

Form 56-1 (One Report)
Annual Registration Statement for the Year Ended
31 December 2021
Berli Jucker Public Company Limited

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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 1886. 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 (BJHK) 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 2022 - 2026



Major changes and developments during 2021

- January 2021** - Big C Online expanded new quick commerce partnership with Food Panda throughout over 1,000 stores across large and small format stores in 77 provinces.
- February 2021** - Started commercial operations of new PM5 paper machine, adding c.27,400 tons / year or c.59% to our tissue paper manufacturing capacity, and more over enhancing our cost efficiency, quality excellency, and environmental friendliness.
- Big C fully rolled out new Omni-channel Commerce via Call Chat Shop program by implementing over 1,500 store LINE official accounts via drive-thru and home delivery service in all stores, allowing customers chat and place orders directly with store associates.

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|--------------------|--|
| March 2021 | <ul style="list-style-type: none">- Launched new 150ml and 200ml aluminium can sizes, aimed to capture new customers.- Big C launched two new private labels, “Happy Price” and “Happy Price Pro”, as a part of our effort to strengthen our assortment and improving destination position, as these products are available “only@BigC”. |
| April 2021 | <ul style="list-style-type: none">- After signing the distribution agreement with Unicharm Thailand in March, commenced distribution of Unicharm products in all categories for their key accounts in Traditional Trade channel in Thailand. |
| May 2021 | <ul style="list-style-type: none">- BJC was included in Thaipat Institutes “ESG 100 Sustainable Investment Option” list for fourth year in a row 2018–2021.- Big C completed first “new store standards” renovation at Big C Extra Mega Bangna with encouraging results with strong Fresh Food sales uplift. |
| June 2021 | <ul style="list-style-type: none">- BJC was included as a member of FTSE4Good Emerging Markets and FTSE4Good ASEAN5 indexes by FTSE Russell. |
| July 2021 | <ul style="list-style-type: none">- BJC issued Baht 5,000 million of senior unsecured debentures.- Big C Supercenter disposed the ordinary shares in Big C Services Company Limited, the joint-venture company carrying out the non-life and life insurance businesses, to its joint-venture partner, Capital Service Holding Company Limited.- Big C closed non-food sales areas at its stores located in Dark-Red Zone control areas and adjusted its stores operating hours to support and comply with Thai Government efforts to fight the COVID-19 spread.- Big C supported its tenants with rental discounts and waivers during the lockdown period impacting all tenants except the ones providing essential goods/services.- BJC started importing and selling “PCL COVID19 Ag Gold Saliva” antigen test kits through various channels in Thailand, including OTC Channel (e.g. pharmacies, including Big C’s Pure Drugstores) and Ethical Channel (e.g. hospitals and clinics). |
| August 2021 | <ul style="list-style-type: none">- Launched our new Donjai model, providing traditional trade store owners an opportunity to modernize their stores through cooperation with the Company, whilst still maintaining the ownership of their stores.- TRIS Rating assigned BJC’s company credit rating to “A” with “stable” outlook, changed from the previous “A+” with “negative” outlook. |

- September 2021** - BJC received BBB rating from the Morgan Stanley Capital International (MSCI) index, improving from previous year's BB rating.
- Big C opened its first Big C Mini store in Cambodia.
- October 2021** - Opened Big C Supercenter Narathiwat, Hypermarket store, increasing the total number of Big C Hypermarkets to 153 stores.
- For second year in a row, 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.
- November 2021** - Opened Big C Supercenter Bor Win, Hypermarket store, increasing the total number of Big C Hypermarkets to 154 stores.
- Dow Jones Sustainability Indices (DJSI)'s announced that BJC has been included in Dow Jones Sustainability Indices (DJSI) member for Y2021 under "Food & Staples Retailing" for Emerging Markets Index.
 - Opened first SiriPharma, a pharmacy format targeting professional customers (wholesale and retail shops).
- December 2021** - During the FY2021 opened 155 new Big C Mini stores, increasing Big C Mini store network to 1,353 stores at the end of the year.
- TMG renewed its sales contract with ThaiBev Recycle for three-years (2022 – 2024 period).
 - BJC received two awards from the IR Magazine Southeast Asia 2021 awards, as it was awarded the "Best in Sector - Consumer Staples" award, and Mr. Rami Piirainen, BJC's Vice President of Investor Relations, was awarded the "Best Investor Relations Officer (mid-cap)" award.

1.2 Nature of Business

1.2.1 Revenue Structure

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

Business Group	2021		2020		2019	
	Revenue	Portion	Revenue	Portion	Revenue	Portion
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Packaging Supply Chain	19,937	14.40	19,787	13.67	20,360	12.88
Consumer Supply Chain	22,685	16.38	20,670	14.28	18,896	11.96
Healthcare & Technical Supply Chain	9,064	6.55	7,949	5.49	8,843	5.60
Modern Retail Supply Chain	91,302	65.94	100,072	69.14	111,389	70.50
Other Business group	615	0.44	721	0.50	1,297	0.82
	143,603	103.71	149,199	103.08	160,785	101.76
Less Related Sale Transaction	(5,138)	(3.71)	(4,467)	(3.08)	(2,776)	(1.76)
Total	138,465	100.00	144,732	100.00	158,009	100.00

Business Group/Operated by	%	2021		%	2020		%	2019	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Packaging Supply Chain									
Berli Jucker Public Company Limited	Parent company	17	0.01	Parent company	-	-	Parent company	-	-
Thai Glass Industries Public Company Limited	98.63%	4,750	3.43	98.63%	4,609	3.18	98.63%	4,766	3.02
Thai Malaya Glass Company Limited	100.00%	11,666	8.42	100.00%	11,325	7.82	100.00%	11,491	7.27
Thai Beverage Can Limited	50.00%	5,049	3.65	50.00%	5,117	3.54	50.00%	5,819	3.68
TBC-Ball Beverage Can Holding Limited	26.79%	2,298	1.66	26.79%	2,226	1.54	26.79%	2,164	1.37
TBC-Ball Beverage Can Vietnam Limited	26.79%	3,443	2.49	26.79%	3,584	2.48	26.79%	3,294	2.08
BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	100.00%	-	-	100.00%	1	-	100.00%	1	-
BJC Glass (Thailand) Company Limited	100.00%	223	0.16	100.00%	217	0.15	100.00%	237	0.15
		27,446	19.82		27,079	18.71		27,772	17.57
Less Related Sale Transaction		(7,509)	(5.42)		(7,292)	(5.04)		(7,412)	(4.69)
		19,937	14.40		19,787	13.67		20,360	12.88

Business Group/Operated by	%	2021		%	2020		%	2019	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Consumer Supply Chain									
Berli Jucker Public Company Limited	Parent company	12,386	8.94	Parent company	10,804	7.46	Parent company	11,467	7.26
Berli Jucker Foods Limited	100.00%	2,971	2.14	100.00%	2,780	1.92	100.00%	3,209	2.03
Thai Daily Healthcare Company Limited	-	-	-	100.00%	-	-	100.00%	28	0.02
BJC Foods (Malaysia) Sdn Bhd	100.00%	358	0.26	100.00%	373	0.26	100.00%	381	0.24
Berli Jucker Cellox Limited	97.95%	2,668	1.93	94.89%	2,778	1.92	94.84%	2,844	1.80
BJC Cellox (Cambodia) Company Limited	100.00%	39	0.03	100.00%	46	0.03	100.00%	59	0.04
Vina Paper Company Limited	100.00%	383	0.28	100.00%	655	0.45	100.00%	748	0.47
Rubia Industries Limited	99.85%	2,006	1.45	99.85%	2,327	1.61	99.85%	2,027	1.28
Berli Jucker Logistics Limited	100.00%	1,091	0.79	100.00%	1,006	0.70	100.00%	1,653	1.05
BJC Move Company Limited	100.00%	3,187	2.30	100.00%	2,762	1.91	100.00%	-	-
Thai Corp International (Vietnam) Company Limited	75.00%	2,309	1.67	75.00%	1,940	1.34	75.00%	1,627	1.03
BJC Cellox (Vietnam) Company Limited	100.00%	79	0.06	100.00%	80	0.06	100.00%	54	0.03
Ichiban Foods Company Limited	75.00%	181	0.13	75.00%	159	0.11	75.00%	149	0.09
Thai An Group	65.00%	3,855	2.78	65.00%	3,667	2.53	65.00%	3,666	2.32
BJC Logistics World Company Limited	100.00%	1	-	100.00%	1	-	100.00%	25	0.02
		31,514	22.76		29,378	20.30		27,937	17.68
Less Related Sale Transaction		(8,829)	(6.38)		(8,708)	(6.02)		(9,041)	(5.72)
		22,685	16.38		20,670	14.28		18,896	11.96

Business Group/Operated by	%	2021		%	2020		%	2019	
	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	1,205	0.87	Parent company	1,092	0.76	Parent company	1,615	1.02
BJC Healthcare Company Limited	100.00%	1,556	1.12	100.00%	1,400	0.97	100.00%	1,370	0.87
Montana Company Limited	100.00%	40	0.03	100.00%	88	0.06	100.00%	248	0.16
Montana Marketing Company Limited	100.00%	1,499	1.08	100.00%	772	0.53	100.00%	718	0.45
Cosma Medical Company Limited	100.00%	972	0.70	100.00%	801	0.55	100.00%	982	0.62
Cosma Trading Company Limited	100.00%	1,415	1.02	100.00%	1,365	0.94	100.00%	1,580	1.00
BJH Medical Company Limited	100.00%	2,459	1.78	100.00%	1,833	1.27	100.00%	1,771	1.12
Thai-Scandic Steel Company Limited	100.00%	480	0.35	100.00%	508	0.35	100.00%	799	0.51
BJC Industrial and Trading Company Limited	100.00%	5	-	100.00%	6	-	100.00%	11	0.01
Berli Jucker Specialties Limited	99.15%	57	0.04	99.15%	88	0.06	99.15%	181	0.11
BJC Specialties Company Limited	100.00%	1,645	1.19	100.00%	1,537	1.06	100.00%	1,723	1.09
BJC Power Company Limited	100.00%	230	0.17	100.00%	-	-	100.00%	-	-
White Group Public Company Limited	97.03%	885	0.64	97.03%	889	0.61	93.09%	903	0.57
F. B. (Thailand) Company Limited	96.23%	1	-	96.23%	36	0.03	92.33%	79	0.05
BJC International Company Limited	100.00%	61	0.04	100.00%	55	0.04	100.00%	63	0.04
BJC Cellox (Vietnam) Company Limited	100.00%	68	0.05	100.00%	68	0.05	100.00%	65	0.04
Thai Daily Healthcare Company Limited	-	-	-	100.00%	128	0.09	100.00%	47	0.03
		12,578	9.08		10,666	7.37		12,155	7.69
Less Related Sale Transaction		(3,514)	(2.53)		(2,717)	(1.88)		(3,312)	(2.09)
		9,064	6.55		7,949	5.49		8,843	5.60

Business Group/Operated by	%	2021		%	2020		%	2019	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Modern Retail Supply Chain									
Big C Supercenter Public Company Limited	99.96%	91,241	65.89	99.96%	100,081	69.15	99.96%	111,361	70.48
BJC Commerce Company Limited	100.00%	1,133	0.82	100.00%	4,326	2.99	100.00%	3,492	2.21
Big C Retail Holding Company Limited	100.00%	3,195	2.31	100.00%	3,389	2.34	100.00%	5,407	3.42
BJC Mega Market Company Limited	100.00%	14	0.01	100.00%	31	0.02	100.00%	33	0.02
MM MEGA MARKET (THAILAND) Company Limited	100.00%	67	0.05	100.00%	-	-	-	-	-
Meechok 168 Company Limited	100.00%	1	-	-	-	-	-	-	-
BJC International Company Limited	100.00%	-	-	100.00%	23	0.02	100.00%	226	0.14
Talad Krobkrua Company Limited	100.00%	5	-	100.00%	3	-	100.00%	-	-
		95,656	69.08		107,853	74.52		120,519	76.27
Less Related Sale Transaction		(4,354)	(3.14)		(7,781)	(5.38)		(9,130)	(5.77)
		91,302	65.94		100,072	69.14		111,389	70.50
Other Business group									
Berli Jucker Public Company Limited	Parent company	-	-	Parent company	-	-	Parent company	20	0.01
BJC International Company Limited	100.00%	-	-	100.00%	-	-	100.00%	159	0.10
Asia Books Company Limited	100.00%	380	0.27	100.00%	432	0.30	100.00%	714	0.45
Thai An Vietnam Trading Company Limited	100.00%	236	0.17	100.00%	290	0.20	100.00%	412	0.26
		616	0.44		722	0.50		1,305	0.82
Less Related Sale Transaction		(1)	-		(1)	-		(8)	-
		615	0.44		721	0.50		1,297	0.82
Total		143,603	103.71		149,199	103.08		160,785	101.76
Less Related Sale Transaction		(5,138)	(3.71)		(4,467)	(3.08)		(2,776)	(1.76)
Total all business		138,465	100.00		144,732	100.00		158,009	100.00

1.2.2 Nature of Business

1. Modern Retail Goods and Services

The Company's modern retail supply chain consists of Big C Supercenter, which the Company acquired back in 2016. In 2021, the modern retail supply chain contributed the most to our business group's total revenue compared to other supply chains, representing approximately 68% of the Group's total sales and approximately 52% of the Group's total Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

Big C is an omni-channel retailer with a comprehensive sales channels and numerous branches operating throughout Thailand covering both brick-and-mortar stores as well as online stores. The business offers a variety of quality products with affordable prices and great service, satisfying the demand of consumers in every segment with its remarkably 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.. This model allows us to become a one-stop destination offering a wide variety of products that satisfy customers and every need. Furthermore, our income from the dual retail property model also strengthens Big C's total revenue. These multiple store formats enable Big C to respond to customers' needs anywhere and anytime, from weekly shopping to small daily purchases.

1. **Big C Supercenter** is a hypermarket targeting mid-to-low income customer segments. This format focuses on offering a variety of quality products with affordable prices and great service under a clean and efficient shopping environment. In 2021, Big C Supercenter had 138 branches located throughout Thailand and 1 located in Poi Pet, Cambodia.
2. **Big C Extra** is a hypermarket targeting mid-to-high income customer segments. This format offers a wide range of premium products, including fresh and dry foods, as well as imported items, technology products, wines, and other special products, which are different from items found at regular Big C Supercenters. Despite that, Big C Extra still adheres to Big C's signature affordable price. In 2021, Big C Extra had a total of 15 branches located in Bangkok and larger cities.
3. **Big C Market** is a supermarket targeting mid-to-low income customer segments. While most supermarkets only focus on selling food, Big C Market is different in that it offers a wider selection of products, including fresh food, dry food, household items, and electronic appliances. In 2021, Big C Market had a total of 38 branches located in Bangkok, greater Bangkok, and upcountry.
4. **Big C Foodplace** is a supermarket targeting mid-to-high income customer segments. The stores are located in urban locations and focus particularly ready-to-eat meals, organic foods, healthy foods, and imported products. In 2021, Big C Foodplace had a total of 10 branches.
5. **Big C Depot** is a wholesale format located mainly in upcountry areas, targeting professional customers. All of the existing Big C Depot stores have been converted from Big C Market stores due to their suitable

location and customer segments in their catchment area. In 2021, Big C Depot had a total of 11 branches..

6. **MM Food Service** is a store with a new format located in economic locations, targeting entrepreneurs. Currently, the existing MM Food Service stores are those that have been converted from Big C Market as deemed appropriate for the location and customer segments in that area. In 2021, MM Food Service had a total of 2 branches.
7. **Big C Mini** is a proximity/convenience store targeting mid-to-lower income customer segments. Proximity type Big C Mini stores have a larger assortment of products than regular convenience stores, along with products offered in our hypermarkets, making them an ideal destination for weekly shopping. On the other hand, convenience type Big C Mini stores focus on assortment geared towards convenience shopping. In 2021, Big C Mini had a total of 1,352 branches located throughout Thailand, and 1 Big C Mini located in Phnom Penh, Cambodia.
8. **Pure Pharmacy** is a drugstore offering pharmaceutical, as well as health and beauty products. Most of the stores are located within hypermarkets and supermarkets. In 2021, Pure Pharmacy had a total of 146 branches.
9. **B2B Business** sells products for professional customers, mom-and-pop store owners, corporations, and public sectors. This business is targeting professional customers who need to make a purchase for their business operations or services, including retail stores, local convenience stores, HoReCa sector, etc. The Company conducts B2B sales through Big C hypermarket and Big C Market. In addition, the Company also facilitates and provides delivery services from Big C to its customers. By the end of 2021, Big C had a total of 52,173 B2B customers.
10. **Online Business** The online retail market has grown significantly in the last year as a result of the Covid-19 situation at the start of the year. Subsequently, customers' purchasing behavior has changed. Customers who were already shopping online increased their purchases, while customers who have no prior online shopping experience started to purchase consumer goods through the online channel. Hence, the Company has been working continuously to develop Big C online platform, increase the amount and types of products offered, connect every purchase channel through Big C stores, and scale the benefits of online retailing.
 - **Big C Online** highlights its selling point—"Easy order and fast delivery. Everything you need." (สั่งง่าย ส่งไว ครบตรงใจคุณ)—making it stand out from its competitors. The Company focuses on selling the same products at the same price and promotion as the Big C Supercenter through its website, www.bigc.co.th, and Big C application which acts as a digital hub combining online shopping functionalities, Big Points, and Big Wallet together. Big C Online leverages Big C's physical store network, which is spread across the country, to deliver products to its online customers. Customers

can choose to pick up their orders and complete their payments at a branch near them using the “Click-and-collect” service. On the other hand, customers may also select the “Home Delivery” service to have their purchase delivered to their home all at once. Big C Online offers over 47,000 products for its customers, ranging from fresh foods, household products, furniture, electronic appliances, and products from Pure Pharmacy. Last year, Big C Online expanded its home delivery service to 60 more provinces with Big C stores. Additionally, customers in Bangkok and the greater Bangkok area may choose to use the “Express Delivery” service to have their purchase delivered to their home within an hour via motorcycle; a method that matches the customer’s busy lifestyle. The Company also offers a free delivery service for customers who purchased over 799 Baht per invoice. Big C Online has collaborated with a number of brands to open over 20 additional “Brand Shop-in-Shop” stores during the last year. Apart from that, Big C Online also conducted a year-round campaign for special brand promotion, Big Brand Day, and offered other Big C private label products, such as We are Fresh, Happy Price, Happy Price Pro, and Besico, to deliver quality and affordable products to its customers. When purchasing items on Big C Online, customers may also collect Big Points in the same way as making their purchase at the physical stores, and they can redeem points to use as product and delivery discounts. Furthermore, the Company collaborated with business partners, such as suppliers, banks, real estate businesses, etc., to provide various benefits for online customers.

