462,670	87,400,260	24,729,017,958	(806,018,943)	(127,982,458)	114,677,436,591	4,858,679,144	119,536,115,735

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

Consolidated financial statements																		
Shareholders' equity attributable to owners of parent																		
Surplus										Retained earnings				Other components of shareholders' equity		Shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
Notes	Issued and paid share capital	Share subscription received in advance	Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Loss on cash flow hedges - net of tax				
Balance as at January 1, 2019	4,002,694,699	2,996,347	85,699,395,108	(547,379,243)	606,157,938	36,867,563	84,001,246	32,173,940	116,963,324	405,395,500	87,400,260	20,993,555,655	(486,889,393)	-	111,033,332,944	4,740,368,931	115,773,701,875	
Transactions with owners, recorded directly in shareholders' equity																		
Contributions by and distributions to owners of parent																		
Increase in ordinary shares	28.1	4,145,200	(2,996,347)	184,920,687	-	-	-	-	(37,344,294)	-	-	-	-	-	148,725,246	-	148,725,246	
Share subscription received in advance		-	1,297,380	-	-	-	-	-	-	-	-	-	-	-	1,297,380	-	1,297,380	
Warrants	28.2	-	-	-	-	-	-	-	97,774,918	-	-	-	-	-	97,774,918	-	97,774,918	
Expired warrants	28.2	-	-	-	-	-	5,454,828	-	(5,454,828)	-	-	-	-	-	-	-	-	
Dividends to owner of parent	38	-	-	-	-	-	-	-	-	-	-	(2,922,603,529)	-	-	(2,922,603,529)	-	(2,922,603,529)	
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(256,894,805)	(256,894,805)	
Appropriate to legal reserve		-	-	-	-	-	-	-	-	6,067,170	-	(6,067,170)	-	-	-	-	-	
Total contributions by and distributions to owners of parent																		
	4,145,200	(1,698,967)	184,920,687	-	-	-	5,454,828	-	54,975,796	6,067,170	-	(2,928,670,699)	-	-	(2,674,805,985)	(256,894,805)	(2,931,700,790)	
Changes in ownership interests in subsidiaries																		
Change in ownership interest in subsidiaries	28.3	-	-	-	-	(2,443,898)	-	-	-	-	-	-	-	-	(2,443,898)	(168,757,447)	(171,201,345)	
Total changes in ownership interests in subsidiaries																		
	-	-	-	-	(2,443,898)	-	-	-	-	-	-	-	-	-	(2,443,898)	(168,757,447)	(171,201,345)	
Total transactions with owners, recorded directly in shareholders' equity																		
	4,145,200	(1,698,967)	184,920,687	-	(2,443,898)	-	5,454,828	-	54,975,796	6,067,170	-	(2,928,670,699)	-	-	(2,677,249,883)	(425,652,252)	(3,102,902,135)	
Profit or loss and other comprehensive income for the year																		
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	7,278,382,160	-	-	7,278,382,160	495,684,615	7,774,066,775	
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	(190,697,127)	(333,077,325)	(64,629,500)	(588,403,952)	(120,335,314)	(708,739,266)	
Total comprehensive income (expense) for the year																		
	-	-	-	-	-	-	-	-	-	-	-	7,087,685,033	(333,077,325)	(64,629,500)	6,689,978,208	375,349,301	7,065,327,509	
Balance as at December 31, 2019																		
	4,006,839,899	1,297,380	85,884,315,795	(547,379,243)	603,714,040	36,867,563	89,456,074	32,173,940	171,939,120	411,462,670	87,400,260	25,152,569,989	(819,966,718)	(64,629,500)	115,046,061,269	4,690,065,980	119,736,127,249	

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

Separate financial statements												
		Surplus					Retained earnings			Other components of shareholders' equity		
		Share subscription received in advance	Share premium	Donated surplus	Expired warrant surplus	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Loss on Cash flow hedges - net of tax	Total shareholders' equity	
Notes	Issued and paid share capital											
Balance as at January 1, 2020 - as under previous												
	Thai Financial Reporting Standards	4,006,839,899	1,297,380	85,884,315,795	36,867,563	89,456,074	171,939,120	411,462,670	85,000,000	9,121,360,118	(64,629,500)	99,743,909,119
Effect from adoption of Thai Financial Reporting Standard 16	3.28	-	-	-	-	-	-	-	-	(1,213,571)	-	(1,213,571)
Balance as at January 1, 2020 - as under new												
	Thai Financial Reporting Standards	4,006,839,899	1,297,380	85,884,315,795	36,867,563	89,456,074	171,939,120	411,462,670	85,000,000	9,120,146,547	(64,629,500)	99,742,695,548
Transaction with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners of parent												
	Increase in ordinary shares	28.1	956,800	(1,297,380)	42,118,674	-	-	(8,563,721)	-	-	-	33,214,373
	Warrants	28.2	-	-	-	-	70,063,920	-	-	-	-	70,063,920
	Expired warrants	28.2	-	-	-	10,515,187	(10,515,187)	-	-	-	-	-
	Dividends to owners of parent	38	-	-	-	-	-	-	-	(3,646,391,860)	-	(3,646,391,860)
Total transactions with owners, recorded directly in shareholders' equity												
		956,800	(1,297,380)	42,118,674	-	10,515,187	50,985,012	-	-	(3,646,391,860)	-	(3,543,113,567)
Profit or loss and other comprehensive income												
	Profit for the year	-	-	-	-	-	-	-	-	3,368,414,015	-	3,368,414,015
	Other comprehensive income (expense)	-	-	-	-	-	-	-	-	34,519,208	(63,352,958)	(28,833,750)
Total comprehensive income (expense) for the year												
		-	-	-	-	-	-	-	-	3,402,933,223	(63,352,958)	3,339,580,265
Balance as at December 31, 2020												
		4,007,796,699	-	85,926,434,469	36,867,563	99,971,261	222,924,132	411,462,670	85,000,000	8,876,687,910	(127,982,458)	99,539,162,246

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

Separate financial statements												
			Surplus				Retained earnings			Other components of shareholders' equity		
	Notes	Issued and paid share capital	Share subscription received in advance	Share premium	Donated surplus	Expired warrant surplus	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Loss on Cash flow hedges - net of tax	Total shareholders' equity
Balance as at January 1, 2019		4,002,694,699	2,996,347	85,699,395,108	36,867,563	84,001,246	116,963,324	405,395,500	85,000,000	8,024,629,650	-	98,457,943,437
Transaction with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners of parent												
Increase in ordinary shares	28.1	4,145,200	(2,996,347)	184,920,687	-	-	(37,344,294)	-	-	-	-	148,725,246
Share subscription received in advance		-	1,297,380	-	-	-	-	-	-	-	-	1,297,380
Warrants	28.2	-	-	-	-	-	97,774,918	-	-	-	-	97,774,918
Expired warrants	28.2	-	-	-	-	5,454,828	(5,454,828)	-	-	-	-	-
Dividends to owners of parent	38	-	-	-	-	-	-	-	-	(2,922,603,529)	-	(2,922,603,529)
Appropriate to legal reserve		-	-	-	-	-	-	6,067,170	-	(6,067,170)	-	-
Total transactions with owners, recorded directly in shareholders' equity		4,145,200	(1,698,967)	184,920,687	-	5,454,828	54,975,796	6,067,170	-	(2,928,670,699)	-	(2,674,805,985)
Profit or loss and other comprehensive income												
Profit for the year		-	-	-	-	-	-	-	-	4,066,816,879	-	4,066,816,879
Other comprehensive expense		-	-	-	-	-	-	-	-	(41,415,712)	(64,629,500)	(106,045,212)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	-	4,025,401,167	(64,629,500)	3,960,771,667
Balance as at December 31, 2019		4,006,839,899	1,297,380	85,884,315,795	36,867,563	89,456,074	171,939,120	411,462,670	85,000,000	9,121,360,118	(64,629,500)	99,743,909,119

Notes to the financial statements form an integral part of these statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Cash flows from operating activities</i>				
Profit for the years	4,552,146,309	7,774,066,775	3,368,414,015	4,066,816,879
<i>Adjustments for</i>				
Income tax expense	787,114,255	820,340,502	52,877,152	69,997,423
Depreciation	8,751,067,725	6,134,769,428	79,170,392	65,002,005
Amortization of leasehold rights and other intangible assets other than goodwill	152,510,594	1,517,311,889	8,151,938	9,548,197
Unearned leasehold rights recognized during the years	(61,919,850)	(80,461,187)	-	-
Interest received	(71,207,558)	(63,546,379)	(4,604,711,355)	(4,833,035,947)
Finance costs	5,272,617,642	4,970,938,071	4,856,698,550	4,897,481,880
Dividends received	-	-	(5,169,060,965)	(3,751,935,038)
Bad and doubtful debts expense (reversal)	240,776,811	26,322,083	17,062,512	(326,300)
Loss from obsolete and slow-moving inventories (reversal)	68,270,870	36,923,369	(2,407,141)	(5,674,006)
Employee benefit expenses	776,648,036	566,526,013	77,272,558	157,811,230
Reversal of short-term provision	(11,757,172)	(11,722,772)	-	-
Unrealized (gain) loss on exchange rate	(12,435,326)	38,915,716	(18,790,899)	20,369,423
Unrealized (gain) loss on fair value of derivative	(2,163,141)	19,497,686	1,907,668	468,220
Gain on revaluation of other non-current financial asset	(22,596,212)	-	-	-
Loss on disposal of other non-current financial asset	22,596,212	-	-	-
Gain on disposal of investment properties and property, plant and equipment	(13,337,044)	(11,720,381)	(4,618,030)	(2,979,920)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	13,318,853	10,541,024	4,505,639	631,364
Impairment loss on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	80,880,143	51,428,720	-	-
Impairment loss on investments in a subsidiary	-	-	1,843,579,947	-
Gain on disposal of investments in a subsidiary	-	-	-	(1,421,766)
Share of profit from investments in an associate	(4,986,875)	(10,011,500)	-	-
Share of loss from investments in joint ventures	160,609,421	138,300,178	-	-
	<u>20,678,153,693</u>	<u>21,928,419,235</u>	<u>510,051,981</u>	<u>692,753,644</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	268,153,575	1,047,892,450	269,421,550	(96,748)
Other receivables	532,386,721	271,151,170	(2,101,393,729)	(3,619,489,883)
Supplier receivables and tenant receivables	(501,537,306)	61,668,969	-	-
Inventories	2,592,510,688	(746,486,992)	108,625,174	56,398,236
Other current assets	(13,409)	(13,423,135)	(30,670)	(14,053)
Other non-current assets	(243,719,795)	(192,755,638)	446,288	444,060
Trade payables	(4,087,522,098)	(326,844,986)	87,256,198	80,112,876
Other payables	151,118,288	(1,031,671,261)	(293,946,384)	86,130,948
Other current liabilities	(73,736,192)	(85,850,435)	(468,220)	(915,104)
Employee benefit obligations paid during the years	(884,917,563)	(87,582,544)	(15,718,097)	(24,247,849)
Other non-current liabilities	(28,767,083)	215,687,956	2,612,345	(1,838,359)
Cash provided by (used in) operating activities	<u>18,402,109,519</u>	<u>21,040,204,789</u>	<u>(1,433,143,564)</u>	<u>(2,730,762,232)</u>
Income tax paid	<u>(1,771,191,728)</u>	<u>(2,340,236,939)</u>	<u>(113,170,834)</u>	<u>(3,990,667)</u>
Net cash provided by (used in) operating activities	<u>16,630,917,791</u>	<u>18,699,967,850</u>	<u>(1,546,314,398)</u>	<u>(2,734,752,899)</u>

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<i>Cash flows from investing activities</i>					
Interest received		73,518,922	60,799,068	4,604,696,799	4,833,034,689
Dividends received		5,200,000	38,999,998	3,368,478,597	3,751,935,038
Cash paid for purchase of leasehold rights, right-of-use assets, investment properties and property, plant and equipment		(6,022,157,138)	(8,277,981,706)	(276,464,517)	(139,732,433)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment		76,122,227	74,038,740	16,649,478	4,350,458
Cash paid for purchase of other intangible assets other than goodwill		(84,234,739)	(138,882,413)	(7,819,488)	(6,432,856)
Proceeds from disposal of other intangible assets other than goodwill		27,201	312,159	4,774	-
Cash paid for short-term loans to related parties		(15,000,000)	-	(72,637,139,191)	(52,006,536,013)
Proceeds from short-term loans to related parties		-	15,299,994	75,905,862,470	185,607,025,824
Cash paid for long-term loans to related parties		-	-	(23,772,618,062)	(130,757,552,431)
Proceeds from long-term loans to related parties		-	-	24,726,761,762	618,909,094
Cash received from temporary investments		-	284,528,000	-	-
Cash paid for investment in a subsidiary - net		-	-	(99,970)	-
Cash paid for capital increase in subsidiaries		-	-	(8,900,000)	(42,115,000,000)
Proceeds from disposal of investment in subsidiaries - net		-	-	-	42,059,421,806
Cash paid for purchase of subsidiaries from non-controlling interests		(133,286,888)	(171,201,345)	(1,413,720)	-
Cash paid for purchase of other current financial assets		(1,364,814,560)	-	-	-
Proceeds from disposal of other current financial assets		1,586,484,000	-	-	-
Proceeds from disposal of other non-current financial asset		100,000,000	-	-	-
Net cash provided by (used in) investing activities		(5,778,140,975)	(8,114,087,505)	11,917,998,932	11,849,423,176
<i>Cash flows from financing activities</i>					
Finance costs paid		(5,014,574,857)	(4,890,023,344)	(4,955,887,262)	(4,822,125,308)
Dividends paid to owners of parent		(3,646,316,048)	(2,922,603,529)	(3,646,316,049)	(2,922,603,529)
Dividends of subsidiaries paid to non-controlling interests		(248,358,708)	(252,742,610)	-	-
Proceeds from short-term borrowings from financial institutions	5.2	139,034,568,408	90,556,328,711	130,202,471,031	79,362,270,325
Repayment of short-term borrowings from financial institutions	5.2	(126,622,535,580)	(94,654,676,646)	(116,707,471,031)	(83,707,270,325)
Proceeds from short-term borrowings from related parties	5.2	-	-	19,094,829,356	10,067,627,990
Repayment of short-term borrowings from related parties	5.2	-	-	(18,492,009,252)	(9,428,579,980)
Proceeds from long-term borrowings from financial institutions	5.2	623,619,989	10,021,083,550	-	9,735,000,000
Repayment of long-term borrowings from financial institutions	5.2	(16,380,933,757)	(7,773,701,627)	(16,016,600,000)	(7,366,600,000)
Proceeds from issuance of debentures	5.2	30,000,000,000	38,000,000,000	30,000,000,000	38,000,000,000
Repayment of debentures	5.2	(29,920,000,000)	(38,200,000,000)	(29,920,000,000)	(38,200,000,000)
Repayment of lease liabilities	5.2	(1,765,513,125)	(25,702,343)	(25,129,005)	-
Proceeds from exercised warrant		33,214,373	148,725,246	33,214,373	148,725,246
Advance received from exercised warrant		-	1,297,380	-	1,297,380
Net cash used in financing activities		(13,906,829,305)	(9,992,015,212)	(10,432,897,839)	(9,132,258,201)
Net increase (decrease) in cash and cash equivalents		(3,054,052,489)	593,865,133	(61,213,305)	(17,587,924)
Cash and cash equivalents at January 1,		6,062,073,418	5,709,686,493	98,819,331	116,120,417
Effect of exchange rate changes on balances held in foreign currencies		21,670,518	(241,478,208)	346,868	286,838
Net cash and cash equivalents at December 31,	5.3	3,029,691,447	6,062,073,418	37,952,894	98,819,331

Notes to the financial statements form an integral part of these statements

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Notes	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties transactions
5	Additional cash flow information
6	Trade receivables
7	Other receivables
8	Supplier receivables and tenant receivables
9	Inventories
10	Other financial assets
11	Investments in subsidiaries
12	Investments in an associate
13	Investments in joint ventures
14	Other long-term investments
15	Leasehold rights
16	Right-of-use assets and Leases
17	Investment properties
18	Property, plant and equipment
19	Goodwill
20	Other intangible assets other than goodwill
21	Deferred taxes
22	Other non-current assets
23	Interest-bearing liabilities
24	Trade payables
25	Other payables
26	Lease liabilities
27	Non-current provision for employee benefits
28	Share capital, warrants to purchase ordinary shares and capital surplus
29	Reserves
30	Revenue
31	Operating segment
32	Other income
33	Employee benefit expenses
34	Expenses by nature
35	Income tax expense
36	Promotional privileges
37	Basic and diluted earnings per share
38	Dividends
39	Financial instruments
40	Determination of fair value
41	Commitments with non-related parties
42	Litigation
43	Events after the reporting period
44	Approval of the financial statements

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

1. GENERAL INFORMATION

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

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

The immediate and ultimate parent company during the financial period is TCC Corporation Company Limited which is incorporated in Thailand.

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

Packaging Supply Chain

Packaging Supply Chain provides the design service, the production, the marketing, the distribution of merchandise and sale of packaging products including glass packaging products, aluminium cans, and plastic packaging products.

Consumer Supply Chain

Consumer Supply Chain is engaged in manufacturing, marketing and distribution of consumer products, and providing services for both owned brands and third party brands. Consumer Supply Chain is divided into four major groups: Food, Non-Food, Logistics, and Manufacturing and Distribution in Vietnam.

Healthcare and Technical Supply Chain

Healthcare Supply Chain is engaged in distribution of healthcare products and services of well-known international brands, whilst Technical Supply Chain provides a broad spectrum of technical products and services to customers such as chemical industrial ingredients, engineering products and systems, galvanized steel structures, and digital printing technology.

Modern Retail Supply Chain

Modern Retail Supply Chain operates throughout Thailand with fully integrated network of physical and online store format and also provides rental space to make the stores a “one-stop shopping destination”.

Other Business Group

Other Business Group consists of Books and Magazines Distribution Business which is a retailer and a distributor of books and magazines in all distribution channels and other businesses.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Details of the Group's subsidiaries as at December 31, 2020 and 2019 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2020	2019
<i>Direct subsidiaries</i>					
1	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
2	Berli Jucker Foods Limited	Manufacture of snack foods	Thailand	100.00	100.00
3	Rubia Investments Limited	Investment	British Virgin Islands	100.00	100.00
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services		Thailand	100.00
5	Thai Glass Technology Company Limited	Seminar and training center	Thailand	100.00	100.00
6	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
7	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
8	BJC Consumer Company Limited	Investment	Thailand	100.00	100.00
9	BJC Logistics and Warehouse Company Limited	Investment	Thailand	100.00	100.00
10	Berli Jucker (Myanmar) Limited	Dormant	Myanmar	100.00	100.00
11	BJC International Company Limited	Agent	Hong Kong	100.00	100.00
12	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Thailand	99.85	99.85
13	Berli Jucker Specialties Limited	Sale of chemicals	Thailand	99.15	99.15
14	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.63	98.63
15	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Thailand	94.89	94.84
16	Thai Beverage Can Limited	Manufacture of aluminum cans	Thailand	50.00 ⁽¹⁾	50.00 ⁽¹⁾
17	BJC Packaging Company Limited	Investment	Thailand	100.00	100.00
18	BJC Commerce Company Limited	Wholesale	Thailand	100.00	100.00
19	BJH Investment Company Limited	Investment	Thailand	100.00	100.00
20	BJC International Holding Pte. Ltd.	Investment	Singapore	100.00	100.00
21	BJC Specialties Company Limited	Non-alcohol beverage shop	Thailand	100.00	100.00
22	BJC (Hong Kong) Company Limited	Financial management	Hong Kong	100.00	100.00
23	BJC Power Company Limited	Investment	Thailand	100.00	100.00
24	BJC Brand Limited	Trademark management	Hong Kong	100.00	100.00
25	BJC Coffee Holdings Company Limited	Investment	Thailand	100.00	100.00
26	BJC Big C Development Center Company Limited	Seminar and training center	Thailand	100.00	100.00
27	BJC Big C Holding Company Limited	Investment	Thailand	100.00	-
<i>Indirect subsidiaries</i>					
28	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
29	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
30	BJC Cellox (Vietnam) Company Limited	Agent	Vietnam	100.00	100.00
31	BJC Glass Company Limited ⁽⁶⁾	Investment, trading, import and export	Hong Kong	100.00	100.00
32	Marble & Stones Company Limited	Dormant	Thailand	100.00	100.00
33	Thai Corp International Company Limited	Investment	Hong Kong	75.00	75.00
34	TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong	26.79 ⁽¹⁾	26.79 ⁽¹⁾
35	Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
36	Asia Books Company Limited	Retailer of books and magazines	Thailand	100.00	100.00
37	Distri-Thai Limited	Retailer of books and magazines	Thailand	100.00	100.00
38	BJC Glass (Thailand) Company Limited	Investment	Thailand	100.00	100.00
39	BJIMK Company Limited	Agent	Hong Kong	75.00	75.00
40	Ichiban Foods Company Limited	Manufacture of soybean	Vietnam	75.00	75.00
41	Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
42	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Thailand	100.00	100.00
43	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Myanmar	100.00	100.00
44	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
45	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
46	BJC Logistics World Company Limited	Warehouse business	Thailand	100.00	100.00
47	Thai An Vietnam Trading Company Limited	Retail	Vietnam	100.00	100.00
48	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Cambodia	100.00	100.00
49	Vina Paper Company Limited	Manufacture of sanitary paper products	Vietnam	100.00	100.00
50	BJC-Mpoint International Company Limited	Retail and wholesale business	Thailand	100.00	100.00

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2020	2019
Indirect subsidiaries (continued)					
51	Watanasub Pattana 7 Company Limited	Area rental service	Thailand	100.00	100.00
52	Big C Retail Holding Company Limited	Investment	Thailand	100.00	100.00
53	Big C Supercenter Public Company Limited ⁽²⁾	Retail	Thailand	99.96	99.96
54	BJC Mega Market Company Limited	Coffee business	Thailand	100.00	100.00
55	BJC Move Company Limited	Passenger land transport and freight service	Thailand	100.00	100.00
56	White Group Public Company Limited ⁽⁵⁾	Import and sale of industrial chemical products and property rental	Thailand	97.03	93.09
57	BJC Big C Partner Company Limited ⁽³⁾	Investment	Thailand	100.00	-
58	Big C Supercenter International (Guangzhou) Company Limited ⁽⁴⁾	Sourcing Merchandise	People's Republic of China	100.00	-
59	MM MEGA MARKET (THAILAND) Company Limited ⁽⁷⁾	Wholesale of food products	Thailand	100.00	-
Subsidiaries of indirect subsidiaries					
60	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Thailand	100.00	100.00
61	Thai Corp International (Vietnam) Company Limited	Agent	Vietnam	75.00	75.00
62	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Vietnam	26.79 ⁽¹⁾	26.79 ⁽¹⁾
63	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
64	BJC Glass Vietnam Limited ⁽⁶⁾	Manufacture of glass containers	Vietnam	100.00	100.00
65	Phu Thai Group Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
66	Phu Thai Telecommunication Joint Stock Company	Sale of consumer products	Vietnam	64.52	64.52
67	Phu Thai Construction and Investment Joint Stock Company	Sale of construction materials	Vietnam	64.49	64.49
68	Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
69	Phu Thai Can Tho Distribution Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
70	Phu Thai Food Vietnam Company Limited	Sale of consumer products	Vietnam	64.55	64.55
71	Phu Thai Food Central Vietnam One Member Company Limited	Sale of consumer products	Vietnam	64.55	64.55
72	Phu Thai Food North Company Limited	Sale of consumer products	Vietnam	64.55	64.55
73	PT Food Distribution Joint Stock Company	Sale of consumer products	Vietnam	51.61	51.61
74	Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
75	Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
76	Samphankij Company Limited	Investment	Thailand	100.00	100.00
77	BJC Supercenter Company Limited	Investment	Thailand	100.00	100.00
78	C-Distribution Asia Pte. Ltd ⁽²⁾	Investment	Singapore	99.96	99.96
79	Big C Supercenter Huahin Company Limited ⁽²⁾	E-commerce	Thailand	99.96	99.96
80	Cmart (Thailand) Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
81	Phitsanulok Big C 2015 Limited ⁽²⁾	Retail business and holding company	Thailand	99.96	99.96
82	Big C Supercenter (Lao) Company Limited ⁽²⁾	Retail and wholesale business (not yet operated)	Laos	99.96	99.96
83	Big C Fairy Limited ⁽²⁾	Retail	Thailand	96.78	96.78
84	BJC C Distribution Company Limited ⁽²⁾	Investment	Thailand	99.96	99.96
85	C Smart Solution Company Limited ⁽²⁾	Information service provider	Thailand	99.91	99.91
86	Big C Supercenter (Cambodia) Company Limited ⁽²⁾	Retail	Cambodia	99.96	99.96
87	C Payment Solution Company Limited ⁽²⁾	Bill payment service and e-commerce	Thailand	99.66	99.66
88	Watanasub Pattana 9 Company Limited	Area rental service	Thailand	100.00	100.00
89	BJC-Mpoint (Hong Kong) Company Limited	Consultant service in management of franchise and trading business	Hong Kong	100.00	100.00
90	F. B. (Thailand) Company Limited	Agent for safe and chemicals product	Thailand	96.23	92.33
91	Talad Krobkrua Company Limited	Rental of immovable assets	Thailand	100.00	100.00

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

- (1) The Group has power of control over such companies.
- (2) Big C Supercenter Public Company Limited and companies in the group were collectively called “BIGC Group”.
- (3) On January 8, 2020, the Group established a new indirect subsidiary, named BJC Big C Partner Company Limited, having its authorized share capital and paid share capital of Baht 0.1 million.
- (4) On January 16, 2020, the Group established a new indirect subsidiary, named Big C Supercenter International (Guangzhou) Company Limited, having its authorized share capital of USD 0.2 million.
- (5) On June 19, 2020, the Board of Director’s Meeting No. 4/2020 of the Company has resolved to approve BJC Specialties Company Limited which is the Company’s subsidiary, to make tender offer of all securities of White Group Public Company Limited (“WG”) for delisting securities from being the listed securities on the Stock Exchange of Thailand at Baht 185.44 per share or the price in accordance with the net asset value of the WG based on the latest financial statements of the WG prior to the end of tender offer period, whichever is higher. Such offering price is not lower than the highest price calculated on criteria prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto) (the “Notification TorJor. 12/2554”). Nevertheless, the final offering price are calculated on criteria prescribed under the Notification TorJor. 12/2554.

On July 22, 2020, the Company informed that the offeror would adjust the offering price from the previous price of Baht 185.44 per share to Baht 187.67 per share in order to be in accordance with the net asset value of WG based on the latest financial statements of WG, which is the reviewed financial statements for six-month period ending June 30, 2020. In this regard, such offering price is not lower than the highest price calculated on criteria prescribed under the Notification TorJor. 12/2554.

On August 27, 2020, BJC Specialties Company Limited, to make tender offer of all securities of White Group for delisting securities from being the listed securities on the Stock Exchange of Thailand. The offer period of 28 August 2020 to 4 November 2020, totaling 45 business days. As a result as at November 4, 2020, BJC Specialties Company Limited agreed to purchase and accept the transfer of White Group's 17,319,728 shares, or equivalent to 97.03% of the total issued shares of White Group.

- (6) On July 29, 2020, the Group has resolved to approve the restructuring of investment in BJC Glass Company Limited which is the Company’s indirect subsidiary, and BJC Glass Vietnam Limited which is the Company’s subsidiary of indirect subsidiary to under shareholding structure of BJC O-I Glass Pte. Ltd. which is the Group’s joint venture. However, as at December 31, 2020, the Group did not classify assets and liabilities of BJC Glass Company Limited and BJC Glass Vietnam Limited to asset held for sales in the consolidated financial statement, such restructuring transaction does not have any material.
- (7) On December 7, 2020, the Group established a new indirect subsidiary, named MM MEGA MARKET (Thailand) Company Limited, having its authorized share capital of Baht 1 million.

Composition of the Group

Information about the composition of the Group as at December 31, 2020 and 2019 were as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2020	2019
Packaging supply chain	Thailand	4	4
	Hong Kong	1	1
	Vietnam	1	1
Consumer supply chain	Thailand	5	5
	Malaysia	1	1
	Cambodia	1	1
	Vietnam	1	1
	Thailand	12	11
Healthcare and technical supply chain	Thailand	7	6
Modern Retail Supply Chain	People’s Republic of China	1	-
Others	Thailand	10	9
	British Virgin Islands	1	1
	Myanmar	2	2
	Singapore	1	1
	Hong Kong	3	3
	Vietnam	1	1
	Thailand	1	1
Packaging, Consumer, Healthcare and technical supply chain and others	Vietnam	1	1
	Hong Kong	1	1
		<u>55</u>	<u>51</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2020	2019
Packaging supply chain	Thailand	2	2
	Hong Kong	1	1
	Vietnam	1	1
Consumer supply chain	Thailand	2	2
	Hong Kong	2	2
	Vietnam	14	14
Healthcare and technical supply chain	Thailand	3	3
Modern retail supply chain	Thailand	8	8
	Singapore	1	1
	Laos	1	1
	Cambodia	1	1
		<u>36</u>	<u>36</u>

Details of non-wholly-owned subsidiaries that have material non-controlling interests as at December 31, 2020 and 2019 were as follows:

Name of the entity	Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Comprehensive income allocated to non-controlling interests for the years ended December 31, 2020 2019		Unit : Thousand Baht	
						Accumulated non-controlling interests as at December 31,	
						2020 2019	
						2020 2019	
Thai Beverage Can Limited ⁽¹⁾	Thailand	50.00	50.00	515,080	345,261	4,106,864	3,830,276
Individually immaterial subsidiaries with non-controlling interests						<u>751,815</u>	<u>859,790</u>
Total						<u>4,858,679</u>	<u>4,690,066</u>

- (1) The financial information of Thai Beverage Can Limited included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.

The summarized financial information before intragroup eliminations of each non-wholly-owned subsidiary that has material non-controlling interests for the years ended December 31, 2020 and 2019 were as follows:

Name of the subsidiary	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2020	2019
Condensed statements of financial position as at December 31,		
Current assets	<u>3,686,772</u>	<u>4,328,825</u>
Non-current assets	<u>6,472,705</u>	<u>6,970,065</u>
Current liabilities	<u>(2,765,533)</u>	<u>(4,282,908)</u>
Non-current liabilities	<u>(244,826)</u>	<u>(364,411)</u>
Equity attributable to owners of the parent	<u>3,042,254</u>	<u>2,821,295</u>
Non-controlling interests	<u>4,106,864</u>	<u>3,830,276</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage	
	Can Limited ⁽¹⁾	
	2020	2019
Condensed statements of profit or loss and other comprehensive income		
For the years ended December 31,		
Total revenue	8,586,009	8,935,620
Total expenses	(7,682,899)	(8,103,190)
Profit for the years	<u>903,110</u>	<u>832,430</u>
Profit attributable to:		
Owner of the parent	386,564	368,389
Non-controlling interests	516,546	464,041
Total comprehensive income (expense) for the years		
Owner of the parent	4,730	(48,658)
Non-controlling interests	(1,466)	(118,780)
Total comprehensive income attributable to:		
Owner of the parent	391,294	319,731
Non-controlling interests	515,080	345,261
Condensed statements of cash flows		
For the years ended December 31,		
Dividends paid to non-controlling interests	<u>238,491</u>	<u>228,750</u>
Net cash inflow provided by operating activities	1,606,071	1,147,998
Net cash outflow used in investing activities	(251,875)	(764,334)
Net cash outflow used in financing activities	<u>(1,324,245)</u>	<u>(214,169)</u>
Net cash inflow	<u>29,951</u>	<u>169,495</u>

- (1) The financial information of Thai Beverage Can Limited after intragroup eliminations included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT

2.1 Statement of compliance

- (1) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and practices generally accepted in Thailand.
- (2) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2020 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.
- (3) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. 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 standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements, except the following financial reporting standards:

Group of Financial Instrument Standards

Thai Accounting Standards ("TAS")

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards ("TFRS")

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows:

(a) Classification and measurement of financial assets

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortized cost;
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the financial assets, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

Specifically, TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on;

- (1) Debt investments measured subsequently at amortized cost or at FVTOCI
- (2) Lease receivables
- (3) Trade receivables

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to next 12-month ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and lease receivables in certain circumstances.

(c) Classification and measurement of financial liabilities

A significant change introduced by TFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

(d) General hedge accounting

The general hedge accounting requirements the three types of hedge accounting: 1) Fair value hedges, 2) Cash flow hedges and 3) Hedges of net investments in foreign operations. In addition, the effectiveness test has been assessed. Disclosure requirements about the Group's risk management activities have also been introduced.

In accordance with TFRS 9's transaction provisions for hedge accounting, the Group has applied the TFRS 9 hedge accounting requirements prospectively from the date of initial application on January 1, 2020. The Group's qualifying hedging relationships in place as at January 1, 2020 also qualify for hedge accounting in accordance with TFRS 9 and were therefore regarded as continuing hedging relationships. No rebalancing of any of the hedging relationships was necessary on January 1, 2020. As the critical terms of the hedging instruments match those of their corresponding hedged items, all hedging relationships continue to be effective under TFRS 9's effectiveness assessment requirements.

TFRS 9 requires hedging gains and losses to be recognized as an adjustment to the initial carrying amount of non-financial hedged items (basis adjustment). In addition, transfers from the hedging reserve to the initial carrying amount of the hedged item are not reclassification adjustments under TAS 1 "Presentation of Financial Statements" and hence they do not affect other comprehensive income. Hedging gains and losses subject to basis adjustments are categorized as amounts that will not be subsequently reclassified to profit or loss in other comprehensive income.