- **Marketplace Platform** Big C has sale channels on Shopee and Lazada, which are marketplace platforms with the highest number of users in Thailand, to facilitate customers in purchasing items from Big C anywhere and anytime. Customers can shop for consumer goods and electronic appliances from Big C and have the items delivered to their home. Moreover, Big C works with HappyFresh, Food Panda, and Nasket. In addition, the Company also offers services through Grab Mart during the year to provide express home delivery service, providing year another channel for Big C customers to satisfy their shopping needs.
- **Cross-Border E-Commerce Platform** In December 2021, Big C has piloted the selling of products to Chinese customers through its storefront in the WeChat application, China’s super app with over 1.2 billion users. Chinese customers can shop for best-selling healthcare and beauty products, pay via WeChat Pay, and receive their package of purchased items sent directly from Thailand. Therefore, Chinese customers can trust that products from Big C are authentic.
- **Social Commerce** through Call-Chat-Shop service. Covid-19 situation made it inconvenient for consumers to shop at Big C in usual manner. As a result, Big C launched the Call-Chat-Shop service to enhance customers’ safety. Later on Big C found that customers still prefer to shop through this channel even after the situation got better. Therefore, Big C extended its service to every one of its

branches, including Mini Big C, Pure Pharmacy, and wholesale. In addition Big C also sells products via Facebook Live to make it more entertaining for customers, each branch will invite customers in their area to purchase products with a great promotional deal. Furthermore, in December 2021, Big C arranged a TV shopping program, “Show, Seize, Shop” (โชว์ ชิง ช้อป), where customers can watch the program and make their order immediately through Big C’s Facebook messaging. This approach provides a new seamless sale channel bridging the offline and online platforms together.

- **Big C Gift Card** On special occasions and celebrations, Big C sells gift cards (Big C Gift Card) so that customers can share wonderful gifts with each other on different special days. The gift card comes with special promotions and numerous gift vouchers as a reward to every Big C customer.
- **Automatic Vending Machine** Big C increased its sales channel in the form of a new automatic vending machine to make its consumer products more accessible and meet micro customers’ needs. The vending machine supports both regular payment and E-Wallet payment.

Dual Retail-Property Model

Our shopping malls have a vital role in making Big C a “one-stop shopping destination”. This business model does not only help to satisfy customers’ needs and increase the number of shoppers, but the income received from space rental is also a significant part contributing to Big C’s revenue. Our tenants offer various services to customers, ranging from cinemas, small shops, home improvement stores, and restaurants. In addition, our shopping malls house the Amphoe Yim Mobile Service that provides civil registration services, as well as the Immigration Service Center for Legalized Labors (for example, offices in Don Mueang and Raj Burana branch), and the passport services offered by the Department of Consular Affairs (For example, the temporary passport office located at Suwinthawong branch).

Big C’s tenants can be classified into 5 categories based on their rental nature and business type:

1. **Commercial Retail Unit:** consists of merchants and service providers well-known among consumers, including apparel stores, restaurants, coffee shops, banks, and other types of stores. These stores provide goods and services that customers want, elevating Big C’s image, its potential in attracting customers, and its goods and services varieties.
2. **Junior Anchor Tenant:** consists of tenants requiring large space to meet their customers’ specific demands. Examples include home improvement stores, cinemas, fitness centers, IT mall, and passport offices. These tenants play an important role in attracting customers to our shopping mall, helping Big C to become a one-stop destination for goods and services.
3. **Food Court:** every Big C supercenter houses a quality food court with affordable selections, providing an alternative for customers to spend less on their daily expenses.
4. **Big Bazaar:** consists of smaller stores selling a wide range of products, such as accessories, apparels, local products, toys, etc.

5. **Casual Leasing:** consists of smaller tenants with small kiosks selling products that accommodate the trend and customers' demand. The rental areas located both indoor and outdoor will provide customers with a lively and entertaining shopping experience.

The size of the rental area in our shopping mall varies according to the branch's format and location. In 2021, Big C opened 2 new shopping malls and now owns 215 shopping malls in total, with a total rental area of approximately 974,558 square meters

Store Renovation

Store renovations can be divided into the following categories: expansion to add more shopping mall space, renovation by right-sizing the retail space, full store renovation, and store improvement renovation. The purpose of right-sizing is to maximize the store's productivity in terms of revenue and introduce a unique experience for customers through expansion and tenant variety. This concept is very effective since it allows the Company to analyze the mall designs to meet customers' needs. By finding the optimum ratio between retail and rental area, the Company can earn the most from sales and rental income. Furthermore, the expansion also adds more space to the rental area. Meanwhile, the full store renovation provides customers with refreshed shopping experiences. In addition, the Company can have more rental areas through an effective redesigning of the shopping mall area. In 2021, the Company renovated a total of 12 stores.

Supply Chain

The product order system from the distribution center or the stores adopts modern technologies and sale statistic data to process orders accurately; the system orders will be sent directly to over 4,000 suppliers. Big C carries over 100,000 SKU items; suppliers may either deliver these products directly to the stores or through Big C's distribution centers. At present, Big C has 5 distribution centers in different locations deemed appropriate for each product category. The aims are to operate effectively, reduce risks, provide a capability to operate alternatively in case of emergency, and maintain products' optimum quality.

Among the 5 distribution centers owned by Big C, Big C self-operates 3 of them: Mini Big C Distribution Center, Thanyaburi Distribution Center, and Fresh Food Distribution Center at Chachoengsao. On the other hand, Big C works with logistics operators for the other 2 outsourced distribution centers, Wangnoi ambient stocking distribution center, and the Electronic Appliance Distribution Center at Bangna-Trad Road. All of our distribution centers adopt state-of-the-art technology to store, make requisitions, move, and deliver products to different stores. This is to ensure that the products are being distributed promptly and effectively, as well as to mitigate losses and to ensure product availability. Additionally, Big C also improved its operating mechanisms to accommodate the growth of Big C Mini and new store formats and models. The Company does so by planning new routes, making use of cutting-edge software capable of detailed mathematical modelling to calculate the amount of load, adjusting delivery cycle and frequency, regulating the quality of fresh food products, and utilizing hypermarket branches as distribution centers for smaller stores.

Under the situation of the Covid pandemic last year, Big C changed the way it works with logistics networks and different suppliers. The Company is able to continue operating its business and maintain its performance in line with normal circumstances, thanks to public health measures set in place for suppliers, employees in the distribution center, delivery staff, and other related parties.

Goods and Services

Big C is determined to offer customers a “complete selection of clean, safe, and great quality products at a low price every day”. Our experienced purchasing team selects products from over 3,400 domestic and international suppliers. Currently, the Company is selling over 200,000 products at Big C—98% of which are sourced locally. Big C offers every product category and price range, from the cheapest to premium items and imported products. Products sold at Big C can be categorized as follows:

- **Fresh Food:** Meat, seafood, fresh fruits and vegetables, ready-to-eat and ready-to-cook meals, breads and bakeries, milk, butter, cheese, frozen foods, and various herbs and spices.
- **Dry Food:** Seasonings and condiments, beverages, snacks, tea, coffee, powdered milk, diapers, personal items, cosmetics, cleaning supplies, pet foods and supplies, and other supplies.
- **Soft line:** Clothing (Men's, women's, and children's), shoes, bags, and accessories.
- **Hard line:** Wide range of electronic appliances, both small and large items. For example, televisions, refrigerators, fans, air conditioners, mobile phones, computers, laptops, kitchen appliances, and home entertainment equipment.
- **Home line:** Wide range of decor, furniture, home maintenance tools, kitchenware, plastic storage items and utensils, decorations, automobile accessories, recreation supplies, sports supplies, toys, stationaries, etc.
- **Pharmaceutical Goods and Medical Supplies:** Nonprescription drugs and drugs permitted for sale by medical professionals (with in-house pharmacists who provide initial advice and consultation), as well as medical supplies (E.g., blood pressure monitors, glucometers, wheelchairs, Covid-19 antigen test kit, etc.).

Furthermore, Big C selected quality products with affordable prices as alternatives for its customers. Big C also collaborates with BJC to develop its private label. To accomplish this, we hire local and international manufacturers with high-quality standards to produce our private label products across all product categories. Last year, the Company changed and improved its packaging to make it more stylish—the developments are ongoing in order to meet with customers' satisfaction.

Big C's sourcing of local and/or imported products involves selection procedures to ensure that the products acquired are of high quality and meet safety standards. Big C also conducts its inspection procedures regularly so customers can be confident in our products. In addition, Big C supports and encourages activities between its branches and the community by purchasing vegetables, fruits, meat, and seafood directly from farmers. Apart from that, Big C also work with the Ministry of Commerce to launch project for Small and Medium Enterprises (SMEs), offering them an opportunity to become Big C's supplier.

The constantly changing behaviour and demand of the customer that differs from place to place, and the Covid situation that happened in the past two years contributed to the variation in the types of goods and services demanded. Examples of these scenarios include tourist cities that were affected by travel restrictions imposed on both local and foreign tourists, adjustments in behavior to accommodate working and studying from home, staying home for a long period of time, and impact from the economy. As a result, Big C improved its product sourcing and variety in response to customers' highly dynamic needs (E.g., cleaning and hygienic supplies, fresh food products, kitchenware, seasonings for savory and sweet foods, tables, chairs, computers, etc.). In addition, Big C also provided order and delivery services via an online channel to make it more convenient for customers. Customers may use these services by making a call, sending a message via LINE, or picking up their purchase at the store (Drive-Thru). Big C strives to continue sourcing for a complete selection of goods and services that are fresh, clean, and safe for its customers.

Quality Control

Big C is determined to continue offering high-quality goods and services to consumers. To achieve this, Big C carried out numerous operations; such operations include the following: selecting goods and services at every step, developing high-quality and hygienic fresh food products that are safe for consumers through a strict selection of manufacturers and material sources, promoting farmers in managing and developing their produces, and adopting manufacturing processes that meet safety standards according to the Food and Drug Administration's (FDA) requirements.

We have an audit team and a quality control team based in our fresh food distribution centers. Big C utilizes the F.Pad system technology to increase efficiency in product auditing, making the process faster and more accurate. In addition, we take food safety seriously; we screen and check for any residues or contaminants at our laboratories certified by the Department of Medical Sciences, Ministry of Public Health before making it available to consumers. Not to mention that we also pay close attention to package quality, logistics system temperature regulation, and overall conditions at the stores to ensure that everything meets FDA requirements.

Additionally, Big C cooperates with the public sector to request for certifications and display certification marks (E.g., Livestock OK (ปลอดภัย OK), Q Modern Trade) at the point of sale. These marks serve as another means to boost consumers' confidence in our product quality and safety.

Big C Big Service

At present, Big C has developed a broader range of service formats to facilitate customers who come to shop for consumer goods at our shopping mall. Our services meet the demand for “one-stop service”, which encompasses a variety of services, including domestic package delivery. Big C cooperates with two leading delivery services in Thailand, Kerry Express (Thailand) Public Company Limited and Flash Express Company Limited, to deliver its products to every location in Thailand. On top of that, we also offer a new optional service—a “Drop Off” service—to support the current thriving online vendors. Furthermore, Big C provides a cash deposit-withdrawal service that is safe and convenient as if the customers were making transactions at the bank. Big C provides this service in conjunction with leading banks, for example, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, and Bank for Agriculture and Agricultural Cooperatives. Big C also offers the following services: authentication service to open a saving account on “LINE BK”, recently launched one-stop registration service for an insured person under Article 40 and social contribution payment channel for an insured person under Article 39 and 40, ticketing service (flights, buses, and entertainments), top-up service (mobile, games, E-Wallet), and global remittance service..

Additionally, Big C has developed its electronic payment system, the “Payment Link”, to ease customers with their payment. When customers make their purchase by phone call or message to the LINE application, they can immediately pay with their credit card or transfer money via PromptPay QR Code using their mobile phones.

Competition

The competition in Thai retail business remains intense. Currently, apart from Big C, there are number of other retailers. Examples include companies in Charoen Pokphand Group (C.P. Group) (CP All, Siam Makro, and Tesco Lotus (acquired by C.P. Group back in December 2020, renamed to “Lotus” in 2021, and has been operating under Siam Makro since October 2021)), Central Retail (Central and Robinson Department Stores, Tops Supermarket, Tops Daily, and Family Mart), The Mall Group (The Mall Department Stores, Home Fresh Mart, and Gourmet Market), AEON Thailand (Maxvalu Supermarket and Maxvalu Tanjai), Saha Group/Lawson (Lawson 108), CJ Express, Foodland, Villa Market, and other specialized retailers, such as HomePro. These retailers’ goods and services may be similar or different depending on the location, size of the store, products sold in the store, and target customers.

The main formats of Big C stores can be classified as follow:

Hypermarket: In 2021, Big C continues to expand its branches by opening 2 more hypermarkets. Subsequently, at the end of 2021, Big C has a total of 154 stores (15 Big C Extra, 138 Big C Supercenters located in Thailand, and 1 Big C Supercenter located in Poi Pet, Cambodia). Big C’s direct competitor for hypermarket stores is Lotus, while Siam Makro Public Company Limited is an indirect competitor. This competition happens due to the fact that the products that Big C offer overlap with products sold at Siam Makro, whose aim is to meet

the demand of their customer segment, the professional customers. Moreover, some of Big C's products also overlap with those sold by specialized retailers, such as DIY stores, electronic supplies stores, etc.

Supermarket: There are more supermarket retailers than hypermarket retailers; these include Big C, Lotus, Tops, Maxvalu, Home Fresh Mart, Villa Market, and Food Land. Big C's supermarket currently has 3 formats. First is Big C Market, which targets customers living in urban locations of Bangkok and other provinces. The distinct characteristic that makes this supermarket different from others is that it is similar to a small hypermarket, selling both food products and non-food products. Second is Big C Foodplace a format that targets customers living in the cities who have mid-to-high income, with emphasis on ready-to-eat foods, organic foods, healthy foods, and imported products. Last but not least, Big C Depot is the wholesales format targeting professional customers in up-country areas. At present, the existing Big C Depots are those that have been converted from Big C Market as deemed appropriate for the location. In 2021, Big C converted 4 of its supermarkets to Big C Foodplace and another 4 to Big C Depot. As a result, at the end of 2021, Big C has a total of 59 supermarkets. (38 Big C Market, 11 Big C Depot, and 10 Big C Foodplace)

Small Store: Small stores can be classified into 2 main formats: proximity store and convenience store. Proximity stores that are currently operating include Mini Big C, Lotus Express, Tops Daily, CJ Express, and Maxvalu Tanjai. On the other hand, convenience stores that are operating at the present include CP All, Family Mart, Lawson 108, and Big C. In 2021, Big C opened 154 additional stores and closed down 17 stores during the year (including 2 franchise stores). Subsequently, at the end of 2021, Big C Mini has a total of 1,352 stores (including 59 franchise stores).

Marketing Policy

Big C, "The Thai Retailer with Customers at its Heart", is determined to offer products and services to the best of our ability. We want to offer the best things for customers, from product variety, price, promotion, quality, services, to various stores in Big C. Big C is a part of every Thai family's daily life, as well as the heart of the community, and a one-stop shopping center. To meet the needs of customers in every segment, Big C is committed to continually improving its operations in order to provide a great customer experience and satisfaction.

At present, consumers' behaviors and needs are changing. Therefore, Big C came up with strategies to satisfy customers' demands. We conduct research continuously to study consumers' satisfaction and demand, both in general and specifically for each branch (including existing and new stores). In addition, we also conduct follow-ups and analyze customers' behavior in terms of purchasing goods and services; This is achieved through working with C-Smart Solution to analyze customer's information and sales data. Furthermore, with the support from The Nielsen Company Limited, we adopt additional innovative market analyzing tools (E.g., Promotion Analyzer, Lifestyle Segmentation, Price Elasticity, etc.), enabling us to better improve and correct our operations,

as well as respond to and facilitate customers' needs. We also do personalized marketing through different channels, such as direct mailing, SMS, LINE, and mobile applications

Big C place a heavy emphasis on sales promotion. Not only do we have a year-round promotion plan, but we also collaborate with suppliers to plan, select products, and select the best promotions beforehand to offer those to customers in each week, month, and during every festival. Big C advertises through different communication channels (For example, brochure, catalog, leaflet, television, radio, signboards, SMS, and social media (E.g., Facebook, LINE, etc.)) to promote products, events and promotions in order to reach all groups of customer effectively.