When interest rate swap contracts are used in a cash flow hedge or fair value hedge relationship, the Group has designated the change in fair value of the entire interest rate swap as the hedging instrument.

The application of the TFRS 9 hedge accounting requirements has had no other impact on the results and financial position of the Group for the current year.

The cumulative effect of the change accounting policies is described in Note 3.28

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on “risk and rewards” in TAS 17 “Leases” and TFRIC 4 “Determining whether an arrangement contains a lease”.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

b) Impact on Lessee Accounting

Former operating leases

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except as noted below), the Group:

- 1) Recognizes right-of-use assets as if the standard had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application and recognizes lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the statement of profit or loss.
- 3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight-line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36 “Impairment of Assets”.

For short-term leases which have lease term of 12 months or less and leases of low-value assets, the Group has opted to recognize a lease expense on a straight-line basis as permitted by TFRS 16. This lease expense is presented as expenses in the statement of profit or loss and other comprehensive income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has adjusted the right-of-use assets at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The Group has elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use assets at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

Former finance leases

For leases that were classified as finance leases applying TAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying TAS 17 and reclassified to right-of-use assets and lease liabilities respectively without any adjustments, except in cases where the Group has elected to apply the low-value lease recognition exemption.

The right-of-use asset and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

c) Impact on Lessor Accounting

TFRS 16 does not change substantially how a lessor accounts for leases. Under TFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

The Group adopted TFRS 16 using the modified retrospective method of initial adoption of which the cumulative effect is recognized as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change accounting policies is described in Note 3.28

Accounting Treatment Guidance on “The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak”

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities’ management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The group has elected to apply the following temporary relief measures:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020
- Not to account for any reduction in lease payments by lessors as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.

(4) Thai Financial Reporting Standard No.16 “Lease”

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

(5) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management’s stewardship of the entity’s economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

The revised Thai Financial Reporting Standard No.3 “Business Combinations” clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 “Presentation of Financial Statements” and Thai Accounting Standards No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 “Financial Instruments” and Thai Financial Reporting Standard No.7 “Financial Instruments: Disclosures”.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Company’s Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application

2.2 Presentation of currency

The financial statement are prepared and presented in Thai Baht which is the functional currency of the Company. All financial information presented in Thai Baht has been rounded to the nearest thousand Baht unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared in English version from the consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version consolidated and separate financial statements in accordance with Thailand law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The Consolidated financial statements relate to the Company and its subsidiaries and the Group’s interest in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group’s control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2020 and 2019 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

3.2 Foreign currencies

Transactions in foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in the statement of profit or loss and other comprehensive income.

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

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

Foreign entities

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

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

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of profit or loss and other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

3.3 Financial instruments

Policies applicable from January 1, 2020

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables and trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the account receivables.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Financial liabilities at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognized in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to be hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognized in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where fair value hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

3.5 Trade and other receivables

Policies applicable from January 1, 2020

Trade receivables, other receivables and supplier receivables and tenant receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.3

Policies applicable prior to January 1, 2020

Trade receivables, other receivables and supplier receivables and tenant receivables are stated at their invoice value less allowance for doubtful accounts.

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

3.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventory is calculated using the weighted average method and first-in first-out method, and comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

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

3.7 Disposal asset group classified as held for sale and discontinued operations

Non-current assets and disposal asset groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified a held for sale.

Non-current assets and disposal assets groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

3.8 Construction contracts work in progress

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

The difference of progress billings below construction revenue is present under trade and other receivable in the statement of financial position. If progress billings exceed construction revenue, then the difference is presented under trade and other payables in the statement of financial position.

3.9 Temporary investment and other investments

Policies applicable prior to January 1, 2020

Temporary investment

Temporary investment consists of deposit at banks having a maturity exceed 3 months but not over 12 months which presents at cost and is no collateralized.

Other long-term investments

Other long-term investments are non-marketable equity securities which are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of other comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment and holding investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.10 Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures

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

Investments in associates and joint ventures

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is a continuation of using an equity method, no re-measurement to fair value, upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss when the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

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

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

3.11 Leasehold rights

Policies applicable prior to January 1, 2020

Leasehold rights consists of leasehold of land and leasehold of building, is measured at cost less accumulated amortization and allowance for impairment, if any.

Amortization

Amortization is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the contract.

3.12 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	20 - 60 years
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An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss and other comprehensive income in the period in which the property is derecognized.

The Group uses the cost method to transfer between investment property and owner-occupied property.

3.13 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Buildings, land and building improvement and leasehold rights	5 - 60 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 30 years
Vehicles	5 - 10 years

No depreciation is provided on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.14 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3.1. Subsequent to the initial recognition, goodwill is measured at cost less impairment losses. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

3.15 Intangible assets other than goodwill

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Distribution channel	20	years
Trade name	7 - 10	years
Related customer relationship	30	years
Software licenses	3 - 10	years
Others	10 - 20	years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with finite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.16 Impairment of a non-financial asset

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss and other comprehensive income.

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

3.17 Interest-bearing liabilities

Policy applicable prior to January 1, 2020

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges in relation to the liabilities. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized as an expense in the statement of profit or loss and other comprehensive income over the period of the borrowings.

3.18 Provision

Provision is recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.19 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits are vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and base on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of profit or loss and other comprehensive income in the period which they incur.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.20 Share-based payment

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument are measured by using a Black-Scholes model, which included financial assumption such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their right on warrant, expected dividend yield and risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding in related shareholder's equity.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates. Change in value is recognized in the statement of profit or loss and other comprehensive income and adjusted to employee benefit obligations.

3.21 Revenue and expenses

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

Revenue from sale of goods

Revenue from sale of goods is recognized in the statement of profit or loss and other comprehensive income when control of the goods is transferred to customers, generally on delivery of goods. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

For sale with a right to return the goods, the Group recognizes the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognized will not occur, as a refund liability and recognized a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” consistent with its previous accounting treatment.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Revenue from rendering of services

Service revenue is recognized over time when services have been rendered considering the stage of completion.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as “Unbilled receivables” in the statement of financial position, which is classified as trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group have received consideration or an amount of consideration is due from the customer is presented as “Deferred income” in the statement of financial position. Deferred income will be recognized as revenue when the Group completely perform the obligation stated in the contract.

Revenue from customer loyalty programmes

The Group operates a loyalty program which allows customers to accumulate points when they purchase products in the Group’s retail stores. The points can then be redeemed for discounted goods in the future. These points provide a discount to customers that they would not receive without purchasing products. The promise to provide the discount to the customers is therefore a separate performance obligation.

The Group allocates the transaction price between the revenue from sales and the points on a relative fair value of such points, together with the consideration of the likelihood of redemption. Deferred income is recognized for revenue relating to the loyalty points at the time of the initial sales transactions. Revenue from loyalty points is recognized when the points are redeemed by the customer and the Group fulfills their obligation to supply awards. Revenue for points that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Supplier income

The Group has agreements with suppliers as normal business practice, whereby volume-related allowances, sale promotion campaign and marketing allowances, and brochure advertising income. Supplier income is recognized when all obligations are met and can be measured reliably based on the terms of the contract, and only be included in the transaction price to the extent that it is highly probable that a significant reversal amount of revenue recognized will not occur. Most of the income received from suppliers is recognized as a credit in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as supplier receivables or otherwise are offset with supplier payables depends on the condition in the contracts.

Rental income and its related services

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Interest income on installment loans

Interest income on installment loans is recognized as income on an accrual basis over the installment period by allocation deferred interest income using the effective rate method.

Unearned leasehold right

Unearned leasehold right is recognized in profit or loss in each service period over the period of the lease.

Dividend received

Dividend received is recognized on the date the Group has a right to receive payments is established.

Interest received and other income

Interest received and other income are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

Expenses

Expenses are recognized on an accrued basis.

3.22 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss and other comprehensive income using the effective interest method.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

3.23 Leases

The Group has applied TFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 are as follows:

Policies applicable from January 1, 2020

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as expenses in the period in which the event or condition that triggers those payments occurs and are included in the statement of profit or loss and other comprehensive income.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 “Revenue from Contracts with Customers” to allocate the consideration under the contract to each component.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Policies applicable prior to January 1, 2020

Operating leases

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expired, an expense such as a penalty required to be made to the lessor is recognized as an expense in the period in which termination takes place.

Finance leases

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

3.24 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of profit or loss and other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.25 Earnings per share

The calculations of basic earnings per share for the year were based on the profit for the years attributable to owners of parent divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.26 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.27 Accounting estimated and source of estimation uncertainty

(1) Use of management's judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Critical judgments in applying accounting policies are as follows:

Classification of joint ventures and significant influence

Company name	Critical judgments and assumption
BJC Marine Resources Development Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investment as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Asiatic Soda Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Dynaplast Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC & CF (Thailand) Company Limited	The Group holds 51% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC O-I Glass Pte. Ltd. Malaya Glass Products Sdn Bhd Malaya-Vietnam Glass Limited	The Group holds 50% of ordinary shares in BJC O-I Glass Pte. Ltd. BJC O-I Glass Pte. Ltd. holds 100% of ordinary shares in Malaya Glass Products Sdn Bhd and Malaya Glass Products Sdn Bhd holds 70% of ordinary shares in Malaya-Vietnam Glass Limited. The decision relating to operation of BJC O-I Glass Pte. Ltd. is subject to the approval of the joint venture. The Group classified the investment as joint ventures under TFRS 11 and is accounted for using the equity method accordingly.
BJC - MIB Company Limited	The Group holds 51% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Big C Services Company Limited Big C Insurance Broker Company Limited	The Group holds 50.98% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
PAN MUEN SAEN LARN WON Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Company name	Critical judgments and assumption
Gaew Grung Thai Company Limited	Although the Group owns a 24.65% ownership interest in the company, the Group has significant influence over such company by virtue of its contractual right to appoint four out of eight directors to the Board of Directors of that company. Therefore, the Group classified the investments as an associate and is accounted for using the equity method accordingly.

Impairment

The Group shall assess the assets balance with finite useful lives which are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired, then the asset's recoverable amount must be calculated.

Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 27.

Past service cost related to the plan amendment is recognized as expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of Note 3.3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(2) Key sources of estimation uncertainty

(2.1) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.

Fair value of investment properties

The fair value of the investment properties of the Group appraised by an independent appraiser using value analysis of the Cost Approach or Market Approach or Income Approach. The key assumptions used in the valuation included yield rate, inflation rate, projected rental 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.

(2.2) Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

(2.3) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

(2.4) Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of inventories that subject to damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

(2.5) Loss allowance

When measuring expected credit losses the Group uses reasonable and past collection experience, which is based on outstanding aging of the credit risk on a customers with similar.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions

3.28 Impact of first-time adoption of financial reporting standards related to Group of Financial Instruments Standards and Thai Financial Reporting Standards No. 16 "Leases"

The Group has adopted financial reporting standards related to the Group of Financial Instruments Standards and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as at January 1, 2020, and the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Unit : Thousand Baht				
Consolidated financial statements				
	As at December 31, 2019	Effect from adoption of Group of financial instruments	TFRS 16	As at January 1, 2020
Statements of financial position				
Assets				
Current assets				
Temporary investment	283,889	(283,889)	-	-
Other current financial assets	-	283,889	-	283,889
Non-current assets				
Other long-term investments	113,577	(113,577)	-	-
Investment properties	35,830,602	-	3,994,332	39,824,934
Property, plant and equipment	67,375,466	-	(194,593)	67,180,873
Leasehold rights	13,148,707	-	(13,148,707)	-
Right-of-use assets	-	-	18,291,065	18,291,065
Deferred tax assets	701,909	-	5,281	707,190
Other non-current financial assets	-	1,014,775	-	1,014,775
Other non-current assets	2,313,346	(901,198)	-	1,412,148
Liabilities and shareholders' equity				
Current liabilities				
Other payables	9,689,140	-	(415,515)	9,273,625
Current portion of lease liabilities	18,669	-	1,035,669	1,054,338
Other current financial liabilities	-	100,285	-	100,285
Other current liabilities	507,136	(100,285)	-	406,851
Non-current liabilities				
Lease liabilities - net of current portion	174,871	-	9,452,581	9,627,452
Deferred tax liabilities	9,273,838	-	(220,847)	9,052,991
Shareholders' equity				
Retained earnings - Unappropriated	25,152,570	-	(904,510)	24,248,060

Unit : Thousand Baht				
Separate financial statements				
	As at December 31, 2019	Effect from adoption of Group of financial instruments	TFRS 16	As at January 1, 2020
Statements of financial position				
Assets				
Non-current assets				
Right-of-use assets	-	-	43,653	43,653
Deferred tax assets	173,515	-	303	173,818
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	19,399	19,399
Other current financial liabilities	-	81,255	-	81,255
Other current liabilities	81,255	(81,255)	-	-
Non-current liabilities				
Lease liabilities - net of current portion	-	-	25,771	25,771
Shareholders' equity				
Retained earnings - Unappropriated	9,121,360	-	(1,214)	9,120,146

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The table below shows information relating to financial assets and financial liabilities that have been reclassified as a result of transition to TFRS 9.

Unit : Thousand Baht				
Consolidated financial statements				
	Carrying amounts as at December 31, 2019	Reclassifications	Carrying amounts as at January 1, 2020	Category
Assets				
Temporary investment	283,889	(283,889)	-	
Other current financial assets				
- Short-term investment	-	283,889	283,889	Amortized Cost
Other long-term investments	113,577	(113,577)	-	
Other non-current financial assets				
- Other long-term investments	-	113,577	113,577	FVTPL
- Other non-current receivables	-	901,198	901,198	Amortized Cost
Other non-current receivables (presented under other non-current assets)	901,198	(901,198)	-	
Liabilities				
Other current financial liabilities				
- Foreign currency forward contracts	-	19,498	19,498	FVTPL
- Interest rate swap contracts	-	80,787	80,787	FVTPL
Foreign currency forward contracts (presented under other current liabilities)	19,498	(19,498)	-	
Interest rate swap contracts (presented under other current liabilities)	80,787	(80,787)	-	

Unit : Thousand Baht				
Separate financial statements				
	Carrying amounts as at December 31, 2019	Reclassifications	Carrying amounts as at January 1, 2020	Category
Liabilities				
Other current financial liabilities				
- Foreign currency forward contracts	-	468	468	FVTPL
- Interest rate swap contracts	-	80,787	80,787	FVTPL
Foreign currency forward contracts (presented under other current liabilities)	468	(468)	-	
Interest rate swap contracts (presented under other current liabilities)	80,787	(80,787)	-	

Besides, other financial assets and liabilities can be classified as follow:

- Cash and cash equivalents, trade receivables, other current receivables, short-term loans to related parties and long-term loans to related parties are classified as financial assets measured at amortized cost.
- Short-term borrowings from financial institutions, trade payables, other current payables, debentures, short-term borrowings from related parties, long-term borrowings from financial institutions and lease liabilities are classified as financial liabilities measured at amortized cost.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 “Leases”. The right-of-use assets were measured at its carrying amount as if TFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rates. The lessees incremental borrowing rate applied to lease liabilities recognized in the statement of financial position on January 1, 2020 are 2.56% to 7.00%.

The following table shows the operating lease commitments disclosed applying TAS 17 “Leases” at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

	Consolidated financial statements	Unit : Thousand Baht Separate financial statements
Operating lease commitments at December 31, 2019	17,593,801	47,765
Short-term leases and leases of low-value assets	(13,962)	-
Effect of discounting the above amounts	(7,091,589)	(2,595)
Finance lease liabilities recognized under TAS 17 at December 31, 2019	193,540	-
Lease liabilities recognized at January 1, 2020	<u>10,681,790</u>	<u>45,170</u>
Lease liabilities recognized at January 1, 2020		
Current portion	1,054,338	19,399
Non-current	9,627,452	25,771
Total	<u>10,681,790</u>	<u>45,170</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

4. RELATED PARTIES

For the purposes of these financial information, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subjected to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties other than subsidiaries, associates and joint ventures (see Notes 1, 11, 12 and 13) as at December 31, 2020 were as follows:

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
1.	TCC Corporation Company Limited	Holding company	Thailand	Major shareholders and common directors
2.	Nakornchuen Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
3.	Beer Thai (1991) Public Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
4.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
5.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
6.	Sang Som Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
7.	Athimart Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
8.	Kankwan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
9.	Theparunothai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
10.	Kanchanasingkorn Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
11.	Luckchai Liquor Trading Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
12.	Fuengfuanant Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
13.	S.S. Karnsura Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
14.	Simathurakij Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
15.	Thanapakdi Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
16.	Nateechai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
17.	Mongkolsamai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
18.	Sura Bangyikhan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
19.	Pisetkij Company Limited	Trading cullet and glass bottle	Thailand	Common directors and/or common shareholders
20.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Thailand	Common directors and/or common shareholders
21.	Thai Beverage Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
22.	Southeast Capital Company Limited	Vehicle business	Thailand	Common directors and/or common shareholders
23.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Thailand	Common directors and/or common shareholders
24.	Southeast Insurance Pubic Company Limited	Insurance businesses	Thailand	Common directors and/or common shareholders
25.	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Thailand	Common directors and/or common shareholders
26.	Terragro Company Limited	Agriculture	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
27.	United Winery and Distillery Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
28.	The Chonburi Sugar Corp. Ltd.	Manufacture of sugar	Thailand	Common directors and/or common shareholders
29.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Thailand	Common directors and/or common shareholders
30.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Thailand	Common directors and/or common shareholders
31.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
32.	Sports and Recreation Management Company Limited	Sport service	Thailand	Common directors and/or common shareholders
33.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Thailand	Common directors and/or common shareholders
34.	Eastern Seaboard Industrial Estate (Rayong) Company Limited	Industrial zone management businesses	Thailand	Common directors and/or common shareholders
35.	Wattanapat Trading Company Limited	Real estate	Thailand	Common directors and/or common shareholders
36.	Modern Trade Management Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
37.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Thailand	Common directors and/or common shareholders
38.	Tawanna Night Bazaar Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
39.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Thailand	Common directors and/or common shareholders
40.	Thai Beverage Logistics Company Limited	Logistic	Thailand	Common directors and/or common shareholders
41.	Plantheon Trading Company Limited	Sugar and agricultural product trading	Thailand	Common directors and/or common shareholders
42.	Asset World Trading Company Limited	Foods and beverages	Thailand	Common directors and/or common shareholders
43.	Phanthamaitree Company Limited	Real estate	Thailand	Common directors and/or common shareholders
44.	Surasate Company Limited	Real estate	Thailand	Common directors and/or common shareholders
45.	28 Commercial Company Limited	Investment	Thailand	Common directors and/or common shareholders
46.	Nice Hotel Company Limited	Real estate	Thailand	Common directors and/or common shareholders
47.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
48.	Anantasiri Pattana Company Limited	Property management	Thailand	Common directors and/or common shareholders
49.	Ag-Well Company Limited	Real estate	Thailand	Common directors and/or common shareholders
50.	At Mediafront Company Limited	Advertisement and publication services businesses	Thailand	Common directors and/or common shareholders
51.	Bangna Pattanakit Company Limited	Warehouse businesses	Thailand	Common directors and/or common shareholders
52.	Charoenwannakij Company Limited	Investment	Thailand	Common directors and/or common shareholders
53.	Cristalla Company Limited	Sugar cane planting	Thailand	Common directors and/or common shareholders
54.	Cristalla Engineering Company Limited	Sales of machines, engines, mechanic tools, dynamos	Thailand	Common directors and/or common shareholders
55.	Golden Wealth Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
56.	Asset World Wex Company Limited	Garment & laundry business	Thailand	Common directors and/or common shareholders
57.	Indara Insurance Public Company Limited	Insurance businesses	Thailand	Common directors and/or common shareholders
58.	Lan Chang Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
59.	Lastica Company Limited	Trading of raw rubber	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
60.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Thailand	Common directors and/or common shareholders
61.	N.C.C. Exhibition Organizer Company Limited	Building management and project management	Thailand	Common directors and/or common shareholders
62.	Kaset Thip (2017) Company Limited	Bio diesel businesses	Thailand	Common directors and/or common shareholders
63.	Nongkhai Country Golf Club Company Limited	Golf course & real estate	Thailand	Common directors and/or common shareholders
64.	Norm Company Limited	Interior design	Thailand	Common directors and/or common shareholders
65.	Num Kijjakarn Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
66.	Num Muang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
67.	Num Nakorn Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
68.	Num Palang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
69.	Num Thurakij Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
70.	Num Yuk Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
71.	Oishi Group Public Company Limited	Japanese restaurant businesses	Thailand	Common directors and/or common shareholders
72.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Thailand	Common directors and/or common shareholders
73.	Paksong Capital Company Limited	Investment	Thailand	Common directors and/or common shareholders
74.	Plantheon Company Limited	Investment in related agricultural industrial businesses	Thailand	Common directors and/or common shareholders
75.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
76.	S.A.S. Trading Company Limited	Investment in overseas hotel business	Thailand	Common directors and/or common shareholders
77.	Top Asset & Service Company Limited (Formerly Service Alliance Company Limited)	Parking space management	Thailand	Common directors and/or common shareholders
78.	Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Thailand	Common directors and/or common shareholders
79.	Siam Realty Company Limited	Property management	Thailand	Common directors and/or common shareholders
80.	Siriwana Company Limited	Investment	Thailand	Common directors and/or common shareholders
81.	Southeast Corporation Company Limited (Formerly Southeast Group Company Limited)	Car and office supplies leasing	Thailand	Common directors and/or common shareholders
82.	Sura Piset Thipharat Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
83.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Thailand	Common directors and/or common shareholders
84.	TCC Capital Land Limited	Real estate	Thailand	Common directors and/or common shareholders
85.	TCC Asset World Corporation Company Limited	Investment	Thailand	Common directors and/or common shareholders
86.	TCC Hotel Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
87.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Thailand	Common directors and/or common shareholders
88.	TCC Land Commercial Company Limited	Asset management provider	Thailand	Common directors and/or common shareholders
89.	Southeast Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
90.	TCC Land Industrial and Logistics Company Limited	Project management and project consultant	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
91.	Deesermkit Company Limited	Real estate	Thailand	Common directors and/or common shareholders
92.	TCC Land International (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
93.	TCCCL Sena Company Limited	Real estate	Thailand	Common directors and/or common shareholders
94.	TCC Land Logistics Company Limited	Real estate	Thailand	Common directors and/or common shareholders
95.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Thailand	Common directors and/or common shareholders
96.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
97.	TCC Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
98.	Value Hotels Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
99.	TCCCL Krungthon Company Limited	Real estate	Thailand	Common directors and/or common shareholders
100.	TCCCL Narathiwad Company Limited	Real estate	Thailand	Common directors and/or common shareholders
101.	TCCCL North Park Company Limited	Real estate	Thailand	Common directors and/or common shareholders
102.	TCCCL Wireless Company Limited	Real estate	Thailand	Common directors and/or common shareholders
103.	Terragro Bio-Tech Company Limited	Biogas manufacturing businesses	Thailand	Common directors and/or common shareholders
104.	Terragro Development Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
105.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Thailand	Common directors and/or common shareholders
106.	Terragro Technology Company Limited	Irrigation system and agricultural technology development businesses	Thailand	Common directors and/or common shareholders
107.	Thai Agro Products Company Limited	Processing agricultural products	Thailand	Common directors and/or common shareholders
108.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Thailand	Common directors and/or common shareholders
109.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
110.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
111.	Thippattana Arcade Company Limited	Space rental and services	Thailand	Common directors and/or common shareholders
112.	Univentures Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
113.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Thailand	Common directors and/or common shareholders
114.	World Book and Media Company Limited	Book center and rental space provider	Thailand	Common directors and/or common shareholders
115.	Dhanasindhi Company Limited	Buildings construction	Thailand	Common directors and/or common shareholders
116.	DhosPaak Company Limited	Advertisement and public relations	Thailand	Common directors and/or common shareholders
117.	Num Thip Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
118.	Numrungrad Company Limited	Spirits distributor and alcohol consultant service	Thailand	Common directors and/or common shareholders
119.	Baanbong Vetchakij Company Limited	Clinical businesses	Thailand	Common directors and/or common shareholders
120.	T.C.C. Service Apartment Company Limited	Residential property management	Thailand	Common directors and/or common shareholders
121.	TCCCL Rachatewi Company Limited	Real estate	Thailand	Common directors and/or common shareholders
122.	TCCCL Sukhumvit 24 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
123.	TCCCL Asoke Company Limited	Real estate	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
124.	Siripat Trading Company Limited	Investment	Thailand	Common directors and/or common shareholders
125.	Sahapanyphant (2002) Company Limited	Investment	Thailand	Common directors and/or common shareholders
126.	Bangna Glass Company Limited	Glass bottle manufacturer & distributor	Thailand	Common directors and/or common shareholders
127.	Pridiprapa Company Limited	Hotel business	Thailand	Common directors and/or common shareholders
128.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Thailand	Common directors and/or common shareholders
129.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
130.	Asset Management Advisory Company Limited	Investment advisory and asset management	Thailand	Common directors and/or common shareholders
131.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Thailand	Common directors and/or common shareholders
132.	Grand U Living Company Limited	Real estate	Thailand	Common directors and/or common shareholders
133.	Riverside Masterplan Company Limited	Property management	Thailand	Common directors and/or common shareholders
134.	Pomnakorn Company Limited	Sale of alcohol and beer	Thailand	Common directors and/or common shareholders
135.	N.C.C. Image Company Limited	Construction and exhibition provider	Thailand	Common directors and/or common shareholders
136.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Thailand	Common directors and/or common shareholders
137.	Asiatic House Company Limited	Real estate	Thailand	Common directors and/or common shareholders
138.	TCC PD 11 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
139.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Thailand	Common directors and/or common shareholders
140.	Vana Belle Garden Company Limited	Decorated of garden service	Thailand	Common directors and/or common shareholders
141.	S&S Sukhumvit Company Limited	Real estate	Thailand	Common directors and/or common shareholders
142.	Bodhi Tree Landscape Company Limited	Real estate	Thailand	Common directors and/or common shareholders
143.	Eastern Chemical Company Limited	Manufacture and sale of ethanol fuel in domestic and foreign	Thailand	Common directors and/or common shareholders
144.	Additive Food Company Limited	Sale of food and product for animal	Thailand	Common directors and/or common shareholders
145.	VNU Exhibition Asia Pacific Company Limited	Service of exhibitions, conferences and seminars	Thailand	Common directors and/or common shareholders
146.	Terragro Land 1 Company Limited	Agricultural garden service	Thailand	Common directors and/or common shareholders
147.	Terragro Land 2 Company Limited	Agricultural garden service	Thailand	Common directors and/or common shareholders
148.	SPM Food & Beverage Company Limited	Manufacture and sale liquor beer, soda and all beverage	Thailand	Common directors and/or common shareholders
149.	Vana Belle Tree Company Limited	Trading in trees business	Thailand	Common directors and/or common shareholders
150.	Horizon Forward Company Limited	Real estate	Thailand	Common directors and/or common shareholders
151.	Pomklang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
152.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
153.	Pompalang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
154.	Pomkit Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
155.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
156.	Eurasia Hotels and Resorts Company Limited	Room for rent service and sale food and drink	Thailand	Common directors and/or common shareholders
157.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
158.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Thailand	Common directors and/or common shareholders
159.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Thailand	Common directors and/or common shareholders
160.	North Park Real Estate Company Limited	Golf Course service	Thailand	Common directors and/or common shareholders
161.	Cha-Am Resort Town Company Limited	Real estate	Thailand	Common directors and/or common shareholders
162.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
163.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Thailand	Common directors and/or common shareholders
164.	TCC Verngnakomkhasem Company Limited	Real estate	Thailand	Common directors and/or common shareholders
165.	Kaset thip (2010) Company Limited	Agricultural material provider	Thailand	Common directors and/or common shareholders
166.	Quality Pineapple Products Company Limited	Manufacture of pineapple products	Thailand	Common directors and/or common shareholders
167.	Golden Land Property Development Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
168.	TCC Engineering services Company Limited	Consulting engineering Service	Thailand	Common directors and/or common shareholders
169.	TCC Real Estate Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
170.	Pomtip (2012) Company Limited	Sale of beer and beverages	Thailand	Common directors and/or common shareholders
171.	New Multi Mine Company Limited	Hotel	Thailand	Common directors and/or common shareholders
172.	Golden Land Residences Company Limited	Real estate	Thailand	Common directors and/or common shareholders
173.	Muangkao Company Limited	Real estate	Thailand	Common directors and/or common shareholders
174.	Ratchayothin Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
175.	TCC Pattaya Company Limited	Real estate	Thailand	Common directors and/or common shareholders
176.	Lertrathakarn Company Limited	Real estate	Thailand	Common directors and/or common shareholders
177.	CAC Company Limited	Financial and investment advisory	Thailand	Common directors and/or common shareholders
178.	North Sathorn Realty Company Limited	Real estate	Thailand	Common directors and/or common shareholders
179.	Thalaywan Company Limited	Real estate	Thailand	Common directors and/or common shareholders
180.	Sathorn Subsin Company Limited	Real estate	Thailand	Common directors and/or common shareholders
181.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Thailand	Common directors and/or common shareholders
182.	TCCCL Fourteen Company Limited	Real estate	Thailand	Common directors and/or common shareholders
183.	Media Front Company Limited	Real estate	Thailand	Common directors and/or common shareholders
184.	Univentures Asset Management Company Limited	Consultant service in investment and management	Thailand	Common directors and/or common shareholders
185.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Thailand	Common directors and/or common shareholders
186.	TCC Hotel Asset Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
187.	Thai Molasses Company Limited	Sale of Molasses	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
188.	Thai Retail Investment Fund	Property Fund	Thailand	Common directors and/or common shareholders
189.	TCC Assets (Thailand) Company Limited	Investment	Thailand	Common directors and/or common shareholders
190.	SMJC Development Company Limited	Restaurant	Thailand	Common directors and/or common shareholders
191.	TCC - Ha Chiang Company Limited	Port Business	Thailand	Common directors and/or common shareholders
192.	Thai Beverage Training Company Limited	Seminar and training center	Thailand	Common directors and/or common shareholders
193.	TCC Hotels Lanna Company Limited	Hotel	Thailand	Common directors and/or common shareholders
194.	F&N United Company Limited	Manufacture and distribution of ice cream	Thailand	Common directors and/or common shareholders
195.	The Street Retail Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
196.	Kasem Subsiri Company Limited	Real estate	Thailand	Common directors and/or common shareholders
197.	Suvannaphum Investment Company Limited	Investment	Cambodia	Common directors and/or common shareholders
198.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Thailand	Common directors and/or common shareholders
199.	TCC Hotels Group Company Limited	Laundry Service	Thailand	Common directors and/or common shareholders
200.	TCC Sirilanna Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
201.	TCC Privilege Card Company Limited	Investment	Thailand	Common directors and/or common shareholders
202.	Oishi Ramen Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
203.	Chang International Company Limited	Advertisement and public relations service	Thailand	Common directors and/or common shareholders
204.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Malaysia	Common directors and/or common shareholders
205.	Pornpatanasin Company Limited	Agriculture business	Thailand	Common directors and/or common shareholders
206.	TCC Phumipat Company Limited	Investment	Thailand	Common directors and/or common shareholders
207.	Surawong Pattana Company Limited (Formerly ESPN International Company Limited)	Real estate	Thailand	Common directors and/or common shareholders
208.	United Homes Company Limited	Real estate	Thailand	Common directors and/or common shareholders
209.	F&N Foods Pte. Ltd.	Manufacture and distribution of dairy products and beverage	Singapore	Common directors and/or common shareholders
210.	Office World 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
211.	Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
212.	Univentures Reit Management Company Limited	Reit in real estate investment trust	Thailand	Common directors and/or common shareholders
213.	Bangkok Land and Houses Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
214.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Thailand	Common directors and/or common shareholders
215.	MS & KC Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
216.	Cash Van Management Company Limited	Transportation and distribution services	Thailand	Common directors and/or common shareholders
217.	Thip Suphanburi Bio Energy Company Limited	Power and electricity plant	Thailand	Common directors and/or common shareholders
218.	Thai Show 2013 Company Limited	Show management service	Thailand	Common directors and/or common shareholders
219.	Asset World Retail Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
220.	Hotel World 8 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
221.	Mosho Entertainment Company Limited	Film and video production	Thailand	Common directors and/or common shareholders
222.	Concept Land 8 Company Limited	Agriculture business	Thailand	Common directors and/or common shareholders
223.	Business Process Outsourcing Company Limited	Business management and business consultant	Thailand	Common directors and/or common shareholders
224.	Concept Land 7 Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
225.	Permsubisiri 2 Company Limited	Shopping center	Thailand	Common directors and/or common shareholders
226.	Retail World 6 Company Limited	Shopping Center	Thailand	Common directors and/or common shareholders
227.	Hotel World 7 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
228.	TCC Synergy Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
229.	Hotel World 4 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
230.	Hotel World 5 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
231.	Hotel World 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
232.	Hotel World 12 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
233.	Kasem subsiri 1 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
234.	Paksong Highland Company Limited	Coffee Business	Laos	Common directors and/or common shareholders
235.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Thailand	Common directors and/or common shareholders
236.	Horeca Management Company Limited	Distribution channel management	Thailand	Common directors and/or common shareholders
237.	Thip Nakhonsawan Bio Energy Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
238.	Thip Sugar Nakhonsawan Company Limited	Manufacture and sale of sugar	Thailand	Common directors and/or common shareholders
239.	Me Linh Point Limited	Real Estate	Vietnam	Common directors and/or common shareholders
240.	Frasers Property Corporate Service Pte. Ltd. (Formerly FCL Management Services Pte. Ltd.)	Consultant service and management	Singapore	Common directors and/or common shareholders
241.	Lakeview Golf and Yacht Club Company Limited	Golf course service	Thailand	Common directors and/or common shareholders
242.	TCC Nawamin Phumipat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
243.	TCC Bang Sai Phumipat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
244.	TCC Khao Yai Phumipat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
245.	MM Mega Market (Vietnam) Company Limited	Wholesale	Vietnam	Common directors and/or common shareholders
246.	Retail World 4 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
247.	Wanna Charoen Sub Company Limited	Real estate	Thailand	Common directors and/or common shareholders
248.	Wattanasiri Communication Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
249.	TCC Land R I Company Limited	Investment	Thailand	Common directors and/or common shareholders
250.	TCC Retail Group Company Limited	Investment	Thailand	Common directors and/or common shareholders
251.	Thai Hotel Investment Freehold and Leasehold Property Fund	Property Fund	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
252.	North Park Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
253.	P.I.T. Factory Company Limited	Real estate	Thailand	Common directors and/or common shareholders
254.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Thailand	Common directors and/or common shareholders
255.	Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	Common directors and/or common shareholders
256.	The Residence 12 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
257.	TCC Phusornkaew Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
258.	Quantum Assets Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
259.	The Imperial Angkor Palace Hotel Company Limited	Hotel	Cambodia	Common directors and/or common shareholders
260.	Tor Yod Market AEC Company Limited	Investment	Thailand	Common directors and/or common shareholders
261.	Asia Horeca Company Limited	Investment	Thailand	Common directors and/or common shareholders
262.	Max Asia Company Limited	Bakery shop	Thailand	Common directors and/or common shareholders
263.	Taveephol Agriculture Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
264.	The Residence 9 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
265.	Inter Horeca Company Limited	Hotel product and space management	Thailand	Common directors and/or common shareholders
266.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Cambodia	Common directors and/or common shareholders
267.	MRT-TCC Sugar Investment Company Limited	Sugar cane and oil palm planting	Cambodia	Common directors and/or common shareholders
268.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Thailand	Common directors and/or common shareholders
269.	One Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
270.	Hotel World 10 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
271.	Prime Plus Asset Company Limited	Real estate	Thailand	Common directors and/or common shareholders
272.	Charun Business 52 Company Limited	Brick producer and distribution of spirits	Thailand	Common directors and/or common shareholders
273.	TCC Retail Chiangmai Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
274.	Ever Best Enterprise Limited	Investment	British Virgin Islands	Common directors and/or common shareholders
275.	Concept Land 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
276.	Concept Land 10 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
277.	Senses Property Management Company Limited	Residential juristic person management	Thailand	Common directors and/or common shareholders
278.	TCC Intertrade Company Limited	Investment	Thailand	Common directors and/or common shareholders
279.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Thailand	Common directors and/or common shareholders
280.	Connexion Company Limited	Consultant service in real estate	Thailand	Common directors and/or common shareholders
281.	Thai Commercial Investment Freehold and Leasehold Fund	Property Fund	Thailand	Common directors and/or common shareholders
282.	World Sugar Export Company Limited	Manufacture and export sugar	Thailand	Common directors and/or common shareholders
283.	Oknha Mong Port Company Limited	Port Business	Cambodia	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
284.	Tonic International Company Limited	Investment	Thailand	Common directors and/or common shareholders
285.	Riverside Homes Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
286.	Frasers Property Holdings (Thailand) Company Limited	Investment	Thailand	Common directors and/or common shareholders
287.	ASM Management Company Limited	Asset management provider	Thailand	Common directors and/or common shareholders
288.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Thailand	Common directors and/or common shareholders
289.	Stonehenge Inter Company Limited	Provide management and control services for architectural and interior design services	Thailand	Common directors and/or common shareholders
290.	Stonehenge Company Limited	Provide services in design architecture and structure	Thailand	Common directors and/or common shareholders
291.	CW Tower Company Limited	Property management	Thailand	Common directors and/or common shareholders
292.	TICON Management Company Limited	REIT manager	Thailand	Common directors and/or common shareholders
293.	Traditional Trade Management Company Limited (Formerly Agent Management Company Limited)	Non-alcoholic beverage sales agent	Thailand	Common directors and/or common shareholders
294.	First Square Company Limited	Real estate	Thailand	Common directors and/or common shareholders
295.	Kasemsubbhakdi Company Limited	Real estate	Thailand	Common directors and/or common shareholders
296.	One Bangkok Holdings Company Limited	Real estate	Thailand	Common directors and/or common shareholders
297.	Greenland 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
298.	InterBev (Singapore) Limited	Sale of alcoholic beverage	Singapore	Common directors and/or common shareholders
299.	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Thailand	Common directors and/or common shareholders
300.	Grand Paradise Property Company Limited	Real estate	Thailand	Common directors and/or common shareholders
301.	Wichian Buri Pattana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
302.	Sintexpanich Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
303.	The QSR of Asia Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
304.	TCC Interlink Company Limited	Car park services	Thailand	Common directors and/or common shareholders
305.	Tawanna Bangplee Company Limited	Retail	Thailand	Common directors and/or common shareholders
306.	T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	Common directors and/or common shareholders
307.	Spice of Asia Company Limited	Thai cuisine restaurants	Thailand	Common directors and/or common shareholders
308.	Imperial Nakhon Ratchasima Company Limited	Hotel	Thailand	Common directors and/or common shareholders
309.	Asset World Corp Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
310.	Oishi Food Services Company Limited	Support business expansion	Thailand	Common directors and/or common shareholders
311.	Siribhak Company Limited	Real estate	Thailand	Common directors and/or common shareholders
312.	L RK Development Company Limited	Property development	Thailand	Common directors and/or common shareholders
313.	Chalitlarp Company Limited	Real estate	Thailand	Common directors and/or common shareholders
314.	Thaphae Hotel Company Limited	Hotel	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
315. Im Hotels and Hostels Company Limited	Hotel	Thailand	Common directors and/or common shareholders
316. Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
317. Piromsurang Company Limited	Beer, spirits and non-alcoholic beverages agency	Thailand	Common directors and/or common shareholders
318. Sunthronpirom Company Limited	Beer, spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
319. Coffee Concepts Retail Company Limited (Formerly Starbucks Coffee (Thailand) Company Limited)	Retail coffee shop	Thailand	Common directors and/or common shareholders
320. Andaman Resort Asset Company Limited	Real estate	Thailand	Common directors and/or common shareholders
321. Bhakdi Hospitality Company Limited	Hotel	Thailand	Common directors and/or common shareholders
322. Thanniran Company Limited	Golf course	Thailand	Common directors and/or common shareholders
323. Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Thailand	Common directors and/or common shareholders
324. Sugar Cristalla Company Limited	Processing agricultural products	Thailand	Common directors and/or common shareholders
325. TorYod Fresh (Thailand) Company Limited	Rental of immovable assets	Thailand	Common directors and/or common shareholders
326. Dhanasindhi Engineering Service Company Limited	Buildings construction	Thailand	Common directors and/or common shareholders
327. Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.		

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Significant transactions with related parties for the years ended December 31, 2020 and 2019 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Subsidiaries				
Sale of goods and rendering of services	-	-	1,621,453	2,280,373
Purchases of goods and receiving of services	-	-	7,637,874	8,114,139
Dividends received	-	-	5,169,061	3,716,735
Interest received	-	-	4,598,413	4,831,459
Other income	-	-	62,432	74,771
Income from allocation of administrative expenses	-	-	645,460	934,322
Distribution costs and administrative expenses	-	-	396,965	663,314
Interest expenses	-	-	38,658	58,949
An associate				
Purchases of goods and receiving of services	1,317,571	1,533,820	-	-
Dividends received	5,200	3,800	-	-
Other income	3,170	3,145	-	-
Income from allocation of administrative expenses	1,357	1,338	1,357	1,338
Joint ventures				
Sale of goods and rendering of services	8,232	18,420	-	1,145
Purchases of goods and receiving of services	679,933	774,226	-	121
Dividends received	-	35,200	-	35,200
Interest received	73	37	-	-
Other income	34,397	76,870	1,767	4,511
Income from allocation of administrative expenses	17,876	10,041	17,876	10,041
Distribution costs and administrative expenses	1,634	330	934	330
Interest expenses	175	112	113	112
Other related parties				
Sale of goods and rendering of services	7,335,788	7,715,936	37,655	51,665
Purchases of goods and receiving of services	4,383,802	4,611,433	-	-
Other income	272,518	286,671	194	1,659
Income from allocation of administrative expenses	7,381	23,116	7,381	23,116
Distribution costs and administrative expenses	414,849	404,732	76,039	97,566
Key management personnel				
Key management personnel compensation				
Short-term benefits	76,977	137,730	76,977	137,730
Post-employment benefits	5,166	3,946	5,166	3,946
Other long-term benefits	5,204	6,623	5,204	6,623

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The pricing policies are as follows:

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the Company
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	Actual cost plus margin
Distribution costs and administrative expenses	Contractually agreed prices
Interest expense	Interest rates are charged at the borrowing cost and market rates
Purchase and sale of fixed assets	Agreed-upon prices

Balances with related parties as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
<i>Trade receivables</i>				
Subsidiaries	-	-	303,249	429,443
Joint ventures	8,399	1,482	-	-
Other related parties	1,311,636	1,428,104	5,564	5,963
Total	1,320,035	1,429,586	308,813	435,406
<i>Other receivables</i>				
Subsidiaries	-	-	11,693,425	7,775,689
An associate	689	302	668	255
Joint ventures	60,536	46,585	25,880	11,208
Other related parties	314,314	467,228	174,392	377,244
Total	375,539	514,115	11,894,365	8,164,396
<i>Supplier receivables and tenant receivables</i>				
Joint ventures	11,932	8,153	-	-
Other related parties	72,498	70,152	-	-
Total	84,430	78,305	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	7,056,943	10,310,666
Joint venture	15,000	-	-	-
Total	15,000	-	7,056,943	10,310,666
<i>Current portion of long-term loan to a related party</i>				
Subsidiary	-	-	-	261,000
Total	-	-	-	261,000
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	129,445,500	130,135,430
Total	-	-	129,445,500	130,135,430

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Details of short-term loans to related parties as at December 31, 2020 and 2019 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht	
					Separate financial statements	
	2020	2019	2020	2019	2020	2019
<i>Short-term loans to related parties</i>						
Subsidiaries						
Montana Company Limited	0.89	3.20	-	-	199,856	341,777
Berli Jucker Foods Limited	0.89	-	-	-	427,000	-
Berli Jucker Logistics Limited	-	3.20	-	-	-	79,416
BJC Logistic and Warehouses Company Limited	0.89	3.20	-	-	655,000	655,000
BJC Consumer Company Limited	0.89	3.20	-	-	470,955	471,163
BJC Healthcare Company Limited	0.89	3.20	-	-	1,067,216	1,186,129
BJH Investment Company Limited	0.89	3.20	-	-	275,218	368,564
Thai-Scandic Steel Company Limited	-	3.20	-	-	-	84,000
Big C Retail Holding Company Limited	0.89	3.20	-	-	767,773	5,917,864
BJC Specialties Company Limited	0.89	3.20	-	-	1,950,393	8,768
BJC Mega Market Company Limited	-	3.20	-	-	-	9,000
BJC Power Company Limited	0.89	3.20	-	-	11,532	1,600
Thai Glass Industries Public Company Limited	0.89	3.20	-	-	1,232,000	1,045,000
BJC International Company Limited	-	0.80 - 1.60	-	-	-	134,895
BJC Brand Limited	-	3.20	-	-	-	7,490
Joint venture						
Big C Services Company Limited	3.70	-	15,000	-	-	-
Total			15,000	-	7,056,943	10,310,666

Details of long-term loans to related parties as at December 31, 2020 and 2019 were as follows:

	Interest rate (% per annum)		Maturity date	Consolidated financial statements		Unit : Thousand Baht	
						Separate financial statements	
	2020	2019		2020	2019	2020	2019
<i>Current portion of long-term loan to a related party</i>							
Subsidiary							
Berli Jucker Foods Limited	-	4.00	August 1, 2020	-	-	-	261,000
Total				-	-	-	261,000
<i>Long-term loans to related parties</i>							
Subsidiaries							
Big C Retail Holding Company Limited	3.25	4.45	October 1, 2022	-	-	105,748,624	130,045,500
BJC Logistics and Warehouse Company Limited	3.25	-	June 26-29, 2030	-	-	23,696,876	-
BJC International Company Limited	-	3.53	August 22, 2022	-	-	-	89,930
Total				-	-	129,445,500	130,135,430

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
<i>Trade payables</i>				
Subsidiaries	-	-	1,416,194	1,253,454
An associate	69,466	93,803	-	-
Joint ventures	200,163	263,856	5	677
Other related parties	349,565	436,196	97	-
Total	619,194	793,855	1,416,296	1,254,131
<i>Other payables</i>				
Subsidiaries	-	-	117,451	324,009
An associate	4,776	20,459	-	-
Joint ventures	1,820	938	991	723
Other related parties	52,595	113,282	25,323	69,250
Total	59,191	134,679	143,765	393,982
<i>Short-term loans from related parties</i>				
Subsidiaries	-	-	2,326,883	1,724,063
Joint venture	5,000	5,000	5,000	5,000
Total	5,000	5,000	2,331,883	1,729,063

Details of short-term loans from related parties as at December 31, 2020 and 2019 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019	2020	2019
<i>Short-term loans from related parties</i>						
Subsidiaries						
Thai Glass Technology Company Limited	0.89	3.20	-	-	26,100	23,400
Berli Jucker Specialties Limited	0.89	3.20	-	-	70,175	78,267
Berli Jucker Logistics Limited	0.89	-	-	-	82,291	-
BJC Industrial and Trading Company Limited	0.89	3.20	-	-	270,100	271,491
BJC Packaging Company Limited	0.89	3.20	-	-	211,394	118,650
Rubia Industries Limited	0.89	3.20	-	-	99,000	311,500
Berli Jucker Cellox Limited	0.89	3.20	-	-	566,500	422,800
BJC Logistics and Warehouse Company Limited	0.89	3.20	-	-	119,288	56,955
BJC Specialties Company Limited	0.89	-	-	-	232,035	-
Thai Malaya Glass Company Limited	0.89	3.20	-	-	488,000	441,000
Thai-Scandic Steel Company Limited	0.89	-	-	-	148,000	-
BJC Mega Market Company Limited	0.89	-	-	-	14,000	-
Joint venture						
BJC Marine Resources Development Company Limited	2.25	2.25	5,000	5,000	5,000	5,000
Total			5,000	5,000	2,331,883	1,729,063

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Other balances of assets and liabilities with related parties as at December 31, 2020 and 2019 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Other current assets	-	1,148	-	-
Other non-current financial assets	144,347	-	144,347	-
Other non-current assets	123,173	120,823	802	652
Other current liabilities	15,074	-	-	-
Other non-current liabilities	26,985	25,738	6,066	6,209

Significant agreements with related parties

Management agreement

The Group entered into the management agreement with related parties to provide management and administrative services to such related party under the price and conditions stated in the agreements.

Glass bottle purchase and sale agreement

A subsidiary entered into a glass bottle purchase and sale agreement with a related party for a period of three years, effective from January 1, 2016 to December 31, 2018 under the price and conditions stated in the agreement. The subsidiary entered the amendment to extend the period until December 31, 2021.

Property rental agreement

The Group entered into property rental and service agreements with related parties for a period of three years and will be able to extend for further terms. The Group agrees to pay rental and services fee at the rates as agreed in the agreements.

The Group entered into property rental and service provider agreements with related parties for a period of one to three years and will be able to extend for further terms. The related parties agreed to pay rental and service fee at the rate as agreed in the agreements.

Other commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
<i>Non-cancellable lease commitments and service agreement</i>				
Within one year	44,231	140,025	-	21,681
Over one year but within five years	128,492	247,683	-	27,771
Over five years	33,530	192,619	-	-
Total	206,253	580,327	-	49,452

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Uncalled portion of investments

As at December 31, 2020, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries and joint ventures in the consolidated financial statements totaling Baht 1,199 million and USD 3 million and such commitments in the separate financial statements in the amount of Baht 636 million.

As at December 31, 2019, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries and joint ventures in the consolidated financial statements totaling Baht 1,194 million and USD 4 million and such commitments in the separate financial statements in the amount of Baht 636 million.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Significant non-cash items for the years ended December 31, 2020 and 2019 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Payables for purchase of assets	711,512	1,650,771	52,564	25,878

5.2 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash change classified as financing activities in the statements of cash flows are as follows:

							Unit : Thousand Baht
As at December 31, 2020	Balance as at January 1, 2020	Financing cash flows ⁽¹⁾	Consolidated financial statements			Other changes ⁽²⁾	Balance as at December 31, 2020
			Non-cash changes				
			Impact of adoption TFRS16	Addition	Differences on translating of financial statements		
Short-term borrowings from financial institutions	5,586,107	12,412,033	-	-	10,509	-	18,008,649
Short-term borrowings from related party	5,000	-	-	-	-	-	5,000
Long-term borrowings from financial institutions	30,160,427	(15,757,314)	-	-	7,239	-	14,410,352
Debentures	121,729,412	80,000	-	-	-	(21,779)	121,787,633
Lease Liabilities	193,540	(1,765,513)	10,488,250	966,053	-	355,085	10,237,415
Total	157,674,486	(5,030,794)	10,488,250	966,053	17,748	333,306	164,449,049

(1) Financing cash flows included net of proceed and repayment cash transactions in the statements of cash flows.

(2) Other changes were arisen from deferred interest expenses and accumulated amortization of transaction costs relating to debentures.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Unit : Thousand Baht

As at December 31, 2019	Consolidated financial statements					Balance as at December 31, 2019
	Balance as at January 1, 2019	Financing cash flows ⁽¹⁾	Non-cash changes		Other changes ⁽²⁾	
			Addition	Differences on translating of financial statements		
Short-term borrowings from financial institutions	9,788,367	(4,098,348)	-	(103,912)	-	5,586,107
Short-term borrowings from related party	5,000	-	-	-	-	5,000
Long-term borrowings from financial institutions	27,960,830	2,247,382	-	(47,785)	-	30,160,427
Debentures	121,951,702	(200,000)	-	-	(22,290)	121,729,412
Lease Liabilities	200,542	(25,702)	9,970	-	8,730	193,540
Total	159,906,441	(2,076,668)	9,970	(151,697)	(13,560)	157,674,486

Unit : Thousand Baht

As at December 31, 2020	Balance as at January 1, 2020	Financing cash flows ⁽¹⁾	Separate financial statements		Other changes ⁽²⁾	Balance as at December 31, 2020
			Non-cash changes			
			Impact of adoption TFRS16	Addition		
Short-term borrowings from financial institutions	3,405,000	13,495,000	-	-	-	16,900,000
Short-term borrowings from related parties	1,729,063	602,820	-	-	-	2,331,883
Long-term borrowings from financial institutions	29,533,400	(16,016,600)	-	-	-	13,516,800
Debentures	121,729,412	80,000	-	-	(21,779)	121,787,633
Lease Liabilities	-	(25,129)	45,170	26,406	1,875	48,322
Total	156,396,875	(1,863,909)	45,170	26,406	(19,904)	154,584,638

Unit : Thousand Baht

As at December 31, 2019	Separate financial statements			
	Balance as at January 1, 2019	Financing cash flows ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2019
Short-term borrowings from financial institutions	7,750,000	(4,345,000)	-	3,405,000
Short-term borrowings from related parties	1,090,015	639,048	-	1,729,063
Long-term borrowings from financial institutions	27,165,000	2,368,400	-	29,533,400
Debentures	121,951,702	(200,000)	(22,290)	121,729,412
Total	157,956,717	(1,537,552)	(22,290)	156,396,875

(1) Financing cash flows included net of proceed and repayment cash transactions in the statements of cash flows.

(2) Other changes were arisen from deferred interest expenses and accumulated amortization of transaction costs relating to debentures.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

5.3 Cash and cash equivalents as at December 31, 2020 and 2019 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Cash on hand	1,147,663	2,467,833	243	254
Cash at banks	1,792,794	3,531,496	37,710	98,565
Highly liquid short-term investments	89,234	62,744	-	-
Total	3,029,691	6,062,073	37,953	98,819

5.4 Temporary investment

As at December 31, 2019, temporary investment represent held-to-maturity investment which included fixed deposits at financial institutions with interest rate 1.40% - 4.20% per annum and having a maturity date during January 2020 to March 2020.

6. TRADE RECEIVABLES

Trade receivables as at December 31, 2020 and 2019 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
Related parties	4	1,320,035	1,429,586	308,813	435,406
Other parties		7,293,168	7,404,133	1,759,095	1,909,548
Installment receivables		126,173	184,225	6,537	6,537
<u>Less</u> Unearned interest on installment contracts		(6,212)	(11,644)	-	-
		8,733,164	9,006,300	2,074,445	2,351,491
<u>Less</u> Allowance for expected credit losses (2019: Allowance for doubtful accounts)		(215,861)	(177,668)	(113,568)	(109,554)
Total		8,517,303	8,828,632	1,960,877	2,241,937

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Aging analysis for trade receivables as at December 31, 2020 and 2019 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Related parties				
Within credit terms	1,296,138	1,411,548	242,317	290,486
Overdue:				
Less than 3 months	17,777	16,864	63,953	142,213
3 - 6 months	2,425	156	619	154
6 - 12 months	3,107	-	194	479
Over 12 months	588	1,018	1,730	2,074
	1,320,035	1,429,586	308,813	435,406
Other parties				
Within credit terms	5,464,089	5,552,741	1,132,758	1,241,852
Overdue:				
Less than 3 months	1,419,761	1,533,468	514,067	566,454
3 - 6 months	150,128	230,414	6,069	7,374
6 - 12 months	131,639	89,754	4,761	12,344
Over 12 months	247,512	170,337	107,977	88,061
	7,413,129	7,576,714	1,765,632	1,916,085
<u>Less</u> Allowance for expected credit losses (2019: Allowance for doubtful accounts)	<u>(215,861)</u>	<u>(177,668)</u>	<u>(113,568)</u>	<u>(109,554)</u>
	7,197,268	7,399,046	1,652,064	1,806,531
Total	8,517,303	8,828,632	1,960,877	2,241,937

The following table shows the movement in lifetime the expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	Consolidated financial statements	Unit : Thousand Baht Separate financial statements
As at January 1, 2020	177,668	109,554
Losses on recognize allowance for expected credit losses	38,193	4,014
As at December 31, 2020	<u>215,861</u>	<u>113,568</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

7. OTHER RECEIVABLES

Other receivables as at December 31, 2020 and 2019 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2020	2019	2020	2019
Other receivables - related parties	4	375,539	514,115	11,894,365	8,164,396
Prepaid expenses		94,059	371,171	24,237	18,367
Advance payments		113,920	112,945	26,585	32,016
Refundable corporate income tax		2,276,431	1,249,396	260,629	148,818
Refundable value-added tax		1,048,282	1,299,814	-	-
Others		677,594	629,466	59,617	32,346
		4,585,825	4,176,907	12,265,433	8,395,943
<u>Less</u> Allowance for expected credit losses (2019: Allowance for doubtful accounts)		(46,949)	(35,535)	(6,115)	(666)
Total		4,538,876	4,141,372	12,259,318	8,395,277

8. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES

Supplier receivables and tenant receivables as at December 31, 2020 and 2019 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2020	2019	2020	2019
Related parties	4	84,430	78,305	-	-
Other parties		1,968,712	1,474,003	-	-
		2,053,142	1,552,308	-	-
<u>Less</u> Allowance for expected credit losses (2019: Allowance for doubtful accounts)		(33,237)	(45,160)	-	-
Total		2,019,905	1,507,148	-	-

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Aging analysis for supplier receivables and tenant receivables were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	financial statements	2019
Related parties				
Within credit terms	63,630	69,359	-	-
Overdue:				
Less than 3 months	13,002	8,946	-	-
3 - 6 months	781	-	-	-
6 - 12 months	7,017	-	-	-
	84,430	78,305	-	-
Other parties				
Within credit terms	1,507,269	1,214,615	-	-
Overdue:				
Less than 3 months	311,554	193,387	-	-
3 - 6 months	62,913	28,789	-	-
6 - 12 months	43,223	14,666	-	-
Over 12 months	43,753	22,546	-	-
	1,968,712	1,474,003	-	-
<u>Less</u> Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(33,237)	(45,160)	-	-
	1,935,475	1,428,843	-	-
Total	2,019,905	1,507,148	-	-

Changes in the loss allowance for supplier receivables and tenant receivables were as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2020	45,160	-
Reversal of allowance for expected credit losses	(11,923)	-
As at December 31, 2020	33,237	-

9. INVENTORIES

Inventories as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	financial statements	2019
Finished goods	15,872,641	17,611,114	491,497	602,491
Work in progress	243,809	292,052	27,251	13,648
Raw materials and packaging materials	1,497,490	2,145,370	9,043	2,755
Assemblies and spare parts	1,596,770	1,621,108	1,576	1,966
Other materials	53,820	47,571	-	-
Goods in transit	704,548	844,374	23,978	41,110
	19,969,078	22,561,589	553,345	661,970
<u>Less</u> Allowance for obsoleted and slow-moving inventories	(610,501)	(542,230)	(57,751)	(60,158)
Total	19,358,577	22,019,359	495,594	601,812

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Inventories recognized as an expense and was included in the cost of sales for the years ended December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	financial statements	2019
Inventories recognized as an expense in cost of sales:				
- Cost of sale of goods and rendering of services	117,184,297	127,083,286	10,369,242	11,372,126
- Allowance for obsoleted and slow-moving inventories (reversal)	68,271	36,923	(2,407)	(5,674)
Total	117,252,568	127,120,209	10,366,835	11,366,452

10. OTHER FINANCIAL ASSETS

Other financial assets as at December 31, 2020 consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Current	Non-current	Current	Non-current
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	13,577	-	-
Forward Contacts	784	-	-	-
Financial asset measured at Amortized Cost				
Temporary investments	62,223	-	-	-
Other non-current trade receivables	-	503,654	-	144,347
Total financial assets	63,007	517,231	-	144,347

Short-term investments and other non-current receivables are held by the Group's business model is to hold the financial asset to collect the contractual cash flows are payments of principal and interest on the principal amount outstanding. Hence, all of those financial assets are classified at amortized cost.

The fair value of the investments measured at amortized cost is disclosed in Note 40.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2020 and 2019, and dividends received from those investments for the years then ended were as follows:

	Unit : Thousand Baht											
	Ownership Interest (%)		Paid share capital		Separate financial statements				At cost-net		Dividend received	
Name of subsidiaries	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	16,796	97,941
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	58,400	54,080
Rubia Investments Limited	100.00	100.00	30,000	30,000	30,000	30,000	-	-	30,000	30,000	-	-
Berli Jucker Logistics Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	134,059	69,691
Thai Glass Technology Company Limited	100.00	100.00	100,000	100,000	12,550	12,550	-	-	12,550	12,550	-	-
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	22,000	47,000
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	6,350	8,500
BJC Consumer Company Limited	100.00	100.00	2,000	2,000	1,999	1,999	-	-	1,999	1,999	-	-
BJC Logistics and Warehouse Company Limited	100.00	100.00	47,035,000	47,035,000	87,403,000	87,403,000	-	-	87,403,000	87,403,000	-	-
Berli Jucker (Myanmar) Limited	100.00	100.00	615 ⁽¹⁾	615 ⁽¹⁾	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	100.00	1,446,686 ⁽²⁾	1,446,686 ⁽²⁾	6,037,464	6,037,464	-	-	6,037,464	6,037,464	-	-
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	403,040	258,658
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	6,683	9,338
Thai Glass Industries Public Company Limited	98.63	98.63	1,170,000	1,170,000	3,505,587	3,505,587	-	-	3,505,587	3,505,587	282,726	1,366,317
Berli Jucker Cellox Limited	94.89 ⁽⁸⁾	94.84	900,000	900,000	1,040,945	1,039,531	-	-	1,040,945	1,039,531	-	-
Thai Beverage Can Limited	50.00	50.00	1,500,000	1,500,000	1,324,000	1,324,000	-	-	1,324,000	1,324,000	168,750	228,750
Marble & Stones Company Limited ⁽⁵⁾	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Scandic Steel Company Limited ⁽⁵⁾	34.13	34.13	586,000	586,000	200,000	200,000	-	-	200,000	200,000	-	-
BJC Packaging Company Limited	100.00	100.00	3,055,000	3,055,000	5,056,000	5,056,000	-	-	5,056,000	5,056,000	3,501,757	1,200,355
BJC Commerce Company Limited	99.98	99.98	31,000	31,000	31,000	31,000	-	-	31,000	31,000	-	-
BJH Investment Company Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	410,000	326,605
BJC International Holding Pte. Ltd.	100.00	100.00	10 ⁽³⁾ , 200 ⁽⁴⁾	10 ⁽³⁾ , 200 ⁽⁴⁾	7,502	7,502	-	-	7,502	7,502	-	-
BJC Specialties Company Limited	100.00	100.00	200,000	200,000	50,000	50,000	-	-	50,000	50,000	158,500	49,500
Thai Daily Healthcare Company Limited ⁽⁵⁾	0.01	0.01	1,185,200	1,185,200	-(6)	-(6)	-	-	-(6)	-(6)	-	-
BJC (Hong Kong) Company Limited	100.00	100.00	401,400 ⁽²⁾	401,400 ⁽²⁾	1,843,580	1,843,580	(1,843,580)	-	-	1,843,580	-	-
BJC Power Company Limited	100.00	100.00	55,100	55,100	55,100	55,100	-	-	55,100	55,100	-	-
BJC Brand Limited	100.00	100.00	9,000	100	9,000 ⁽⁹⁾	100	-	-	9,000 ⁽⁹⁾	100	-	-
BJC Coffee Holdings Company Limited	100.00	100.00	73,100	73,100	73,100	73,100	-	-	73,100	73,100	-	-
BJC Big C Development Center Company Limited	100.00	100.00	100	100	100	100	-	-	100	100	-	-
BJC Big C Holdings Company Limited ⁽⁷⁾	100.00	-	100	-	100	-	-	-	100	-	-	-
Total					107,706,255	107,695,841	(1,845,656)	(2,076)	105,860,599	107,693,765	5,169,061	3,716,735

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

- (1) Thousand MMK currency
(2) Thousand HKD currency
(3) Thousand EURO currency
(4) Thousand USD currency
(5) Marble & Stones Company Limited and Thai Daily Healthcare Company Limited are the Company's indirect subsidiaries. Thai-Scandie Steel Company Limited is the subsidiary of the Company's indirect subsidiaries.
(6) The Company invested in Thai Daily Healthcare Company Limited of 1 share in the amount of Baht 100.
(7) On January 7, 2020, the Company established new direct subsidiary, BJC Big C Holding Company Limited with the authorized and paid share capital of Baht 0.1 million.
(8) On July 31, 2020, the Company purchased additional shares of Berli Jucker Cellox Limited from non-controlling interest in the amount of Baht 1.4 million resulting in changing in ownership interest.
(9) On October 7, 2020, BJC Brand Limited increased its authorized share capital of Baht 8.9 million which the Company purchased all increase shares and paid in full amount.

12. INVESTMENTS IN AN ASSOCIATE

Investments in an associate as at December 31, 2020 and 2019, and dividends received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements were as follows: (separate financial statements : Nil)

Unit : Thousand Baht										
Name of an associate	Type of business	Country of incorporation	Consolidated financial statements							
			Ownership interest (%)		Paid share capital		Cost method		Equity method	
			2020	2019	2020	2019	2020	2019	2020	2019
Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Thailand	24.65	24.65	320,000	320,000	80,000	80,000	102,093	102,306
Total							80,000	80,000	102,093	102,306
									5,200	3,800

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

13. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at December 31, 2020 and 2019, and dividends received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements were as follows:

Unit : Thousand Baht												
Consolidated financial statements												
Name of joint ventures	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Equity method		Dividend received	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	50.00	50.00	94,400	94,400	11,977	11,977	16,728	16,651	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	-	32,611	-	35,200
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	244,760	272,556	-	-
BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Thailand	51.00	51.00	15,000	15,000	7,650	7,650	3,170	3,760	-	-
BJC O-I Glass Pte. Ltd. ⁽²⁾	Investment	Singapore	50.00	50.00	154,450 ⁽¹⁾	154,450 ⁽¹⁾	3,105,936	3,105,936	2,414,831	2,496,441	-	-
BJC - MIB Company Limited	Distribution of medical equipment and supplies, and related service	Myanmar	51.00	51.00	340 ⁽¹⁾	340 ⁽¹⁾	6,224	6,224	2,973	3,061	-	-
Big C Services Company Limited ⁽³⁾	Life and non-life insurance support	Thailand	50.98	50.98	25,075	25,075	12,789	12,789	-	-	-	-
PAN MUEN SAEN LARN WON Company Limited ⁽⁴⁾	Korean restaurant business	Thailand	49.00	-	-	-	980	-	980	-	-	-
Total							3,365,497	3,364,517	2,683,442	2,825,080	-	35,200

(1) Thousand USD currency

(2) Investment in BJC O-I Glass Pte. Ltd. was included joint ventures interests of Malaya Glass Products Sdn Bhd and Malaya-Vietnam Glass Limited. The Group has complied with the terms stated in the Consortium Agreement relating to such joint venture.

(3) Investment in Big C Services Company Limited was included a joint venture interest of Big C Insurance Broker Company Limited.