Big Point

In 2021, Big C rebranded its membership program from Big Card to Big Point membership. The purposes of rebranding is to emphasize Big C's position as a leader in terms of the membership program and to modernize the program; another purpose is to highlight the importance of Big Point's reward points, pointing out the increasing benefits and value that Big Point cardholders will receive from the points accumulated that can't be compared to anyone else.

Benefits that Big Point members will receive include the following: 8-times Big Point's reward point boosting campaign, where on special days, 1 point can be redeemed for 1 Baht discount instead of the usual 8 points; promotion redeeming 1 point for extra discounts for selected items; and Big Point reward points redemption for discounts or free products/services from leading partner stores in Big C. Additionally, discount coupons of over 2,700 Baht in total will be offered as a special benefit for new customers. Moreover, Big C also offers a special reward for new customers who register through the Big C TH LINE account—they will receive extra 100 Big Point reward points for free.

Furthermore, Big C is happy to offer personalized experiences through digital platforms—Big C Application and Big C TH LINE Account. Customers can log into both platforms using their mobile phone number registered for Big Point membership to receive discount coupons along with other benefits. At present, Big Card points accumulated can be redeemed for discounts which can be used in place of cash at Big C hypermarkets, Big C Market, Big C Foodplace, Mini Big C Pure Pharmacy, and Wawee Coffee Shop. In addition, Big Card points can also be used as discounts at Big C food courts.

2. Packaging Supply Chain

Both the Thai and global economy is still being impacted by the spread of the Covid-19 virus. Despite the fact that the government issued numerous projects to stimulate the economy, many of them were stalled due to the highly unpredictable nature of the pandemic, and the spread of the new virus variant. Despite the government's effort at the "Kon La Kreung" initiative, the boosted consumption remains limited and overall purchasing power is still declined. As a result, overall demand in the packaging market has declined this year compared to the previous year, especially for beverage and alcoholic beverage packaging. On the other hand,

demand for vitamin drink packaging remains stable, whereas food packaging is the only sector with increasing demand during this situation; since food is a category that people need to survive.

The Company makes use of its knowledge and long-standing experience in the glass bottle manufacturing industry to focus on products and services development for customers. Subsequently, the Company is able to meet all forms of consumer demands and gain a high level of trust by constantly manufacturing high-quality products. This enables the Company to strengthen its lasting relationship as a trading partner, maintain and even grow its market share. Additionally, given that the Company has the highest share in the domestic food packaging market, it benefits from the growing food industry. Hence, despite the crisis, BJC's overall sales in glass packaging this year increased compared to the last.

In the aluminum can packaging segment, although BJC was affected to some extent by the spread of Covid-19 as a result of alcohol sales prohibition and prohibitions on exporting products to neighboring countries, the situation began to return to normal as the epidemic control measures in Thailand and neighboring countries were lifted. Additionally, we may also witness an increase in orders from new customers and an expansion of our customer base overseas.

Packaging goods and services are divided into 3 business categories as follow:

2.1 Glass Packaging

The glass packaging business continuously strives for improvement in order to boost its effectiveness and efficiency, reduce the cost of production, and elevate the quality of products and services to exceed customers' expectations. In addition, the Company develops and supports its personnel's potential through different standardization systems (E.g., Lean Six Sigma), training to educate them about glass packaging manufacturing, and general management. The Company also uses cutting-edge technologies for manufacturing and monitoring, including robots and online systems in the manufacturing line used for automatic quality control. Overall, the Company carried out these operations so that it will be able to compete in both domestic and international markets and become the regional leader for the glass packaging segment.

BJC has been operating in the glass packaging manufacturing business for a long time. Therefore, the Company has various customer segments in different industries, for example, alcoholic and non-alcoholic beverages, food, and medical. Examples of our customers include Thai Beverage Recycle Co., Ltd., Brand Suntory (Thailand) Co., Ltd., Green Spot Co., Ltd., Hale's Trading (Thailand) Co. Ltd., and T.C. Pharmaceutical Industries Co., Ltd., etc. Aside from that, the Company also exports packaging to international markets, including the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam), Malaysia, Indonesia, the Philippines, China, India, Sri Lanka, Australia, and many European countries.

Competition

In Thailand, there are 4 major manufacturers in the glass packaging industry. The Company owns approximately 37% of the market share, and each manufacturer has its own primary customers.

The glass packaging industry requires high technology investment costs, and require consistent orders from customers at a scale that allows for a 24-hour year-round production. Due to the aforementioned issues, the barriers of entry for this industry are high, making it rare to see new manufacturers entering this industry. Additionally, there will be logistics costs and import taxes for importing glass packaging from overseas, making it difficult for foreign competitors. When compared with other types of packaging, glass packaging has advantages over other types of packaging as glass packaging can enhance the product's image and effectively protect its content. In addition, glass bottles can also be reused as a raw material in the melting and production of new glass bottles while retaining their original properties.

The Company inspects, improves, and develops the production facilities on a regular basis to maintain and enhance the quality of the production line. To do so, the Company uses various means (E.g., installation of machines with state-of-the-art technology) in order to meet customers' demand and offer the best product for customers. Additionally, BJC also has a policy to look after, satisfy the demand, and create a sustainable partnership with its customers. Such policy helps the Company to establish a strong customer base and maintain its domestic customers' growth rate. Apart from that, the Company also emphasizes strategies to scale its market internationally for its sustainable growth in the future.

Marketing Policy

In terms of sales and marketing, the Company has strategies in place for a variety of operations, including launching a new product to the market; improving the product's appearance by making it stands out, appealing, and unique from other products on the market; and continuing to develop and scale the market for lightweight bottles then scaling these bottles up to a larger size version. Additionally, the Company has a specialized team focusing on research and development of glass packaging's properties. BJC focuses on manufacturing high-quality products and offering great services which can exceed customers' expectations so that the Company can maintain and expand its domestic customer base. At the same time, the Company is always seeking potential customers from Europe, America, and Africa; the Company also cooperates with joint ventures overseas for manufacturing. All of these operations contribute to the Company's outstanding competitive potential, both domestically and internationally. Furthermore, in response to the modern lifestyles, the Company has plans to promote its marketing further through various online channels. The aims are to build awareness and communicate useful information to consumers regarding the use of glass packaging, informing them that glass is a sustainable and environmental-friendly packaging that can keep up with changes and support sustainable growth in the future.

Manufacturing Capacity

At present, the Company has 3 manufacturing facilities in Thailand. The first one is Thai Glass Industries Public Company Limited, located at 78 Moo 3, Soi Watsriwareenoi, Bangna-Trad Km.18 Road, Nong Prue Subdistrict, Bangplee District, Samutprakarn, 10540. At this facility, there are 4 glass furnaces, with a capacity of 1,515 tonnes of glass per day. The followings are details of the manufacturing capacity of this facility:

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	552,975	552,975	552,975
Actual Manufacturing Capacity (Tonne/Year)	485,645	447,542	485,292
Manufacturing Capacity Usage (Percentage)	87.82	80.93	87.76

At the end of 2020, the Company shut down its second furnace for maintenance and readjustment of the manufacturing machine; the Company reopened it again in early 2021. As a result, the manufacturing capacity in 2021 was able to jump back to the same level as in 2019.

Thai Malaya Glass Co., Ltd. owns the second and third BJC manufacturing facilities. The second facility is located at 28 Moo 1, SIL Industrial Zone, Bualoy Subdistrict, Nongkae District, Saraburi, 18140, and the third one is located at 49 Moo 1, Bualoy Subdistrict, Nongkae District, Saraburi, 18140. For these facilities, there are 5 glass furnaces in total and the manufacturing capacity is at 1,690 tonne per day.

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	616,850	618,540	616,850
Actual Manufacturing Capacity (Tonne/Year)	594,102	588,900	592,888
Manufacturing Capacity Usage (Percentage)	96.31	95.21	96.12

Malaya Glass Product Co.,Ltd. (MGP) has two glass furnaces. The factory is located at 72A, Jalan Tampoi, 81200 Johor Bharu, Johor, Malaysia and has a daily capacity of 450 tonne. Here are the details of manufacturing capacity and amount for MGP

Manufacturing capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	164,250	164,250	148,900
Actual Manufacturing Capacity (Tonne/Year)	142,541	129,449	133,324
Manufacturing Capacity Usage (Percentage)	86.78	78.81	89.54

Malaya Vietnam Glass has one glass container product foundry. The factory is located in the My Xuan A industrial estate, Tan Thanh district, Ba Ria Vung Tau province, Vietnam. The facility has a manufacturing capacity of 317 tonnes per day. Here are the details of manufacturing capacity and utilization for MVG

Manufacturing capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	115,802	115,802	114,610
Actual Manufacturing Capacity (Tonne/Year)	99,689	92,720	114,484
Manufacturing Capacity Usage (Percentage)	86.08	80.06	99.89

Main Manufacturing Raw Materials

90% of the raw material used for manufacturing is sourced domestically. The glass packaging product group has the policy of sourcing local raw material as much as possible to minimize foreign raw material usage. However, the glass product group still has to buy certain raw materials from foreign country as it is not possible to source these materials locally or local sources couldn't keep up with the demand.

The main raw materials are silica sand, glass shards, soda ash, and limestone.

Additional ingredients, which are ingredients that act as a chemical catalyst and gives the glasses the desired color; these materials are rust, iron chromite, selenium, iron pyrite, and activated charcoal.

Effects on the environment

The Company is fully aware that the protection of natural resources and the environment is key to sustainable development, therefore the company focuses on the principle of circular economy and creating innovation that is friendly to the environment. This is achieved through environmental management goals and policies that aim to facilitate the management and prevention of environmental impact, operational risk management, and recognize opportunities for mutual growth between the business and environmental and social benefit.

The Company had laid out an environmental management guideline that is consistent with the law and international environmental management standard. Every factory in the glass container manufacturing business group received the ISO14001:2015 and Green Industry certification. This helps ensure that the Company's environment management is done in a systematic fashion, and is complemented by constant evaluation and revision for continual improvement.

In 2021, the Company set up goals and working plans for climate change alongside responsible business operation. The Company also focuses on the efficient use of natural resources to ensure that the business is transitioning into a low-carbon business. Throughout the year, the Company also continuously implemented renewable energy initiatives such as solar roofs atop the factory. This is to achieve the Carbon Dioxide reduction goal set out in the Company's strategic sustainable development plan. Also, this is further reinforced by the company participation in the Thailand Voluntary Emission Reduction Program: T-VER of the Thailand Greenhouse Gas Management Organization via the solar roof energy atop the factory of Thai Glass

Industry PLC. and Thai Malaya Glass Co., Ltd. This leads to a Greenhouse gas reduction of 2,224 tco2eq/ year and 652 tco2eq/ year respectively. Moreover, the Company also engages in the energy conservation initiative through the maintenance and improvement of BP4&BP5 forge which results in a 2% and 5% energy saved, respectively. The product transportation improvement initiative within the export group; the forklift improvements program also reduced LPG consumption by 44%.

On the resources and packaging material waste management side, the company used numerous projects to reduce the use of resources; starting from the design process, usage of recyclable materials such as replacing the use of cushioning plastic sheet inside pallets and redesigning the packaging workflow to reduce plastic usage; resulting in a 10.22 tonnes of waste reduction per year. Moreover, the Company is also trying to reduce the usage of landfill waste disposal method through the conversion of waste material into fertilizer, which had reduced around 38.7 tonnes of waste material, in order to reduce the impact on the natural resources and the environment. The initiative to convert waste material into fertilizer is also one of the initiative to reduce greenhouse gases as well.

In terms of water resources management, the Company had set up policies and goals relating to water resources conservation in order to maximize the benefits derived from water; to achieve this the Company recycles water regularly. The Company also has a water treatment initiative as well as water usage reduction initiative, such as the initiative to stop using tap water to spray glass shards heap. The goal is that 100% of the initiative could reduce up to 8,301 m³ of tap water usage per year.

2.2 Aluminium cans

The Company is a manufacturer and seller of aluminium cans. This is achieved through the Thai Beverage Can Company Limited (TBC) which is a subsidiary under the Company, located at WHA industrial estate, Saraburi, Nong Khae District, Saraburi province. Currently, there is a production line for the 500, 330 and 250 mm. can; "Sleek" type of cans with 330 and 250 mm. capacity; and the 250, 190, 180 and 150 mm. "Slim" can. The subsidiary also runs a single aluminium lid and aluminium cutting and coating production line for aluminum lids production.

TBC used the production technology from Ball Corporation Limited, the industry leader in aluminium cans production in the United States. TBC also received the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC/IoP (British Retail Consortium) certification for its' goods and services and also recieved a certification for its' sustainable management of aluminium supply chain, the Aluminum Stewardship Initiative (ASI).

Moreover, TBC and Ball Corporation have also jointly set up an aluminium can production plant in Vietnam under the TBC-Global Beverage Can Vietnam Limited (TBC-BALL VN) engages in the manufacturing and sales of aluminium cans and lids for beverage products. TBC-BALL VN also invested in aluminium lids and cans weight reduction through the reduction of aluminium usage. This was successfully implemented and all the

products were successfully sold to the customers. Also, TBC-BALL VN received the same certification for standards for its products and services like the Thailand's branch of TBC.

Competition

Aluminium cans manufacturing require the use of highly sophisticated technology in order to minimize the cost, while requiring a high sales volume. The result is relatively mild competition for this field. In 2021, there were 5 aluminium cans manufacturers in Thailand and TBC is the largest of them all.

However, the competition in Vietnam is more intense than Thailand; this is especially true for the beer industry. There are more than six beer manufacturers in Vietnam; however, the need for aluminium cans in the country is increasing very rapidly due to the policy to discontinue non-recyclable packaging within the next 5 years. 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 2021, TBC's market share for domestic and foreign markets are 88.30% and 11.70%, respectively. The main customers in the country are T.C. Pharmaceutical Industries Co., Ltd, Quality Coffee Products Co., Ltd, Beer Thai (1991) Public Company Limited. Chaba Bangkok. Co., Ltd, and Carabao Tawandang Co., Ltd. The main foreign customers are Lao Brewery, Hanil Can Company and F&N Beverages Manufacturing Malaysia among others.

In 2021, TBC-BALL VN's share of domestic and foreign sales are 83.75% and 16.25%, respectively. The main customers in the country are Sabeco, HVBL (Heineken), Pepsi Vietnam and Coca-Cola Vietnam. Main export destinations are Cambodia and Myanmar.

Manufacturing Capacity

Currently, TBC's manufacturing capacity are as follows:

Manufacturing Capacity	2021	2020	2019
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	3,400	3,400	3,400
Actual Production (unit: million cans / years)	1,839	2,021	2,160
Manufacturing Capacity Usage (Percentage)	54.09	59.44	63.53
Manufacturing Capacity	2021	2020	2019
Can lid production line			
Maximum Manufacturing Capacity (unit: million lids / Year)	3,450	3,450	3,450
Actual Production (unit: million lids / years)	2,559	2,401	2,874
Manufacturing Capacity Usage (Percentage)	74.17	69.59	83.33

TBC-BALL VN's detail concerning production capacity are as follows:

Manufacturing Capacity	2021	2020	2019
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	2,030	2,030	1,800
Actual Production (unit: million cans / years)	1,465	1,670	1,462
Manufacturing Capacity Usage (Percentage)	72.17	82.25	81.22
Manufacturing Capacity	2021	2020	2019
Can Lid Production Line			
Maximum Manufacturing Capacity (unit: million lids / Year)	2,800	2,800	1,530
Actual Production (unit: million lids / years)	2,086	2,085	1,423
Manufacturing Capacity Usage (Percentage)	74.50	74.45	93.00

Main Manufacturing Raw Materials

TBC and TBC-BALL VN source their aluminium from manufacturing plants in Thailand and import quality aluminium from South Korea and Germany. TBC and TBC-BALL VN cooperates with the Ball Corporation (USA) and other companies that use Ball Corporation Limited's technology from around the globe in terms of negotiation and material procurement contract from suppliers, which gives the Company an edge when negotiating for price.

Effects on the environment

TBC and TBC-BALL VN gives a great deal of attention to the environment. This is reflected through the implementation of ISO14001:2015 and ISO 45001:2018 system in order to continuously promote safety, occupational health, and the environment. It also received the Aluminium Stewardship Initiative (ASI) certification which helps encourage the effort for a sustainable management of the aluminium can supply chain. The Company also encourage all its' Critical Supplier to implement the standard to foster a truly sustainable supply chain. Moreover, the Company also received many environmental awards, such as: the Outstanding Environmental Results Award from the Ministry of Natural Resources and Environment due to its' continuous effort and initiatives. These efforts and initiatives include an evaluation of greenhouse gas emission from the manufacturing process in order to reduce emission through the methods defined by Carbon Footprint of Product and Organization which were set up by Thailand Greenhouse Gas Management Organization (TGO). Notable initiatives to reduce emission are: changing the main power source of the forklift truck from LPG to electric, installation of Solar Rooftop to promote the use of renewable energy in manufacturing process. Manufacturing of cans and lids also uses a lot of water, thus water usage impact evaluation as outlined by the Water and Environment Initiative for Sustainability of the Federation of Thai Industries was implemented. The Company also set up a level 3 green

industry system with the Department of Industrial Works, Ministry of Industry. Moreover, the Company also collaborated with Mahidol University to conduct an environmental impact assessment for the entire aluminium can production cycle, which will be used as a goal-setting benchmark for environmental management for the future. Furthermore, the Company also signed a memorandum of understanding (MOU) that aims to promote the use of recyclable beverage packaging with the Ministry of Natural Resources and Environment, Department of Environmental Quality Promotion, Pollution Control Department and the associated network. This was done to increase the efficiency of Close-loop Recycling of Aluminium Can and to support Thailand's circular economy strategy.