(4) A subsidiary has entered into a joint venture agreement with unrelated party. Established a company Pan Muen Saen Larn Won Company Limited which the company was registered with the Ministry of Commerce on December 16, 2020.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

													Unit : Thousand Baht	
Name of joint ventures	Type of business	Country of incorporation	Ownership interest		Separate financial statements				Impairment		At cost - net		Dividends received	
			(%)		Paid share capital		Cost method							
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	49.99	49.99	94,400	94,400	52,373	52,373	(40,400)	(40,400)	11,973	11,973	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	-	-	24,872	24,872	-	35,200
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	-	-	195,069	195,069	-	-
Total							272,314	272,314	(40,400)	(40,400)	231,914	231,914	-	35,200

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The summarized financial information of the material joint ventures represents amounts shown in the joint ventures financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes for the years ended December 31, 2020 and 2019 as follows:

Name of joint ventures	Unit : Thousand Baht			
	Berli Dynaplast Company Limited		BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2020	2019	2020	2019
As at December 31,				
Current assets	324,991	448,733	1,836,114	2,240,854
Non-current assets	1,361,603	1,474,897	6,034,192	5,975,471
Current liabilities	(901,341)	(1,064,829)	(1,560,762)	(1,459,543)
Non-current liabilities	(331,111)	(347,933)	(1,316,101)	(1,461,729)
The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	2,486	245	280,141	242,066
Current financial liabilities (excluding trade and other payables and provisions)	(585,046)	(743,603)	(549,975)	(238,418)
Non-current financial liabilities (excluding trade and other payables and provisions)	(296,875)	(312,500)	(1,034,207)	(1,142,053)
For the years ended December 31,				
Revenue	1,361,383	1,622,569	2,626,887	2,699,965
Loss for the years	(57,056)	(126,618)	(25,180)	(99,285)
Total comprehensive loss for the years	(56,726)	(126,618)	(25,180)	(99,285)
The above loss for the years include the following:				
Depreciation	146,316	137,904	439,666	340,601
Interest received	-	-	14,960	2,487
Interest expense	24,882	24,002	79,823	32,147
Income tax income	-	-	(33,891)	(79,286)

(1) The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd and Malaya-Vietnam Glass Limited which are subsidiaries of the joint venture.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Reconciliation of the above summarized financial information to the carrying amount of the interest in joint ventures recognized in the consolidated financial statements were as follows:

Name of joint ventures	Berli Dynaplast Company Limited		Unit : Thousand Baht BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2020	2019	2020	2019
As at December 31,				
Net assets of the joint ventures	454,142	510,868	4,993,443	5,295,053
Non-controlling interests of joint ventures	-	-	(163,781)	(302,171)
Net assets of joint ventures after non-controlling interests	454,142	510,868	4,829,662	4,992,882
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	222,530	250,326	2,414,831	2,496,441
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	244,760	272,556	2,414,831	2,496,441

(1) The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd and Malaya-Vietnam Glass Limited which are subsidiaries of the joint venture.

Aggregate information of joint ventures that are not individually material for the years ended December 31, 2020 and 2019 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2020	2019
Share of profit (loss)	(33,264)	29,067
Share of other comprehensive income (loss)	51	(8)
Share of total comprehensive income (loss)	(33,213)	29,059
Aggregate carrying amount of the interest in these joint ventures	23,851	56,083

As at December 31, 2020 and 2019, The Group has unrecognized share of losses from joint ventures amounting to Baht 19 million and Baht 33 million, respectively, and unrecognized accumulate share of losses from joint ventures amounting to Baht 52 million and Baht 33 million, respectively.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

14. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at December 31, 2020 and 2019 were general investments in equity securities consisted of following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Phu Thai Thanh Hoa Joint Stock Company	-	13,000	-	-
National Digital ID Company Limited	-	577	-	-
Investment in property fund unit ⁽¹⁾	-	100,000	-	-
Total	-	113,577	-	-

- (1) Investment in property fund unit was acquired through business combinations and are managed by MFC Asset Management Public Company Limited. The dividends are paid in accordance with the resolution of the Board of Directors of the unit holders. As at December 31, 2019, the fair value of such investments was Baht 123 million.

15. LEASEHOLD RIGHTS

Leasehold rights as at December 31, 2019 were as follows: (separate financial statements: Nil)

	Unit : Thousand Baht			
	Consolidated financial statements			
As at December 31, 2019	Balance as at January 1, 2019	Addition	Differences on translating of financial statements	Balance as at December 31, 2019
Cost	16,528,054	1,928,108	(22,996)	18,433,166
Accumulated amortization	(3,945,517)	(1,330,616)	4,352	(5,271,781)
Allowance for impairment	(10,375)	(2,304)	-	(12,679)
Total	12,572,162			13,148,706

16. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets under leases and movements for the year end December 31, 2020 were as follows:

	Unit : Thousand Baht						
	Consolidated financial statements						
As at December 31, 2020	Balance as at January 1, 2020	Impact of adoption TFRS16	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2020
Cost	-	26,573,597	1,339,095	(967,583)	(6,640,739)	363	20,304,733
Accumulated amortization	-	(8,140,911)	(2,047,857)	788,420	3,351,115	42	(6,049,191)
Allowance for impairment	-	(141,621)	(5,468)	36,246	(135,021)	-	(245,864)
Total	-						14,009,678

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

As at December 31, 2020	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2020	Impact of adoption TFRS16	Addition	Balance as at December 31, 2020
Cost	-	95,011	26,406	121,417
Accumulated amortization	-	(51,358)	(22,987)	(74,345)
Total	-			47,072

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net Book value as at December 31,	14,009,678	-	47,072	-

The Group leases several assets including lands, buildings and equipment. The average lease term is 1 - 36 years.

Recognized in profit or loss for the years ended December 31, 2020

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation on right-of-use assets	1,609,439	22,987
Interest expense on lease liabilities	355,085	1,874
Expense relating to leases of low value assets and short-term leases	12,366	-
Expense relating to variable lease payments not included in the measurement of the lease liability	32,976	-
Income from sub-leasing right-of-use assets	129,284	-

During year 2020, the Group has paid fixed asset and variable rental as follow:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Fixed payments	1,777,880	25,129
Variable payments	32,976	-
Total payments	1,810,856	25,129

Overall, the variable payments constitute up to 1.8% of the Group's entire lease payments.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

17. INVESTMENT PROPERTIES

Investment properties as at December 31, 2020 and 2019 were as follows:

							Unit : Thousand Baht
As at December 31, 2020	Consolidated financial statements						
	Balance as at January 1, 2020	Impact of adoption TFRS16	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2020
Cost	40,091,827	5,966,782	594,862	(132,771)	8,030,164	-	54,550,864
Accumulated depreciation	(4,217,976)	(1,933,960)	(1,405,179)	120,363	(3,895,833)	54	(11,332,531)
Allowance for impairment	(43,249)	(38,490)	(657)	-	53,572	-	(28,824)
Total	35,830,602						43,189,509

						Unit : Thousand Baht
As at December 31, 2019	Consolidated financial statements					Balance as at December 31, 2019
	Balance as at January 1, 2019	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	39,132,959	551,565	(130,983)	540,045	(1,759)	40,091,827
Accumulated depreciation	(3,024,607)	(1,158,136)	128,916	(165,138)	989	(4,217,976)
Allowance for impairment	(43,249)	-	-	-	-	(43,249)
Total	36,065,103					35,830,602

					Unit : Thousand Baht
As at December 31, 2020	Separate financial statements				
	Balance as at January 1, 2020	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2020
Cost	498,136	-	(7,107)	(32,442)	458,587
Accumulated depreciation	(447,223)	(5,325)	7,107	30,455	(414,986)
Total	50,913				43,601

				Unit : Thousand Baht
As at December 31, 2019	Separate financial statements			
	Balance as at January 1, 2019	Addition	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2019
Cost	545,453	-	(47,317)	498,136
Accumulated depreciation	(483,221)	(6,727)	42,725	(447,223)
Total	62,232			50,913

				Unit : Thousand Baht
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net Book value as at December 31,	43,189,509	35,830,602	43,601	50,913

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Investment properties comprise a number of commercial properties that are leased to third parties and to related parties, where certain properties were transferred between investment property and property, plant and equipment (see Note 18).

As at December 31, 2020 and 2019, the fair value of the investment properties (including leasehold rights of investment properties) were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Book value	Fair value	Book value	Fair value
As at December 31, 2020	43,190	58,544	44	1,266
As at December 31, 2019	39,166	57,773	51	1,266

18. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2020 and 2019 were as follows:

Unit : Thousand Baht							
Consolidated financial statements							
As at December 31, 2020	Balance as at January 1, 2020	Impact of adoption TFRS16	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2020
Cost							
Land and land improvement	15,926,444	-	209,271	(688)	926,244	(23)	17,061,248
Buildings and building improvement	42,623,906	(268,000)	1,162,185	(309,416)	(2,273,647)	(985)	40,934,043
Machinery and equipment	35,327,967	-	997,707	(310,192)	1,479,942	(17,903)	37,477,521
Furniture, fixture and office equipment	3,463,939	-	271,425	(271,393)	74,854	112	3,538,937
Vehicles	145,181	-	4,867	(19,378)	(11,408)	92	119,354
Construction in progress	2,012,108	-	1,738,927	(11,271)	(1,686,224)	7,060	2,060,600
Total cost	99,499,545	(268,000)	4,384,382	(922,338)	(1,490,239)	(11,647)	101,191,703
Accumulated depreciation							
Land improvement	(128,708)	-	(29,189)	640	240	10	(157,007)
Buildings and building improvement	(8,883,396)	73,407	(2,157,295)	191,714	568,307	1,648	(10,205,615)
Machinery and equipment	(20,885,995)	-	(2,716,453)	262,042	-	11,246	(23,329,160)
Furniture, fixture and office equipment	(1,985,353)	-	(378,218)	251,566	202	238	(2,111,565)
Vehicles	(76,978)	-	(16,877)	15,630	2,297	65	(75,863)
Total accumulated depreciation	(31,960,430)	73,407	(5,298,032)	721,592	571,046	13,207	(35,879,210)
Less Allowance for impairment							
- property, plant and equipment	(163,649)	-	(74,712)	110,115	81,420	-	(46,826)
Total	67,375,466						65,265,667

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Unit : Thousand Baht

As at December 31, 2019	Consolidated financial statements					Balance as at December 31, 2019
	Balance as at January 1, 2019	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost						
Land and land improvement	15,572,251	397,880	-	(43,248)	(439)	15,926,444
Buildings and building improvement	40,470,990	1,076,120	(273,052)	1,423,234	(73,386)	42,623,906
Machinery and equipment	32,510,758	1,989,314	(342,976)	1,411,489	(240,618)	35,327,967
Furniture, fixture and office equipment	3,225,995	337,997	(171,450)	81,166	(9,769)	3,463,939
Vehicles	151,826	37,688	(40,694)	-	(3,639)	145,181
Construction in progress	2,982,855	2,853,611	(7,976)	(3,812,745)	(3,637)	2,012,108
Total cost	94,914,675	6,692,610	(836,148)	(940,104)	(331,488)	99,499,545
Accumulated depreciation						
Land improvement	(100,910)	(29,040)	-	1,168	74	(128,708)
Buildings and building improvement	(7,331,149)	(1,962,851)	187,758	203,463	19,383	(8,883,396)
Machinery and equipment	(18,967,060)	(2,599,200)	331,407	275,003	73,855	(20,885,995)
Furniture, fixture and office equipment	(1,808,009)	(364,636)	166,505	13,918	6,869	(1,985,353)
Vehicles	(92,771)	(20,906)	34,244	-	2,455	(76,978)
Total accumulated depreciation	(28,299,899)	(4,976,633)	719,914	493,552	102,636	(31,960,430)
Less Allowance for impairment						
- property, plant and equipment	(159,629)	(49,124)	45,104	-	-	(163,649)
Total	66,455,147					67,375,466
Depreciation for the years ended December 31,						
2020					Thousand Baht	5,298,032
2019					Thousand Baht	4,976,633

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Unit : Thousand Baht				
	Separate financial statements				
As at December 31, 2020	Balance as at January 1, 2020	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2020
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	279,095	-	-	40,068	319,163
Machinery and equipment	158,121	120	(2,393)	-	155,848
Furniture, fixture and office equipment	847,825	2,815	(164,501)	68,341	754,480
Vehicles	25,690	802	(9,779)	-	16,713
Construction in progress	149,427	299,412	(3,723)	(80,618)	364,498
Total cost	1,560,988	303,149	(180,396)	27,791	1,711,532
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(252,338)	(10,550)	-	(30,455)	(293,343)
Machinery and equipment	(148,450)	(4,056)	2,393	-	(150,113)
Furniture, fixture and office equipment	(778,603)	(32,485)	151,955	88	(659,045)
Vehicles	(15,001)	(3,767)	9,507	-	(9,261)
Total accumulated depreciation	(1,203,315)	(50,858)	163,855	(30,367)	(1,120,685)
Total	357,673				590,847

Unit : Thousand Baht					
As at December 31, 2019	Separate financial statements				Balance as at December 31, 2019
	Balance as at January 1, 2019	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	231,778	-	-	47,317	279,095
Machinery and equipment	154,260	3,912	(51)	-	158,121
Furniture, fixture and office equipment	841,357	6,276	(5,168)	5,360	847,825
Vehicles	32,461	5,954	(12,725)	-	25,690
Construction in progress	9,572	145,807	(592)	(5,360)	149,427
Total cost	1,370,258	161,949	(18,536)	47,317	1,560,988
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(201,601)	(8,012)	-	(42,725)	(252,338)
Machinery and equipment	(142,621)	(5,880)	51	-	(148,450)
Furniture, fixture and office equipment	(743,429)	(39,537)	4,363	-	(778,603)
Vehicles	(22,275)	(4,846)	12,120	-	(15,001)
Total accumulated depreciation	(1,118,849)	(58,275)	16,534	(42,725)	(1,203,315)
Total	251,409				357,673

Depreciation for the years ended December 31,

2020

Thousand Baht

50,858

2019

Thousand Baht

58,275

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

As at December 31, 2020 and 2019, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs amounting to Baht 17,383 million and Baht 19,072 million, respectively, representing the differences between the fair values and the historical costs of the property, plant and equipment of the subsidiaries at the acquisition date. Taxes that might become payable on the realization of revaluation surpluses through disposals of these assets were included as deferred tax liabilities in the consolidated financial statements.

19. GOODWILL

Goodwill as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Cost				
As at January 1,	157,692,689	157,702,235	-	-
Differences on translation of financial statements	-	(9,546)	-	-
As at December 31,	157,692,689	157,692,689	-	-

The majority of goodwill of Baht 155,424 million is resulted from the business acquisition of BIGC Group. Management has identified that a reasonably possible change in two key assumptions, discount rate and budgeted for earnings before interest, taxes, depreciation, and amortization (“EBITDA”) growth rate, which in 2020 if discount rate increases by 2% or budgeted EBITDA growth rate decreases by 2% could cause the recoverable amount of such cash-generating unit to be equal to the carrying amount.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

20. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2020 and 2019 were as follows:

Unit : Thousand Baht						
As at December 31, 2020	Consolidated financial statements					Balance as at December 31, 2020
	Balance as at January 1, 2020	Addition	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost						
Distribution channel	98,654	-	-	-	-	98,654
Trade name	2,240,999	108	-	-	70	2,241,177
Related customer relationship	120,285	-	-	-	-	120,285
Software licenses	1,244,255	77,856	(100,623)	9,120	(50)	1,230,558
Software licenses under installation	12,651	5,547	-	(2,544)	-	15,654
Other intangible assets	24,776	724	(1,703)	-	(1)	23,796
Total cost	3,741,620	84,235	(102,326)	6,576	19	3,730,124
Accumulated amortization						
Distribution channel	(44,395)	(4,933)	-	-	-	(49,328)
Trade name	(45,489)	(996)	-	-	(69)	(46,554)
Related customer relationship	(34,080)	(4,010)	-	-	-	(38,090)
Software licenses	(834,347)	(141,109)	100,393	(88)	149	(875,002)
Other intangible assets	(2,506)	(1,463)	299	-	1	(3,669)
Total accumulated amortization	(960,817)	(152,511)	100,692	(88)	81	(1,012,643)
Less Allowance for impairment						
- other intangible assets other than goodwill	(713)	(44)	25	-	-	(732)
Total	2,780,090					2,716,749

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Unit : Thousand Baht

As at December 31, 2019	Consolidated financial statements					Balance as at December 31, 2019
	Balance as at January 1, 2019	Addition	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost						
Distribution channel	98,654	-	-	-	-	98,654
Trade name	2,249,932	-	-	-	(8,933)	2,240,999
Related customer relationship	120,285	-	-	-	-	120,285
Software licenses	1,032,438	133,642	(1,384)	81,596	(2,037)	1,244,255
Software licenses under installation	9,164	5,225	-	(1,738)	-	12,651
Other intangible assets	39,777	15	-	(15,000)	(16)	24,776
Total cost	<u>3,550,250</u>	<u>138,882</u>	<u>(1,384)</u>	<u>64,858</u>	<u>(10,986)</u>	<u>3,741,620</u>
Accumulated amortization						
Distribution channel	(39,462)	(4,933)	-	-	-	(44,395)
Trade name	(13,978)	(38,734)	-	-	7,223	(45,489)
Related customer relationship	(30,071)	(4,009)	-	-	-	(34,080)
Software licenses	(699,773)	(137,245)	1,410	(228)	1,489	(834,347)
Other intangible assets	<u>(4,573)</u>	<u>(1,775)</u>	<u>-</u>	<u>3,838</u>	<u>4</u>	<u>(2,506)</u>
Total accumulated amortization	<u>(787,857)</u>	<u>(186,696)</u>	<u>1,410</u>	<u>3,610</u>	<u>8,716</u>	<u>(960,817)</u>
Less: Allowance for impairment						
- other intangible assets other than goodwill	<u>(713)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(713)</u>
Total	<u>2,761,680</u>					<u>2,780,090</u>
Amortization for the years ended December 31,						
2020					Thousand Baht	<u>152,511</u>
2019					Thousand Baht	<u>186,696</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Unit : Thousand Baht					
As at December 31, 2020	Separate financial statements				
	Balance as at January 1, 2020	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2020
Cost					
Software licenses	241,397	2,273	(102)	7,195	250,763
Software licenses under installation	16,283	5,547	-	(2,544)	19,286
Total cost	257,680	7,820	(102)	4,651	270,049
Accumulated amortization					
Software licenses	(225,038)	(8,152)	102	(88)	(233,176)
Total accumulated amortization	(225,038)	(8,152)	102	(88)	(233,176)
Total	32,642				36,873

Unit : Thousand Baht			
As at December 31, 2019	Separate financial statements		
	Balance as at January 1, 2019	Addition	Balance as at December 31, 2019
Cost			
Software licenses	240,189	1,208	241,397
Software licenses under installation	11,058	5,225	16,283
Total cost	251,247	6,433	257,680
Accumulated amortization			
Software licenses	(215,490)	(9,548)	(225,038)
Total accumulated amortization	(215,490)	(9,548)	(225,038)
Total	35,757		32,642
Amortization for the years ended December 31,			
2020		Thousand Baht	8,152
2019		Thousand Baht	9,548

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

21. DEFERRED TAX

Deferred tax assets and liabilities as at December 31, 2020 and 2019 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	519,883	701,909	129,509	173,515
Deferred tax liabilities	(8,833,382)	(9,273,838)	-	-
Total	(8,313,499)	(8,571,929)	129,509	173,515

Movements of deferred tax assets and liabilities during the years were as follows:

			Consolidated financial statements			Unit : Thousand Baht
As at December 31, 2020	As at January 1, 2020	Impact of adoption TFRS16	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	As at December 31, 2020
Allowance for impairment of investment	8,495	-	-	-	-	8,495
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	98,560	33,486	(41,929)	-	-	90,117
Provisions	984,771	(83,103)	(119,201)	(18,089)	(156)	764,222
Loss carry forward	188,111	-	(126,315)	-	-	61,796
Fair value adjustment of subsidiaries' assets regarding business combinations	(8,665,829)	-	358,402	-	-	(8,307,427)
Change in useful lives of assets	(1,144,298)	-	(102,067)	-	-	(1,246,365)
Others	(41,739)	275,745	81,697	-	(40)	315,663
Total	(8,571,929)	226,128	50,587	(18,089)	(196)	(8,313,499)

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Unit : Thousand Baht

As at December 31, 2019	Consolidated financial statements				As at December 31, 2019
	As at January 1, 2019	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	
Allowance for impairment of investment	8,495	-	-	-	8,495
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	83,970	14,590	-	-	98,560
Provisions	883,025	39,436	62,727	(417)	984,771
Loss carry forward	255,710	(67,063)	-	(536)	188,111
Fair value adjustment of subsidiaries' assets regarding business combinations	(9,062,433)	396,604	-	-	(8,665,829)
Change in useful lives of assets	(1,037,075)	(107,223)	-	-	(1,144,298)
Others	(48,169)	6,165	-	265	(41,739)
Total	(8,916,477)	282,509	62,727	(688)	(8,571,929)

Unit : Thousand Baht

As at December 31, 2020	Separate financial statements				As at December 31, 2020
	As at January 1, 2020	Impact of adoption TFRS16	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	-	8,495
Provisions	165,020	303	(51,517)	7,208	121,014
Total	173,515	303	(51,517)	7,208	129,509

Unit : Thousand Baht

As at December 31, 2019	Separate financial statements			As at December 31, 2019
	As at January 1, 2019	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	8,495
Provisions	168,684	(30,176)	26,512	165,020
Total	177,179	(30,176)	26,512	173,515

As at December 31, 2020, the group had unused tax losses from Thai entities totalling Baht 11,331 million, on which deferred tax assets had not been recognized which will expire by 2025.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

22. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Non-current account receivables	-	901,198 ⁽¹⁾	-	-
Prepaid expenses	1,148,981	701,345	-	-
Deposit	500,028	497,727	1,982	2,428
Advance receivables	2,567	97,971	-	-
Others	100,471	115,105	-	-
Total	<u>1,752,047</u>	<u>2,313,346</u>	<u>1,982</u>	<u>2,428</u>

(1) The receivables will be paid monthly during 2020 to 2022.

23. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2020 and 2019 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	Notes	2020	2019	2020	2019
Current					
Short-term borrowings from financial institutions	23.1	18,008,649	5,586,107	16,900,000	3,405,000
Current portion of long-term borrowings from financial institutions	23.2	5,742,441	6,368,115	5,516,800	6,016,600
Current portion of debentures	23.3	12,346,722	29,918,256	12,346,722	29,918,256
Current portion of lease liabilities	26	634,413	18,669	19,000	-
Short-term borrowings from related parties	4	5,000	5,000	2,331,883	1,729,063
Total current		36,737,225	41,896,147	37,114,405	41,068,919
Non-current					
Long-term borrowings from financial institutions	23.2	8,667,911	23,792,312	8,000,000	23,516,800
Debentures	23.3	109,440,911	91,811,156	109,440,911	91,811,156
Lease liabilities - net of current portion	26	9,603,003	174,871	29,322	-
Total non-current		127,711,825	115,778,339	117,470,233	115,327,956
Total		164,449,050	157,674,486	154,584,638	156,396,875

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The periods to maturity of interest-bearing liabilities as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Within 1 year	36,737,225	41,896,147	37,114,405	41,068,919
Over than 1 year	127,711,825	115,778,339	117,470,233	115,327,956
Total	164,449,050	157,674,486	154,584,638	156,396,875

23.1 Short-term borrowings from financial institutions

As at December 31, 2020, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from various financial institutions in the amount of Baht 18,009 million, having interest rates at 0.89% - 5.70% per annum, and in the amount of Baht 16,900 million, having interest rates at 0.89% - 1.04% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

As at December 31, 2019, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from various financial institutions in the amount of Baht 5,586 million, having interest rates at 1.35% - 6.10% per annum, and in the amount of Baht 3,405 million, having interest rates at 1.35% - 1.38% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

23.2 Long-term borrowings from financial institutions

As at December 31, 2020 and 2019, long-term borrowings from financial institutions were as follows:

Agreement date	Currency	Consolidated financial statements			Foreign		Equivalent	
		Credit facilities	Interest rate	Loan	currency		to Baht	
				term				
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2020	2019	2020	2019
Berli Jucker Public Company Limited								
August 2015	Baht	4,000	3.08	5 years	-	-	-	4,000
June 2017	Baht	600	3.10	4 years	-	-	200	400
June 2017	Baht	2,000	3.10	4 years	-	-	750	1,500
September 2017	Baht	400	2.72	3 years	-	-	-	400
October 2017	Baht	1,560	3.20	4 years	-	-	-	1,560
October 2017	Baht	480	3.20	4 years	-	-	-	480
November 2017	Baht	2,000	2.80	4 years	-	-	667	1,333
January 2018	Baht	1,625	3.20	4 years	-	-	-	1,625
March 2018	Baht	2,400	2.67	3 years	-	-	2,400	2,400
May 2018	Baht	1,500	2.70	3 years	-	-	1,500	1,500
May 2018	Baht	4,600	2.80	4 years	-	-	-	4,600
March 2019	Baht	835	3.20	3.5 years	-	-	-	835
March 2019	Baht	900	2.80	4 years	-	-	-	900
April 2019	Baht	1,300	THBFIX+Margin	3 years	-	-	1,300	1,300
June 2019	Baht	1,200	THBFIX+Margin	3 years	-	-	1,200	1,200
June 2019	Baht	2,500	THBFIX+Margin	3 years	-	-	2,500	2,500
June 2019	Baht	1,000	THBFIX+Margin	3 years	-	-	1,000	1,000
September 2019	Baht	1,200	THBFIX+Margin	3 years	-	-	1,200	1,200
September 2019	Baht	800	THBFIX+Margin	3 years	-	-	800	800

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Agreement date	Currency	Consolidated financial statements						
		Credit facilities	Interest rate	Loan term	Foreign currency		Equivalent to Baht	
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2020	2019	2020	2019
Ichiban Foods Company Limited								
February 2015	Vietnamese Dong	24,930	Bank's finance cost plus 1.25%	5 years	-	4,630	-	6
December 2015	Vietnamese Dong	15,500	Bank's finance cost plus 1.25%	5 years	-	3,490	-	5
TBC-Ball Beverage Can Vietnam Limited								
August 2017	Vietnamese Dong	227,000	6.40	3 years	-	97,286	-	129
December 2017	Vietnamese Dong	89,583	6.25	3 years	-	51,179	-	68
February 2018	Vietnamese Dong	135,456	6.00	3 years	19,351	96,754	26	128
May 2019	Vietnamese Dong	231,000	6.40	3 years	193,224	225,428	249	291
February 2020	Vietnamese Dong	92,513	6.30	3 years	92,513	-	118	-
Berli Jucker Cellox Limited								
December 2020	Baht	500	2.20	3 years	-	-	500	-
Total							14,410	30,160
<u>Less</u> Current portion of long-term borrowings							<u>(5,742)</u>	<u>(6,368)</u>
Long-term borrowings							8,668	23,792

Agreement date	Currency	Separate financial statements			Equivalent to baht	
		Credit facilities	Interest rate	Loan term	(Million Baht)	
		(Million)	(% per annum)		2020	2019
Berli Jucker Public Company Limited						
August 2015	Baht	4,000	3.08	5 years	-	4,000
June 2017	Baht	600	3.10	4 years	200	400
June 2017	Baht	2,000	3.10	4 years	750	1,500
September 2017	Baht	400	2.72	3 years	-	400
October 2017	Baht	1,560	3.20	4 years	-	1,560
October 2017	Baht	480	3.20	4 years	-	480
November 2017	Baht	2,000	2.80	4 years	667	1,333
January 2018	Baht	1,625	3.20	4 years	-	1,625
March 2018	Baht	2,400	2.67	3 years	2,400	2,400
May 2018	Baht	1,500	2.70	3 years	1,500	1,500
May 2018	Baht	4,600	2.80	4 years	-	4,600
March 2019	Baht	835	3.20	3.5 years	-	835
March 2019	Baht	900	2.80	4 years	-	900
April 2019	Baht	1,300	THBFIX+Margin	3 years	1,300	1,300
June 2019	Baht	1,200	THBFIX+Margin	3 years	1,200	1,200
June 2019	Baht	2,500	THBFIX+Margin	3 years	2,500	2,500
June 2019	Baht	1,000	THBFIX+Margin	3 years	1,000	1,000
September 2019	Baht	1,200	THBFIX+Margin	3 years	1,200	1,200
September 2019	Baht	800	THBFIX+Margin	3 years	800	800
Total					13,517	29,533
Less Current portion of long-term borrowings					(5,517)	(6,016)
Long-term borrowings					8,000	23,517

Long-term borrowings from financial institutions as above were not collateralized by fixed assets or other securities.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Long-term borrowings from financial institutions have required to maintain financial ratio as specified in the agreements. As at December 31, 2020 and 2019, the Company maintained required financial ratio as specified in the agreements.

23.3 Debentures

On June 29, 2016, the Extraordinary General Meeting of Shareholders of the Company No. 2/2016 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 130,000 million or in the equivalent amount in other currency in order to repay the existing loans and/or using in the business operation and/or business expansion and/or as a revolving capital of the Company or for any other purposes. The total value of the debentures and the credit facilities to be secured by the Company at any given time, shall not exceed Baht 130,000 million, excluding the existing debentures and other existing credit facilities granted to the Group, which is not related to the credit facilities used for the acquisition of BIGC Group.

After that on April 26, 2018, the Annual General Shareholders' Meeting of the Company No.1/2018 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 20,000 million or in the equivalent amount in other currency and the total value of debentures to be drawn down by the Company at any given time, shall not exceed Baht 150,000 million or in the equivalent amount in other currency.

As at December 31, 2020 and 2019, the Company issued and offered some debentures as described below and there was outstanding credit facility for issuing and offering the debenture.

Debentures as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
<i>Current Portion</i>				
Principal	12,350,000	29,920,000	12,350,000	29,920,000
<u>Less</u> Accumulated amortization of transaction costs	(3,278)	(1,744)	(3,278)	(1,744)
Total current portion	12,346,722	29,918,256	12,346,722	29,918,256
<i>Non-current</i>				
Principal	109,530,000	91,880,000	109,530,000	91,880,000
<u>Less</u> Accumulated amortization of transaction costs	(89,089)	(68,844)	(89,089)	(68,844)
Total non-current	109,440,911	91,811,156	109,440,911	91,811,156
Total	121,787,633	121,729,412	121,787,633	121,729,412

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

The Company issued unsecured debentures as at December 31, 2020 and 2019 as follows:

Debenture	Amount (Thousand Baht)		Interest rate (% per annum)	Interest maturity period	Maturity date
	2020	2019			
<i>Current portion</i>					
September 2016					
Lot 2 (period of 5 years)	9,000,000	-	2.69	Semi-annually	September 2021
December 2016					
Lot 1 (period of 3.5 years)	-	17,920,000	2.71	Semi-annually	June 2020
Lot 2 (period of 5 years)	3,050,000	-	3.06	Semi-annually	December 2021
March 2017					
Lot 1 (period of 3 years)	-	12,000,000	3.00	Semi-annually	March 2020
Lot 3 (period of 4 years)	300,000	-	2.96	Semi-annually	March 2021
	<u>12,350,000</u>	<u>29,920,000</u>			
<i>Debentures matured over one year</i>					
September 2016					
Lot 2 (period of 5 years)	-	9,000,000	2.69	Semi-annually	September 2021
Lot 3 (period of 7 years)	3,000,000	3,000,000	3.07	Semi-annually	September 2023
Lot 4 (period of 10 years)	20,000,000	20,000,000	3.80	Semi-annually	September 2026
December 2016					
Lot 2 (period of 5 years)	-	3,050,000	3.06	Semi-annually	December 2021
Lot 3 (period of 7 years)	2,100,000	2,100,000	3.77	Semi-annually	December 2023
Lot 4 (period of 9 years)	1,200,000	1,200,000	4.09	Semi-annually	December 2025
Lot 5 (period of 10 years)	3,730,000	3,730,000	4.27	Semi-annually	December 2026
March 2017					
Lot 3 (period of 4 years)	-	300,000	2.96	Semi-annually	March 2021
Lot 4 (period of 5 years)	2,500,000	2,500,000	3.26	Semi-annually	March 2022
Lot 5 (period of 7 years)	4,000,000	4,000,000	3.85	Semi-annually	March 2024
Lot 6 (period of 10 years)	5,000,000	5,000,000	4.40	Semi-annually	March 2027
March 2019					
Lot 1 (period of 4 years 3 days)	5,000,000	5,000,000	3.20	Semi-annually	September 2023
Lot 2 (period of 3 years 3 days)	3,000,000	3,000,000	2.71	Semi-annually	September 2022
Lot 3 (period of 8 years)	3,000,000	3,000,000	3.83	Semi-annually	September 2027
Lot 4 (period of 10 years 3 days)	5,000,000	5,000,000	4.09	Semi-annually	September 2029
September 2019					
Lot 1 (period of 4 years 2 days)	4,000,000	4,000,000	3.00	Semi-annually	September 2023
Lot 2 (period of 5 years 2 days)	7,000,000	7,000,000	2.65	Semi-annually	September 2024
Lot 3 (period of 6 years 2 days)	3,000,000	3,000,000	2.86	Semi-annually	September 2025
Lot 4 (period of 8 years 2 days)	1,000,000	1,000,000	2.99	Semi-annually	September 2027
Lot 5 (period of 10 years 2 days)	7,000,000	7,000,000	3.32	Semi-annually	September 2029
March 2020					
Lot 1 (period of 3 years 4 days)	1,000,000	-	1.40	Semi-annually	March 2023
Lot 2 (period of 5 years 4 days)	1,000,000	-	1.63	Semi-annually	March 2025
Lot 3 (period of 8 years 4 days)	7,000,000	-	2.16	Semi-annually	March 2028
Lot 4 (period of 10 years 4 days)	3,000,000	-	2.43	Semi-annually	March 2030
June 2020					
Lot 1 (period of 4 years 6 days)	12,256,600	-	3.00	Semi-annually	June 2024
Lot 2 (period of 10 years 6 days)	4,003,400	-	3.50	Semi-annually	June 2030
Lot 3 (period of 2 years 6 days)	1,740,000	-	2.10	Semi-annually	June 2022
	<u>109,530,000</u>	<u>91,880,000</u>			
Total	121,880,000	121,800,000			

The Company is required to maintain net debt to equity ratio according to the condition specified in the prospectus not more than 2 to 1 based on the annual consolidated financial statement for all debentures. As at December 31, 2020 and 2019, the Company's ratio did not exceed the required ratio.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

24. TRADE PAYABLES

Trade payables as at December 31, 2020 and 2019, were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2020	2019	2020	2019
Related parties	4	619,194	793,855	1,416,296	1,254,131
Other parties		18,524,781	22,446,759	494,715	569,927
Total		19,143,975	23,240,614	1,911,011	1,824,058

As at December 31, 2020 and 2019, the Group net trade payables against supplier receivables approximately Baht 2,077 million and Baht 2,710 million, respectively. Such supplier receivables were from supplier income and complied with the condition in the contracts.

25. OTHER PAYABLES

Other payables as at December 31, 2020 and 2019 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2020	2019	2020	2019
Other payables - related parties	4	59,191	134,679	143,765	393,982
Payables for purchase of assets	5.1	711,512	1,650,771	52,564	25,878
Deferred income		681,440	609,657	39,010	21,659
Accrued interest expenses		993,211	1,068,475	991,770	1,066,457
Accrued energy expenses		378,942	356,275	1,479	1,682
Accrued repair and maintenance expenses		326,907	264,702	4,875	14,054
Accrued advertising and promotion expenses		647,511	778,144	229,568	242,835
Accrued commission expenses		217,742	174,584	10,721	30,883
Accrued outward freight & delivery expenses		437,976	317,630	21,385	21,081
Payables from bill payment services		129,163	172,120	-	-
Tax payables		1,242,575	1,230,756	136,208	47,997
Accrued bonus expenses		360,578	463,750	30,729	107,691
Other accrued expenses		1,004,139	1,356,122	48,831	99,266
Others		1,173,267	1,111,475	182,831	166,659
Total		8,364,154	9,689,140	1,893,736	2,240,124

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

26. LEASE LIABILITIES

Lease liabilities as at December 31, 2020 and 2019 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	financial statements	
			2020	2019
Maturity analysis:				
Within 1 year	1,067,163	26,835	20,495	-
Over 1 year	16,338,004	201,700	30,792	-
	17,405,167	228,535	51,287	-
<u>Less</u> Deferred interest	(7,167,751)	(34,995)	(2,965)	-
Total	10,237,416	193,540	48,322	-
Classification:				
Current	634,413	18,669	19,000	-
Non-current	9,603,003	174,871	29,322	-
Total	10,237,416	193,540	48,322	-

27. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

On April 5, 2019, the Labor Protection Act (No. 7) B.E. 2562 had been announced in the Royal Gazette which will be effective after 30 days from the date announced in the Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of 20 years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Group reflected the effect of such change by recognizing past service cost as an expense for year ended December 31, 2019 in the statement of profit or loss and other comprehensive income in the consolidated financial statements and separate financial statements.

Non-current provisions for employee benefit as at December 31, 2020 and 2019, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	financial statements	
			2020	2019
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,500,131	1,896,313	191,404	247,081
Other long-term employee benefits	204,490	156,356	22,303	18,284
Total	1,704,621	2,052,669	213,707	265,365
Statement of profit or loss and other comprehensive				
income for the years ended December 31,				
<i>Recognized in profit or loss:</i>				
Post-employment benefits				
Retirement benefit plan	655,791	460,889	56,427	56,871
Other long-term employee benefits	50,984	7,862	4,019	3,165
<i>Recognized in other comprehensive income</i>				
Actuarial losses (gain)	(169,715)	244,171	(43,149)	51,770
Total	537,060	712,922	17,297	111,806

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Retirement benefit plan

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2562 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Obligations in the statements of financial position as at December 31, 2020 and 2019, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Present value of unfunded obligations	1,500,131	1,896,313	191,404	247,081
Obligation in the statement of financial position	1,500,131	1,896,313	191,404	247,081

Movement in the present value of the defined benefit obligations:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Defined benefit obligations at January 1,	1,896,313	1,264,866	247,081	156,894
Benefits paid by the plan	(882,258)	(73,613)	(68,955)	(22,180)
Settlement /curtailment	474,792	-	27,384	-
Current service costs and interest	180,999	154,700	29,043	27,817
Past service costs	-	306,189	-	29,054
Actuarial (gains)/losses:				
arising from experience adjustments	(71,587)	38,334	(24,208)	51,770
arising from demographic assumptions	(89,891)	(24,571)	-	-
arising from financial assumptions	(8,237)	230,408	(18,941)	-
Transfer of employee ⁽¹⁾	-	-	-	3,726
Defined benefit obligations at December 31,	1,500,131	1,896,313	191,404	247,081

⁽¹⁾ During the year ended December 31, 2019, the Group reorganized the organization structure in order for the appropriateness of the Group's business by transferring some employees from subsidiary to the Company.

Employee benefit expenses recognized in profit or loss (see Note 33).

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Current service costs	146,136	112,598	23,768	22,435
Interest on obligation	34,863	42,102	5,275	5,382
Past service costs	-	306,189	-	29,054
Settlement /curtailment	474,792	-	27,384	-
Total	655,791	460,889	56,427	56,871

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Such expense is recognized in profit or loss as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Cost of sales and rendering of services	45,311	166,532	-	-
Distribution costs	473,717	169,313	14,022	16,585
Administrative expenses	136,763	125,044	42,405	40,286
Total	655,791	460,889	56,427	56,871

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Discount rate (%)	1.40 - 1.50	1.32 - 1.50	1.50	1.50
Future salary increases (%)	3.00 - 10.00	3.10 - 10.00	3.00	5.00

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, 2020 and 2019, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Discount rate - increase by 1%	(132,776)	(160,372)	(17,316)	(21,320)
Discount rate - decrease by 1%	153,913	185,951	19,959	24,599
Future salary - increases by 1 %	149,319	189,247	19,444	26,060
Future salary - decreases by 1 %	(131,675)	(166,335)	(17,237)	(22,939)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

28. SHARE CAPITAL, WARRANT TO PURCHASE ORDINARY SHARES AND CAPITAL SURPLUS

28.1 Share capital

During the year ended December 31, 2020, the Company had additional issued and paid-up share capital as follows:

Date of registration with the Department of Business Development, the Ministry of Commerce	Change in the issued and paid-up share capital	Newly issued and paid-up share capital Unit : Baht	Description
January 13, 2020	Increased 36,000 ordinary shares at a par value of Baht 1	4,006,875,899	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
February 11, 2020	Increased 1,700 ordinary shares at a par value of Baht 1	4,006,877,599	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
May 12, 2020	Increased 503,400 ordinary shares at a par value of Baht 1	4,007,380,999	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
June 10, 2020	Increased 239,500 ordinary shares at a par value of Baht 1	4,007,620,499	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
July 10, 2020	Increased 60,600 ordinary shares at a par value of Baht 1	4,007,681,099	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
August 7, 2020	Increased 40,000 ordinary shares at a par value of Baht 1	4,007,721,099	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
September 10, 2020	Increased 64,600 ordinary shares at a par value of Baht 1	4,007,785,699	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
October 9, 2020	Increased 11,000 ordinary shares at a par value of Baht 1	4,007,796,699	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

During the year ended December 31, 2019, the Company had additional issued and paid-up share capital as follows:

Date of registration with the Department of Business Development, the Ministry of Commerce	Change in the issued and paid-up share capital	Newly issued and paid-up share capital Unit : Baht	Description
January 9, 2019	Increased 74,900 ordinary shares at a par value of Baht 1	4,002,769,599	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
February 12, 2019	Increased 135,800 ordinary shares at a par value of Baht 1	4,002,905,399	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
March 7, 2019	Increased 53,300 ordinary shares at a par value of Baht 1	4,002,958,699	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
April 10, 2019	Increased 5,200 ordinary shares at a par value of Baht 1	4,002,963,899	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
May 10, 2019	Increased 1,671,000 ordinary shares at a par value of Baht 1	4,004,634,899	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
June 12, 2019	Increased 413,200 ordinary shares at a par value of Baht 1	4,005,048,099	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
July 11, 2019	Increased 446,500 ordinary shares at a par value of Baht 1	4,005,494,599	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
August 9, 2019	Increased 326,800 ordinary shares at a par value of Baht 1	4,005,821,399	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
September 11, 2019	Increased 593,300 ordinary shares at a par value of Baht 1	4,006,414,699	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
October 11, 2019	Increased 388,000 ordinary shares at a par value of Baht 1	4,006,802,699	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
November 12, 2019	Increased 15,000 ordinary shares at a par value of Baht 1	4,006,817,699	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
December 9, 2019	Increased 22,200 ordinary shares at a par value of Baht 1	4,006,839,899	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

28.2 Warrants to purchase ordinary shares

- (1) On April 17, 2015, the Annual General Shareholders' Meeting No. 1/2015 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 4). The term of warrants is not over five years from the issue date of the warrants. Significant conditions to exercise and exercise period are as follows:
- At the end of one-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares in the number of up to one-third of all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries up until the expiry date of the warrants.
 - At the end of two-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares in the number of up to another one-third of all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries up until the expiry date of the warrants.
 - At the end of three-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares under all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries, including the number that has not been exercised in the first year and the second year. In this regard, the executives and employees of the Company and/or its subsidiaries will be entitled to exercise their rights up until the expiry date of the warrants.
- As the conditions on the exercise of rights under warrants, the warrant holders are required to retain their status as executives and employees on the exercise date.
- (2) On April 26, 2016, the Annual General Shareholders' Meeting No. 1/2016 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 5). Significant conditions to exercise and exercise period are according to the previous resolution.
- (3) On April 26, 2018, the Annual General Shareholders' Meeting No. 1/2018 has passed a resolution to approve the Employee Stock Option Program 2018 and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries (BJC ESOP 2018). The Company will issue and offer warrants for stock option in total amount of 80,000,000 units for a total period of 5 years: up to 16,000,000 units each year. In the case that there are warrants remaining from the allocation in each year, such remained warrants will be allocated in the next year with an amount of 16,000,000 units upward; however, the total amount of warrants for total period of 5 years will be up to 80,000,000 units. Each issuance and offering for sale of the warrants to executives and employees of the Company and/or its subsidiaries, the Company will propose the resolution to shareholders for the approval every year. On January 25, 2019, the Group issued warrant for the executives and employees of the Company and/or its subsidiaries under this scheme.
- (4) On April 23, 2019, the Annual General Shareholders' Meeting No. 1/2019 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2018 No. 2). Significant conditions to exercise and exercise period are according to the previous resolution.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Warrant has details as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
BJC ESOP 2012 No.4	5	June 22, 2015	June 22, 2020	10,000,000	1	36.23
BJC ESOP 2012 No.5	5	April 1, 2017	March 31, 2022	13,809,300	1	36.00
BJC ESOP 2018 No.1	5	January 25, 2019	January 24, 2024	14,001,000	1	57.16
BJC ESOP 2018 No.2	5	June 21, 2019	June 20, 2024	8,540,000	1	50.50

The warrant is based on the fair value measured using a Black-Scholes Model with the following financial assumptions:

BJC ESOP 2012 No. 4	Year 1	Year 2	Year 3
Grant date share price	35.75	35.75	35.75
Exercise price warrant	36.23	36.23	36.23
Expected volatility	37.48%	37.48%	37.48%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.68%	1.68%	1.68%
Risk free interest rate	2.88%	2.88%	2.88%
BJC ESOP 2012 No. 5	Year 1	Year 2	Year 3
Grant date share price	47.00	47.00	47.00
Exercise price warrant	36.00	36.00	36.00
Expected volatility	38.18%	38.18%	38.18%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.07%	1.07%	1.07%
Risk free interest rate	2.63%	2.63%	2.63%
BJC ESOP 2018 No. 1	Year 1	Year 2	Year 3
Grant date share price	47.57	47.57	47.57
Exercise price warrant	57.16	57.16	57.16
Expected volatility	36.73%	36.73%	36.73%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.24%	1.24%	1.24%
Risk free interest rate	2.42%	2.42%	2.42%
BJC ESOP 2018 No. 2	Year 1	Year 2	Year 3
Grant date share price	48.24	48.24	48.24
Exercise price warrant	50.50	50.50	50.50
Expected volatility	37.14%	37.14%	37.14%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.45%	1.45%	1.45%
Risk free interest rate	2.14%	2.14%	2.14%

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Movements in warrants during the years ended December 31, 2020 and 2019 were as follows:

	2020		2019	
	Number of warrants (Unit)	Weighted average exercise price (Baht per share)	Number of warrants (Unit)	Weighted average exercise price (Baht per share)
Balance as at January 1,	29,714,200	49.85	14,674,400	38.38
Granted warrants	-	-	22,541,000	54.64
Forfeited warrants	(1,173,500)	52.65	(1,098,500)	46.16
Expired warrants	(1,138,400)	36.23	(2,257,500)	49.29
Exercised warrants	(956,800)	36.07	(4,145,200)	36.60
Balance as at December 31,	<u>26,445,500</u>	<u>50.81</u>	<u>29,714,200</u>	<u>49.85</u>

Warrants exercised during the years ended December 31, 2020 and 2019 were as follows:

For the year ended December 31, 2020

Warrants series	Number exercised (Unit)	Exercise date	Share price at exercise date (Baht per share)
Granted on September 22, 2015	6,000	December 30, 2019	42.00
	103,200	April 30, 2020	40.25
	181,900	May 29, 2020	42.50
Granted on April 1, 2017	30,000	December 30, 2019	42.00
	1,700	January 31, 2020	41.00
	400,200	April 30, 2020	40.25
	57,600	May 29, 2020	42.50
	60,600	June 30, 2020	39.50
	40,000	July 31, 2020	37.00
	64,600	August 31, 2020	37.00
	11,000	September 30, 2020	36.75
	<u>956,800</u>		

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

For the year ended December 31, 2019

Warrants series	Number of exercised warrants (Unit)	Exercise date	Share price at exercise date (Baht per share)
Granted on May 15, 2014	22,000	December 28, 2018	50.75
	147,800	April 30, 2019	51.50
Granted on June 22, 2015	32,900	December 28, 2018	50.75
	40,300	January 31, 2019	48.75
	48,300	February 28, 2019	49.50
	5,200	March 29, 2019	49.50
	281,400	April 30, 2019	51.50
	70,200	May 31, 2019	44.75
	86,200	June 28, 2019	50.50
	88,200	July 31, 2019	51.75
	321,500	August 30, 2019	54.25
	36,300	September 30, 2019	52.75
	1,000	October 31, 2019	48.75
	22,200	November 29, 2019	45.50
Granted on April 1, 2017	20,000	December 28, 2018	50.75
	95,500	January 31, 2019	48.75
	5,000	February 28, 2019	49.50
	1,241,800	April 30, 2019	51.50
	343,000	May 31, 2019	44.75
	360,300	June 28, 2019	50.50
	238,600	July 31, 2019	51.75
	271,800	August 30, 2019	54.25
	351,700	September 30, 2019	52.75
	14,000	October 31, 2019	48.75
	4,145,200		

Outstanding warrants as at December 31, 2020 and 2019 had weighted average exercise price of Baht 50.81 and Baht 49.85, respectively and weighted average remaining contractual life at 2.81 years and 3.63 years, respectively.

28.3 Capital Surplus

Share premium

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

Surplus (deficit) arising from change in ownership interest in subsidiaries

As at December 31, 2020, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 605 million that increased during the year of Baht 1 million because the Group increased its portion of investment in Berli Jucker Cellox Limited from 94.84% to 94.89% and White Group Public Company Limited from 93.09% to 97.03%

As at December 31, 2019, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 604 million that decreased during the year of Baht 2 million because the Group increased its portion of investment in White Group Public Company Limited from 87.82% to 93.09%

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Donated Surplus

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

Expired warrant surplus

As at December 31, 2020, the Group had the expired warrant surplus in amount of Baht 100 million that increased during the year of Baht 11 million because of expired warrants.

As at December 31, 2019, the Group had the expired warrant surplus in amount of Baht 89 million that increased during the year of Baht 5 million because of expired warrants.

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

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

29. RESERVES

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

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

Reserve for business expansion

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

Other components of equity

Differences on translating of financial statements

The currency translation differences account within equity comprises all foreign currency differences arising from the translating of the financial statements of foreign operations.

Gains (losses) on cash flow hedges

Gains (losses) on cash flow hedges in shareholders' equity consist of the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges against the risk of interest rate's fluctuation of the Group's long-term loans.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

30. REVENUES

The Group classified its revenue from sales of goods and rendering of services to customer as following the major product line which is consistent with the revenue information that is disclosed for each reportable segment under TFRS No. 8 “Operating Segments” (see Note 31). The Group also classified its revenue by timing of revenue recognition which is at a point in time and overtime as below:

<i>For the year ended December 31,</i> Segment revenues		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2020	2019	2020	2019
Packaging supply chain	- Glass packaging	11,325,052	11,491,359	-	-
	- Can packaging	8,459,527	8,867,694	-	-
Consumer supply chain	- Food business	4,749,505	5,150,371	4,828,531	5,374,011
	- Non-food business	6,293,634	6,439,650	5,975,678	6,092,628
	- International business	5,596,875	5,304,370	-	-
Healthcare and technical supply chain		7,778,503	8,534,295	1,091,582	1,615,219
Modern retail supply chain		99,813,826	111,080,714	-	-
Other business groups		714,974	1,140,902	-	20,350
Total		144,731,896	158,009,355	11,895,791	13,102,208
Timing of revenue recognition					
At a point in time		144,048,735	157,229,611	11,741,683	12,932,584
Overtime		683,161	779,744	154,108	169,624
Total		144,731,896	158,009,355	11,895,791	13,102,208

The aforementioned table shows the aggregate amount of overtime revenue which represents the transaction price allocated to performance obligations that are partially satisfied as at the end of the reporting period.

31. OPERATING SEGMENT

Segment information is presented in respect of the Group’s business segments. The primary format in segment information report is based on the Group’s management and internal reporting structure.

The accounting policies of the operating segments are the same as those described in Note 3.

The Group recorded the intersegment sales and transfer as if the sales and transfer to third parties at current market price.

The Group comprises the following main business segments:

<i>Segment 1</i>	Packaging supply chain
<i>Segment 2</i>	Consumer supply chain
<i>Segment 3</i>	Healthcare and technical supply chain
<i>Segment 4</i>	Modern retail supply chain
<i>Others</i>	Other business group

During the years ended December 31, 2020 and 2019, there was no revenue from sales and services with a single external customers contributed 10% or more to the Group’s total revenue.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Operating segment by business in the consolidated financial statements for the years ended December 31, 2020 and 2019 were as follows:

Unit : Million Baht

	Consolidated financial statements													
	2020							2019						
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter- segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter- segment	Total
<i>For the year ended December 31,</i>														
Revenues from sale and rendering of services	19,786.7	20,670.0	7,949.1	100,072.5	720.9	(4,467.3)	144,731.9	20,359.8	18,896.0	8,843.1	111,388.9	1,297.4	(2,775.8)	158,009.4
Interest received	18.4	25.9	57.4	3.6	231.7	(265.8)	71.2	25.3	35.9	46.5	28.9	445.4	(518.5)	63.5
Other income	149.4	140.3	180.9	12,490.2	6,379.2	(6,435.4)	12,904.6	142.5	118.4	190.9	15,486.3	5,115.4	(5,089.4)	15,964.1
Total revenue	19,954.5	20,836.2	8,187.4	112,566.3	7,331.8		157,707.7	20,527.6	19,050.3	9,080.5	126,904.1	6,858.2		174,037.0
Total profit or loss from reportable segments														
before finance costs	3,000.0	1,562.3	994.7	5,317.1	5,764.5	(5,871.2)	10,767.4	2,778.3	1,475.2	1,110.8	8,431.6	4,296.2	(4,398.5)	13,693.6
Finance costs	(91.9)	(72.9)	(44.4)	(493.8)	(4,835.4)	265.8	(5,272.6)	(96.6)	(73.2)	(74.1)	(334.0)	(4,911.5)	518.5	(4,970.9)
Total profit or loss from reportable segments	2,908.1	1,489.4	950.3	4,823.3	929.1		5,494.8	2,681.7	1,402.0	1,036.7	8,097.6	(615.3)		8,722.7
Share of profit (loss) from investment in an associate and joint ventures							(155.6)							(128.3)
Income tax expense							(787.1)							(820.3)
Net profit for the years							4,552.1							7,774.1
<i>As at December 31,</i>														
Total assets for reportable segments	25,448.8	13,713.4	8,254.1	275,644.9	17,490.1	(14,394.6)	326,156.7	26,920.5	13,245.4	9,780.5	271,836.7	15,605.6	(11,584.3)	325,804.4
Total liabilities for reportable segments	8,157.2	6,116.8	5,727.2	44,542.4	156,472.2	(14,395.2)	206,620.6	7,957.4	4,347.4	4,214.1	41,667.9	159,183.9	(11,302.4)	206,068.3

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Other segment information

Unit : Million Baht														
Consolidated financial statements														
2020							2019							
Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total	
<i>For the year ended December 31,</i>														
Depreciation and amortization	1,804.4	559.7	69.8	6,325.7	144.6	(0.7)	8,903.5	1,698.4	452.9	87.2	5,255.3	159.0	(0.7)	7,652.1
Additions to non-current assets	1,147.1	879.2	73.6	3,967.4	338.0	(2.7)	6,402.6	1,357.2	1,066.0	33.0	6,709.5	158.9	(13.4)	9,311.2

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2020 and 2019 were as follows:

Unit : Million Baht								
Consolidated financial statements								
2020				2019				
Country of domicile	Foreign country	Elimination of inter-segment	Total	Country of domicile	Foreign country	Elimination of inter-segment	Total	
<i>For the years ended December 31,</i>								
Total revenue	147,439.5	12,953.6	(2,685.4)	157,707.7	163,827.7	13,186.1	(2,976.8)	174,037.0
<i>As at December 31,</i>								
Non-current assets ⁽¹⁾	279,386.2	3,488.1	-	282,874.3	273,121.3	3,706.2	-	276,827.5

(1) Non-current assets excluded investments, deferred tax assets and other non-current assets.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

32. OTHER INCOME

Other income for the years ended December 31, 2020 and 2019 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
Gain on disposal of investment		-	-	-	1,422
Rental and services income		9,615,843	12,383,126	76,192	93,397
Commission received		87,926	73,576	180	83
Gain on disposal of investment properties, property, plant and equipment, and other intangible assets other than goodwill		13,337	11,383	4,618	3,005
Income from allocation of administrative expenses	4	28,732	34,495	674,192	968,817
Advertising income		2,545,341	2,731,721	-	-
Others		525,766	711,320	2,665	4,520
Total		<u>12,816,945</u>	<u>15,945,621</u>	<u>757,847</u>	<u>1,071,244</u>

33. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2020 and 2019 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2020	2019	2020	2019
<i>Management</i>					
Wages and salaries		81,906	89,781	81,906	89,781
Contribution to provident funds		2,913	2,172	2,913	2,172
Retirement benefit costs		2,253	1,774	2,253	1,774
Other long-term benefits		5,204	6,623	5,204	6,623
Others		34	50	34	50
		<u>92,310</u>	<u>100,400</u>	<u>92,310</u>	<u>100,400</u>
<i>Other employees</i>					
Wages and salaries		11,613,395	12,594,799	848,638	1,032,612
Contribution to provident funds		302,840	342,474	36,641	42,000
Retirement benefit costs		653,538	459,115	54,174	55,097
Other long-term benefits		86,485	98,081	4,380	14,705
Others		505,907	557,448	30,927	28,558
		<u>13,162,165</u>	<u>14,051,917</u>	<u>974,760</u>	<u>1,172,972</u>
Total employee benefit expenses		<u>13,254,475</u>	<u>14,152,317</u>	<u>1,067,070</u>	<u>1,273,372</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Defined benefit plans

Details of the defined benefit plans are described in Note 27.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7.5% of their basic salaries and by the Group at rates ranging from 3% to 7.5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed fund manager.

34. EXPENSES BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, 2020 and 2019 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Changes in inventories of finished goods and work in progress		1,762,936	(285,250)	108,625	56,398
Purchased goods available for sales		91,207,468	104,186,821	10,062,544	11,078,333
Raw materials and consumables used		13,762,410	14,509,812	-	-
Depreciation and amortization expense		8,903,578	7,652,081	87,322	74,550
Employee benefit expenses	33	13,254,475	14,152,317	1,067,070	1,273,372
Building management expenses		9,601,997	11,732,660	38,858	51,785
Net foreign exchange loss		-	-	-	7,380
Loss on impairment of investment in a subsidiary		-	-	1,843,580	-
Others		8,447,346	8,394,968	944,163	1,182,309
Total		146,940,210	160,343,409	14,152,162	13,724,127

35. INCOME TAX EXPENSE

Income tax expense recognized in statements of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Current income tax expense					
Current year		835,199	1,101,472	2,461	44,715
Over recorded income tax expense in prior year		2,502	1,378	(1,101)	(4,894)
Total		837,701	1,102,850	1,360	39,821
Deferred tax	21				
Movements in temporary differences		(50,587)	(282,509)	51,517	30,176
Total		(50,587)	(282,509)	51,517	30,176
Total income tax expense		787,114	820,341	52,877	69,997

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Reconciliation of effective tax rate

Unit : Thousand Baht				
Consolidated financial statements				
	2020		2019	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		4,552,146		7,774,067
Income tax expense		<u>787,114</u>		<u>820,341</u>
Profit before income tax expense		<u>5,339,260</u>		<u>8,594,408</u>
Income tax using applicable tax rate	20	1,067,852	20	1,718,881
Effect of different tax rates of subsidiaries operating in other jurisdictions		(9,332)		1,774
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(235,477)		(402,430)
- Expenses not deductible for tax purposes		22,537		19,094
- Expenses for tax incentives		(244,278)		(178,756)
Unused tax losses for the years		137,889		94,731
Others		<u>47,923</u>		<u>(432,953)</u>
Income tax expense	15	<u>787,114</u>	10	<u>820,341</u>

Unit : Thousand Baht				
Separate financial statements				
	2020		2019	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		3,368,414		4,066,817
Income tax expense		<u>52,877</u>		<u>69,997</u>
Profit before income tax expense		<u>3,421,291</u>		<u>4,136,814</u>
Income tax using applicable tax rate	20	684,258	20	827,363
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(1,033,812)		(750,387)
- Expenses not deductible for tax purposes		371,081		68
- Expenses for tax incentives		(1,105)		(1,259)
Tax incentive from International Headquarter		-		(500)
Tax incentive from International from International Business Center		(6,408)		(394)
Others		<u>38,863</u>		<u>(4,894)</u>
Income tax expense	2	<u>52,877</u>	2	<u>69,997</u>

According to Act amending the Revenue Code No. 42 B.E. 2559 issued under the Revenue Code regarding the corporate income tax rate reduction effective on March 5, 2016, the corporate income tax rate is 20% of net profit for an accounting period beginning on or after January 1, 2016 onwards.

Therefore, the Company and its subsidiaries in Thailand used a tax rate of 20% for calculation the corporate income tax and deferred taxes for the years ended December 31, 2020 and 2019 in order to comply with such changed.

Its subsidiaries in overseas used a tax rate of their own countries, 24% of income tax for Malaysia, 20% of income tax for Vietnam, 17% of income tax for Singapore, 16.5% of income tax for Hong Kong and 25% of income tax for Myanmar.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

In addition, on December 23, 2015, the Company has been approved by the Revenue Department to be International Headquarters (IHQ) and granted the tax privileges for 15 accounting periods from January 1, 2016 to December 31, 2030, the tax incentives are as follows:

- (1) Corporate income tax exemption for the revenues from rendering of services derived from managerial, technical or supporting services to foreign affiliates.
- (2) Corporate income tax reduction to 10% for the revenues from rendering of services relating to managerial, technical or supporting services to domestic affiliates established under the law of Thailand for the total revenue not exceed the total revenues from services received from the foreign affiliate.
- (3) Corporate income tax exemption for the revenues from buying and selling goods aboard without importing such goods into Thailand.

On October 30, 2019, Royal Decree issued under the Revenue Code Regarding Reduction and Exemption from Revenue Taxes (No.686) B.E.2562 were published in Royal Gazette which shall come into force from the day following the date of its publication in the Royal Gazette. This Royal Decree establishes above tax privileges to International Headquarters (IHQ) for revenue received before June 1, 2019.

On June 14, 2019, the Company has been approved by the Revenue Department to be International Business Centre (IBC) and granted the tax privileges for 15 accounting periods from June 1, 2019 to December 31, 2033, the tax incentives are as follows:

- (1) Corporate income tax reduction for IBC and collected at the following rates:
 - (1.1) 8% of net profit for income of IBC but only IBC which has paid expenses of IBC to a recipient in Thailand in an amount of at least Baht 60 million per accounting period.
 - (1.2) 5% of net profit for income of IBC but only IBC which has paid expenses of IBC to a recipient in Thailand in an amount of at least Baht 300 million per accounting period.
 - (1.3) 3% of net profit for income of IBC but only IBC which has paid expenses of IBC to a recipient in Thailand in an amount of at least Baht 600 million per accounting period.
- (2) Corporate income tax exemption for IBC for income derived from dividend received from associated enterprises.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

36. PROMOTIONAL PRIVILEGES

The subsidiaries have been granted certain rights and privileges as a promoted industry under the Investment Promotion Act B.E. 2520, as follows:

Promotional Privileges No./ Dated	Activities	Major rights and conditions
Berli Jucker Cellox Limited		
No. 1541(2)/2004 Dated July 6, 2004	Manufacture of sanitary papers	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,207 million. Thus, this will be varied by the investment excluding actual cost of land and working capital at the first operation date under promotional privileges project; (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (b) above (Promotional Privileges expired on July 19, 2018); and (d) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.
No. 2398(2)/2014 Dated November 7, 2014	Manufacture of sanitary papers	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption 75% of import duty from importation of raw materials. The privilege was granted for 1 year starting from the first importation date; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,300 million. Thus, this will be varied by the investment excluding actual cost of land and working capital at the first operation date under promotional privileges project; (d) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (c) above; and (e) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Promotional Privileges No./ Dated	Activities	Major rights and conditions
Thai Beverage Can Company Limited		
No. 1021(2)/2013 Dated January 8, 2013 (Effective date from October 29, 2012)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period (Promotional Privileges expired on December 2, 2019).
No.1540(2)/2013 Dated April 11, 2013 (Effective date from March 13, 2013)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.
No.1389(2)/2015 Dated March 24, 2015 (Effective date from February 17, 2015)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Promotional Privileges No./ Dated	Activities	Major rights and conditions
Thai Beverage Can Company Limited (Continued)		
No.58-2166-0-00-1-0 Dated September 9, 2015 (Effective date from July 10, 2015)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 8 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (b) above; and (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.
Thai Malaya Glass Company Limited		
No. 1903(2)/2012 Dated July 12, 2012	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 2050(2)/2013 Dated July 30, 2013	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Promotional Privileges No./ Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited (Continued)		
No. 2241(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 2242(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived, (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Promotional Privileges No./ Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited (Continued)		
No. 2243(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 61-0504-1-04-1-0 Dated May 3, 2018	Production efficiency improvement of renewable energy according to Promotional Privileges No. 2089(2)/2005 dated December 1, 2005	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Promotional Privileges No./ Dated	Activities	Major rights and conditions
Thai Glass Industries Public Company Limited		
No. 61-1456-1-04-1-0 Dated December 14, 2018	Production efficiency improvement of renewable energy	<p>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</p> <p>(b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import;</p> <p>(c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived;</p> <p>(d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and</p> <p>(e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.</p>

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

37. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2020 and 2019 were based on the profit for the years attributable to owners of parent and the weighted average number of ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(thousand Baht / thousand shares)</i>			
Basic earnings per share				
Profit attributable to owners of parent	4,001,215	7,278,382	3,368,414	4,066,817
Weighted average number of ordinary shares	4,007,344	4,004,696	4,007,344	4,004,696
Basic earnings per share (Baht)	0.9985	1.8175	0.8406	1.0155
Diluted earnings per share				
Weighted average number of ordinary shares used in calculation of basic earnings per share	4,007,344	4,004,696	4,007,344	4,004,696
Effect of exercised warrants to purchase ordinary shares	185	2,026	185	2,026
Weighted average number of ordinary shares used in calculation of diluted earnings per share	4,007,529	4,006,722	4,007,529	4,006,722
Diluted earnings per share (Baht)	0.9984	1.8165	0.8405	1.0150

Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 28.2

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

38. DIVIDENDS

38.1 At the Board of Directors' Meeting held on March 24, 2020, the meeting passed the resolutions to approve the interim dividend payment of Baht 0.73 per share, amounting to Baht 2,925 million, instead of the annual dividend payment. With the interim dividend payment with the rate of Baht 0.18 per share, amounting to Baht 721 million, for the first half of 2019, approved by the Board of Directors on August 14, 2019, paid on September 13, 2019, the total interim dividend was at Baht 0.91 per share, amounting to Baht 3,646 million. In this regard, the Board of Directors will not propose any other dividend payment for 2019. The dividend was paid on May 22, 2020.