2.3 Plastic Packaging

Berli Jucker Co., Ltd. BDP engages in the production and sales of plastic packaging while also developing products through a state-of-art engineering process, excellent cost management and product improvement know-hows; which results in plastic bottles, boxes, and lids that can have their value enhanced through printing, stickers or wrapped in plastic labels. Examples of these products are cosmetics products and consumer goods, dairy products, lubricant products, pharmaceuticals and medical equipment products, and plastic parts among others.

Competition

The Company engages in manufacturing of high quality packaging in the consumer goods sector, of which there are 5 main manufacturers. The main manufacturers always produce their product according to the market's demand and achieve this through investment in production capacity and technology, these expensive investments discourage new players' entry into the market. However, the Company is always striving to improve the quality to match the changing customer's expectation.

The effect of Covid-19 on the current competition landscape is that it negatively affects the demand for goods. This cause most of the manufacturer to focus on retaining current customers and reaching new customers, while focusing on increasing production efficiency alongside maintaining the products' quality and good service level. This force the Company to look for competitive advantages through flexibility and speed at responding to the customer's demand on top of competing on price levels.

Marketing Policy

Most of the customers are world-class manufacturers with a very high standards. These main customers are Johnson and Johnson Thailand Co.,Ltd., Unilever Thai Trading Co.,Ltd., Beiersdorf (Thailand) Co., Ltd. Friesland Campina (Thailand), Shell Thailand Limited, and KIM PAI Co., Ltd. etc.

The Company has set up a business strategy that covers all business aspects in order to enhance competitiveness. This includes a reporting and cooperation hierarchy with the customer and a product design process which is practical and in-line with customer's demand and are present in both the customer's production and product users. The Company can also directly engage in the design or manufacturing of machinery in order to support customers' production. This is considered the Company's strong point when compared with competitors who have no such service.

The Company also plans to expand its' customers base in the food and drinks industry and also increase the production and operational efficiency.

The Company, as a plastic container manufacturer, also places a heavy emphasis on natural resources and the environment with an emphasis on waste problems which is severely affecting the earth; this is achieved through the development of environmentally friendly products that use recycled plastic pellets such as R-PET and R-HDPE.

R-PET and R-HDPE which are made from consumed plastics which were collected, sorted, cleaned then processed to improve the quality through our technology and innovation then eventually made into plastic pellets which were then molded into products aka. PCR (Post Consumer Resin). This process is a result of applying the circular economy tenet within the business. This also reduces new resources usage through the circulation of plastic materials which allows them to be reused efficiently. These products, which were containers for household products and cosmetics, were sold in the market starting from 2018

The Company continuously strive to reuse other type of plastic pellets, and the Company planned to reveal it to the market in the form of a packaging that the company can produce. The aforementioned policies highlights the Company's mission to not only focus on the bottom line but also to be mindful of the impact on the environment and the society at large. .

Sourcing of Goods or Services

The Company's policy regarding sourcing material for the production of plastic containers can be divided into 3 main parts which are material, machinery and molds.

1. **Plastic Pellets** is the main ingredients that BDP sourced mainly from domestic sources to ensure flexibility in supporting production. Only some material which were requested by BDP's customer are taken care by a special team that oversee both export and special rights aspect which grants advantages in term of cost and competition.
2. **Main Production Machinery** are imported from leading technological countries and are capable of reducing energy consumption as well as the ability to reduce waste that are capable of effecting the environment through state-of-art and internationally acclaimed technology. These machines are imported from various countries (Germany, Switzerland, Austria, France, Canada, USA, and Japan).

3. **Molds and Supporting System** BDP has cooperated with leading manufacturer in USA and Japan. The result is a mold with high productivity and an even longer lifetime than normal manufacturer which guarantee a consistent productivity and fill the clients' need effectively.

Manufacturing capacity

The Company has a branch which is located on 2525 Rama 4 road, Khlong Toey district, Bangkok 10110. BDP's production figures are as follows:

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	38,621	39,373	39,045
Actual Manufacturing Capacity (Tonne/Year)	12,918	13,143	13,966
Manufacturing Capacity Usage (Percentage)	33.5	33.4	35.8

Main Manufacturing Raw Materials

The main manufacturing materials are domestic materials with some imported materials. Domestic materials made up around 95% of the materials used, which includes: Plastic pellets, paints, inks, stickers, plastic labels, and carton boxes. Foreign materials made up around 5% of the total material which are: special grade plastic pellets, pigments, and stickers.

Production Technology

The Company owns a modern blow molding and injection molding machine which are high-quality machinery imported from Germany, USA, France, and Japan. These machines are capable of manufacturing multi-layer lightweight bottles with thin surface at a low cost. Bottles with multiple layers of materials are excellent at preventing air leaks and preserving the quality of the product within for a longer period of time than the usual production process.

Effects on the environment

Every production process of the Company emphasize the reduction of impact on the environment because plastics are products which can be recycled for another round of production. Moreover, these production processes also produce no water or air pollution.

3. Consumers Goods Group

The Consumer Goods Group is divided into 4 subgroups which are:

3.1 Food Business Group

The Food Business Group manufactures, market and distribute products domestically and internationally. The group includes: Berli Jucker Foods Co., Ltd. (BJF) and BJC Foods (Malaysia) SDN BHD (BJFM). The Company also employs external factories to produce and distribute food and drinks product to external partners as well.

In 2021, the Food Business Group was affected by the Covid-19 pandemic. However, the Cocoa Dutch drink product was able to maintain good growth despite the Covid-19 pandemic; this can be attributed to brand-building which focuses on 3 benefits of the product, large container which provides good value and the distribution of the 3 in 1 product groups. Meanwhile, the Snack Business Group is still the main sales revenue contributor at 72.7%.

The Food Business Group's main products can be divided into 4 groups which are:

1. **The Snacks Product Groups** these are: Tasto potato chip, chocolate coated potato chip Tasto Signature, Party caramel and butter extruded snack, Campus chocolate-flavor baked snack, Dozo baked rice crackers and Thai sweet crispy rolls.
2. **Drinks Product Groups** these are: Cocoa Dutch powder, Kato juice beverage, Cool Koko juice and Cool Cool Fresh herbal drinks.
3. **Packaged Fruits Group** these are: Dole Canned Fruits some of these fruits are canned oranges, cupped and bottled oranges, cupped and bottled peach and canned pineapples among others.
4. **Milk and Yogurt products** these are: OEM service for Pasteurized milk product, cereal beverages, ready-to-drink yogurt and yogurt products.

Competition

The snacks market contains numerous competitors which serves to intensify the competition in the snack and processed goods market. This forces most manufacturer to focus on advertisement and sales promotion in order to create brand awareness within the consumer's group. A market share survey conducted by Nielsen in 2021 revealed that the 3 first biggest players control around 50.4 percent of the market share. BJC's market share comes in at 2nd place in the snacks market with 8 percent share. In addition to the advertising and sales promotion, every player, no matter the size, are pushing out new products in order to meet the consumer's demand and continuously promote sales. The competition intensity is fiercer when compared to 2020 as companies seeks to attract more customer and increase market share.

The food market in which BJC competes in is mostly comprised of snacks, fruit juice and cocoa powder which is valued at 42,630 million baht per year but is experiencing a decline as consumption decreases and competition increases. This is evident through the use of advertisement in many types of media such as television, magazine, radio and online media among others. This also extends to the use of decoration at point of sales to attract customer and heavy use of promotion aimed directly at the consumer at the point of sale which includes hypermarket, supermarket, convenient store, modern trade and traditional retailer with the main target being teenagers and adolescents.

Marketing Policy

The Food Business group has improved upon the BJC's brand of food product to be more varied and answer the customers' demand. The group also launched new products into the market and act as a sales representative of the food and drinks products for our partners to achieve continuous growth and strengthen our usual channel and also focuses on potential future channel.

The Food Business group laid out a strategy to promote business capability, as follows:

- Focus on differentiation of the potato chip brand "Tasto" to gain a spot as the most popular product for the target group, highlighting taste and size, and also continuously promotes new method of selling and marketing to preserve the customer base.
- Baked Rice Cracker market Currently, Dozo managed to defend its' 1st place in the baked rice cracker market with a market share at around 75%; this is achieved through marketing events that aims to highlight the brand, designing a new products that is shaped like an onigiri, and also conduct sales promotional activity through all channels throughout the country, especially in the convenient store channel.
- Still focuses on building and expanding the extruded snack market with the Party and Campus brand as the main product; this is achieved through increasing the sales channels, addition of a new packaging size with the price of 20 baht which gives the consumers more choices. A new innovative product was also launched; Party Crispy Pie, this gives the consumers more choices and also stimulates consumption which helps maintain market share.
- The Drink Business group focuses on differentiating the "Cocoa Dutch" brand so it becomes the most popular brand for the customer group; this is achieved though focusing on the benefit of cocoa powder which resonates with the current trends of healthy eating. The Company also open up new sales channels for cocoa powder and 3 in 1 products, which continuously boost the sales of Cocoa Dutch in the previous year.
- Frequent visits to customers in all segments to learn about their demand and continuous studies about the competitors' strategy.
- Promote a differentiated approach to sales that aims to stay within the customer's interest while maintaining a continuous sales efficiency in order to maintain the Company's position in the market.
- Build confidence and trust in various types of sales representatives in order to encourage the sales representative to push the Company's products out over the competitors' through methods such as rewards, leisure activities and meetups to propose short-term and long-term business strategy to the sales representatives in order to inform them on future directions etc.

Main Manufacturing Raw Materials

The main materials used in BJC's manufacturing are mostly agricultural in nature; they are processed to add value and promote employments in agricultural workers. The Company promotes the comprehensive cultivation of potatoes by supporting the farmers with specialized tubers, provide education to the farmers and use contract farming. Currently, BJC buys its' materials from more than 50 providers with the proportion of domestic and foreign materials being 85 and 15 percent respectively.

Materials that are sourced domestically are potatoes, sweet potatoes, tapioca flour, palm oil, sugar, milk, coconut, coconut sugar, and various packaging products domestic packaging materials which includes films and cardboard boxes etc.

Materials from foreign sources includes: wheat flour, butter fat, seasoning, cocoa powder, etc.

Most of BJFM's material are fresh potatoes imported from countries like Germany, China, India etc. Other ingredients from foreign sources includes seasoning, etc. In terms of packaging, domestic packaging materials which includes films, OPP, plastic bags and cardboard boxes. Currently, BJFM buys its' materials from more than 20 providers.

Most of the materials used in the production of yogurts are products from fresh milk, derived from value-adding process which encourage farmer employments. Materials which must be sourced domestically as dictated by the Company's policy includes raw milk, sugar, and various packaging products domestic packaging materials which includes plastic cups, plastic bottles and aluminium foils. Materials from foreign sources includes skim milk powder and microbes starter. Currently the Company purchase its' raw materials from more than 20 suppliers.

Manufacturing Capacity

BJC is located at 225/10 Mooh 1 Thephatak Industrial Estate, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut Prakarn

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	18,336	15,570	15,570
Actual Manufacturing Capacity (Tonne/Year)	10,960	10,251	11,325
Manufacturing Capacity Usage (Percentage)	59.80	65.80	72.70

BJFM sales revenue can be broken down as follows: 63.75 percent domestic, 14.93 percent foreign and 21.32 percent from OEM operations. Foreign sales comes from countries such as Singapore, Brunei and Hong Kong. The Company engages in OEM operations for Tesco (Malaysia), Ikea (China, Taiwan, Japan and Australia), AirAsia (Malaysia) and Foody Doo (Singapore, Hong Kong, China, Taiwan, The Philippines, Indonesia, Canada and the USA) among others.

BJFM's production capacity and utilization for snacks manufacturing for the past 3 years are as follows

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	4,930	4,930	5,913
Actual Manufacturing Capacity (Tonne/Year)	1,761	1,761	1,830
Manufacturing Capacity Usage (Percentage)	35.72	35.72	30.94

The Company manufactures yogurts products and is located at 42/3 Moo 4 Rojana Industrial Park, Ban Chang subdistrict, U Thai district, Ayutthaya province. The factory manufactures yogurt products solely to fill the need of OEMs customers.

Manufacturing capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	32,000	32,000	32,000
Actual Manufacturing Capacity (Tonne/Year)	2,408	1,858	3,549
Manufacturing Capacity Usage (Percentage)	7.50	5.80	11.10

Production Technology

BJF continuously invested in improving machinery and manufacturing technology through importation from the US, Europe, Australia and Japan to ensure that the production process is efficient and meets international quality standard.

BJF also receives comprehensive certifications regarding food production such as the GMP standard; Hazard Analysis Critical Control Point (HACCP); Quality Management Standards certification ISO 9001:2015; Food Products Safety Standard FSSC 22000 V.5.1 from BVQI (Bureau Veritas Quality International); Occupational Health and Safety Management Standard Certification ISO45001:2018 (SGS); Environmental Management Certification ISO 14001: 2015 (SGS); White Factory Certification and Green Factory Certification from the Ministry of Labor and Ministry of Industry, respectively; HALAL Standard certification which was accredited and certified by the Central Islamic Committee of Thailand. The Company also received the Organic Standard Certification for export production. BJF also improved the potato cultivation in Northern Thailand and also encourages the farmers to follow "Good Agricultural Practices".

BJFM invested continuously in machines and technology from the USA, Europe, and Japan in order to ensure that the production process is efficient and the resulting products meet international standards. BJFM received the GMP Standard Certification, Hazard Analysis Critical Control Point (HACCP) certification from SIRIM; the company's product also received the HALAL standard which was inspected and certified by JAKIM (Malaysia Department of Islamic Development), FSSC 22000 Standard and OHSAS 18001 Standard.

The Dairy and Yogurt Business group's production process produce the product with the highest quality that meet international standard. BJC received the GMP Production Standard certification, Hazard Analysis Critical Control Point (HACCP) certification, Product Safety Standard System Certification FSSC 22000 V.5.1 from BVQI (Bureau Veritas Quality International) Moreover, BJC also received the HALAL standard certification from the Central Islamic Committee of Thailand.

Effects on the environment

Waste water from BJC's production process goes through the waste water treatment system before ending up in the central water treatment system of M Thai Industrial Estate. BJC also utilize natural gas in all its' Natural Gas Vehicle-NGV as a part of the effort to use clean energy in its production process. BJC also stopped using landfill for its waste elimination (Zero waste to landfill) and also processes its waste product into beneficial products such as fertilizers, soil conditioner and fuel. These initiatives' main focus is to reduce the impact on the environment and community.

Waste water from BJFM goes through the treatment system until the quality reached a set standard then it is released into the natural water source. BJFM also utilize natural gas as fuel in order to achieve the objective of using clean energy in production process.

The Dairy and Yogurt Business group also treat its water in the waste water treatment system before releasing it into the central water treatment system of Rojana Industrial Park. Waste products are also dealt with according to the law.

3.2 Personal Care and Household Product Business group

The Non-Food Product Business group is composed of Berli Jucker Cellox Co., Ltd. (CPC) and Rubia Industry Co., Ltd. (RIL)

The Non-Food Product Business group's product could be divided into 4 group which includes:

1. **Personal Care Products** includes Parrot soap and shower cream, and DMP children's shower cream and lotion
2. **Household Products** includes tissue papers and cleaning towels under the brand of Cellox, Zilk, Bell, Maxmo and BJC Hygienist which are manufactured by CPC.
3. **Stationery and Office Supplies Business** Engages in the distribution of stationery and office supplies which are made domestically and abroad the products includes 3M brand stationery and office supplies, under the brand of Scotch and Post-it; correction tape and duct tape under the brand Fullmark from Japan; pens and stationery under the brand Flex Office from the largest stationery manufacturer in Vietnam whom sourced their ink from Germany and pen tips from Switzerland; and finally notebooks and paper products under the Double A brand.
4. **Domestic and foreign products group from external partners** which the Company act as a distributor including products from Unicharm company for their key customers in Traditional Trade Channel such

as MamyPoko baby diapers, Sofy sanitary pads, Lively adult diapers, Silcot facial wipe product and 3D Mask Daily face mask. More products include air freshener Sawadays, Hot Hands warmer pads, Victory toothbrush, Bic razor blade and lighter, Swan brand mosquito coils, Ioderm cooling talc and Kolbadent toothpaste.

State of Competition

The Covid-19 pandemic in 2020 caused the tissue paper market to still remain relatively soft; however, general use paper wipe product is still experiencing good growth. Meanwhile, the tissue roll segment growth declined which compel many players to use heavy and continuous sales promotion in order to preserve their customer base.