At the Board of Directors' Meeting held on August 13, 2020, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2020 as interim dividend of Baht 0.18 per share, totaling to Baht 721 million. The interim dividend was paid on September 11, 2020.

38.2 At the Annual General Shareholders' Meeting held on April 23, 2019, the shareholders approved the appropriation of dividends of Baht 0.73 per share, amounting to Baht 2,922 million. The interim dividend was paid of Baht 0.18 per share, amounting to Baht 720 million on September 13, 2018. The remaining dividend payment of Baht 0.55 per share, amounting to Baht 2,202 million, was paid to shareholders on May 21, 2019.

At the Board of Directors' Meeting held on August 14, 2019, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2019 as interim dividend of Baht 0.18 per share, totaling to Baht 721 million. The interim dividend was paid on September 13, 2019.

39. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines from return on investment and also monitors the level of dividends payout to ordinary shareholders.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Interest rate risk

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see Note 23). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The effective interest rates of borrowings as at December 31, 2020 and 2019 and the periods in which the borrowings mature or re-price were as follows:

		Unit : Thousand Baht		
<i>As at December 31, 2020</i>		Consolidated financial statements		
	Effective interest rate (% per annum)	Outstanding balance maturing		
		Within 1 year	After 1 year but within 5 years	Over 5 years
Current				
Short-term borrowings from financial institutions	0.89 - 5.70	18,008,649	-	-
Short-term borrowings from related party	2.25	5,000	-	-
Current portion of long-term borrowings from financial institutions	2.67 - 6.40	5,742,441	-	-
Current portion of debentures	2.69 - 3.06	12,346,722	-	-
Non-current				
Long-term borrowings from financial institutions	1.30 - 6.40	-	8,667,911	-
Debentures	1.40 - 4.40	-	50,753,830	58,687,081
Total		36,102,812	59,421,741	58,687,081
		Unit : Thousand Baht		
<i>As at December 31, 2019</i>		Consolidated financial statements		
	Effective interest rate (% per annum)	Outstanding balance maturing		
		Within 1 year	After 1 year but within 5 years	Over 5 years
Current				
Short-term borrowings from financial institutions	1.35 - 6.10	5,586,107	-	-
Short-term borrowings from related party	2.25	5,000	-	-
Current portion of long-term borrowings from financial institutions	2.72 - 6.90	6,368,115	-	-
Current portion of debentures	2.71 - 3.00	29,918,256	-	-
Non-current				
Long-term borrowings from financial institutions	2.14 - 6.40	-	23,792,312	-
Debentures	2.65 - 4.40	-	42,921,641	48,889,515
Total		41,877,478	66,713,953	48,889,515

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

		Unit : Thousand Baht			
<i>As at December 31, 2020</i>		Separated financial statements			
	Effective	Outstanding balance maturing			Total
	interest	Within	After 1 year	Over	
	rate	1 year	but within	5 years	
	(% per annum)		5 years		
Current					
Short-term borrowings from financial institutions	0.89 - 1.04	16,900,000	-	-	16,900,000
Short-term borrowings from related parties	0.89 - 2.25	2,331,883	-	-	2,331,883
Current portion of long-term borrowings from financial institutions	2.67 - 3.10	5,516,800	-	-	5,516,800
Current portion of debentures	2.69 - 3.06	12,346,723	-	-	12,346,723
Non-current					
Long-term borrowings from financial institutions	2.26 - 2.90	-	8,000,000	-	8,000,000
Debentures	1.40 - 4.40	-	50,753,830	58,687,081	109,440,911
Total		37,095,406	58,753,830	58,687,081	154,536,317

		Unit : Thousand Baht			
<i>As at December 31, 2019</i>		Separated financial statements			
	Effective	Outstanding balance maturing			Total
	interest	Within	After 1 year	Over	
	rate	1 year	but within	5 years	
	(% per annum)		5 years		
Current					
Short-term borrowings from financial institutions	1.35 - 1.38	3,405,000	-	-	3,405,000
Short-term borrowings from related parties	2.25 - 3.20	1,729,063	-	-	1,729,063
Current portion of long-term borrowings from financial institutions	2.72 - 3.10	6,016,600	-	-	6,016,600
Current portion of debentures	2.71 - 3.00	29,918,256	-	-	29,918,256
Non-current					
Long-term borrowings from financial institutions	2.14 - 3.20	-	23,516,800	-	23,516,800
Debentures	2.65 - 4.40	-	42,921,641	48,889,515	91,811,156
Total		41,068,919	66,438,441	48,889,515	156,396,875

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities which are not hedged. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and a increase or decrease is used when reporting interest rate risk internally to assessment of the reasonably possible change in interest rates.

The effect of changes in interest rates on profit or loss as at December 31, 2020 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Interest rate - increases by 0.25	(4,031)	(2,025)
Interest rate - decreases by 0.25	4,031	2,025

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps contract at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit inherent risk in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period in the consolidated and the separate financial statements and their related hedged items.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Cash flow hedges

Hedging instruments Outstanding interest rate swap contracts receive floating, pay fixed contracts	Average contracted fixed interest rate 2020	Notional principal value 2020	Unit : Thousand Baht Carrying amount of the hedging instrument liabilities 2020
Interest rate swap contracts	1.23 - 2.90	8,000,000	159,978
		8,000,000	159,978

Hedged items	Unit : Thousand Baht Notional amount of the hedged item liabilities 2020
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Variable borrowing rate	8,000,000
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The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period and their related hedged items. Interest rate swap contract assets and liabilities.

Hedged items	Unit : Thousand Baht Current period hedging losses recognized in OCI 2020
Variable borrowing rate	(79,191)

The interest rate swaps settle on a semi-annually basis. The floating rate on the interest rate swaps is the interest rate plus incremental interest rate. The Group will pay a fixed interest rate. While the bank will pay the floating interest rate. The Group and bank will settle the difference between the fixed and floating interest rate on a net basis on interest payment due date.

All interest rate swap contracts exchanging floating interest rate amounts for fixed interest rate amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating interest rate payments on debt affect profit or loss.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at December 31, 2020 and 2019, the Group was exposed to foreign currency risk in respect of financial assets, financial liabilities and contingency liabilities which were hedged in the following currencies:

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
<i>US Dollars</i>				
Cash and cash equivalents	187,044	88,868	550	502
Trade receivables	192,924	242,019	10,857	8,703
Trade payables	(574,219)	(1,262,163)	(71,541)	(89,617)
Other payables	(23,608)	(22,203)	(1,779)	(9,869)
Gross statement of financial position exposure	(217,859)	(953,479)	(61,913)	(90,281)
Estimated forecast purchases	(2,032,011)	(2,149,137)	(100,112)	(271,277)
Estimated forecast sales	199,823	269,254	-	-
Gross exposure	(2,050,047)	(2,833,362)	(162,025)	(361,558)
Currency forwards bought	1,691,822	2,600,897	79,337	82,969
Currency forwards sold	(1,102)	(3,595)	-	-
Net exposure	(359,327)	(236,060)	(82,688)	(278,589)
<i>Japanese Yen</i>				
Trade payables	(169)	(131)	-	-
Gross statement of financial position exposure	(169)	(131)	-	-
Estimated forecast purchases	(100)	(4,780)	-	(4,326)
Gross exposure	(269)	(4,911)	-	(4,326)
Currency forwards bought	51	2,397	-	-
Net exposure	(218)	(2,514)	-	(4,326)
<i>Euro</i>				
Cash and cash equivalents	28	59	-	-
Trade receivables	71	6,964	71	6,964
Trade payables	(103,352)	(41,925)	(7,985)	(7,311)
Other payables	(172)	-	-	-
Gross statement of financial position exposure	(103,425)	(34,902)	(7,914)	(347)
Estimated forecast purchases	(101,390)	(319,359)	(43,396)	(30,980)
Gross exposure	(204,815)	(354,261)	(51,310)	(31,327)
Currency forwards bought	164,245	360,940	6,790	2,859
Net exposure	(40,570)	6,679	(44,520)	(28,468)
<i>Singapore Dollar</i>				
Cash and cash equivalents	7,564	6,848	-	-
Trade receivables	869	3,560	443	-
Trade payables	(2,063)	(2,784)	(459)	-
Other payables	(1,053)	(1,192)	(287)	(282)
Gross statement of financial position exposure	5,317	6,432	(303)	(282)
Estimated forecast purchases	(1,958)	(8,610)	(769)	(7,284)
Gross exposure	3,359	(2,178)	(1,072)	(7,566)
Currency forwards bought	8,255	6,038	538	-
Net exposure	11,614	3,860	(534)	(7,566)

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
<i>Vietnamese Dong</i>				
Cash and cash equivalents	129,131	9,660	11	966
Trade receivables	653,087	927,441	-	-
Interest-bearing liabilities	(999,518)	(1,180,183)	-	-
Trade payables	(98,098)	(45,509)	-	-
Other payables	(89,979)	(82,992)	-	-
Gross statement of financial position exposure	(405,377)	(371,583)	11	966
Net exposure	(405,377)	(371,583)	11	966
<i>Other currencies</i>				
Cash and cash equivalents	33,855	33,964	-	-
Trade receivables	2,407	1,949	408	-
Trade payables	(35,473)	(36,780)	(5,073)	(4,744)
Other payables	(1,047)	(211)	-	(11)
Gross statement of financial position exposure	(258)	(1,078)	(4,665)	(4,755)
Estimated forecast purchases	(12,124)	(18,603)	(5,253)	(3,972)
Gross exposure	(12,382)	(19,681)	(9,918)	(8,727)
Currency forwards bought	7,773	3,361	654	2,419
Net exposure	(4,609)	(16,320)	(9,264)	(6,308)

In order to manage the risks arising from fluctuations in currency exchange rates and interest rates, the Group use the following derivative financial instruments:

Forward foreign exchange contracts

As at December 31, 2020 and 2019, the outstanding forward foreign exchange contracts were summarized as follows:

As at December 31, 2020	Consolidated financial statements			Unit : Thousand Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value (Baht)	Amount in foreign currency	Average contract rate	Contract value (Baht)
Forward contracts bought						
US Dollar	63,924	30.46	1,947,263	2,639	30.78	81,217
Japanese Yen	174	0.29	51	-	-	-
Great Britain Pound	173	40.43	6,992	-	-	-
Euro	4,485	36.59	164,116	184	36.78	6,765
Singapore Dollar	364	22.60	8,231	24	22.65	538
Swiss Franc	3	34.20	87	-	-	-
Chinese Yuan	142	4.65	661	142	4.65	662
Total			2,127,401			89,182
Forward contracts sold						
US Dollar	37	30.06	1,101	-	-	-
Total			1,101			-

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

As at December 31, 2019				Unit : Thousand		
	Consolidated financial statements			Separate financial statements		
Currency	Amount in foreign currency	Average contract rate	Contract value (Baht)	Amount in foreign currency	Average contract rate	Contract value (Baht)
Forward contracts bought						
US Dollar	86,613	30.14	2,610,215	2,763	30.19	83,428
Japanese Yen	8,675	0.28	2,404	-	-	-
Great Britain Pound	11	39.04	416	-	-	-
Euro	10,646	34.85	370,991	85	33.81	2,870
Singapore Dollar	271	22.26	6,024	-	-	-
Swiss Franc	17	30.61	514	-	-	-
Chinese Yuan	560	4.31	2,417	560	4.31	2,417
Total			2,992,981			88,715
Forward contracts sold						
US Dollar	120	30.04	3,606	-	-	-
Total			3,606			-

The fair values of forward foreign exchange contracts have been disclosed in Note 40.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to increase and decrease in Thai Baht against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for change in foreign currency rates as follows.

The impact on change in currency exchange to profit and loss as at December 31, 2020 were as follows:

Currency			Unit : Thousand Baht	
	Consolidated financial statements		Separate financial statements	
	changes in currency exchange rates	Increase (decrease) in profit	changes in currency exchange rates	Increase (decrease) in profit
	(%)		(%)	
US Dollar	+1	15,093	+1	174
	- 1	(15,093)	- 1	(174)
Japanese Yen	+1	1	+1	-
	- 1	(1)	- 1	-
Euro	+1	621	+1	(11)
	- 1	(621)	- 1	11
Singapore Dollar	+1	136	+1	(2)
	- 1	(136)	- 1	2
Vietnamese Dong	+1	(3,300)	+1	-
	- 1	3,300	- 1	-
Other currencies	+1	76	+1	(44)
	- 1	(76)	- 1	44

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, management does not anticipate material losses from its debt collection.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

40. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Financial assets and financial liabilities measured at fair value

Fair value of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at December 31, 2020 and 2019 were summarized as follows:

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at December 31, 2020 (Thousand Baht)	2019	Fair value as at December 31, 2020 (Thousand Baht)	2019		
<u>Financial assets</u>						
1. Foreign currency forward contracts	784	-	-	-	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Other long-term investment - investment unit	-	100,000	-	-	Level 2	Fair value of investment in property fund unit which is determined by net asset value of the fund.
3. Non-marketable equity securities	13,577	13,577	-	-	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
<u>Financial Liabilities</u>						
1. Foreign currency forward contracts	18,119	19,498	1,908	468	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Interest rate swap contracts	159,978	80,787	159,978	80,787	Level 2	The estimated discounted cash flows is from future cash payment and future cash receive which is discounted by observable vield curve.

These financial assets and financial liabilities are presented as part of other current financial assets and other current financial liabilities, respectively, in the statements of financial position.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Financial assets and financial liabilities not measured at fair value

Fair value of financial assets and financial liabilities which are not measured at fair value and their fair value hierarchy level classification as at December 31, 2020 and 2019 was summarized as follows:

Unit : Thousand Baht					
Consolidated financial statements					
	2020		2019		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Cash and cash equivalents	3,029,691	3,029,691	6,062,073	6,062,073	Level 3
Temporary investment	-	-	283,889	283,889	Level 3
Trade and other current receivables	15,076,083	15,076,083	14,477,152	14,477,152	Level 3
Other current financial assets	62,223	62,223	-	-	Level 3
Short-term loans to related parties	15,000	15,000	-	-	Level 3
Other non-current financial assets	503,654	503,654	-	-	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	18,008,649	18,008,649	5,586,107	5,586,107	Level 3
Trade and other current payables	27,508,129	27,508,129	32,929,754	32,929,754	Level 3
Current portion of long-term borrowings from financial institutions	5,742,441	5,742,441	6,368,115	6,368,115	Level 3
Current portion of debentures	12,346,722	12,346,722	29,918,256	29,918,256	Level 3
Current portion of lease liabilities	634,413	634,413	18,669	18,669	Level 3
Short-term borrowings from related parties	5,000	5,000	5,000	5,000	Level 3
Long-term borrowings from financial institutions	8,667,911	8,750,871	23,792,312	23,964,681	Level 3
Debentures	109,440,911	114,057,561	91,811,156	96,259,809	Level 2
Lease liabilities - net of current portion	9,603,002	9,603,002	174,871	174,871	Level 3

Unit : Thousand Baht					
Separate financial statements					
	2020		2019		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Cash and cash equivalents	37,953	37,953	98,819	98,819	Level 3
Trade and other current receivables	14,220,195	14,220,195	10,637,214	10,637,214	Level 3
Short-term loans to related parties	7,056,943	7,056,943	10,310,666	10,310,666	Level 3
Current portion of long-term loans to related party	-	-	261,000	261,000	Level 3
Long-term loans to related parties	129,445,500	130,218,577	130,135,430	129,414,544	Level 3
Other non-current financial assets	144,347	144,347	-	-	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	16,900,000	16,900,000	3,405,000	3,405,000	Level 3
Trade and other current payables	3,804,748	3,804,748	4,064,182	4,064,182	Level 3
Current portion of long-term borrowings from financial institutions	5,516,800	5,516,800	6,016,600	6,016,600	Level 3
Current portion of debentures	12,346,723	12,346,723	29,918,256	29,918,256	Level 3
Current portion of lease liabilities	18,999	18,999	-	-	Level 3
Short-term borrowings from related parties	2,331,883	2,331,883	1,729,063	1,729,063	Level 3
Long-term borrowings from financial institutions	8,000,000	8,112,322	23,516,800	23,685,011	Level 3
Debentures	109,440,911	114,057,561	91,811,156	96,259,809	Level 2
Lease liabilities - net of current portion	29,322	29,322	-	-	Level 3

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

Valuation technique for financial assets and financial liabilities not measured at fair value of the Company and the subsidiaries are as follows:

Cash and cash equivalents, temporary investment, trade and other current receivables, current portion of long-term loans to related parties and short-term loans to related parties - the carrying amounts stated in the statements of financial position approximate their fair values due to the relatively short-term maturity of these financial instruments.

Fair value of other long-term investments do not have significantly different from the carrying values stated in the statements of financial position, except for fair value of investment in property fund unit which is determined by net asset value of the fund.

Fair value of long-term loans to related parties are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group.

Short-term borrowings from financial institutions, trade and other current payables, long-term borrowings, current portion of debentures, short-term borrowings from related parties, and other current liabilities - the carrying amounts stated in the statements of financial position of these financial liabilities approximate their fair values because of the short-term period to maturity of these financial instruments.

Fair value of long-term borrowings from financial institutions are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.

Fair value of debentures is based on market price at the reporting date.

41. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2020 and 2019 were as follows:

41.1 Capital commitments

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Contracted but not provided for				
Buildings and other constructions	707,425	606,468	493,411	228,246
Machinery and equipment	378,609	1,178,641	-	-
Total	<u>1,086,034</u>	<u>1,785,109</u>	<u>493,411</u>	<u>228,246</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

41.2 Non-cancellable operating lease commitments and service agreements

- 1) The Group has future minimum lease payments required under non-cancellable operating lease and service agreements as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Within one year	394,156	1,602,315	-	-
Later than one year but not later than five years	808,570	4,551,592	-	-
Later than five years	1,687,210	13,485,804	-	-
Total	2,889,936	19,639,711	-	-

Under certain leases and sub-lease agreements, the Group has commitments to make rental payment, calculated from a percentage of the sales.

41.3 Commitments for technology licensing fee with non-related parties

The subsidiary of indirect subsidiaries has entered in the technology licensing agreement with a non-related party for a period from July 11, 2012 to July 10, 2017 and agreed to pay an annual fee of USD 210,000 in the first year, USD 290,000 in the second year and USD 450,000 for the third year onwards. The term of agreement could be extendable until the new agreement is prepared.

The direct subsidiary has entered in the technology licensing agreement with a non-related party and agreed to pay an annual fee of USD 125,000 for a period from September 10, 2002 to December 31, 2007. Thereafter, from January 1, 2008 to December 31, 2022. Such subsidiary is required to pay the minimum annual fee in accordance with the term in the agreement and incrementally adjusts by the units of production and sold.

As at December 31, 2020 and 2019, commitments for technology royalty fee were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(US Dollar)</i>			
Minimum annual royalty fee				
Within one year	320,000	320,000	-	-
Later than one year but not later than five years	320,000	640,000	-	-
Total	640,000	960,000	-	-

- 41.4 The Group had commitments with non-related parties where the Group confirmed to purchase goods as at December 31, 2020 in the amount of USD 46 million, and Baht 301 million (as at December 31, 2019 in the amount of USD 45 million, and Baht 156 million).

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2020

41.5 Long-term service commitment

The Group entered into a logistics and distribution services agreement with a company and has a commitment to pay for the service fee based on total operating expense and management fee at a rate stipulated in the agreement.

41.6 Other commitments as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2020	2019	2020	2019
Letters of credits for goods and unused supplies	288,823	409,089	10,488	11,280
Bank guarantees	608,056	596,118	419,796	386,798
Total	896,879	1,005,207	430,284	398,078

As at December 31, 2020, the Group and the Company had unutilized credit facilities totaling Baht 61,594 million and Baht 26,837 million, respectively (as at December 31, 2019, totaling Baht 65,611 million and Baht 34,409 million, respectively).

42. LITIGATION

Big C Supercenter Public Company Limited Group, a subsidiary of the Group has been sued by other entities as co-defendant for breach of contracts and other cases in which the cases are currently being considered by the Civil Court. Furthermore, the group of subsidiaries has been sued by certain individuals. The Group has set up provision for litigation included as a part of short-term provision in the consolidated financial statements as at December 31, 2020. The Group believes that such proceedings, when resolved, will not materially affect the Group's financial position and result of operations.

43. EVENTS AFTER THE REPORTING PERIOD

On February 23, 2021, the Board of Directors' Meeting of the Company No. 1/2021 passed the resolutions as follows;

- (1) Agreed to propose to the Annual General Meeting for approving the dividend payment for the 2020 operating result at Baht 0.78 per share. The Company made interim dividend payment on September 11, 2020 at Baht 0.18 per share resulting in the remaining dividend payment at year end at Baht 0.60 per share.
- (2) Agreed to propose to the Annual General Meeting for approving the issuance and offering of warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program 2018 ("BJC ESOP 2018") No.3 in amount of less than 16,000,000 units.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuing on February 23, 2021 by the Board of Directors of the Company.

Attachment No.1

Details of Directors, Executives Directors and Company Secretary

1. Details of Directors, Executives Directors and Company Secretary (As of 31 December 2020)

1.1 Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1.Mr. Charoen Sirivadhanabhakdi <ul style="list-style-type: none"> Chairman of the Board of Directors Chairman of the Executive Board (Director who has authority to sign on behalf of the company) Date of First Director's Appointment 19 December 2001	77	<ul style="list-style-type: none"> Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan Honorary Doctoral Degree in Buddhism (Social work), Mahachulalongkornrajavidyalaya University Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University Honorary Doctoral Degree in Hospitality Industry and Tourism Christian University of Thailand Honorary Doctoral Degree in Sciences and Food Technology Rajamangala University of Technology Lanna Honorary Doctoral Degree in International Business Administration University of the Thai Chamber of Commerce Honorary Doctoral Degree in Management Rajamangala University of Technology Suvarnabhumi Honorary Doctor of Philosophy in Business Administration Mae Fah Luang University 	None	<ul style="list-style-type: none"> Spouse of Khunying Wanna Sirivadhanabhakdi Father of Mrs. Thapanee Techajareonvikul 	Sep 2018 - Present July 2018 - Present ^{พ.ศ.} Mar 2018 – Present Feb 2017 – Present Feb 2013 – Present Nov 2008 – Present Nov 2006 – Present Dec 2005 – Present 2003 – Present 2001 – Present Dec 2001 – Present Present 2004 – Jun 2018 Mar 2016 – Jan 2018	Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman of the Board of Directors and Chairman of the Executive Board Chairman Chairman of the Board of Directors and Chairman of the Executive Board Chairman Chairman Chairman	Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited Sura Bangyikhan Group of Companies TCC Asset World Corporation Limited Fraser and Neave, Limited TCC Corporation Limited Siriwana Co., Ltd. TCC Land Co., Ltd. Thai Beverage Public Company Limited Beer Thai (1991) Public Company Limited Berli Berli Jucker Public Company Limited TCC Group of Companies Red Bull Distillery Group of Companies Big C Supercenter Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Honorary Doctoral Degree in Business Administration Eastern Asia University Honorary Doctoral Degree in Management Huachiew Chalermprakiet University Honorary Doctoral Degree in Industrial Technology Chandrasakem Rajabhat University Honorary Doctoral Degree in Agricultural Business Administration Maejo Institute of Agricultural Technology <p><u>Training with Thai IOD :</u></p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class BJC/2004 					
2. Khunying Wanna Sirivadhanabhakdi <ul style="list-style-type: none"> Vice Chairman of the Board of Directors <p>(Director who has authority to sign on behalf of the company)</p> <p>Date of First Director's Appointment 19 December 2001</p>	78	<ul style="list-style-type: none"> Honorary Doctoral Degree in Buddhism (Social Work) Mahachulalongkornrajavidyalaya University Honorary Doctoral Degree (Management) Mahidol University Honorary Doctorate of Philosophy (Business Administration) University of Phayao Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology Rajamangala University of Technology Tawan-ok Honorary Doctor of Philosophy in Social Sciences Mae Fah Luang University 	None	<ul style="list-style-type: none"> Spouse of Mr. Charoen Sirivadhanabhakdi Mother of Mrs. Thapanee Techajareonvikul 	Sep 2018 - Present Jul 2018 - Present Feb 2017 - Present Jan 2014 - Present Feb 2013 - Present Nov 2008 - Present Nov 2006 - Present Dec 2005 - Present 2004 - Present 2004 - Present 2003 - Present Dec 2001 - Present Present	Vice Chairman 1st Vice Chairman Vice Chairman Vice Chairman Vice Chairman Vice Chairman Vice Chairman Vice Chairman Chairman Chairman Vice Chairman / 1st Executive Vice Chairman Vice Chairman Vice Chairman	Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited TCC Asset World Corporation Limited Frasers Property Limited Fraser and Neave, Limited TCC Corporation Limited Siriwana Co., Ltd. TCC Land Co., Ltd. Beer Thip Brewery (1991) Co., Ltd. Sangsom Group of Companies Thai Beverage Public Company Limited Berli Jucker Public Company Limited TCC Group of Companies

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Honorary Doctoral Degree in Business Administration Chiang Mai University Honorary Doctoral Degree in Agricultural Business Administration Maejo Institute of Agricultural Technology Honorary Doctoral Degree in Bio-technology Ramkhamhaeng University <u>Training with Thai IOD :</u> Director Accreditation Program (DAP) Class BJC/2004			Mar 2016 – Jan 2018	Vice Chairman	Big C Supercenter Public Company Limited
3. Mr. Prasit Kovilaikool <ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Sustainability Development Committee Member Date of First Director's Appointment 23 February 2010	77	<ul style="list-style-type: none"> Honorable Doctorate of Law Degree Asia university Honorable Doctorate of Law Degree Chulalongkorn University Master o Law (LL.M) Columbia University, New York, U.S.A. Barrister-at-Law (Thai Bar) Bachelor of Laws (Second Class Honour) Chulalongkorn University Certificate in Human Rights Teaching University of Strasbourg, France Certificate in Real Estate Assessment Institute of Land Readjustment (Taiwan) and Lincoln Land Institute Massachusetts, U.S.A. 	None	None	2018 – Present Feb 2017 - Present Apr 2014 – Present Apr 2012 – Present Feb 2012 – Present Apr 2010 – Present Apr 2010 – Present Feb 2010 – Present 2010 – 2018 2008 – Present	Independent Director and Chairman of the Audit Committee Sustainability Development Committee Member Chairman of the Board of Directors Independent Director and Chairman of the Audit Committee Chairman of the Audit Committee Independent Director Independent Director and Chairman of the Audit Committee Independent Director Chairman of the Board of Director of Research and Law Head of Curriculum Development Faculty of Law	Asset World Corp Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Thai Beverage Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Siam Food Products Public Company Limited Berli Jucker Public Company Limited Faculty of Law, Chulalongkorn University Huachiew Chalernprekiet University

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 41/2005 Finance for Non-Finance Directors (FND) Class 11/2004 Improving the Quality of Financial Reporting (QFR) Class 1/2006 			1999 - Present 1989 – Present 1992 - 2019	Advisor of Property Management Committee Councillor of the Council of State Lecturer	The Thai Red Cross Society Office of the Council of State Legal Education Institute of Thai BAR, Thai Bar Association
4. Miss Potjanee Thanavarant <ul style="list-style-type: none"> Independent Director Chairman of the Risk Management Committee Date of First Director's Appointment 14 November 2017	74	<ul style="list-style-type: none"> Master of Business Administration Syracuse University, U.S.A. (USAID Scholarship) Bachelor of Accountancy Chulalongkorn University Advanced Course in General Insurance Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship) Advanced Management Program Australian Management College, Australia (COLOMBO Scholarship) Certificate of Executive Development Program Class 18 Office of the Civil Service Commission National Defence College Class 42 Certificate of Top Executive Program, Class 8 Capital Market Academy Certificate of Top Executive Program in Commerce and Trade, Class 3 Commerce Academy Advance Security Management Program, Class 2 	None	None	Mar 2020 – Present Jul 2020 – Present Nov 2017 – Present Aug 2017 - Present Jun 2017 – Present May 2017 - Present Mar 2017 – Aug 2020 May 2016 – Nov 2017 Apr 2016 – Nov 2017 2014 – Present 2014 – Present 2014 – 2015 2012 – Present	Chairman of the Audit and Evaluation Committee Chairman of Audit Committee Independent Director and Chairman of the Risk Management Committee Chairman of the Audit Committee Vice Chairman of the Board of Directors Director Qualified member of the Board Chairman of the Audit Committee Independent Director Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee Audit Committee Member Member Chairman of the Audit Committee	Office of The National Anti - Corruption Commission Thai Reinsurance Public Company Limited Berli Jucker Public Company Limited Thai Institute of Directors Thai Institute of Directors Thai Institute of Directors Thai Investors Association Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Oishi Group Public Company Limited Thai Reinsurance Public Company Limited the The National Reform Council Bank of Ayudhya Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Training with Thai IOD:</u> <ul style="list-style-type: none"> IT Security Awareness, Virtual Training Class 2020 ESG and Sustainable Banking Development, including response to the Covid-19 situation Class 2020 Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call" Class 2019 Seminar on Cyber Resilience Class 2019 IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action" Class 2018 Seminar on "Cyber Resilience Leadership" Class 2017 Strategic IT Governance (for non-IT) Class 2017 IT Governance Program (ITG) Class 2/2016 Director Certification Program Update (DCPU) Class 1/2014 Anti- Corruption for Executive Program (ACEP) Class 7/2013 Advanced Audit Committee Program (AACP) Class 10/2013 Financial Institutions Governance Program (FGP) Class 2/2011 Audit Committee Program (ACP) Class 32/2010 			2012 – 2014 2010 - Present Jun 2009 – Mar 2016 2009 - Present 2007 - Present 2007 - Present 2007 - Present 2007 – Jun 2020 2006 - Present	Member of the Nomination and Remuneration Committee Independent Director and Audit Committee Member Independent Director Independent Director and Audit Committee Member Independent Director and Director of the Audit Committee Independent Director Chairman of the Board (Independent Director), Audit Committee Member and Chairman of the Compensation & Nominating Committee Qualified Member Member of Council	Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Bangkok Insurance Public Company Limited Thai Reinsurance Public Company Limited Univentures Public Company Limited The Federation of the Insurance Organization State Office of the Council of State

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> The Role of Compensation Committee Program (RCC) Class 4/2007 The Role of Chairman Program (RCP) Class 13/2006 Directors Certificate Program (DCP) Class 17/2002 					
5. Prof. Emeritus Pirom Kamolratanakul, M.D., M.Sc. <ul style="list-style-type: none"> Independent Director Chairman of the Sustainability Development Corporate Social Responsibility Committee Audit Committee Member Nomination and Remuneration Committee Member <p>Date of First Director's Appointment 11 May 2016</p>	72	<ul style="list-style-type: none"> Thai Board in General Practice The Medical Council, Thailand Thai Board in Family Medicine and Preventive Medicine, Medical Council Thailand National Defence Program National Defence College Master of Science (Clinical Epidemiology) The University of Pennsylvania, U.S.A. Certificate in the Management Training Program the University of Toronto, Canada Certificate in Clinical Economics the Wharton School, U.S.A. Master of Science (Clinical Epidemiology) McMaster University, Hamilton, Canada Bachelor of Medicine Chulalongkorn University Bachelor of Science Chulalongkorn University <p><u>Training with Thai IOD:</u></p> <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 144/2018 	None	None	<p>Oct 2019 - Present</p> <p>Oct 2019 - Present</p> <p>Jun 2019 - Present</p> <p>Sep 2018 – Present</p> <p>Dec 2018 - Present</p> <p>Jun 2016 - Present</p> <p>May 2016 – Present</p> <p>Mar 2016 – Present</p> <p>Sep 2014 – Present</p> <p>Aug 2014 – May 2019</p> <p>Apr 2008 – May 2016</p>	<p>Qualified Member</p> <p>Advisor</p> <p>Member</p> <p>President</p> <p>Chairman of the Sustainability Development Committee</p> <p>Audit Committee Member</p> <p>Independent Director and Board Member of Nomination and Remuneration Committee</p> <p>Chairman</p> <p>Board Member</p> <p>Member</p> <p>President</p>	<p>National Communicable Disease Committee</p> <p>National Vaccine Institute</p> <p>Medical Service Cluster, Thai Red Cross Society</p> <p>The Organ Donation Centre, Thai Red Cross Society</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>the subcommittee on Driven and Reform of Public Health Systems in Health and Health Insurance System</p> <p>Thai Red Cross Society Board</p> <p>the National Legislative Assembly</p> <p>Chulalongkorn University</p>

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
6. General Thanadol Surarak <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment 14 May 2019	64	<ul style="list-style-type: none"> Thailand National Defence College Course Class 53th Main Course of the Series 66th Command and General Staff College Engineer Officer Advance Course Class 27th Engineer School Engineer Mine Warfare Course Class 10th Engineer School Engineer Officer Basic Course Class 48th Engineer School Chulachomklao Royal Military Academy Class 26th Armed Forces Academies Preparatory School Class 15th 	None	None	May 2019 – Present Apr 2016 – Jan 2017 2016 2016 2015	Independent Director Independent Director Member Special Advisor Chief	Berli Jucker Public Company Limited Big C Supercenter Public Company Limited National Legislative Assembly of Thailand Royal Thai Army Engineer Department
7. Mr. Weerawong Chittmittrapap <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment 26 December 2001	63	<ul style="list-style-type: none"> Master in Law, LL.M, University of Pennsylvania, U.S.A. Thai Barrister-at-Law and the first Thai Lawyer to be admitted to The New York State Bar Bachelor of Law, Chulalongkorn University (Outstanding Alumnus 2013) Faculty of Law, Chulalongkorn University Capital Market Academy Leader Program 12 (CMA 12), Capital Market Academy <p><u>Training with Thai IOD:</u></p> <ul style="list-style-type: none"> Train of the Trainer (TOT) Class 1/2013 The Executive Director Course (EDC) Class 1/2012 Director Certification Program (DCP) Class 0/2000 	None	None	2018 – Present 2001 – Present Mar 2016 – Present 2015 – Present Aug 2014 – Present 2013 – Present 2011 – March 2020 Aug 2014 – May 2017	Director and Member of Corporate Governance Committee Independent Director Director Independent Director and Member of Audit Committee Director and Member of Nomination and Remuneration Committee Director Independent Director and Chairman of Nominating, Compensation and Corporate Governance Committee Independent Director and Chairman of Audit Committee	Asset World Corp Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Bangkok Dusit Medical Services Public Company Limited Siam Commercial Bank Public Company Limited Frasers Centrepoint Limited SCB Life Assurance Public Company Limited Thai Airways International Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					2008 – May 2017	Director	National Power Supply Public Company Limited
					Jul 2014 – Sep 2015	Nomination Committee member and Chairman of the Compensation	Thai Airways International Public Company Limited
					2012 – 2014	Director	Fraser and Neave Limited
					2001 – Mar 2016	Independent Director and Audit Committee member	Berli Jucker Public Company Limited
					1996 – Present	Senior Lawyer	Weerawong, Chinnavat & Partners Limited
8. Mr. Rungson Sriworasart • Independent Director Date of First Director's Appointment 11 November 2015	65	<ul style="list-style-type: none"> Master of Business Administration Prince of Songkla University Bachelor of Law Sukhothai Thammathirat Open University Bachelor of Accounting Ramkhamhang University <p><u>Training with Thai IOD:</u></p> <ul style="list-style-type: none"> Anti-Corruption for Executive Program (ACEP) Class 14/2015 Financial Institutions Governance Program (FGP) Class 7/2013 Role of the Chairman Program (RCP) Class 28/2012 Director Accreditation Program (DAP) Class 86/2010 Audit Committee Program (ACP) Class 26/2009 Successful Formulation & Execution the Strategy (SFE) Class 2/2008 	None	None	2020 – Present	Vice Chairman of the Board and Chairman of the Audit Committee	Deestone Corporation Limited
					Sep 2018 – Present	Independent Director and Chairman of the Nomination and Remuneration Committee	Asset World Corp Public Company Limited
					Jun 2017 – Present	Independent Director	WP Energy Public Company Limited
					Dec 2017 – Present	Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee	U CITY Public Company Limited
					Feb 2016 – Present	Independent Director, Chairman of the Audit Committee and Chairman of the Corporate	Charoen Pokphand Foods Public Company Limited
					Nov 2015 - Present	Independent Director	Berli Jucker Public Company Limited
					Nov 2014 – Present	Member	Prince Songkla University Council
					Jul 2014 – Sep 2015	Director and Chairman of the Remuneration Committee	PTT Public Company Limited
					Apr 2014 – Sep 2015	Director and Chairman of Nomination and Remuneration Committee	Thai Airways International Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Finance for Non-Finance Director (FND) Class 39/2008 Refresher Course DCP (DCP re) Class 1/2008 Director Certification Program (DCP) Class 81/2006 			Apr 2014 – Jul 2014 Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 Jun 2013 – Jun 2018 Feb 2013 – Sep 2015 Aug 2013 – Apr 2014 Oct 2012 – Mar 2014	Director Permanent Secretary Chairman Chairman Chairman Director Director Director, Committee on the National Strategy for the Prevention and Suppression of Corruption Chairman Director Director Director	National Credit Bureau Co., Ltd. Ministry of Finance Government Pension Fund Thailand's Student Loan Fund Office of Insurance Commission (OIC) Public and Private Sectors Economic Problems Office of Securities and Exchange Commission the State Ministry of Justice TMB Bank Public Company Limited the Commission for Judicial Service State Railway of Thailand The Government Pharmaceutical Organization Ministry of Public Health
9. Police General Krisna Polananta <ul style="list-style-type: none"> Independent Director Audit Committee Member Nomination and Remuneration Committee Member Date of First Director's Appointment 23 February 2012	70	<ul style="list-style-type: none"> Master of Public Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Royal Police Cadet Academy (RPCA) <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 86/2010 	None	None	Nov 2015 - Present Aug 2013 - Present Feb 2012 – Present	Nomination and Remuneration Committee Member Independent Director Independent Director and Audit Committee Member	Berli Jucker Public Company Limited Siam Food Products Public Company Limited Berli Jucker Public Company Limited
10. Associate Prof. Kamjorn Tatayakaveem, M.D. <ul style="list-style-type: none"> Independent Director Sustainability Development 	64	<ul style="list-style-type: none"> National Defence Program, National Defence College Sasin Executive Program Chulalongkorn University Health Care Evaluation and Management Skills 	None	None	Nov 2019 – Present 2018-Present Feb 2017 - Present	Sustainability Development Committee Member member Independent Director	Berli Jucker Public Company Limited Chitralada Technology Institute Berli Jucker Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Committee Member Date of First Director's Appointment 15 February 2017		University of Toronto <ul style="list-style-type: none"> Mini MBA in Health Chulalongkorn University Certificate in the Paediatrics (equivalent to doctorate) Chulalongkorn University <ul style="list-style-type: none"> Bachelor of Medicine Chulalongkorn University <ul style="list-style-type: none"> Bachelor of Science (Medical Science) Chulalongkorn University <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 35/2005			Present Apr 2015 – Sep 2016 2014 - 2018	Retired Government Official Secretary member	Ministry of Education The Higher Education Commission Chitralada Technology College
11. Mr. Tevin Vongvanich <ul style="list-style-type: none"> Vice Chairman of the Board of Directors Vice Chairman of the Executive Board Chairman of the Nomination and Remuneration (Director who has authority to sign on behalf of the company) Date of First Director's Appointment 14 November 2019	62	<ul style="list-style-type: none"> Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry And Technology, Rajamangala University of Technology Isan Program for Global Leader (PGL3) Harvard Business School, USA Senior Executive Program (S.E.P.) SASIN/Kellogg/Wharton, Thailand M.S. (Petroleum Eng.) University of Houston, USA M.S. (Chemical Eng.) Rice University, USA 	None	None	Nov 2019 - Present Nov 2019 - Present Nov 2019 - Present Nov 2019 - Present Aug 2019 – Present Aug 2019 – Present	Vice Chairman of the Board of Directors Vice Chairman of Executive Committee Chairman of the Nomination and Remuneration Chairman of the Board Council Committee and Chairman of Subcommittee on National Competitiveness Chairman of Committee for Fund Management in National Competitiveness	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited InnoSpace (Thailand) Company Limited National Economic and Social Development Council The National Higher Education, Science, Research and Innovation Policy Council

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> B. Eng. (Chemical Eng.) - 1st Honors Chulalongkorn University, Thailand <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Ethical Leadership Program (ELP) Class 15/2017 Anti – Corruption for Executive Program (ACEP) Class 15/2015 The Role of Compensation Committee Program (RCC Class 13/2011) Financial Statement for Directors (FSD) Class 6/2009 Directors Certificate Program (DCP) Class 21/2002 			Jun 2019 – Present Apr 2019 – Present Apr 2019 – Present Jul 2014 – Present 2002 – Present 2015 – 2018 2014 - 2015	Chairman of Subcommittee on Capital Market Competitiveness Development Independent Director and Member of the Sustainability and Risk Management Committee Independent Director and Member of the Corporate Governance Committee Board of Trustee Fellow Member President & CEO Chairman of the Board of Director	The Securities and Exchange Commission Indorama Ventures Public Company Limited Amata Corporation Public Company Limited Thailand Management Association (TMA) Thai Institute of Directors (IOD) PTT Public Company Limited MCOT Public Company Limited
12. Mr. Thirasakdi Nathikanchanalab <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member (Director who has authority to sign on behalf of the company) Date of First Director's Appointment 21 August 2002	75	<ul style="list-style-type: none"> Advanced Management Program Harvard Business School, U.S.A. Master of Business Administration, (Full Bright Scholarship) Columbia University, New York, U.S.A. Bachelor of Economics (Honors), Thammasat University Capital Market Academy Leadership Program 5 (CMA Class 5), Capital Market Academy Top Executive Program in Commerce and Trade (TEPCoT 3), Commerce Academy <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Director Certification Program (DCP) Class 41/2004 	None	None	Jan 2008 – Present Aug 2002 – Dec 2007 1991 – 2001 1986 – 1991 1980 – 1986 1976 – 1980	Director, Vice Chairman of the Executive Board and Risk Management Committee Member President Managing Director Finance Manager Trading and Finance Manager	Berli Jucker Public Company Limited Berli Jucker Public Company Limited SCG Trading Co., Ltd The Siam Cement Public Company Limited SCG Trading Co., Ltd Standard Chartered Bank – Bangkok Branch

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 2/2003 					
13. Mr. Prasert Maekwatana <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member <p>(Director who has authority to sign on behalf of the company)</p> <p>Date of First Director's Appointment 1 January 2008</p>	74	<ul style="list-style-type: none"> Bachelor California State University, San Diego, U.S.A. International Marketing Institute, Tuft University, U.S.A. Program for Management Development, Harvard Business School, U.S.A. <p><u>Training with Thai IOD:</u></p> <ul style="list-style-type: none"> Director Certification Program (DCP) Class 89/2007 Director Accreditation Program (DAP) Class BJC/2004 	None	None	Sep 2017- Present Sep 2016 – Present Aug 2012 – Present Nov 2011 – Present Oct 2011 – Present 2010 - Present Jun 2009 – Present Jan 2008 – Present 2007 - Present 2550	Executive Vice President Remuneration and Nomination Committee Member Senior Executive Vice President of Special Affairs Vice Chairman of the Executive Board Director and Chairman of the Executive Board Director Director and Chairman of the Executive Board Director, Vice Chairman of the Executive Board and Risk Management Committee Member Director and Vice Chairman of the Executive Board	Cristalla Co., Ltd. Siam Food Products Public Company Limited TCC Corporation Company Limited Plantheon Company Limited Terrago Bio-Tech Company Limited Quality Pine Apple Products Company Limited Terrago Fertilizer Company Limited Berli Jucker Public Company Limited Siam Food Products Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
14. Mr. Sithichai Chaikriangkrai • Director • Executive Director • Chairman of the Investment Committee • Risk Management Committee Member (Director who has authority to sign on behalf of the company) Date of First Director's Appointment 26 December 2001	65	• Mini Master of Business Administration, Leadership Management, Kasetsart University • Diploma in Computer Management, Chulalongkorn University • Bachelor's degree of Accountancy (First Class Honours), Thammasat University <u>Training with Thai IOD:</u> • DCP Refresher Course (DCP-Re) Class 2/2006 • Director Certification Program (DCP) Class 26/2003	None	None	June 2017 – Present	Chairman of the Investment Committee	Berli Jucker Public Company Limited
					Mar 2016 – Jan 2018	Corporate Governance Committee Member, Executive Committee member and Risk Management Committee member	Big C Supercenter Public Company Limited
					Mar 2016 – Present	Director	Big C Supercenter Public Company Limited
					Aug 2013 – Present	กรรมการ	Frasers Centrepoint Limited
					Feb 2013 – Present	กรรมการ	Frasers and Neave Limited
					Dec 2012 – Present	Director and Executive Committee Member	Golden Land Property Development Public Company Limited
					Oct 2011 – Present	Director and Vice Chairman of the Executive Board No.2	Semsuk Public Company Limited
					May 2010 – Present	Director and Senior Executive Vice President	Thai Beverage Public Company Limited
					Sep 2007 – Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
					Jul 2007 – Present	Director and Executive Director	Univentures Public Company Limited
					Apr 2007 – Present	Director and Executive Director	Siam Food Products Public Company Limited
					Jan 2006 – Present	Director and Vice Chairman of Executive Committee	Oishi Group Public Company Limited
					Mar 2004 – Present	Director and Executive Vice Chairman of Executive Board	Beer Thip Brewery (1991) Company Limited
					Dec 2001 – Present	Director, Executive Director and Risk Management Committee Member	Berli Jucker Public Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
15. Mr. Aswin Techajareonvikul <ul style="list-style-type: none"> • Director • Executive Director • Risk Management Committee Member • Investment Committee Member • Chief Executive Officer and President (Director who has authority to sign on behalf of the company) Date of First Director's Appointment 26 April 2007	45	<ul style="list-style-type: none"> • Master of Public Administration Harvard University, U.S.A. • Master of Business Administration, Massachusetts Institute of Technology (MIT), U.S.A • Bachelor of Engineering Chulalongkorn University • Bhumpalung Phandin for Top Executive Program 3/2014, Chulalongkorn University • Executive Training Thailand Energy Academy • Program for Executives on Justice Administration, Training and Development Institute Office of the Attorney General • Associate Judge Program, Class 10/2013, Central Intellectual Property and International Trade Court • Top Executive Program in Commerce and Trade (TEPCoT) Class 6/2013, Commerce Academy • Program for Senior Executive on Justice Administration Judicial Training Institute • Capital Market Academy Leader Program (CMA) Capital Market Academy • Director Diploma Examination Australian Institute of Company Director <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> • Role of the Chairman Program • Director Certification Program 	None	<ul style="list-style-type: none"> • Spouse of Mrs. Thapanee Techajareonvikul 	Aug 2012 – Present Apr 2007 – Present Dec 2017 - Present Feb 2017 – Present Nov 2018 – Present Jan 2008 – Jul 2012 Nov 2007 – Nov 2017 Sep 2016 – Present Mar 2016 – Present May 2016 – Present Jul 2017 – Mar 2018 Oct 2012 – Present	Chief Executive Officer and President Director and Executive Director Risk Management Committee Member Investment Committee Member and Sustainability Development Committee Chairman President Chairman of the Risk Management Committee Chief Executive Officer and President Director Chairman of the Executive Committee Member Corporate Social Responsibility Committee Director	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited White Group Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited TCC Corporation Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
16. Mrs. Thapanee Techajareonvikul <ul style="list-style-type: none"> Director Executive Director Investment Committee Member Secretary of Sustainability Development Committee Secretary of the Nomination and Remuneration Committee Group Chief Financial Officer Senior Executive vice President – Chief Executive Officer and President Office <p>(Director who has authority to sign on behalf of the company)</p> <p>Date of First Director's Appointment 26 April 2007</p>	45	<ul style="list-style-type: none"> Master of Business Administration, Harvard University, U.S.A. Bachelor of Sciences in Economics, Massachusetts Institute of Technology (MIT), U.S.A. <p><u>Training with Thai IOD:</u></p> <ul style="list-style-type: none"> Director Certification Program Director Accreditation Program Finance for Non-Finance Directors 	None	<ul style="list-style-type: none"> Daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi Spouse of Mr. Aswin Techajareonvikul 	Jan 2019 - Present Apr 2018 - Present Jan 2017 – Present Nov 2003 – Present Feb 2017 – Present Feb 2017 – Present Jan 2008 – Present Jan 2016 – Dec 2016 Feb 2012 – Nov 2017 Jan 2008 – Dec 2015 Aug 2007 – Dec 2007 Aug 2007 – Dec 2007 May 2016 – Present Mar 2016 – 2018 Aug 2004 – Present	Group Chief Financial Officer Director Senior Executive Vice President – Chief Executive Officer & President Office Executive Director Investment Committee Member Secretary of Sustainability Development Committee Secretary to Nomination and Remuneration Committee Chief Officer – Chairman Office Nomination and Remuneration Committee Member Senior Executive Vice President Executive Vice President Director Executive Committee Member Director Director	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited TCC Corporation Company Limited

1.2 Management and Executive Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mr. Aswin Techajareonvikul * See details on page 14-15 of directors' profile							
2. Mrs. Thapanee Techajareonvikul * See details on page 14-15 of directors' profile							
3. Mr. Vichien Rungwattanakit • Risk Management Committee Member • Management Board Member • President of Packaging and Engineering Business	57	<ul style="list-style-type: none"> Master of Business Administration Indiana University, USA Bachelor of Science Kasetsart University 	0.00	None	Jul 2019 – Present Feb 2019 - Present Feb 2019 - Present Jan 2019 - Jul 2019 Jan 2017 – Dec 2018 Jan 2015 - Dec 2016 Jan 2013 – Dec 2014	President of Packaging and Engineering Business Management Board Member Risk Management Committee Member Senior Executive Vice President of Packaging and Engineering Acting Senior Executive Vice President of Packaging Business Line Senior Vice President Sales & Marketing Vice President Sales & Marketing	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited
4. Mr. Tul Wongsuphasawat • Risk Management Committee Member • Management Board Member • President of Consumer Product Business	57	<ul style="list-style-type: none"> Doctor of Philosophy of Industrial Business Administration (Ph.D.) King Mongkut's Institute of Technology Ladkrabang Master of Business Administration (MBA), Assumption University 	None	None	Aug 2017 – Present 2017 – Present Nov 2017 - Present 2016 – Present 2016 – 2020	President of Consumer Product Business Management Committee Member Management Board Member Risk Vice President of the Foundation for Education Subcommittee	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Marketing Association of Thailand (MAT) National Blood Centre, Thai Red Cross Society

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Bachelor of Business Administration (BBA), Assumption University (Magna Cum Laude Honors) Senior Executive Development Program, The University of Michigan's Ross School of Management 			2010 – 2011 1996 - 2017	President Senior Vice President & General Manager	Marketing Association of Thailand (MAT) BRAND'S Suntory (Thailand) Company Limited
5. นายธีระ วีระธรรมสวัสดิ์ <ul style="list-style-type: none"> Risk Management Committee Member Management Board Member Chief People Officer 	58	<ul style="list-style-type: none"> M.A. (Public Administration) Thammasat University B.A. (Political Science), Chulalongkorn University Graduate Diploma in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University Certificate in Strategic Human Resource Management Harvard University, U.S.A. 	None	None	Jul 2019 - Present May 2016 - Present Present 2016 – May 2017 Jan 2016 – Jun 2019 Apr 2015 – Dec 2015 Jan 2012 - Present Feb 2010 – Mar 2015 Jun 2007 – Jan 2010	Chief People Officer Executive Committee Member Management Board Member Vice President Human Resources, Senior Executive Vice President of Group Human Resources & Administration Division Executive Vice President of Group Human Resource Division Risk Management Committee Member Senior Vice President of Group Human Resource Managing Director	Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited APM Consulting Company Limited

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
6. Mrs. Sujitra Vichayasuek • Acting Group Chief Financial Officer	59	<ul style="list-style-type: none"> Master Degree of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University Master Degree of Business Administration, University of Southern Queensland, Australia Bachelor Degree of Accounting, Assumption University 	0.00	None	Jan 2021 - Present	Chief Financial Officer – Big C and Group Central Procurement	Big C Supercenter Public Company Limited
					Jan 2020 – Present	Director	White Group Public Company Limited
					Aug 2016 – Dec 2019	Acting Group Chief Financial Officer	Big C Supercenter Public Company Limited
					Feb 2016 – Jul 2016	Executive Vice President - Legal	Berli Jucker Public Company Limited
					Feb 2015 – Jul 2016	Company Secretary	Berli Jucker Public Company Limited
					Oct 2014 – Jul 2016	Executive Vice President - Group Audit	Berli Jucker Public Company Limited
					Jan – Sep 2014	Senior Vice President – F&D Retail Business Group	Berli Jucker Public Company Limited
					Jan – Dec 2013	Senior Vice President – Portfolio Management Division	Berli Jucker Public Company Limited

3. Company Secretary

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mrs. Kamonwan Sivaraksa • Executive Vice President – Group Legal and Compliance Division • Company Secretary	53	• Bachelor of Laws Thammasart University • Certificate in Business Law Thammasart University <u>Training with Thai IOD</u> Company Secretary Program (CSP) Class 25/2008 Effective Minutes Taking (EMT) Class 11/2008 Company Reporting Program (CRP) Class 1/2011 Board Reporting Program (BRP) Class 6/2011	None	None	Jan 2021 – Present	Executive Director and Secretary of the Executive Committee	Big C Supercenter Public Company Limited
					Jan 2021 – Present	Management Board Member Secretary of the Management Board	Berli Jucker Public Company Limited
					Nov 2018 – Present	Director, Secretary of the Executive Committee, Secretary of the Audit Committee and Company Secretary	White Group Public Company Limited
					Jan 2018 - Present	Company Secretary	Big C Supercenter Public Company Limited
					Oct 2007 - Present	Secretary of the Executive Committee and Company Secretary	Berli Jucker Public Company Limited

Responsibilities of the Company Secretary

The Company Secretary performed the duties prescribed in Sections 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which was affected on 31 August 2008 with responsibility, caution and integrity in accordance with the law, the objectives, the Articles of Association and the Board of Directors' resolution including the shareholders' resolution. In this connection, the legal responsibilities of the Company Secretary are as follows:

1. To provide and keep the following documents
 - a) Directors' Record;
 - b) Invitation letters and minutes of the Board of Directors meetings, as well as the Company's annual report;
 - c) Invitation letters to shareholders for the meeting and the minutes.
2. To keep the conflict-of-interest report provided by directors or executives and deliver a copy of the stakeholder report pursuant to Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives the report.
3. To provide relevant legal and regulatory advices and governance practices implementing the Board's activities in accordance with the law.

In addition, the Company Secretary has other duties as assigned by the Company (or the Board of Directors) as follows:

- Arrange for the implementation of the Board of Directors' meetings and shareholders' meetings.
- Coordinate with regulatory authorities such as the Securities and Exchange Commission and oversee the disclosure and reporting of information to regulatory authorities and the public in accordance with the law.
- Provide orientation and advice to the newly appointed directors.
- Oversee corporate governance policy in accordance with good corporate governance guidelines.
- Perform other actions as assigned by the Company and the SET's Capital Market Supervisory Board.

Detail of Board of Directors, Executives, Controlling Authority and Company Secretary in Subsidiaries and Associate

List of Board of Directors and Executives	Subsidiaries																															
	BJC	TGI	TMG	TGT	BJP	BUG-HK	BUG-VN	TBC	TBC-BALL HK	TBC-BALL VN	BUGTH	BUF	BJFM	CPC	CPC VN	CPC Cambodia	RIL	BJCon	Vina Paper	TCH-K	TCH-VN	BJMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN
Mr. Charoen Sirivadhanabhakdi	๑, A																															
Khunying Wanna Sirivadhanabhakdi	✓✓																															
Mr. Prasit Kovilaikool	✓																															
Ms. Potjanee Thanavaranit	✓																															
Mr. Pirom Kamolratanakul	✓																															
General Thanadol Surarak	✓																															
Mr. Weerawong Chittmittrapap	✓																															
Mr. Kamjorn Tatiyakavee	✓																															
Mr. Rungson Sriworasart	✓																															
Police General Krisna Polananta	✓																															
Mr. Tevin Vongvanich	✓																															
Mr. Thirasakdi Nathikanchanalab	✓																															
Mr. Prasert Maekwatana	✓		✓																													
Mr. Sithichai Chaikriangkrai	✓	✓	✓		✓			✓	✓		✓	✓												✓	✓							
Mr. Aswin Techajareonvikul	D, ✓, C		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	๑	✓	✓	✓	✓	✓	✓			
Mrs. Thapanee Techajareonvikul	✓			✓	✓	✓					✓				✓			✓														
Mr. Tul Wongsuphasawat		✓		✓								✓		✓	✓	✓	✓	✓						✓	✓	✓	✓	✓	✓			
Mr. Vichien Rungwattanakit		✓	✓		✓			✓			✓																					
Mr. Teera Werathamsathit		✓	✓	✓	✓						✓	✓		✓			✓	✓														
Mrs. Sujittra Vichayasuek		✓	✓								✓			✓			✓	✓														
Mrs. Kamonwan Sivaraksa																																

List of Board of Directors and Executives	Subsidiaries																						
	PT FOOD	VP	TAT	PTHCM	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	TDH	TSS	BJIT	BJPW	BJSL	BJS	WG	FB	AB	DT	BJL	BJCLW
Mr. Charoen Sirivadhanabhakdi																							
Khunying Wanna Sirivadhanabhakdi																							
Mr. Prasit Kovilaikool																							
Ms. Potjanee Thanavarant																							
Mr. Pirom Kamolratanakul																							
General Thanadol Surarak																							
Mr. Weerawong Chittmittrapap																							
Mr. Kamjorn Tatiyakavee																							
Mr. Rungson Sriworasart																							
Police General Krisna Polananta																							
Mr. Tevin Vongvanich																							
Mr. Thirasakdi Nathikanchanalab																							
Mr. Prasert Maekwatana																							
Mr. Sithichai Chaikriangkrai					✓								✓	✓		✓				✓		✓	✓
Mr. Aswin Techajareonvikul	✓	✓	✓	✓	✓							✓		✓	✓	✓		✓	✓	✓		✓	✓
Mrs. Thapanee Techajareonvikul					✓									✓		✓				✓		✓	✓
Mr. Tul Wongsuphasawat	✓			✓								✓	✓			✓	✓				✓		✓
Mr. Vichien Rungwattanakit													✓										
Mr. Teera Werathamsathit					✓							✓	✓	✓			✓						✓
Mrs. Sujittra Vichayasuek					✓			✓						✓	✓		✓	✓		✓	✓	✓	
Mrs. Kamonwan Sivaraksa			✓			✓		✓		✓					✓			✓					

List of Board of Directors and Executives	Subsidiaries																															
	TLKK	BJMP	BJMP-HK	BJH	BIG C	BCH	Cmart	PSLC2015	BCFR	CSS	CPS	CDA	Big C Lao	Big C Cambodia	BJLW	BCRH	BJCT	BJCD	SPK	BBDC	MS	WP7	WP9	BJC Coffee	BJ-HK	BJC-HK	BJC Brand-HK	BJ-MM	BJC-MM	RI	BBCH	BBCP
Mr. Charoen Sirivadhanabhakdi																																
Khunying Wanna Sirivadhanabhakdi																																
Mr. Prasit Kovilaikool																																
Ms. Potjanee Thanavaranit																																
Mr. Pirom Kamolratanakul																																
General Thanadol Surarak																																
Mr. Weerawong Chittmittrapap					✓																											
Mr. Kamjorn Tatiyakavee																																
Mr. Rungson Sriworasart																																
Police General Krisna Polananta																																
Mr. Tevin Vongvanich																																
Mr. Thirasakdi Nathikanchanalab				✓																							✓		✓	✓		
Mr. Prasert Maekwatana																																
Mr. Sithichai Chaikriangkrai						✓						✓			✓			✓	✓		✓		✓		✓	✓	✓			✓	✓	✓
Mr. Aswin Techajareonvikul		✓	✓	✓	A, ✓, D	✓		✓	✓	✓		✓			✓			✓	✓	✓			✓	✓	✓	✓	✓	✓			✓	✓
Mrs. Thapanee Techajareonvikul				✓		✓									✓			✓	✓	✓			✓	✓	✓	✓	✓					
Mr. Tul Wongsuphasawat					✓											✓				✓								✓				
Mr. Vichien Rungwattanakit																												✓				
Mr. Teera Werathamsathit					✓			✓	✓	✓						✓				✓												
Mrs. Sujittra Vichayasuek		✓	✓		✓	✓	✓	✓	✓		✓					✓			✓		✓		✓	✓				✓			✓	✓
Mrs. Kamonwan Sivaraksa															✓																	

List of Board of Directors	Associate	Joint Venture										
	1	1	2	3	4	5	6	7	8	9	10	11
	GGT	BJC O-I	BCS	BCIB	BJC-MIB	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW
Mr. Charoen Sirivadhanabhakdi												
Khunying Wanna Sirivadhanabhakdi												
Mr. Prasit Kovilaikool												
Ms. Potjanee Thanavarant												
Mr. Pirom Kamolratanakul												
General Thanadol Surarak												
Mr. Weerawong Chittmittrapap												
Mr. Kamjorn Tatiyakavee												
Mr. Rungson Sriworasart												
Police General Krisna Polananta												
Mr. Tevin Vongvanich												
Mr. Thirasakdi Nathikanchanalab								✓				
Mr. Prasert Maekwatana												
Mr. Sithichai Chaikriangkrai			✓									
Mr. Aswin Techajareonvikul		✓	✓	✓			✓	✓		✓	✓	
Mrs. Thapanee Techajareonvikul												
Mr. Tul Wongsuphasawat	✓											
Mr. Vichien Rungwattanakit	✓							✓		✓		
Mr. Teera Werathamsathit	✓		✓	✓								
Mrs. Sujittra Vichayasuek	✓						✓		✓		✓	
Mrs. Kamonwan Sivaraksa												

Remark ● = Chairman of the Board of Directors
✓✓ = Vice Chairman of the Board of Directors
✓ = Director
A = Chairman of the Executive Board
B = Vice Chairman of the Executive Board
C = Executive Board
D = Chief Executive Officer and President
E = Senior Executive Vice President
F = Executive Vice President
G = Chief Financial Officer
H = Company Secretary

List of Subsidiaries, Joint Venture and Associate

	Subsidiaries		Subsidiaries
1	Thai Glass Industries Public Company Limited (TGI)	2	Thai Malaya Glass Co., Ltd. (TMG)
3	Thai Glass Technology Co., Ltd. (TGT)	4	BJC Packaging Co., Ltd. (BJP)
5	BJC Glass Company Limited (BJG-HK)	6	BJC Glass Vietnam Ltd. (BJG-VN)
7	Thai Beverage Can Ltd. (TBC)	8	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)
9	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)	10	BJC Glass (Thailand) Co., Ltd. (BJGTH)
11	Berli Jucker Foods Ltd. (BJF)	12	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
13	Berli Jucker Cellox Ltd. (CPC)	14	BJC Cellox (Vietnam) Company Limited (CPC VN)
15	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)	16	Rubia Industries Limited (RIL)
17	BJC Consumer Co., Ltd. (BJCon)	18	Vina Paper Company Limited (Vina Paper)
19	Thai Corp International Co., Ltd. (TCI-HK)	20	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)
21	BJIMK Co., Ltd. (BJIMK)	22	Ichiban Foods Company Limited (Ichiban)
23	Thai An Vietnam Joint Stock Company (TAG)	24	Phu Thai Group Joint Stock Company (PTG)
25	Phu Thai Telecommunication Joint Stock Company (PTT)	26	Phu Thai Construction and Investment Joint Stock Company (PTCI)
27	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	28	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
29	Phu Thai Food Vietnam Ltd. (PTFV)	30	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
31	Phu Thai Food North Company Limited (PTFN)	32	PT Food Distribution Joint Stock Company (PT FOOD)
33	Van Phu Export Import Trading Manufacturing Ltd. (VP)	34	Thai An Vietnam Trading Company Limited (TAT)
35	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	36	BJH Investment Co., Ltd. (BJHI)
37	BJC Healthcare Co., Ltd. (BJH)	38	BJH Medical Company Limited (BJHM)

	Subsidiaries		Subsidiaries
39	Cosma Medical Co., Ltd. (CM)	40	Cosma Trading Company Limited (CMT)
41	Montana Co., Ltd. (MCL)	42	Montana Marketing Company Limited (MMCL)
43	Thai Daily Healthcare Company Limited (TDH)	44	Thai - Scandic Steel Co., Ltd. (TSS)
45	BJC Industrial and Trading Co., Ltd. (BJIT)	46	BJC Power Company Limited (BJPW)
47	Berli Jucker Specialties Ltd. (BJSL)	48	BJC Specialties Co., Ltd. (BJS)
49	White Group Public Company Limited (WG)	50	F.B. (Thailand) Co., Ltd. (FB)
51	Asia Books Co., Ltd. (AB)	52	Distri - Thai Ltd. (DT)
53	Berli Jucker Logistics Ltd. (BJL)	54	BJC Logistic World Company Limited (BJCLW)
55	BJC Move Company Limited (BJC Move)	56	BJC Commerce Co., Ltd. (BJCC)
57	BJC Mega Market Co., Ltd. (BJMM)	58	Talad Krobkrua Company Limited (TLKK)
59	BJC - Mpoint International Co., Ltd. (BJMP)	60	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)
61	BJC International Holding Pte. Ltd. (BIH)	62	Big C Supercenter Public Company Limited (Big C)
63	Big C Supercenter Huahin Company Limited (BCHH)	64	Cmart (Thailand) Limited (Cmart)
65	Phitsanulok Big C 2015 Limited (PSLBC2015)	66	Big C Fairy Limited (BCFR)
67	C Smart Solution Company Limited (CSS)	68	C Payment Solution Company Limited (CPS)
69	C-Distribution Asia Pte. Ltd. (CDA)	70	Big C Supercenter (Lao) Co., Ltd. (Big C Lao)
71	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)	72	BJC Logistics and Warehouse Co., Ltd. (BJLW)
73	Big C Retail Holding Co., Ltd. (BCRH)	74	BJC Supercenter Co., Ltd. (BJCT)
75	BJC C Distribution Co., Ltd. (BJCD)	76	Samphankij Co., Ltd. (SPK)
77	BJC Big C Development Center Company Limited (BBDC)	78	Marble & Stones Co., Ltd. (MS)
79	Wattanasup Wattana 7 Co., Ltd. (WP7)	80	Wattanasup Wattana 9 Co., Ltd. (WP9)
81	BJC Coffee Holdings Company Limited (BJC Coffee)	82	BJC International Co., Ltd. (BJI-HK)
83	BJC (Hong Kong) Company Limited (BJC-HK)	84	BJC Brand Limited (BJC Brand – HK)
85	BJC International (Myanmar) Co., Ltd. (BJI-MM)	86	Berli Jucker (Myanmar) Ltd. (BJC-MM)
87	Rubia Investments Ltd. (RI)	88	BJC Big C Holding Company Limited (BBCH)
89	BJC Big C Partner Company Limited (BBCP)	90	Big C Supercenter International (Guangzhou) Co., Ltd. (BigC GZ)

List of Joint Venture and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	Big C Services Limited (BCS)		
3	Big C Insurance Broker Limited (BCIB)		
4	BJC MIB Company Limited (BJC-MIB)		
5	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
6	Berli Asiatic Soda Co., Ltd. (BAS)		
7	Berli Dynaplast Co., Ltd. (BDP)		
8	BJC Marine Resources Development Co., Ltd.(BMRD)		
9	Malaya Glass Products Sdn Bhd (MGP)		
10	Malaya - Vietnam Glass Ltd. (MVG)		
11	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		

3. Record for punishment of Directors, Executives and Controlling Authority

For the past 5 years, there is no punishment record of directors, executives and controlling authority due to the offences under the Securities and Exchange Act, B.E. 2535 (1992) or the Derivatives Act, B.E. 2546 (2003).