The soap segment also experience decelerating growth, overall the competition is a lot more intense that the previous year as many brands engages in an increasingly intense sales competition with many new products entering the market. However, the 2021 market share research revealed that the Parrot Brand soap is still the top-seller in the beauty soap segment in Thailand; the soap also gained its historical height in term of market share this year and still retain its top position as the beauty soap of Thailand. Moreover, Parrot shower cream's market share in 2021 is bigger compared to the previous year and has earned the largest market share this year with a growth rate that is higher than the beauty shower cream segment's overall figure.

Personal care and household product group competition is still very intense as most of the competitors still focus on sales promotion activity throughout the year. The same can be said for the paper industry, as competitors also expands their sales channel to include more modern trade store in combination with a very aggressive sales promotion in order to stimulate consumer's demand.

In terms of OEM operation, the company is still the biggest OEM manufacturer of soap and candy products in the country and is a trusted producer for many customer that distribute their product domestically and in ASEAN countries.

Marketing Policy

In 2021 the Parrot soap and Parrot Shower cream focused on a more aggressive marketing campaign by revealing new products with strong selling point such as: Lilly Peach Parrot soap that aims to appeal to the newer generation of customer and also highlights a long-standing 74 years of legacy with the society. Parrot Hyaluron C and E liquid soap with its emphasis on healthy skins from the presence of vitamin E and C and bolstered by the Fruitamin series which is an extension of Flower series. DMP baby soap and newborn and toddler lotion strengthen its selling point towards children through the use of Disney cartoon and is also marketed as suitable for "You". Marketing operation was continuously conducted for all product groups through advertisement as well as in-store media and maximizing the distribution of products in term of amount and shop types; as a result, the personal care product group experienced growth that is higher than the market as a whole throughout the year

In 2021, the paper product group continued to focus on building a sustainable growth through the improvement of marketing operations such as: Product improvement that matches a variety of customer's demand, expansion of customer's base and increasing the number of distribution channel for products with potential, increasing the sales promotion activity efficiency, improvement in product placement to encourage buying etc. Moreover, newer methods were also employed such as: the use of online media to encourage in-store sales; the use of Line application to engage with the customer and hand out coupons for the Company's product through events in order to build a stronger relationship between the brand and the consumer; and activities with partners etc. This also includes a more aggressive marketing campaign which focuses on differentiation and creatively communicating the products' selling point in order to generate interest in the product itself and penetrate new consumer segments as to expand the business in the future.

Maxmo multi-purpose paper still experienced continuous growth and is now the segment leader for the multi-purpose paper due to its promotion as an All in One Sheet that focus on the working age customer through education on its different use methods, value for money and convenience. This is done in conjunction with marketing and in store effort in order to highlight its property as an excellent multi-purpose paper. The Zilk paper group still maintains its position as the leader of the quality tissue paper segment; this is achieved through continuous marketing effort and increasing proactive marketing effort in the facial wipe group. The Cellox facial wipe is also able to achieve strong growth due to a change in the packaging to be more modern-looking, with designs that stood out and matches a variety of customer's taste such as Cellox paper with new collection of Cartoon packaging from Line Friend intended to inspire cuteness and innocence. Cellox Purify paper roll also undergo a quality improvement from the use of more modern machinery and a new promotional image that aims to stands out and invoke a premium feel, with triple layer and excellent absorption capability; bolstered with Germ Clear Technology that could stop 99.9% of all germs and shea butter extract that could smoothen the skin.

Production process is still being improved upon constantly with an additional 25,000 tonne production capacity expansion taking place in Prachinburi which was completed in mid-2021, bringing the total domestic production capacity to 71,000 tonnes per year. This is achieved through the use of modern technology in production and careful management of production and inventory to accommodate the growing domestic and neighboring countries market such as Cambodia, Lao, Myanmar, etc.

Personal care and household product group noticed the growth rate of the beauty liquid soap segment and therefore started to improve the image and selling point of Parrot liquid soap to be more modern through means such as: adding natural hyaluronic filler and skin detoxing micella etc. These effort achieved a growth figure that is higher than the overall figure of the segment. Meanwhile, the Parrot bar soap also launched a new product, White Thanaka smell, which was warmly received by the new generation of consumer and has beaten its sales target; this made the Parrot bar soap growth to outstrip the overall figure of the beauty soap segment and it remains in the first position with its outstanding quality that none can match.

The Company also started marketing and distributing its products among 6 main channels, these includes

1. Modern Trade store such as: hypermarket, supermarket, cash-and-carry, and convenience stores
2. Convenience store in gas station
3. Traditional trade
4. Institutional Channel which are customers that buy the Company's product for their own use without reselling such as hotel customers, factories, restaurants and offices etc. with the Company's representative acting as sales representative.
5. Overseas stores: products are sold to stores in Vietnam, Lao, Cambodia, Myanmar, Singapore and Malaysia
6. Online channels

Main Manufacturing Raw Materials

- **Tissue paper business** the main ingredients are recycled pulp, long fiber pulp and short fiber pulp from domestic and foreign source. The proportion of raw materials from domestic and foreign sources are 63% and 37%, respectively.
- **Soap, Cosmetics and Candy business** BJC focuses on sourcing materials domestically these includes palm oil, coconut oil, sugar and glucose etc. In 2021, the proportion of domestic raw material is 85%, while foreign raw material accounts for 15%. Foreign-sourced materials includes materials and packaging that can't be sourced domestically or those that could be sourced domestically but doesn't meet the required standard such as fragrance, culture starter, chemicals, dispenser pump heads, candy wraps etc. These materials and packaging are sourced from Malaysia, China, Singapore, Indonesia, Germany, India etc.

Manufacturing Capacity

Tissue paper business group

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	73,657	49,202	49,202
Actual Manufacturing Capacity (Tonne/Year)	43,868	40,019	40,857
Manufacturing Capacity Usage (Percentage)	59.56	81.13	83.04

Soap Products

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	22,410	22,410	22,410
Actual Manufacturing Capacity (Tonne/Year)	13,318	13,662	13,693
Manufacturing Capacity Usage (Percentage)	59.43	60.97	61.10

Cosmetics Product

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	9,000	9,000	9,000
Actual Manufacturing Capacity (Tonne/Year)	7,755	7,967	6,106
Manufacturing Capacity Usage (Percentage)	86.17	88.53	67.84

Candy Products

Manufacturing Capacity	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	9,224	9,224	8,804
Actual Manufacturing Capacity (Tonne/Year)	3,839	4,800	5,460
Manufacturing Capacity Usage (Percentage)	41.62	52.04	62.02

Effects on the environment

CPC is determined to follow the international standard and relevant laws in order to maximize the benefit to all groups of shareholder which are the community, employees, shareholders, consumers, partners and the government. An emphasis is given on production process which could impact the environment in all aspect, such as water and air pollution. CPC also hire external parties which are legally registered to act as a transporter, treater and remover of waste from the production process to ensure that all waste are dealt with in manners that are dictated by the law.

CPC continues to recognize the impact on the environment from the production process and is committed to reducing the said impact through the implementation of environmental management system (ISO 14001:2015) as the framework for the entire production chain. CPC also recognize the impact to internal stakeholders (employees) and remedy this impact through the implementation of occupational and work safety management system (ISO 45001:2018) and other methods. These initiatives are obvious in the following management and production system

1. Green Label Certification 18 items
2. Recipient of the Corporate Social Responsibility (CSR): CSR-DIW Continuous Award 2021 for the the fifth consecutive year (for the factories in Bang Phli, Samut Prakarn and Prachin Buri, Prachin Buri province)
3. Green Industry Level 5 Green Network (Bang Phli Factory, Samut Prakan province and Prachin Buri factory)
4. Model Entrepreneurial Facility for Safety, Occupational Hygiene and Work Environment for 2021, Nationwide (Diamond level) 5th year (Bang Phli factory, Samut Prakan) Nationwide (Gold level) 5th year (Prachin Buri factory)
5. Zero Accident Campaign 2021 awards, First Rank, for the first year (Bang Phli factory, Samut Prakan) and silver rank for the second consecutive year (Prachin Buri factory)
6. Model Entrepreneurial Organization for Labor Relation and Benefits, nationwide (Gold rank) 3rd Year (Bang Phli factory, Samut Prakan)

In 2022 and onwards, CPC will still focus on continuing these environmental and green network initiatives so that the entire sanitary paper production supply chain is a sustainable and environmentally friendly process moving forward.

RIL focuses on conducting business according to the Code of Conduct. RIL passed the SMETA (The Sedex Members Ethical Trade Audit) inspection for the 6th consecutive year and also meets the URSA (Understanding Responsible Sourcing Audit) criteria for the 2nd consecutive year. Moreover, the company also continuously tries to innovate every aspect in order to maintain a sustainable growth..

1. Environment - The Company is committed to reducing the environmental impact from the production process, through conducting its operation in accordance with the Environmental Management System (ISO 14001:2015) and Safety, Occupational Health and Environment system. Moreover, the Company continues all initiatives such as the redesigning of Parrot and DMP soap bottles which results in a 50 tonnes reduction in plastic usage in 2021, reduction in energy usage as well as water usage through the water recycling process and waste product elimination through methods friendly to the environment, etc. These initiatives result in the Company receiving the Green Industry Level 4 Green Culture award and Safety, Occupational Hygiene and Environment Management from TOSH
2. Human Resources - The Company's treatment and development of human resources which matches international standards earned it the following rewards
 - Excellent Entrepreneurial Organization for Labor Relation and Benefits awards for the year 2020 - 2021 on the national level from the Department of Labour Protection and Welfare, Ministry of Labour for the second consecutive year.
 - Facility Drug Abuse Prevention and Remedy certificate and Thai Standard for Labour (M.R.R. 8001-2563) Complete Edition for the sixth consecutive year
 - Safe Workplace for the Body and Mind awards, Provincial level with Excellent rating
 - Safe Attractive and Balanced Workplace Award, with Good rating.
3. Production and Product Quality - The Company continually focuses on innovation in both the production and product quality in order to meet the demand of the customers. This is achieved through implementing numerous standards as follows
 - Quality Management System ISO 9001
 - ISO 22716 Standard, GMP in cosmetics manufacturing
 - Food and Drugs Administration, Ministry of Public Health, Thailand.
 - GHP & HACCP Food Cleanliness Management Standard.
 - Food Manufacturing Safety Guarantee System FSSC 22000
 - Halal Standard, from The Central Islamic Council of Thailand (CICOT) consecutively for 20 years and Majelis Ulama Indonesia (MUI), consecutively for the 3rd year.
 - Laboratory Quality Control System Standard ISO/IEC 17025

3.3 Logistics Business Group

The Company engages in logistics business through consignment and warehouse management services as well as transportation for goods distribution throughout the country. The Company also engages in representative services for Custom Clearance and international goods transportation representative, serving the Group's subsidiary and external customers. The Company's logistics business could be separated into 3 main groups which are

- 1) **Warehousing** Inspection and Pick Up service for inbound goods, goods storage according to temperature needs and goods age, goods management according to consignment order, repackaging, transport order preparation, all of these are conducted according to the customer's requirement. Currently, the Company operates 6 warehouses with a combined storages space of more than 80,000 square meters and more than 50,000 items in the inventory. The Fulfillment Warehouse service was also established to accommodate the online market. The Company invested in the Warehouse Management System under the brand "Microlistic" alongside a modern shelf system which brings many benefits to the customers such as the ability to search and tracked goods more accurately; manage and control distribution according to the "First-Expire First-Out", "First-In First-Out", "Last-In First-Out", "Shelf Life Management" system or by production lot accurately; separates goods by temperature requirement for goods that require room temperature, air-conditioned room (20 degree Celsius and 24-degree Celsius), freezer (2-8 degree Celsius) or specialized area according to the customer's requirement. The accuracy of warehouse management is at 99% due to the Company's employment of ISO 9001:2015 standard system to ensure quality and a policy to follow the standard continuously. Warehouses for medicines and medical equipment group and supplement and cosmetics groups which is a modern warehouse that meets international standard undergoes an improvement program. This is done in order to meet the GSDP (Good Storage and Distribution Practice) standard and also expand the warehousing management and distribution services to larger retail malls, as well as to accommodate inventory management for customers' factories.
- 2) **Transportation** The Company offers goods transportation service with and without cold or freezing temperature control for both normal and pharmaceutical goods. Starting from 2019 onwards, the Company started Home Delivery services by using the Company's own transport and various types of joint transport such as trailers with containers, 10-wheelers trucks, 6-wheelers trucks, 4-wheels pickups, and motorcycles. These operations are managed under a modern transport management system that plots out the most efficient routes. Transport tracking through real-time GPS and temperature control allows the goods to reach the customers on time, at the correct level of quality, anywhere in the country. The Company also offers a complimentary service to collect money upon delivery and goods return from shops. Around 1,600 trips are planned and executed every day

- 3) **Customs Brokerage & Freight Forwarding.** BJC provides customs clearance services. The Company is certified as an authorized custom clearance agent under the AEO (Authorized Economic Operator) standards with a license from the Customs Department (License Number CB45). The Company's customs clearance services, which cover a full range of services that are important to all importers and exporters, from air transport to sea and land transports, are also certified with ISO 9001:2015. Under the management of customs specialists certified by the Customs Department, the services are guaranteed to be delivered with high quality and meet the standards according to the rules and regulations set by the Customs Department. The services of the Company also include handling freight costs for imported and exported goods, clearing formal entries for the transport of goods to CLMV countries, establishing a free zone, processing customs clearance in the free zone, claiming a tax refund, and designing plans for the use of benefits. In addition, BJC has assigned customs handler to different headquarters and major ports to facilitate coordination with ship and airline agents and relevant government agencies to provide faster services for its customers.

Competition

As for the competition in the logistics industry, due to the ever-changing consumer's lifestyle, especially the change caused by the widespread use of social media, the size of the online commerce market has enormously grown and the market is currently saturated with a large number of consumers, sellers, and products. In addition to that, the demand for frozen and ready-to-eat products has also increased, which creates a higher demand for temperature-controlled transportation solutions (e.g., Cold Chain Logistics). Therefore, warehousing and logistics service providers have to adapt their service models to accommodate these changing needs, such as adding warehouse fulfillment services for ecommerce and new start-up businesses so that those businesses could handle a wider variety of products.

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

Due to the changing lifestyle of consumers, along with the integration of the ASEAN Economic Community, the transportation and distribution businesses in Thailand foresee many opportunities to grow. However, at the same time, the sector is also attracting more foreign competitors. Therefore, current players in the market have to adapt by increasing the quality of their services, emphasizing activities that are the core expertise of the organizations, and building more credibility.

Marketing Policy

In 2021, the Company still focused on working closely with both internal and external customers to continuously improve customer satisfaction. The Company has also studied and focused more on expanding its services to external customers, especially to medium and large-size businesses, by employing business development teams that are experienced in logistics to deliver its services to a wider range of markets and industries. The Company put a heavy emphasis on its retail businesses, temperature-controlled products, frozen products, pharmaceutical products, medical supplies, and home delivery services, by implementing strategies that emphasize delivering high-quality services to customers. Such strategies allow the Company to provide distinct services that cater to each customer's specific need with state-of-the-art technology at a reasonable price. In addition, the Company also focused on providing its services in conjunction with companies within its group per the policies of "one-stop service and total logistics solutions".

Currently, about 90% of the Company's services are provided to companies within the BJC group and Big C, and the Company is aiming to expand its warehousing services and transportation business in the region, as well as its Cross Border Logistics service, so that its services could cover every process from upstream to downstream, including the transportation of goods and services via land, sea, and air, especially in CLMV countries such as Cambodia, Lao, Myanmar, and Vietnam. The Company did this to support its expansion and promote its supply chain activities, intending to be the region's number one logistics service provider.

Environmental Impacts

The Company's warehousing and transportation services do not produce waste that will cause significant impact to the environment; and is within the legal limit if an impact is present. To further reduce its energy consumption, the Company has worked to reduce its electricity consumption in warehouses and increase the efficiency of its delivery vehicles by planning better transport routes, increasing the volume of goods transported per trip, and reducing the number of trips in transportation. The transport vehicles have also been upgraded to be capable of running on electricity instead of natural gas and fossil fuel. Additionally, the Company has also supported the use of B10 diesel fuel.

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

The Company has been granted Investment Licenses from the Government of Vietnam to operate its 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 include Three Lady Cooks canned mackerel, E'mos and Cellox tissue paper, tofu products, ready-to-drink soy milk, Malai Thai confectionery, Yappy rice cracker, Koh Kae peanut snack, and MIX snack. The Company has also cooperated with Ichiban Foods Company Limited to develop new soybean milk, tofu, and kimchi products to increase the variety of its products in both the traditional trade market and modern trade market.

Competition

MIX snacks, Koh Kae chocolate coated peanuts, and E'mos tissue paper allowed the Company to significantly grow its customer base in the previous year. Although Vietnam was affected by the Covid-19 pandemic, the Company's sales of the Three Lady Cooks canned mackerel brand was affected positively by the pandemic instead. Even though the competition in the traditional trade market and the modern trade market has been very intense due to the big number of competitors and products in the market, the Company was still able to launch new products and expand its sale channels. Promotional events were still the biggest factor that allow the Company to compete for a bigger share in the market.