Attachment no. 2

Details of the Board of Directors of Subsidiaries

Details of the Board of Directors of Subsidiaries

List of Director	Subsidiaries																															
	TGI	TMG	TGT	BJP	BJG-HK	BJG-VN	TBC	TBC-BALL HK	TBC-BALL VN	BJGTH	BJF	BJFM	CPC	CPC VN	CPC Cambodia	RIL	BJCon	Vina Paper	TCH-HK	TCH-VN	BJMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	
1. Mr. Aswin Techajareonvikul		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
2. Mrs. Thapanee Techajareonvikul			✓	✓	✓					✓				✓			✓				✓											
3. Mr. Sithichai Chaikriangkrai	✓	✓		✓			✓	✓		✓	✓												✓	✓								
4. Mr. Prasert Maekwatana		✓																														
5. Mr. Pattaphong Iamsuro	✓	✓	✓	✓		✓				✓	✓	✓	✓	✓			✓	✓	✓					✓	✓	✓	✓	✓	✓			
6. Mrs. Sujitra Vichayasuek	✓	✓								✓			✓				✓	✓														
7. Mrs. Vipada Duangratana	✓	✓		✓						✓	✓	✓	✓		✓		✓	✓														
8. Mr. Tul Wongsuphasawat	✓		✓								✓		✓	✓	✓		✓	✓						✓	✓	✓	✓	✓	✓			
9. Mr. Teera Werathamsathit	✓	✓	✓	✓						✓	✓		✓				✓	✓														
10. Mr. Boonsak Stitmannathum																																
11. Mr. Vichien Rungwattanakit	✓	✓		✓			✓			✓																						
12. Mrs. Suwannee Poonapanont													✓				✓		✓													
13. Mr. Sathit Chayavivatkul							✓																									
14. Mr. Saroj Chayavivatkul							✓	✓																								
15. Mr. Gihan Suresh Atapattu							✓	✓																								
16. Ms. Saovaluck Chayavivatkul							✓	✓																								
17. Ms. Nutt-hathai Thanachaihirunsiri					✓		✓																									
18. Mrs. Tran Kim Nga						✓			✓																					✓	✓	✓
19. Mr. Amit Lohati								✓																								
20. Mr. William Robert Dempsey								✓																								
21. Mr. Chua Siew Chuan												✓																				
22. Mr. Cheng Chia Ping												✓																				

List of Director	Subsidiaries																															
	TGI	TMG	TGT	BJP	BUG-HK	BUG-VN	TBC	TBC-BALL HK	TBC-BALL VN	BUGTH	BJF	BJFM	OPC	OPC VN	OPC Cambodia	RIL	BJCon	Vina Paper	TCL-HK	TCL-VN	BJMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	
23. Mr. Mongkol Banthrarungroj																			✓	✓		✓										
24. Mr. Kam Chaiwanichkit																					✓	✓										
25. Mr. Kich Aungvitulsatit																						✓										
26. Mr. Vanna Thamshivasakti																						✓										
27. Mr. Somphong Tantivilaisin																						✓										
28. Mr. Pham Dinh Doan																							✓	✓	✓	✓	✓	✓				
29. Mrs. Cong Thi Thanh Binh																							✓									
30. Mr. Nguyen Viet Cuong																								✓								
31. Mr. David James Westmoreland								✓																								

List of Director	Subsidiaries																									
	PT FOOD	VP	TAT	PTHCM	BUHI	BUH	BUHM	CM	CMT	MCL	MMCL	TDH	TSS	BJIT	BJPW	BJSL	BJS	WG	FB	AB	DT	BJL	BJCLW	BJC Move	BJCC	BJMM
1. Mr. Aswin Techajareonvikul	✓	✓	✓	✓	✓							✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓
2. Mrs. Thapanee Techajareonvikul					✓									✓		✓				✓		✓	✓	✓		✓
3. Mr. Sithichai Chaikriangkrai					✓								✓	✓		✓				✓		✓		✓		✓
4. Mr. Pattaphong Iamsuro	✓			✓	✓							✓	✓	✓		✓	✓			✓		✓	✓	✓	✓	✓
5. Mrs. Vipada Duangratana												✓		✓		✓	✓			✓	✓	✓	✓	✓	✓	
6. Mr. Teera Werathamsathit					✓							✓	✓	✓			✓								✓	
7. Mr. Tul Wongsuphasawat	✓			✓								✓	✓			✓	✓				✓			✓	✓	
8. Mr. Vichien Rungwattanakit													✓													
9. Mrs. Suwannee Poonapanont						✓		✓		✓		✓														
10. Mrs. Sujitra Vichayasuek					✓			✓						✓	✓		✓	✓		✓	✓	✓			✓	
11. Mrs. Kamonwan Sivaraksa			✓			✓		✓		✓					✓			✓								
12. Mrs. Sirikul Samutsakorn																✓	✓	✓								
13. Ms. Nutt-hathai Thanachaihirunsiri							✓								✓			✓	✓							
14. Mrs. Pawenarush Nutsati									✓																	
15. Mrs. Siripun Taweemonkongsap							✓																			
16. Ms. Anchalee Rimviriyasab							✓																			
17. Mrs. Thanawan Lertlerphunt						✓																				
18. Mr. Supattarachai Thamrongputthikul							✓																			
19. Mr. Chaiwat Phaepaijitkul							✓																			
20. Ms. Supath Ananrattanachai									✓																	
21. Mr. Suthep Pothchongrag										✓																
22. Ms. Narumon Suksakulchai										✓																
23. Ms. Kittima Kitisakchaiyakun								✓																		
24. Mr. Anant Prakalpawong						✓																				

List of Director	Subsidiaries																							
	PT FOOD	VP	TAT	PTHCM	BJHI	BJH	BJHM	CM	OMT	MCL	MMCL	TDH	TSS	BJIT	BJFW	BJSL	BJS	WG	FB	AB	DT	BJL	BJCLW	BJC Move
25. Mr. Anurat Tantaobhase									✓															
26. Mrs. Duangkamon Jiamsrimongkon									✓															
27. Ms. Suvatee Rugborisudhisri									✓															
28. Mr. Parkpoom Tangcharoenpaisarn											✓													
29. Ms. Saranya Krutsom											✓													
30. Ms. Natthaporn Techavichian											✓													
31. Mrs. Kanchana Teerawarodom											✓													
32. Pol.Lt.Gen Patrachai Hiranyaveja																		✓						
33. Mr. Sutthichai Sungkamanee																		✓						
34. Mrs. Pimpana Peetathawatchai																		✓						
35. Mr. Boonsak Stilmannaithum																					✓		✓	
36. Mr. Pham Dinh Doan	✓	✓		✓																				
37. Mr. Vo Van Thanh		✓																						
38. Mr. Phidsanu Pongwatana			✓																	✓				✓
39. Mr. Suwicha Boonsupa			✓																					
40. Mr. Antonio, Manuel De Sousa			✓																					

List of Director	Subsidiaries																																
	TLKK	BJMP	BJMP-HK	BJIH	BIG C	BCHH	Cmart	PSLBC2015	BCFR	CSS	CPS	CDA	Big C Lao	Big C Cambodia	BJLW	BCRH	BJCT	BJCD	SPK	BBDC	MS	WP7	WP9	BJC Coffee	BJI-HK	BJC-HK	BJC Brand-HK	BJI-MM	BJC-MM	RI	BBCH	BBCP	
1. Mr. Aswin Techajareonvikul		✓	✓	✓	✓	✓		✓	✓	✓		✓			✓			✓	✓	✓			✓	✓	✓	✓	✓	✓			✓	✓	
2. Mrs. Thapanee Techajareonvikul				✓		✓									✓			✓	✓	✓			✓	✓	✓	✓	✓						
3. Mr. Sithichai Chaikriangkrai						✓						✓			✓			✓	✓		✓		✓		✓	✓	✓			✓	✓	✓	
4. Police General Aek Angsanant					✓																												
5. Mr. Weerawong Chittmittrapap					✓																												
6. Mr. Panote Sirivadhanabhakdi																									✓								
7. Mr. Thirasakdi Nathikanchanalab				✓																													
8. Mr. Pattaphong Iamsuro					✓			✓	✓	✓	✓					✓				✓									✓				
9. Mrs. Vipada Duangratana		✓			✓	✓	✓	✓	✓		✓				✓						✓		✓	✓					✓				
10. Mr. Tul Wongsuphasawat					✓											✓				✓									✓				
11. Mrs. Kamonwan Sivaraksa															✓																		
12. Mr. Teera Werathamsathit					✓			✓	✓	✓						✓				✓													
13. Mrs. Sujittra Vichayasuek		✓	✓		✓	✓	✓	✓	✓		✓					✓			✓		✓		✓	✓					✓		✓	✓	
14. Mrs. Sureerut Mahasarinun																	✓																
15. Mr. Suwicha Boonsupa		✓											✓																✓				
16. Ms. Nutt-hathai Thanachaihirunsiri			✓												✓										✓	✓						✓	✓
17. Mr. Vichien Rungwattanakit																													✓				
18. Mrs. Dusanee Merling																✓																	
19. Mrs. Pawenarush Nutsati																										✓							
20. Mr. Pob Petsuwan																	✓																
21. Mr. Suksmith Amatayakul																	✓																
22. Ms. Anchalee Rimviriyasab																✓																	

List of Director	Subsidiaries																															
	TLKK	BJMP	BJMP-HK	BJIH	BIG C	BCHH	Cmart	PSLBC2015	BCFR	CSS	CPS	CDA	Big C Lao	Big C Cambodia	BJLW	BCRH	BJCT	BJCD	SPK	BBDC	MS	WP7	WP9	BJC Coffee	BJI-HK	BJC-HK	BJC Brand-HK	BJI-MM	BJC-MM	RI	BBCH	BBCP
23. Mr. Panachai Sathawut	✓																					✓										
24. Mr. Winai Thongsong	✓																					✓										
25. Mrs. Siriporn Lohapratam	✓																					✓										
26. Mr. Sanya Nimcharoen	✓																					✓										
27. Ms. Siriporn Sathianpabsoonthorn							✓																									
28. Mr. Pichet Chaiyutto							✓																									
29. Mr. Wara Chabthanom										✓																						
30. Ms. Piyawan Piyapong											✓																					
31. Mr. Chaiyut Pilun-Owad																					✓											
32. Mr. Wee Choo Peng				✓																												
33. Mr. Ng Kwai Keong												✓																				
34. Mr. Sucha Thisayakorn														✓																		
35. Mr. Chotruangprasert Boonwong																		✓										✓				
36. Ms. Supath Ananrattanachai																	✓															
37. Ms.HLAING HLAING TUN																												✓				

List of Director	Joint Venture											Associate
	BJC O-I	BCS	BCIB	BJC-MIB	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	GGT
1. Mr. Aswin Techajareonvikul	✓	✓	✓			✓	✓		✓	✓		
2. Mr. Chotiphat Bijananda		✓										
3. Mr. Sithichai Chaikriangkrai		✓										
4. Mr. Thirasakdi Nathikanchanalab							✓					
5. Mr. Pattaphong Iamsuro		✓	✓	✓					✓			✓
6. Mr. Terapon Kietsuranon				✓								
7. Mrs. Vipada Duangratana					✓			✓				
8. Mrs. Sujitra Vichayasuek	✓					✓		✓		✓		✓
9. Mr. Tul Wongsuphasawat												✓
10. Ms. Nutt-hathai Thanachaihirunsiri					✓							
11. Mrs. Suwannee Poonapanont					✓							
12. Mr. Piyawan Piyapong		✓	✓									
13. Mrs. Angkana Chaimanat		✓	✓									
14. Mr. Surapong Pomsirikul		✓	✓									
15. Mrs. Onjira Rattajinda		✓	✓									
16. Ms. Sopit Jamsri			✓									
17. Ms. Angsana Vetchaiyo			✓									
18. Ms. Orawan Supamathaporn				✓								
19. Mr. U Zaw Latt				✓								
20. Mr. Daw Wai Thit Lwin				✓								
21. Ms. Tomoko Sato					✓							
22. Mr. Tsuyoshi Yamamoto					✓							
23. Mr. Susumo Muto					✓							
24. Mr. Jan Dam Pedersen						✓						
25. Mr. Paisal Persvivatana						✓						
26. Mr. Thanate Chirasuk							✓					
27. Mr. Tirtadjaya Hambali							✓					
28. Mr. Tomy Arianto							✓					
29. Mr. Tjokro Gunawan							✓					

List of Director	Joint Venture											Associate
	BJC O-I	BCS	BCIB	BJC-MIB	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	GGT
30. Mr. Sanya Nimcharoen											✓	
31. Mr. Boonchai Chansmitmas								✓				
32. Mr. Sorapon Vongvadhanaroj								✓				
33. Mr. Montai Chulatitta								✓				
34. Mr. Patt Somchaikulsup								✓				
35. Mr. Boonchu Satitmannaittham												✓
36. Mrs. Manida Satitmannaittham												✓
37. Mr. Kwanchai Chookiatkhajondej												✓
38. Mr. Vichien Rungwattanakit	✓						✓		✓			✓
39. Mr. Teera Werathamsathit		✓	✓									✓
40. Mr. Vitaliano Torno	✓											
41. Mr. Timothy Michael Connors	✓											
42. Mr. Wong Hee Chai	✓											
43. Mr. Michal Provaznik	✓								✓			
44. Mr. Bernard Patrick Heaphy									✓			
45. Mr. Timothy Micheal Connors									✓	✓		
46. Mr. Zahrulannuar Bin Mat Desa									✓			
47. Mr. NEO GIM SIONG BENNETT										✓		
48. Mr. PHAM MINH TUAN										✓		
49. Mrs. Siriporn Lohapratarn											✓	
50. Mr. Banpot Boonyuen											✓	
51. Ms. Raiwin Kanjanakhunsret											✓	
52. Mr. NAVAPOL CHUENSIRI	✓									✓		

List of Subsidiaries Joint Venture and Associate

	Subsidiaries		Subsidiaries
1	Thai Glass Industries Public Company Limited (TGI)	2	Thai Malaya Glass Co., Ltd. (TMG)
3	Thai Glass Technology Co., Ltd. (TGT)	4	BJC Packaging Co., Ltd. (BJP)
5	BJC Glass Company Limited (BJG-HK)	6	BJC Glass Vietnam Ltd. (BJG-VN)
7	Thai Beverage Can Ltd. (TBC)	8	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)
9	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)	10	BJC Glass (Thailand) Co., Ltd. (BJGTH)
11	Berli Jucker Foods Ltd. (BJF)	12	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
13	Berli Jucker Cellox Ltd. (CPC)	14	BJC Cellox (Vietnam) Company Limited (CPC VN)
15	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)	16	Rubia Industries Limited (RIL)
17	BJC Consumer Co., Ltd. (BJCon)	18	Vina Paper Company Limited (Vina Paper)
19	Thai Corp International Co., Ltd. (TCI-HK)	20	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)
21	BJIMK Co., Ltd. (BJIMK)	22	Ichiban Foods Company Limited (Ichiban)
23	Thai An Vietnam Joint Stock Company (TAG)	24	Phu Thai Group Joint Stock Company (PTG)
25	Phu Thai Telecommunication Joint Stock Company (PTT)	26	Phu Thai Construction and Investment Joint Stock Company (PTCI)
27	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	28	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
29	Phu Thai Food Vietnam Ltd. (PTFV)	30	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
31	Phu Thai Food North Company Limited (PTFN)	32	PT Food Distribution Joint Stock Company (PT FOOD)
33	Van Phu Export Import Trading Manufacturing Ltd. (VP)	34	Thai An Vietnam Trading Company Limited (TAT)
35	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	36	BJH Investment Co., Ltd. (BJHI)
37	BJC Healthcare Co., Ltd. (BJH)	38	BJH Medical Company Limited (BJHM)
39	Cosma Medical Co., Ltd. (CM)	40	Cosma Trading Company Limited (CMT)
41	Montana Co., Ltd. (MCL)	42	Montana Marketing Company Limited (MMCL)

	Subsidiaries		Subsidiaries
43	Thai Daily Healthcare Company Limited (TDH)	44	Thai - Scandic Steel Co., Ltd. (TSS)
45	BJC Industrial and Trading Co., Ltd. (BJIT)	46	BJC Power Company Limited (BJPW)
47	Berli Jucker Specialties Ltd. (BJS�)	48	BJC Specialties Co., Ltd. (BJS)
49	White Group Public Company Limited (WG)	50	F.B. (Thailand) Co., Ltd. (FB)
51	Asia Books Co., Ltd. (AB)	52	Distri - Thai Ltd. (DT)
53	Berli Jucker Logistics Ltd. (BJL)	54	BJC Logistic World Company Limited (BJCLW)
55	BJC Move Company Limited (BJC Move)	56	BJC Commerce Co., Ltd. (BJCC)
57	BJC Mega Market Co., Ltd. (BJMM)	58	Talad Krobkrua Company Limited (TLKK)
59	BJC - Mpoint International Co., Ltd. (BJMP)	60	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)
61	BJC International Holding Pte. Ltd. (BJIH)	62	Big C Supercenter Public Company Limited (Big C)
63	Big C Supercenter Huahin Company Limited (BCHH)	64	Cmart (Thailand) Limited (Cmart)
65	Phitsanulok Big C 2015 Limited (PSLBC2015)	66	Big C Fairy Limited (BCFR)
67	C Smart Solution Company Limited (CSS)	68	C Payment Solution Company Limited (CPS)
69	C-Distribution Asia Pte. Ltd. (CDA)	70	Big C Supercenter (Lao) Co., Ltd. (Big C Lao)
71	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)	72	BJC Logistics and Warehouse Co., Ltd. (BJLW)
73	Big C Retail Holding Co., Ltd. (BCRH)	74	BJC Supercenter Co., Ltd. (BJCT)
75	BJC C Distribution Co., Ltd. (BJCD)	76	Samphankij Co., Ltd. (SPK)
77	BJC Big C Development Center Company Limited (BBDC)	78	Marble & Stones Co., Ltd. (MS)
79	Wattanasup Wattana 7 Co., Ltd. (WP7)	80	Wattanasup Wattana 9 Co., Ltd. (WP9)
81	BJC Coffee Holdings Company Limited (BJC Coffee)	82	BJC International Co., Ltd. (BJI-HK)
83	BJC (Hong Kong) Company Limited (BJC-HK)	84	BJC Brand Limited (BJC Brand – HK)
85	BJC International (Myanmar) Co., Ltd. (BJI-MM)	86	Berli Jucker (Myanmar) Ltd. (BJC-MM)
87	Rubia Investments Ltd. (RI)	88	BJC Big C Holding Company Limited (BBCH)
89	BJC Big C Partner Company Limited (BBCP)	90	Big C Supercenter International (Guangzhou) Co., Ltd. (BigC GZ)

List of Joint Venture and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	Big C Services Limited (BCS)		
3	Big C Insurance Broker Limited (BCIB)		
4	BJC MIB Company Limited (BJC-MIB)		
5	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
6	Berli Asiatic Soda Co., Ltd. (BAS)		
7	Berli Dynaplast Co., Ltd. (BDP)		
8	BJC Marine Resources Development Co., Ltd.(BMRD)		
9	Malaya Glass Products Sdn Bhd (MGP)		
10	Malaya - Vietnam Glass Ltd. (MVG)		
11	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		

Attachment No. 3

Details of the Internal Audit Supervisor
and the supervisor of Corporate Governance of the company

Details on the head of Internal Audit

Name : Mr. Phadya Sootsuk

Position : Senior Vice President – Group Internal Audit Division

Education : Master of Business Administration
Ramkhamhaeng University
Bachelor of Accountancy
University of the Thai Chamber of commerce

Working Experience :

- Senior Vice President – Group Internal Audit Division
Berli Jucker Public Company Limited
- Vice President – Loss and Prevention
Big C Supercenter Public Company Limited
- Vice President – Group Internal Audit
Siam City Cement Public Company Limited

Training :

- Investigation Program
- Persuasion course of high level
- Safety officer supervisor
- A personalized Approach to time Management/Learning Resources LTD.
- Trading for success by Ewing Communications PTE.LTD.
- The Executive Degree in Leadership Program (EDLP), The Mahidol University International College (Period Jan – Dec 2013)

Details on the head of Cooperate Governance

Name : Mrs. Kamonwan Sivaraksa

Position : Executive Vice President – Group Legal and Compliance Division

Education : Bachelor of Laws
Thammasart University
Certificate in Business Law
Thammasart University

Working Experience :

Jan 2021 - Present Executive Director and Secretary of the Executive Committee
Big C Supercenter Public Company Limited

Jan 2021 - Present Management Board Member Secretary of the Management Board
Berli Jucker Public Company Limited

Nov 2018 - Present Director
White Group Public Company Limited

Nov 2018 - Present Secretary of the Executive Committee, Secretary of the Audit Committee and
Company Secretary
White Group Public Company Limited

Jan 2018 - Present Company Secretary
Big C Supercenter Public Company Limited

Oct 2007 - Present Secretary of the Executive Committee and Company Secretary
Berli Jucker Public Company Limited

Training :

- Board Reporting Program (BRP) Class 6/2011 The Thai Institute of Directors Association (IOD)
- Company Reporting Program (CRP) Class 1/2011 The Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) Class 25/2008 The Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT) Class 11/2008 The Thai Institute of Directors Association (IOD)

Attachment No. 4
Detail of Assessment Report

Business Assets

The Company and its subsidiaries' Fixed Assets for Business Operation

Property, plant and equipment as at December 31, 2020 were as follows

Unit : Thousand Baht

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Berli Jucker Public Company Limited	126,994	-	27,826	-	5,736	-	95,435	7,451	364,497	627,939	N/A
Rubia Industries Limited	1,685	-	28,993	-	90,279	-	2,392	-	14,447	137,796	N/A
Berli Jucker Foods Limited	60,590	-	208,526	-	431,410	75,805	6,555	-	3,644	786,530	N/A
Berli Jucker Cellox Limited	123,249	434,413	226,249	-	1,082,383	-	16,363	45	971,831	2,854,533	N/A
Thai Glass Industries Public Company Limited	137,144	1,169,850	413,867	-	1,479,491	-	42,826	-	70,478	3,313,656	N/A
BJC Cellox (Vietnam) Company Limited	-	-	61,000	-	132	-	-	-	-	61,132	N/A
Thai-Scandic Steel Company Limited	-	-	26,089	-	56,156	-	3,537	3,778	985	90,545	N/A
Berli Jucker Logistics Limited	-	-	41,085	-	41,906	-	10,606	-	-	93,597	N/A
BJC Healthcare Company Limited	-	-	-	-	6,079	-	14	-	-	6,093	N/A
Montana Marketing Company Limited	-	-	-	-	-	-	365	-	-	365	N/A
BJC Foods (Malaysia) Sdn Bhd	-	-	36,012	-	23,364	-	1,858	313	-	61,547	N/A
Thai Beverage Can Limited	383,380	-	617,637	-	2,868,921	-	17,058	8,158	89,203	3,984,357	N/A
Thai Malaya Glass Company Limited	323,614	36,310	2,451,619	595	3,184,272	258,471	46,414	-	42,842	6,344,137	N/A

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Thai Corp International (Vietnam) Company Limited	-	-	-	-	147	-	871	298	-	1,316	N/A
BJC Glass (Thailand) Company Limited	-	-	-	-	-	-	564	908	-	1,472	N/A
Asia Books Company Limited	-	-	9,688	-	-	-	6,821	10	-	16,519	N/A
Ichiban Foods Company Limited	-	-	141,346	-	50,672	-	1,984	157	4,037	198,196	N/A
Thai An Group	-	-	17,729	-	-	-	1,015	7,708	4,798	31,250	N/A
Thai An Vietnam Trading Company Limited	-	-	-	-	2,243	-	11,347	-	-	13,590	N/A
TBC-Ball Beverage Can Vietnam Limited	4,589	-	315,931	-	2,019,766	-	1,874	423	22,428	2,365,011	N/A
BJH Investment Company Limited	-	-	-	-	1,834	-	4,456	7,383	-	13,673	N/A
BJC Specialties Company Limited	-	-	-	-	507	-	1,039	402	256	2,204	N/A
BJC International (Myanmar) Company Limited	-	-	-	-	-	-	5	-	-	5	N/A
Big C Supercenter Public Company Limited	4,625,583	4,865,708	14,021,895	9,230,245	2,291,527	-	1,139,731	1,255	407,935	36,583,879	N/A
Big C Retail Holding Company Limited	3,647,728	680,619	2,116,597	428,321	-	-	490	-	-	6,873,755	N/A
BJC Cellox (Cambodia) Company Limited	-	-	923	-	34,831	-	180	-	-	35,934	N/A

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
BJH Medical Company Limited	-	-	-	-	76	-	-	-	-	76	N/A
Cosma Trading Company Limited	-	-	-	-	3,470	-	-	-	-	3,470	N/A
Vina Paper Company Limited	-	-	77,642	61,706	129,240	-	5,069	1,341	-	274,998	N/A
Montana Company Limited	-	-	-	-	-	-	5	-	-	5	N/A
Cosma Medical Company Limited	-	-	-	-	-	-	5	-	-	5	N/A
BJC Mega Market Company Limited	18,864	-	22,972	-	2,725	-	1,219	348	50	46,178	N/A
Watanasub Pattana 9 Company Limited	51,593	-	48,863	-	-	-	-	-	-	100,456	N/A
BJC Big C Development Center Company Limited	-	-	-	-	3,990	-	30	-	-	4,020	N/A
White Group Public Company Limited	109,436	138,824	12,249	2,505	1,977	-	1,255	3,513	-	269,759	N/A
F. B. (Thailand) Company Limited	-	-	-	-	92	-	-	-	-	92	N/A
Talad Krobkrua Company Limited	-	-	-	-	-	-	3,951	-	-	3,951	N/A
BJC Move Company Limited	-	-	-	-	-	-	459	-	-	459	N/A
BJC Power Company Limited	-	-	-	-	-	-	-	-	63,167	63,167	N/A
Total	9,614,449	7,325,724	20,924,738	9,723,372	13,813,226	334,276	1,425,793	43,491	2,060,598	65,265,667	

Attachment No.5
Policy and Guidelines of Corporate Governance
and the Business Ethics of the company



Please visit our website for full version of the Policies and practice of Corporate Governance and the full code of business Ethics at www.bjc.co.th

Attachment No.6
Report of Audit Committee

Report of the Audit Committee

To the Shareholders

The Audit Committee of Berli Jucker Public Company Limited ("The Company") is appointed from the Company's Board of Directors of the Company which is comprised of three competent independent directors, namely Mr. Prasit Kovilaikool as the Chairman of the Audit Committee, Police General Krisna Polananta, Prof. Pirom Kamolratanakul, M.D., M.Sc. as the Audit Committee Members, and Mr. Phadya Sootrsuk, Senior Vice President of the Group Internal Audit Division acts as a secretary to the Audit Committee.

The Audit Committee has performed independently in accordance with the Audit Committee Charter and Best Practice Guidelines for Audit Committee, regulations of the SEC and the SET. The Audit Committee policies focus on compliance with the principles of good corporate governance, preparation in managing risks significantly affecting organization, and a suitable, sufficient and adequate internal control system.

In 2020, the Audit Committee held total of five meetings. Meeting attendance of each committee member is summarized as follows;

Committee Members	Attendance/ Total Meetings (Times)
1. Mr. Prasit Kovilaikool	5/5
2. Police General Krisna Polananta	5/5
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	5/5

The significant duties of the Audit Committee in the prior year are:

1. Review of Financial Reports for the year 2020

The Audit Committee reviewed quarterly, annual financial statements of the Company and the consolidated financial statements of the Group as well as connected transactions, transactions with potential conflict-of-interest, together with the management and the internal audit division. Typically, the external auditor was invited when these quarterly and annual financial statements and the consolidated financial statements of the Group were reviewed. The committee discussed various matters with the external auditor including the appropriateness of the accounting policies, accounting estimation, account recording methods, changes in account standards, the disclosure in notes to financial statement, adjustment entries materially affecting to financial statements, audit scope and independence.

In addition, the Audit Committee held one meeting with the external auditors in the absence of the management so as to freely discuss important matters in the preparation of the financial statements, Key Audit Matters (KAM), and the disclosure of information in accordance with financial reporting standards and to be

beneficial to users of these financial statements. In 2020, the external auditors did not discover any material issues and indications of suspicious incidents.

The Audit Committee therefore concluded that the financial statements were prepared in accordance with the Generally Accepted Accounting Principles (GAAPs) and the laws pertaining to the Company's business operations as well as fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed in a timely manner.

2. Review of Connected Transactions or Transactions with Potential Conflict of Interest

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest on a quarterly basis to ensure that the Company's operations are rational and aligned with regular commercial conditions, correctness, transparency transactions, including in compliance with policy on connected transactions and the requirements of the SEC and the SET.

The Audit Committee concluded that those transactions, part of the normal course of business, were carried out with regular commercial conditions and with reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosure as required by the SEC and the SET.

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed the results of internal control systems assessment and risk management concerning finance and accounting, resource utilization, safeguarding and maintaining of assets, operations, information technology, rules and regulations compliance as well as audit report of internal auditors in order to find out cause and guideline to prevent damages that may occur toward the Company. The Audit Committee has provided constructive recommendations with operating business circumstance and monitored the corrective actions as recommended on audit report of internal auditors and external auditors concerning significant matters and also ensure that audit activities were independent, objective, covered key risks and were in accordance with International Standards for the Professional Practice of Internal Auditing, which the Audit committee reports were prepared for the Board of Directors on quarterly basis.

The Audit Committee concluded that the Company's internal control system is adequate, appropriate and effective for the Company's business operations.

4. Oversight of Internal Audit

The Audit Committee approved an annual plan for the year 2021 based on key risks of the Company and the internal audit activities emphasized on the evaluation of the effectiveness of key control points and audit findings. The Audit Committee also reviewed internal audit divisions annual budget, its resource sufficiency and performed

the internal audit oversight, consistent with defined annual plan to ensure that the Group's internal audit division and audit activities were performed independently, effectively and efficiently.

The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, effectively and efficiently, and its annual audit plan aligned with the Company's goals and key risk areas. The internal audit performance accomplished determined goals.

5. Review of Risk Management

The Audit Committee performed oversight function for the Company's risk management by reviewing risk management policy and plan on quarterly basis in order to ensure that the Company's risks management was effective and efficient which enables the Company to achieve its goals and encourage sustainable growth.

The Audit Committee concluded that the Company's risk management system had been operating appropriately and aligned with external and internal circumstance changes.

6. Review of the Company's Compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's Requirements and Applicable Laws

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Commission (SEC) laws, the Stock Exchange of Thailand's (SET) requirements and laws pertaining to the Company's business operations, as well as the requirements and encumbrances which might have ensued as a result of contracts entered with third parties, and other claims.

The Audit Committee concluded that the Company has adopted a clear policy in compliance with the SEC laws, the SET's requirements, laws pertaining to the Company's business operations, and commitments vis-a-vis parties outside the Company. In 2020, no violation of laws and regulations was found.

7. Review of Audit Committee Charter and Internal Audit Office Charter

The Audit Committee reviews the Audit Committee Charter and Internal Audit Office Charter annually to ensure that the roles and responsibilities are in accordance with regulations of the SEC and the SET and to ensure that contents in Internal Audit Office Charter comply with the Company objectives and Internal audit's operation.

The Audit Committee concluded that the roles and responsibilities are in accordance with the Audit Committee Charter and Internal Audit Office Charter.

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditors pursuant to the Company's criteria in 2021, taking into account its independence, skills, competencies, knowledge, expertise, and experience as well as 5-year auditor rotation required by the notification of the Capital Market Supervisory Board.

The Audit Committee concluded that external auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has independence, skills, competencies, knowledge, expertise, and experience so the Audit Committee proposed the appointment of Dr. Kiatniyom Kuntisook, CPA (Thailand) License No. 4800, or Mr. Choopong Surachutikarn, CPA (Thailand) License No. 4325, or Dr. Suwatchai Meakhaamnouychai, CPA (Thailand) License No. 6638, or Mr. Wonlop Vilaivaravit, CPA (Thailand) License No. 6797 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2021.

The Audit Committee has performed its duties and responsibilities independently as prescribed in Audit Committee Charter approved by the Company's Board of Directors. The Audit Committee has an opinion that the Company's financial statements has been accurately and reliably prepared under the financial reporting standards. In addition, the Company's risk management was sufficient, internal control systems were effective and efficient in accordance with the principles of good corporate governance and compliance with laws and regulations pertaining to the Company's business operations.

On behalf of the Audit Committee

- Signature -

(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

22 February 2021