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 expand its distribution network in the northern region of Vietnam and upgraded its management network in traditional trade channels from an agent system to a dealer system in a bid to increase the efficiency of the sales staff. TCI-VN has also developed a training program to improve the negotiation skills of employees at all levels, improved its work processes so that it could respond to market changes, and developed an assessment system so that it could clearly and quickly monitor the performance of its employees. In terms of promotional activities, TCI-VN emphasized activities that match customer needs in each distribution channel and expanded its customer base for soy milk products to increase the opportunities for consumers to try out the products by organizing tasting events in modern retail stores or residential areas. TCI-VN has also arranged promotional activities in conjunction with the main campaign of convenience stores. As 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 (Ichiban) is the first and only enterprise 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 that also follows environmental management standards. These standards act as a guarantee to create the highest confidence and satisfaction for customers and society as a whole.

Competition

Ichiban has been the market leader in tofu products for more than 15 years. Ichiban is also the most popular tofu brand among Vietnamese consumers. The Company has continuously developed new tofu products to satisfy the needs of consumers such as fried tofu, soft tofu, tofu noodles, and ready-to-drink soy milk.

Ichiban started operating a tofu factory in Hanoi to support the expansion of its customer base in the northern region of Vietnam and to increase its competitiveness in terms of production costs.

Marketing Policy

To strengthen its presence in the tofu products market and to create a new market for its products, Ichiban continues to produce various types of tofu products such as Tofu Momen, Tofu Omen, and Tofu Non, as well as ready-to-drink soy milk. This year, the Company launched kimchi as a new product to improve the variety of choices for its consumers. All of the Company's product are distributed by Thai Corp International (Vietnam) Company Limited, via modern trade channels, traditional trade channels, restaurants, as well as retail stores in fresh markets. However, there are also plans to further expand distribution channels, especially for providing ready-to-drink soy milk to schools and universities so that the customers could have better access to these products.

Production Capacity and Volume

Ichiban is located at Ichiban Building, Block 5-4, M14 Street, Expanded Tan Binh Industrial Zone, Binh Tan District, Ho Chi Minh City, Vietnam, and located at Number 4, Expanded Yen Nghia Industrial Zone, Ha Dong District, Hanoi City, Vietnam. The production capacity and the production volume for the past years are as follows:

Production Capacity and Volume	2021	2020	2019
Production Capacity (Unit: Kilograms/Day)	5,112	4,400	3,479
Production Volume (Tofu and Soy Milk: Unit/Day)	79,760	69,044	62,852
Rate of Production Growth (Percent)	15.5	9.8	20.4

Note: Production capacity is calculated from raw soybeans/day

Raw Materials Used in Manufacturing

Most of the raw materials used in manufacturing are agricultural products that are processed to add value. Ichiban procured its raw materials, which include soybeans and eggs, domestically in Vietnam and sometimes imported them from abroad to add variety to the products and increase the quality of its tofu and soy milk.

3.4.3. Thai An Group

Thai An Group operates sales and distribution businesses as well as provides logistics services in Vietnam for various consumer products including home appliances such as rice cookers and gas stoves, household cleaning products, personal care products, and food and beverages. 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 foreign countries including South Korea, Japan, and Thailand.

Competition

Although there was an outbreak of Covid-19 in Vietnam, the consumer products segment has grown steadily. This is attributable to several factors: efficient control of the Covid-19 pandemic by the Vietnamese government, rapid increase in the country's vaccination rate, the company's effort at reducing cost, and the company's work process optimization. These factors allow the Company to retain its market share.

Although the competition in the market was intense, the sales of household cleaning and personal care products under the P&G brand have been steadily growing, especially sales of fabric softeners, laundry detergent, and hair products through traditional trade distribution channels. As for the rice cookers market, the pricing, promotion, and products variety are still the key factors that the company took into consideration when developing new products and competing in a highly competitive market.

Marketing Policy

Thai An Group's strategy for sales and distribution in 2021 was to grow the sales of its current products and simultaneously enhance the image of its products and services. The Company has focused on improving the quality of product distribution to cover all areas. Regarding household cleaning products and personal care appliances, Thai An Group has focused on increasing the sales to large customer groups such as those in supermarkets and wholesale stores by adding more products for sale in stores as well as organizing events at the point of sale.

Product or Service Procurement

Thai An Group has continued to focus on importing quality products from foreign countries such as South Korea and Japan and distributing those products to consumers in Vietnam. The main manufacturers or business partners of Thai An Group include P&G, Kewpie, Friesland Campina, Rohto, Cuckoo, and Paloma, among others. Additionally, the Company strive to bring new quality products from abroad to the Vietnamese market.

4. Healthcare and Technical Supply Chain

4.1 Healthcare Supply Chain consists of 2 divisions as follows:

4.1.1 Pharmaceutical Division

The pharmaceutical division sells both imported and domestic drugs, medical supplies, cosmeceuticals, supplements, and health products.

The drugs and medical supplies that are sold by the Company include original medicines and generic medicines imported from certified manufacturers in many countries such as the United Kingdom, France, Belgium, Germany, Greece, Italy, Argentina, Japan, South Korea, Taiwan, India, Hong Kong, Malaysia, and China. Some products are manufactured by manufacturers in Thailand that have been certified for Good Manufacturing Practice (GMP) due to the use of 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 for a wide variety of medical branches including nephrology, hematology, cardiology, endocrine system, oncology and tumors, genitourinary system, bones, infections, as well as pediatric medicines and beauty products. The products are distributed through main channels including public hospitals, private hospitals, private clinics, traditional pharmacies, drugstores, and online stores. The target customers are doctors, pharmacists, patients, pharmacies, and general consumers.

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

Competition

In 2021, the Ministry of Public Health announced the median prices for a greater variety of drugs for procurement by government agencies. This resulted in a reduction in prices of prototype drugs with a single distributor and new common drugs. In addition, price competition was still intense for every products group. The government also issued the Thai Innovation Policy to promote domestic drugs production which affected the sales of some imported drugs.

Apart from that, Thailand's drugs and medical supplies market has been sluggish compared to the previous year mainly due to the continuation of the Covid-19 outbreak and long-term lockdown, which affected pharmacies, especially those located in department stores and tourist destinations. This incident caused distribution channels such as pharmacies to have poorer sales performance compared to hospitals in the previous year. Additionally, the act of wearing surgical masks in public and better hygiene practices have minimized respiratory infections and ultimately antibiotic usage. However, sales of drugs for treatments of chronic diseases have grown steadily and the Company was able to stabilize hospital channel sales growth.

Marketing Policy

Products relating to kidney disease and drugs that stimulate red blood cell production in patients with chronic kidney disease, price competition was still intense. However, the Company was able to maintain a good sales growth figure.

As for beauty products, the products group was affected by the long-term lockdown in the second and third quarters of the financial year. However, sales for this products category have tremendously increased after clinics in Thailand were allowed to resume their business operations in the fourth quarter of the financial year.

As for diabetes-related products, price competition was still intense. In regards to vaccines, the Company has won a tender for influenza vaccines and subsequently delivered them to the Government Pharmaceutical Organization (GPO) to help government agencies and health services networks in providing free vaccinations to the seven high risk groups. However, since people in the country prioritize getting vaccinated for Covid-19 in the previous year, fewer people from the private sector have opted to received influenza vaccines.

As for cancer-related products, the Company was able to stabilize sales, despite the intense price competition.

As for hematology products and products for stimulating white and red blood cell production, there was a competition in pricing. The impact of the Thai Innovation List Policy has also led to a slight decrease in sales.

There was a reduction in sales of antibiotics as people wear surgical masks in public and adopt better hygiene practices. The closing of schools in the second and third quarters of the financial year has also led to a decrease in the number of patients with respiratory diseases.

As for bones and eyes related products, there was an increase in sales. Healthcare products in pharmacies sales figure also saw an increase, due to the effect of the Covid-19 outbreak. The company has also begun to distribute Covid test kits from South Korea via pharmacies.

The Company sought new products from both current and prospective partners to obtain new products with unique characteristics or never-before-domestically-manufactured products. This can offer customers more quality product alternatives at reasonable prices. The Company also has plans to expand the market by launching a variety of new products such as nutrients for patients, disinfectant spray, long-acting insulin products, new kinds of anti-diabetic drugs, and immunosuppressant drugs for kidney transplant patients.

Products or Services Procurement

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

4.1.2 Medical Division

The products in this division can be divided into three main categories as follows.

- 1) **Medical Innovation Technologies.** Core products in this category include computed radiography systems, ultrasound systems, automatic CT injectors, digital mammography systems, breast biopsy devices, bone densitometers, biplane digital subtraction angiography machines, digital X-ray Cath Lab Imaging 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, 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 (for use during exercise), 24-hour and 72-hour Holter monitors, 24-hour ambulatory blood pressure monitors, pulmonary function testing devices, arterial function testing devices, pulse monitoring devices (for use during cardiac catheterization), cardiovascular Picture Archiving and Communication Systems, diagnostic and operating monitors, Laboratory Information Systems (LIS) for use in laboratories in every division of a hospital including

biochemistry, hematology, microbiology, pathology, blood bank, genetics, etc., preservative solutions used for collecting liquid-based cytology specimens, and automated liquid-based cytology slide preparation systems. In addition, the division also provides solutions used for collecting samples of body cells in pathology laboratories, HPV testing devices (for use in cervical cancer screening by inspecting cervical specimens or urine), and fully automated urine analyzers that correctly and accurately perform examinations of the chemical properties of urine and urinary sediment simultaneously. In the previous year, the division has also begun to sell Antigen Test Kits and Antibody Test Kits for Covid-19 as well.

- 2) **Surgery Related Products.** Core products in this category include surgical microscopes, products under the Leica brand, operating tables, operating lights, electrosurgical cautery machines, medical services pendants, endoscopic devices for the urinary system, stone removal devices for the urinary system, maternal and fetal heart rate monitoring devices, hydrogen peroxide gas plasma sterilizers, surgical laser systems, modular wall systems for the operating room, operating room control unit, image-guided surgical systems, fundus camera, ultrasound and laser-assisted systems for eye surgery, tonometers, hemacytometers, and stereoscopic diagonal inverters (SDI) for retinal surgery.
- 3) **Emergency Medical Products and Health Recovery Solutions.** Core products in this category include automated external defibrillators (AED), medical and nursing simulation mannequins, medical simulators, training simulators for echocardiography, standard CPR training equipment for first aid of choking or airway obstruction, hyper-hypothermia systems, electroencephalogram (EEG) devices, digital transcranial dopplers, transcranial magnetic simulator (TMS) devices, electromyography (EMG) devices, rehabilitation products, hydrocollators, cervical/lumbar traction devices, electrotherapy and ultrasound therapy units, autonomic nervous system testing kits, neuronavigation systems, portable electroencephalogram devices, ultrasound systems, and tissue biopsy kits.

Competition

According to the growth statistics, the medical device market is growing at an average rate of 8-10% annually. Major factors that propelled the growth include various governments policies which support investment in the sector, the Thai government's aim to make Thailand a medical and exporting hub, the increase in the number of Thai patients (especially those with heart disease, cerebrovascular disease, cancer, and diabetes), the increase in the number of foreign patients seeking treatments in Thailand due to a high level of confidence in the country's healthcare service standard, the growing number of expatriates and medical tourists, and plans made by new hospitals to increase their investment in medical devices. The aforementioned factors led to a constant increase in demand for medical supplies and equipment in Thailand.

In addition to that, the medical and pharmaceutical products wholesale businesses are also expected to grow due to the coming of an aging society and changes in the social structure which shifted people's focus from "treatments" to "disease preventions". Recently, health monitoring devices have been developed and marketed as modern gadgets for people of the Information Technology era. Examples of these devices include heart rate monitors and glucose meters. These devices are designed to be compact and have a long battery life as well as an attractive screen and fashionable appearance. Moreover, they also come with applications for smartphones that allow users to share and transfer their data with ease, which can also be beneficial for doctors who are making treatment plans for their patients.

With more than 10,000 medical instrument and device distributors, including both wholesalers and retailers, Thailand is one of ASEAN's biggest importers and exporters of medical equipment. However, the key challenges for the investment in medical equipment and the advancement of the sector are research and technological developments, as well as the certification for international safety standards. Manufacturers in Thailand still have capabilities for manufacturing only medical equipment with low to medium technology. As for medical equipment with high technology such as X-ray machines and medical diagnostic equipment, Thailand still relies heavily on oversea manufacturers. The competitiveness in the industry tends to increase. However, the level of profitability among businesses remains moderate.

Marketing Policy

Due to the aforementioned factors, in 2021, the Company attempted to expand not only in the domestic medical device market but also in the regional market to increase sales in foreign countries. In a bid to do so, the Company sought partners in neighboring countries such as Cambodia, Myanmar, and Vietnam for selling medical devices. The Company also expanded the sales of its emergency medical equipment to the public at large. In addition, the Company still maintained its position as a B2C seller of a comprehensive range of health care appliances.

Key target customers of the medical division include medical practitioners in both public and private hospitals, medical centers, clinics, and non-hospital 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 include Cambodia, Lao, Myanmar, and Vietnam.

The medical division aims to become the leading provider of innovative, high-quality, and globally accepted medical equipment. The aforementioned products are imported from various continents such as North America, Europe (France, the UK, Italy, Germany, Belgium, Switzerland), and Asia (Japan, China, South Korea, and Taiwan).

In terms of marketing, since medical instruments and equipment are considered a niche market; therefore, marketing methods for products in this category are quite different from those of general consumer products as laws and regulations strictly control all forms of advertisement and sales promotion of products in

this category. This caused the marketing activities for these products to mainly focus on providing education and workshops to customers so that they could have first-hand experience on the correct use of medical equipment. Physicians and medical practitioners benefit from the aforementioned workshops as they can learn to use the devices, while patients benefit from the accurate diagnosis of well-trained physicians. Apart from implementing various marketing plans, the medical division is also aware of the responsibility it has towards the society. The division recognizes and fulfills this duty through the donation of medical equipment to medical schools and institutes so that the general public can benefit from them. In addition, the division has also brought the equipment to people in many hard-to-reach areas across the country via its cooperation with mobile medical units and medical practitioners.

Products or Services 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

Products and services in this group are divided into five divisions as follows.

4.2.1. Specialties Division

BJC Specialties Company Limited (BJCS) provides ingredients for food, beverages, cosmetics, and chemical products. The overall performance of this division in 2021 was still affected by the Covid-19 outbreak. However, the food and bakery segments, despite it being the segment most affected by the Covid-19, have become more adapted to the Covid-19 situation, which resulted in sales that are close to the previous year's level. As for products in the essential ingredients segment, which include products that are related to health-friendly food and beverages, their sales have grown at the level that is close to the prior year. In addition, the collaboration among affiliates has also led to business expansion.

The cosmetics ingredients segment still took some effect from the Covid-19 outbreak. Sales of products in this segment declined. There was also a delay in business expansion and the launch of new brands by major customers in the cosmetics market. As for the industrial chemicals and refrigerants segment, sales of its products also decreased in the first half of the fiscal year due to the delay of projects and the reduction in refrigerant usage by businesses in the real estate market such as hotels and department stores. However, the overall annual sales of this segment have grown from the prior year due to the expansion of the customer base and the launch of new businesses.

Businesses of the specialties division can be divided into five segments as follows.

- 1.1 **Bakery Ingredients.** The performance of all products groups declined due to strict controls on operations of stores, shopping malls, interprovincial bus services, and airports in light of the Covid-19 outbreak. The hardest-hit customer group was those in the food services sector. Despite that, the sales team has collaborated with business partners in sourcing alternative products to compensate for the lack of essential ingredients or to help reduce the costs of raw materials, such as cocoa powder, for those

businesses. In addition, the sales team also continued to expand the customer base via online channels such as fan pages on Facebook, where the sales and demonstration teams have posted videos and simple recipes which are suitable for baking by yourself at home, especially during the period where most people have to work from home and keep social distance due to the pandemic.

1.2 Food & Nutrition Ingredients. The overall performance of the businesses in this segment has been better compared to 2020 thanks to core products like sweeteners. Sales of sweeteners, especially those that are provided to beverages and milk manufacturers, have continued to grow since the year prior due to the trend of healthy eating and the impact of sugar tax. As for stabilizing agents and yeast extracts, sales of both products have also increased as the customers of both business groups, such as manufacturers of ready-to-eat meals, sauce, instant noodles, and seasonings, have seen better sales due to the impact of the outbreak of Covid-19.

1.3 Industrial Chemicals and Refrigerants. The segment was affected by the Covid-19 outbreak, resulting in a delay of new projects and customers' more rigid control of their spending. This, consecutively, has caused a slump in sales in the second and third quarters of the year. However, the overall annual sales have increased compared to the previous year as the segment has launched new products for the same customer base and has also sought new customers to drive sales. Moreover, the market, in general, is becoming more aware of shared responsibility for climate change and global environment protection, which led to an increased use of low-GWP (low Global Warming Potential) refrigerants. The team's marketing thus focused on introducing the aforementioned low-GWP refrigerants and HFO refrigerants to customers so as to align with market needs.

As for industrial chemicals, which include phosphate, lubricant additives, and animals feed, sales have increased from the previous year. The team has continuously developed and introduced new products and conducted product trials with customers to increase sales and expand its customer base, especially for the cleaning agents and glass bottles product groups.

As for White Group Public Company Limited (WG), one of Thailand's leading chemical supplies distributors which BJC acquired in 2018, its businesses have been growing continuously. White Group Public Company Limited operates two main businesses which are 1) the import and distribution of industrial chemicals such as industrial chemicals for the oil industry, petrochemicals for the food industry, analytical chemistry and laboratory equipment, industrial chemicals for coating and plastic industries, and oleochemical products, and 2) Rental property business that offers rental office buildings and warehouses. Despite the fierce competition in 2021 and the impact of the widespread of Covid-19, White Group was still able to keep its customer base. The company was also able to expand its business by seeking new partners and adding more products.

1.4 Cosmetics Ingredients. There was a slight decrease in sales compared to the previous year, especially for skincare products, due to the contraction of the cosmetics market which caused a slowdown in the development and the launch of new cosmetic products by brand owners. On the other hand, sales of preservatives, skin absorption enhancers, and texture enhancers were at the same level as the year prior. In response to the new norm of working during the Covid-19 outbreak, the team has developed many new channels for online marketing, such as the fan page on Facebook called “BJC specialties” for the cosmetics ingredients segment, podcasts, and online seminars. The team has thus far received positive feedback from customers in regards to the communication via those channels.

1.5 Industrial Chemicals Division in Vietnam. There was a growth in sales of food ingredients due to the outbreak of Covid-19 which encourages consumers to stock canned foods and cook for themselves at home. Due to the said incident, the sales of guar gum, which is a common ingredient used as thickening agents in canned mackerel, and the sales of flavoring agents (used in seasoning) have also increased. However, cosmetics sales were affected by the market slowdown, resulting in only a small growth from the previous year.

Competition

The competition remains intense in every business segment of the specialties division. In the same way as the previous year, prices remained a key competitive factor for commodities (goods that are not meaningfully differentiated from one another). Regardless, the Company continued to provide quality goods along with technical services which were well-received and trusted by the customers. The company also offered new products to answer specific customer needs, including products that were trending and complied with the governing legislation to increase the Company’s competitive opportunities. Apart from that, the Company also set goals to boost efficiency in all administrative areas to improve cash flow and create a competitive advantage.

Marketing Policy

The Company maintained its policy of focusing on the marketing of specialized ingredients and raw materials with salient characteristics and creating value for customers via presentation and technical support. The Company also emphasized the development of new products and the enhancement of product quality together with customers and partners through BJC’s technical team and laboratory. At the same time, the Company also sought to maintain its capability in price competitiveness for its ingredients and raw materials that are high in quality but can be easily substituted. Furthermore, the Company also tried to actively procure new products to be launched in the domestic market by focusing mainly on products that are in global trends and are environmentally friendly, which are also in line with the Company’s strategy, vision, and mission to create sustainability for its business.

As for products advertisement and public relations, in the previous year, the outbreak of Covid-19 has limited communication with customers through traditional means of face-to-face meetings. The major exhibitions that the Company frequently participates in e.g., In-cosmetic Asia have also been pushed back as well. Hence, the Company decided to focus more on holding events and communicating with customers via online platforms, for example, organizing webinars and launching Facebook fan pages for different business groups. Moreover, the Company placed great importance on business expansion and joint projects between affiliated companies to drive growth. It also cooperated with partners to organize training sessions in order to provide knowledge for customers, which could also be considered as an alternative way to disseminate and advertise products.

4.2.2. Engineering Department

The engineering department focuses on providing solutions related to the engineering industry, ranging from-products transportation, product handling systems, tools and equipment for retail businesses, to storage systems and equipment for warehouses. Apart from that, the engineering department also provides consultations and after-sale services for its products, equipment, and engineering systems. The department's products and services can be divided into four product lines as follows.

- 1.1 **Berlicrane.** The 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 US, China, and Japan.
- 1.2 **Berlitronic.** Two of the company's most credible product lines are the industrial scale and weighing control systems which are used widely by the Department of Highways. Aside from the Department of Highways, the Company's customers also include rice mills, cement plants, chemical plants, paint plants, and animal feeds manufacturers that require precision and accuracy in measuring ingredients and raw materials.
- 1.3 **Storage Systems and Equipment for Warehouses.** The Company has various storage systems and equipment for warehouses available, ranging from level adjustment tools and doors for different types of industrial usages (such as overhead door, rapid door, and traffic door) to forklifts, automatic and manual storage systems (such as shuttle pallet storage system and automatic belt conveyor system), and products transfer system that uses robotic arms. The Company's engineers are experienced in providing fast repair and maintenance services for every product line. Products also come with full warranties.
- 1.4 **Products for Retail Businesses.** The Company provides a full range of products and services for retail businesses such as store fixtures, the arrangement of display shelves, store decorations, payment systems, shopping carts, and shopping baskets.

Competition

Overall, the market within the industry remained highly competitive. Due to the growing number of vendors for each products group and the outbreak of Covid-19 in 2020 and 2021, project investments were being delayed and the investment budget was limited. Furthermore, customers are now in need of more affordable products, plus, more products were being sold via online platforms, leading to customers bargaining for lower price points. The costs of products and services have also increased due to the lackluster economy, resulting in more sluggish sales compared to the year prior. In addition to that, the target clients of the engineering department, namely industrial plants, were experiencing instability in terms of business expansion due to political uncertainty and decreasing investor confidence. However, this year, the Company would focus on selling products to the logistics groups and warehouses that plan to expand their businesses to accommodate more warehouse rental customers who have more desire for storage. The Company would also focus on partnering with manufacturers of automated warehouse systems to provide more services in that field.

Marketing Policy

The Company's marketing strategy focused on building a sustainable relationship with partners and customers, both current and new, by expanding its after-sales services to increase profits and sales opportunities for other products. Furthermore, the division also sought to respond to every aspect of customers' needs through the effort of the sales team, installation team, and after-sales team in a bid to boost the potential for business growth. In regards to partners, a solid relationship makes it possible for the Company to negotiate better. At the same time, finding new partners also makes it possible for the Company to satisfy various market needs.

4.2.3. Thai-Scandic Steel Company Limited (TSS) Limited

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

Competition

Due to the spread of Covid-19 in early 2020 and 2021, the auction for the construction of the transmission line project was postponed, and EGAT was unable to conduct a site survey due to the lockdown measures in order to control the spread. As a result, TSS had no upcoming structural work, which moderately affected the income and gross profit of TSS. For the demand for substations, similar to 2019, there were many project auctions from PEA. However, the amount of steel used in each project was not much, while the demand of substation work from EGAT in the past years fell dramatically when compared to 2018 and 2019. As for the general steel structure market, most of the demand is still in the petroleum and petrochemical industries. The market slowed down due to the adjustment of investment budget, which was a result of declining fuel price during late 2019 through early 2020, resulting in postponement and size reduction of projects.

As for steel which is the main material, the price increased greatly during the first and second quarter while zinc price increased dramatically at the beginning of the year and continued to increase since the first quarter and peaked during the third quarter. This has an effect on the production cost of steel used in transmission line project; however, since the price is already agreed upon in a contract template mandated by the EGAT, it is not possible to increase the price to accommodate this increase in cost-affecting the bottom line as a result.

Marketing Policy

TSS places great importance on building good relationships with each customer in order to develop long-term relationships and sustainable growth. In the past year, more contacts were made and more services were provided for customers, such as a visit to the site to participate in troubleshooting or the development and improvement of work processes to further support effective coordination.

Due to the decreased demand from EGAT, which is the main customer, TSS has to seek out other markets, such as PEA which is a continuation of initiative from the past year. This also entails a focus on steel structure work for general industries or galvanization steel which has high demand resulting from steel structure work. As for international markets, TSS still received orders on high voltage substation projects from abroad, though less than last year due to Thai Baht appreciation.

Production Capacity and Production Volume

TSS and our factory is located at 7 I-ha Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang Rayong, Rayong Province 21150

Capacity and Production Volume	2021	2020	2019
Maximum Manufacturing Capacity (Tonne/Year)	35,000	35,000	35,000
Actual Manufacturing Capacity (Tonne/Year)	9,914	7,621	11,003
Manufacturing Capacity Usage (Percentage)	28.3	21.8	31.4

Main Manufacturing Raw Materials

Most materials used in production are from inside the country and some are from outside. Domestic materials accounted for 98 percent of materials which include angled steel and steel plates. Materials from abroad include zinc for plating bolts and nuts.

Bargaining Power with Material Suppliers

Because material suppliers are limited and importing steel is a complicated process, our bargaining power is low. TSS, therefore, tries to plan orders in advance. However, TSS is able to negotiate on extending the credit term which makes cost managing more effective.

Use of Technology in Production

TSS uses state-of-the-art technology and manufacturing processes. Starting from the design, production preparation, control and follow-up of production results, and efficient material usage management. The main production machines are controlled by a computer system which connects to a design database known as CAD/CAM. In addition, TSS improved and increased efficiency by installing modern designing software.

Effects on the Environment

TSS received the Quality Standard Management System certification ISO 9001:2015, Environmental Management System certification ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018 from the BVQI or Bureau Veritas Certification (Thailand) Ltd

In terms of the environment, TSS perform a continuous assessment to ensure that work processes and production do not affect employees, society and the environment as a whole. A company certified in pollution monitoring is hired to take measurements regularly and the pollution levels are lower than the standard set by the government.

4.2.4. Printing Industry Division

Focuses on providing digital printing technology and software to packaging design and printing industries in order to assist them in creating unique product images, preventing counterfeit products, creating additional value, reducing the time used in production processes and lowering the cost for entrepreneurs in the packaging industry. The following are types of packaging provided:

1. **Rigid Packaging** This type of packaging is strong and can maintain its shape well. This includes glass, metal can, hard plastic, and corrugated box.
2. **Semi-Rigid Packaging** This type of packaging includes plastic bottle, plastic cup and rigid box.
3. **Flexible Packaging** This type of packaging includes instant food bag and plastic bag.
4. **Label** Product label or product tag show details of the products to inform the consumers of important information such as quantity, nutrition facts, commercial number, certification mark, etc. Labels or tags are usually used on electronics, cosmetics, food and drinks. Labeling food or drink packaging allows consumers to see the labels easily.

In the printing industry division, the Company employs specialists who can provide advice on digital printing technology and package designing with software. In order to reach the highest production efficiency and lower the cost of management, Enterprise Resource Planning (ERP) service is also provided to assist with controlling and overseeing the entire system of package printing industries specifically. There are also engineer teams who are ready to provide after sales service in order to establish trust and partnerships with customers which will create long term benefits for the company.

Competition

During Covid-19 pandemic, the packaging industries grow at a steady pace, both domestically and abroad. Digital packaging printing technology plays an important role in changing the packaging industry, particularly the label printing industry. It is able to support small orders and make various unique designs while lowering the cost of production. System administration technology and packaging design software which use sophisticated and high-value technology receive a lot of attention in this industry, while experiencing constant growth and small number of competitors.

Marketing Policy

The growth of online businesses resulted in more unique consumer behaviour, with the demand for specific and safe products with fast delivery. Therefore, the division focuses on educating entrepreneurs in technology development and packaging design to catch up with rapid changes in this industry, through methods such as online seminars on new demands of consumers, increasing the efficiency of production and packaging design, and cost reduction in order to stay competitive. The division also supports entrepreneurs on Web to Print online business in order to create more sales channels that can reach medium-sized and small customer bases, and on SMEs, OTOP food, beverages, pharmaceuticals, cosmetics, and ecommerce businesses that require unique and distinct packaging as well.

4.2.5. Berli Asiatic Soda Co.,Ltd

Berli Asiatic Soda Co.,Ltd (BAS) is an industrial chemical product distributor. The Company's main product is soda ash which can be used in various industries such as glass bottle manufacturing industry, ceramics industry, glass industry, mining industry, detergent industry, etc. BAS imports products from overseas manufacturers and distributes them to customers in Thailand.

Competition

BAS imports soda ash from TATA Chemicals International PTE Limited, a Kenyan manufacturer. When compared to competitors from developed countries such as the USA, EU, China and Turkey, Kenyan manufacturers are smaller but offer lower production cost. It is therefore an advantage which enables BAS to compete with other players in terms of price.

Marketing Policy

Currently, most customers of BAS are glass packaging manufacturers that operate in Thailand. There are approximately 10 main domestic customers. The company is expanding the customer base to the sheet glass industry and studying the market and the competition in other industries.

BAS continues to maintain the standard in storage of products imported from the manufacturer in Kenya and distributing the products to domestic customers according to the delivery plan made by them.

Effects On The Environment

Business operated by BAS do not have any effects on the environment.

5. Other Business Groups

5.1 Books and Magazine Distribution Business

The Company operates books and magazines business through Asia Books Co.,Ltd (AB), the largest English books importer and distributor in Thailand. AB also publishes books that describe the culture, art, and beauty of Thailand in various aspects. Moreover, AB is the one and only foreign magazine distributor in Thailand and a distributor of lifestyle products, notebooks, stationeries, and products to enhance learning and reading skills as well as the development of children in different levels.

AB is currently the no.1 English books and magazines seller and distributor in Thailand, covering all sales and distribution channels through AB's retail distribution channels with bookstores under the brands "Asia Books" and "Bookazine.", and more than 49 branches across the country. These channels also include Chiang Mai's "Suriwong Book Centre" and bookstores in Don Mueang International Airport and regional airports. AB has over 300 wholesale distribution channels such as English books and magazine sales in 15 branches of B2S, and BETREND in 1 branch of The Mall. In addition, AB also distributes foreign books and magazines to main bookstores including Kinokuniya, Naiin, supermarkets, and others across the country as well as wholesale to online stores. There are also textbooks in both Thai and English, academic books on various subjects in both print and digital formats, and academic databases for libraries of over 400 educational institutions all over Thailand, as well as exhibition and seminar sales.

Due to Covid-19 impact, there have been no foreign tourists, therefore, 90 percent of AB's customers are Thai people and 10 percent are foreigners that reside in Thailand. The revenue proportion is 73 percent English books and magazine sales, 14 percent Thai books sales and 13 percent lifestyle products sales.

Although the competition in English books and magazines retail business is not as severe as other retail businesses, AB has constantly adjusted and added a variety of products in accordance with consumer behavior in order to expand the customer base and increase AB's income. Online sales channels were created via Line@ and Instagram in order to promote and increase sales channels that meet the demand of customers who order products via Line chat and via phone. In addition, the Company also offers books that can be ordered through Foodpanda as an alternative to customers in order to respond to their behavior during COVID-19.

To target customers who are interested in purchasing lifestyle products, stationeries, office supplies and to increase sales towards teenagers and people of working age, AB has changed the proportion and added a variety of lifestyle products in accordance with the market conditions and the needs of customers by becoming a distributor of the famous "Artbox" brand from Korea, which offers beautiful stationeries and items suitable for teenagers and people of working age. In addition, AB has produced good quality stationeries and office supplies at an affordable price under the brand "Win" and produced toys to develop children's skills along with imagination and learning under the brand "Hot Focus" for girls and "Recur" for boys. Moreover, bookstores have been rearranged, for example, Mega Bangna branch turned into a store that sells books for children and youth

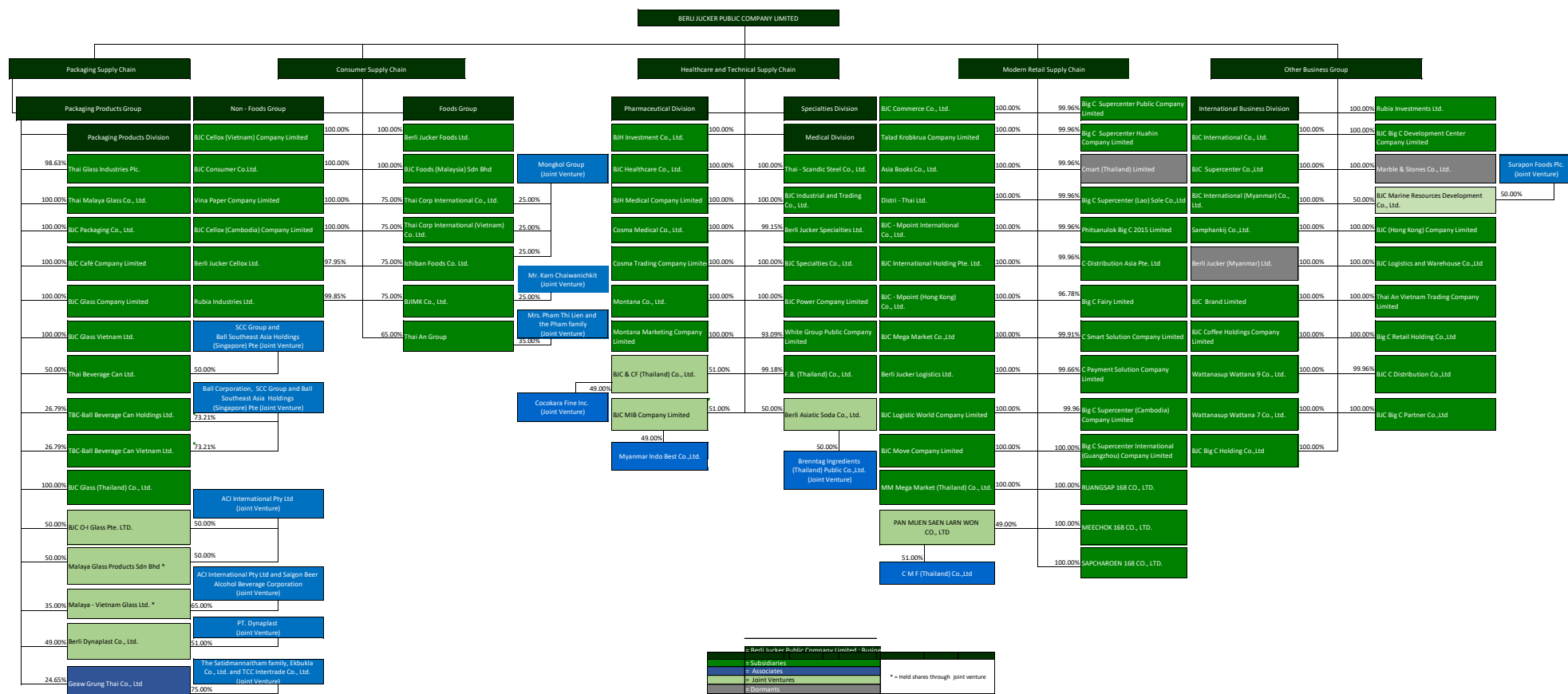
specifically. Areas for selling children and youth books are also added in some branches in response to the growing trend in the English books for children and youth, as well as increasing the proportion of book sales in the foreign language learning, English-language test books, and knowledge books of various categories in order to support the needs of the students and people of working age. AB also sells English-language books to neighboring countries such as Myanmar, Laos, Cambodia, etc.

Overall Environmental Impact

The Company strictly complies with the environmental laws. There has been no significant dispute or lawsuit regarding the environment in the past 3 years.

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 25 August 2021 (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⁾	1,980,730,550	49.42
2	TCC Holdings (2519) Company Limited ⁽¹⁾	1,002,094,000	25.00
3	DBS BANK LTD	157,094,900	3.92
4	Social Security Office	97,842,600	2.44
5	Thai NVDR Company Limited	97,122,706	2.42
6	Raffles Nominees (PTE) Limited	72,351,500	1.81
7	Bualuang Long-Term Equity Fund	57,990,250	1.45
8	South East Asia UK (TYPE C) Nominees Limited	37,288,721	0.93
9	Bualuang Long-Term Equity Fund 75/25	29,849,500	0.74
10	STATE STREET EUROPE LIMITED	21,248,552	0.53
Total		3,553,613,279	88.66

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 25 August 2021 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

- TCC Holdings (2519) Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 25 August 2021 as follows:

No.	Name of Shareholders	Business/ Main occupation	Number of Shares	% of Total Shares
1	Mr. Charoen Sirivadhanabhakdi	Businessman	1	0.00001
2	Khunying Wanna Sirivadhanabhakdi	Businessman	1	0.00001
3	TCC Coperation Company Limited	Investment Company	999,999,998	99.99998

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	1,980,730,550	49.42
2	TCC Holdings (2519) Company Limited	1,002,094,000	25.00
Total		2,949,614,750	2,982,824,550

Remark: *As of 31 December 2021

Agreement among major shareholdersM

- None –

1.4 Registered Capital and Paid-up Capital

(1) Registered Capital	4,114,626,699 Baht (as of 31 December 2021)
Paid-up Capital	4,007,796,699 Baht (as of 31 December 2021)
Divided into	Ordinary Share 4,007,796,699 Shares (as of 31 December 2021)
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 2021, the company has an outstanding Bill of Exchange of 3,200 million Baht and debentures of 109,600 million Baht which details are as follows;

1) BILL OF EXCHANGE OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2021 DUE 1 JUNE 2022

Security Type	: Bill of Exchange
Method of Offering	: Institutional Investors
Term	: 180 Days from Issue Date
Issuing Amount	: 3,200,000,000 Baht (Three Thousand Two Hundred Million Baht)
Issue Date	: 3 December 2021
Maturity Date	: 1 June 2022
Interest Rate	: None
Principal Payment	: Repay the whole amount of principal at maturity date

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' : None

Representative

Issuing Rating : "A" by TRIS Rating

4) 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 8th June and 8th December with the first interest payment on 8th June 2017)

Redemption of Debenture : At maturity date with principal amount and last interest payment

Registrar : Bangkok Bank Public Company Limited

Debentureholders' : None

Representative

Issuing Rating : "A" by TRIS Rating

5) 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

6) 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

7) 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	:

8) 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

9) 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

10) 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

11) 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

12) 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

13) 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

14) 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

15) 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

16) 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

17) 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

18) 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

19) 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

20) 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

21) 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

22) 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

23) 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

24) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2021 DUE 2025

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 4 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	: 12 July 2021
Maturity Date	: 12 July 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 12 th January and 12 th July with the first interest payment on 12 th January 2022)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: -
Issuing Rating	: -

1.5 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 (%)
2019				
No. 1	0.18	-	0.91	50.10
No. 2	0.73			
2020	0.18	0.60	0.78	78.13
2021*	0.15	0.51	0.66	73.79

Remark: *The declaration of dividend payment is uncertain and subject to approval from the AGM 2022 on 21 April 2022.

2. Risk management

2.1 Risk management policy and Plan

Under the management of the Risk Management Committee, Berli Jucker Public Company Limited and the group (BJC) have undertaken their duties according to the terms of reference indicated in the Risk Management Committee Charter. Duties undertaken are in accordance with the corporate governance and consistent with The Committee of Sponsoring Organization of Treadway Commission (COSO: ERM 2017) international standard. This standard takes into account the promotion of positive impact to boost business opportunities and the reduction of negative impact from uncertainties that could put the organization at risk. Furthermore, the standard will focus on proper resource allocation based on priority. This is to assist the organization in achieving its strategies and goals effectively, as well as developing and building on its business operations for sustainable growth.

The Risk Management Committee has performed its duty to the best of its ability throughout the past year. The Risk Management Committee met four times in 2021 to consider and approve as well as oversee risk management by the Risk Management Subcommittee and the working group. The Company has established systems and procedures to manage significant risks in several areas within the company's acceptable risk level (risk appetite) The following are the highlights which Risk Management Committee has carried out in 2021:

1. Establish a company-wide yearly risk management plan and strategy that addresses all types of risks posed by internal and external factors. Additionally, provide guidance on developing a business operations strategy plan that is consistent with the risk management policy. This allows the Company to measure, monitor, and manage its entire risk in order to maintain an acceptable level of risk.
2. Review the Risk Management Committee's membership in consideration of any changes to the current management structure. Mrs. Thapanee Techajareonvikul, Ms. Anchalee Rimviriyasab, and Mr. Gary Hardy have been nominated to the Board of Directors to represent the Risk Management Committee in 2021 as additional members.
3. Consider significant global risk, emerging risk, and Environmental, Social, and Governance (ESG) risk in order to advise on risk management of the group company and ensure that risk management recommendations are appropriate and effective, as well as to stimulate opportunities for long-term business operations.
4. Approve and provide feedback on risk management reports for 2021 quarters 1 to 4, enabling effective risk management of each business within an acceptable risk level (Risk Appetite) while also encouraging business opportunities for each business unit to achieve the company's objectives.

5. Conduct an annual review of the Risk Management Committee Charter to ensure that it remains updated and is aligned with corporate governance and the changing environment.

In 2021, the Audit Committee and the Risk Management Committee met once to discuss the Group Internal Audit Department's collaboration with the Sustainability and Risk Management Department. The meeting is being conducted to provide support for the Group's sustainability initiative in order to make it more effective and efficient.

In summary, the Risk Management Committee is committed to governing and providing pertinent recommendations about BJC's risk management and opportunity management. BJC has an effective and appropriate risk management system in place for managing the group's significant risks and identifying potential risk factors. These considerations would include business risk, financial risk, operational risk, and environmental, social, and governance (ESG) risk, which may involve health and safety risks as well as business interruption during the COVID-19 pandemic. The Risk Management Committee is confident in the effectiveness and efficiency of BJC's risk management. Additionally, the committee is confident that such management may help to maintain risk within the risk appetite by lowering the potential effect and unpredictability of future risks. This enables the business to run smoothly, stably, and sustainably in the face of uncertainties and economic volatility while adhering to the established strategic plan.

Risk Management

The situation with the coronavirus 2019 (COVID-19) pandemic began to improve in early 2021. As a consequence, anti-virus measures became more lenient, private sector consumption and investment improved, and product exports increased as partner nations' economies recovered. Additionally, vaccination has advanced significantly around the globe. All of these variables aided in the expansion of economic activity, household income, and consumer confidence. However, as the nation opened and the lockdown was removed in the second half of 2021, the situation deteriorated. Additionally, the virus's mutation led in the emergence of a new version that spreads rapidly (Omicron), having a negative effect on the country's public health system. Since more people are demanding COVID-19 testing, hospitals are forced to accept more patients, and the large volume of critical patients may overburden medical workers and the public health system. Consumption declined as a result, and people were more conservative with their spending, which affected their behavior and switched their preference to online channels. Nonetheless, the government has taken attempts to address the situation and provide support to the people on occasional. Additionally, they accelerated the distribution of vaccinations to the public without turning to lockdowns as they did last year. As a result, companies may continue to operate normally.

The Suez Canal was obstructed during the year. Suez Canal is considered as crucial for global trade. Because this canal links the Mediterranean Sea to the Red Sea, it serves as a shortcut for sailing between Asia and Europe. 12-14 percent of global trade must pass via this route, with one in every four ships hauling crude oil and gas. As a consequence of this obstacle, transportation was disrupted or delayed. Additionally, the

Company's costs grew as a consequence of increased transportation, freight, and container charges, as well as rising fuel and raw material prices associated with various manufacturing processes.

Numerous unforeseen events occurred as well, including a fire at the Ming Dih Chemical company and a flood in northeast Thailand. All of these circumstances have an effect on company operations, particularly those located nearby. Additionally, as Thailand participated in the 26th United Nations Climate Change Conference of the Parties (COP26), which took place from October 31 to November 12, 2021, every sector, both domestic and international, became aware of and eager to collaborate to address the escalating global warming crisis.

Berli Jucker Public Company Limited and the Group (BJC) realize the need of continuous learning and adaptation in order to navigate economic changes and unforeseen situations. Additionally, they emphasized the value of contributing to and being responsible for the environment and society. As a consequence, BJC has established a business operation strategy, including proactive and passive measures, to ensure that the business runs effectively and efficiently. BJC assesses potential positive (Opportunity) and negative (Risk) factors impacting business operations for the benefit of all stakeholders and the long-term sustainability of the company, which could also be described in the following:

1. Strategic Risk

1.1 Risk from the intense business competition while purchasing power of consumers decreases

Business Impact

As a result of continuous COVID-19 pandemic, the domestic and global economies are in recession. Consumers, both Business to Business (B2B) and Business to Customer (B2C) are more cautious in their spending due to lower purchasing power.

At the same time, the competition in retail businesses has become more intense as large competitors rebrand, engage in merger and acquisition, and execute new business strategies. Smaller competitors, on the other hand, are constantly expanding their branches, as well as leveraging government's 50:50 co-payment program ("Khon La Khrueng" subsidies) to attract customers.

Mitigation Plan

The Company has taken the following actions to mitigate the risk:

Product

- Retail Business
 - Develop private labels or house brands, which are quality products with good quality and reasonable price. Moreover, in collaboration with well-known business partners, the company offers customers with special product groups (Only@BigC) that are only available at BigC, in order to differentiate BigC from competitors.

- Increase measures to assure the quality of products in every distribution channel, especially fresh food products. The company also conducts inventory management to meet customers' demand, particularly for seafood, bakery, and ready-to-eat products.
- Manufacturing Business
 - Research, develop, and improve products and manufacturing processes continuously for factories under the BJC group to obtain high-quality products while retaining production costs at an appropriate level. These actions would help maintain and enhance the company's market competitiveness.
 - Develop and curate products according to B2C and B2B customers' current demand and offer new products (New Product Development: NPD) regularly according to the demand of the market and consumers.

Price and Promotion

- Retail Business
 - Control the price for essential product group to help consumers with reduced purchasing power and to maintain competitiveness, for example, BigC's "Lower the Price, Lower the Cost of Living Program".
 - For customers who have higher purchasing power and demand for premium product group or special product group, the company has analyzed and selected products to offer accordingly to the demand. The data used for the analysis is grouped accordingly to customer segmentation, consumers' behaviors, and each branch's location. This is in order to match the products with the consumers' expectations and to satisfy consumers' demand which is becoming more varied.
 - Establish an attractive membership system and program by focusing on customers' benefits to attract customers and build lasting relationships. This also encourages the customers to repeat buying the products and services.
- Manufacturing Business
 - Develop and improve the manufacturing process by analyzing the whole supply chain including procuring quality raw materials with reasonable price, improving the operational by using new procedures or state-of-the-art technologies. The actions will help boost manufacturing productivity so that the total cost remains appropriate and competitive.

- Retail Business
 - Expand the branch to potential locations to reach as many target customers as possible and improve existing branches to better satisfy current consumer behaviors. Moreover, the company also elevates its standard, store decoration, and atmosphere within the sale area so that it will be more alluring and attractive to customers. For example, improving the fresh food area, as well as the product categorization and placement in order to create a great experience when customers shop at BigC.
 - Improve online channels by making them more effective in order to increase customers' satisfaction. This includes the use of omnichannel sale strategies to respond to current customers' lifestyles.
 - Strengthen B2B sales channels by working closely with the customers to understand their needs as much as possible, and to be able to provide products and services that satisfy each customer. In addition, the company also increase business opportunity from new sales channels such as MM Food Service which is established to increase the overall sales volume of the company. MM Food Service is a store with a new format that offers products at both retail and wholesale prices.
 - Expand the business and branches overseas to seek new markets and business opportunities. For example, BigC has expanded its branches to Cambodia, Vietnam, and Lao PDR.

2. Operational Risk

2.1 Risk from COVID-19 Pandemic

Business Impact

In 2021, there are numerous events that continue to have an impact on business operations such as the COVID-19 pandemic that continues in Thailand, affecting employees' operations in factories, warehouses, transportations, and retails. The business operation is affected if there is an infection on-site or there is a large number of employees infected, as the company may not be able to produce products or provide services to the customers. Moreover, it may also pose a risk to the hygiene of customers who come to use the service on-site, leading to higher health and safety concerns, which in turn will have an impact on the company's sales volume and reputation.

Furthermore, the spread of COVID-19 may also affect the supply chain of the company's suppliers, those transport products and raw materials to BJC. If the virus spreads on the supplier's site, the supplier may not be able to deliver the products or services, which will affect BJC's operation both directly and indirectly.

Mitigation Plan

BJC places importance on the prevention of COVID-19 spreading on-site by establishing protective measures for employees to follow. These measures are in line with the government's regulations and are additional measures on top of those regulations. Examples of such measures include: wearing protective gears, social distancing, cleaning contact surfaces, screening of visitors who enter the site, quarantining those who have risk, as well as providing ATK testing for employees and visitors, and encouraging employees to be fully vaccinated. The measures are communicated to every customer, community, and stakeholder, to make them feel at ease and confident to contact and come to use the services on-site.

Additionally, BJC also has emergency measures and a business continuity plan in response to the pandemic. The company has set up the Crisis Management Steering Team (CMST) to monitor the situation closely and established appropriate management guidelines that can address the problems promptly. Furthermore, the company also prioritizes the safety and hygiene of employees, customers, and visitors. The countermeasures will focus on limiting the impact as much as possible, so the business can quickly recover its' usual operation. As for the suppliers, BJC monitors closely on suppliers' situation and ensures that the company can respond to the situation promptly and appropriately if the supplier is affected by the spread of COVID-19. BJC has sought alternative suppliers and substitute products to diversify risk and reduce the impact of situations that may happen in the future. Additionally, BJC also considers assisting the suppliers appropriately so that the suppliers and BJC can work together to get through the crisis and to build positive sustainable relationships.

2.2 Risk from Rising Raw Materials and Transportation Costs

Business Impact

In 2021, the cost of many raw materials, such as palm oil and paper pulp, has risen which causes a rise in consumer product prices. Moreover, shipping container shortage, the Suez Canal issue and rising oil prices have also contributed to the higher product prices as the domestic and international transportation costs have increased significantly.

Mitigation Plan

The company has been monitoring the situation closely to establish an appropriate mitigation plan. This is achieved through the use of planned orders and price locking for the products that are likely to have their prices increased. The company also planned to buy certain products which are likely to have their prices decreased, through the on-demand basis. Moreover, the company also evaluates the possibility of setting up a price guarantee with banks, as well as improving the manufacturing and work process to increase efficiency. This is to decrease the cost, compensating for the increased cost caused by the aforementioned events.

2.3 Risk from Cyber Attacks

Business Impacts

In 2021, business operation relies more on information technology. The spread of COVID-19 has obstructed employees to travel and work at the office. which prompts the company to support working – from – home via necessary devices such as computers, tablets or smartphones. The employees are increasingly relying on online communication channel; more online meetings internally and externally, more transfers of information other activities via IT systems and conducting more marketing activities online via social media to communicate and interact with customers. Moreover, the current customer service model must also evolve to accommodate the consumers' "New & Next Normal" due to the shift in customers' decision-making to online channels, which is a factor that drives the company to transform its operation to focus more on online channels.

Due to the aforementioned factor, the company's operation has come to rely more on IT; however, the number of IT threats which includes threats against hardware, software and information, are on the rise. The main reasons for these threats could be physical factors such as communication systems, hardware and software faults; or user-borne threats such as unauthorized access. These threats are the cause of corrupt data, leak of important information, online money transfer scam, faults in the system affecting normal operations. This leads to unnecessary cost for the company and cause business discontinuity as well as reputation damage and a decrease in customer satisfaction.

Mitigation Plan

The company has policy on cybersecurity and data privacy as a framework for employees to follow. A task force is also set up in order to monitor Management Information System, and the system is evaluated by the Information Technology Audit team for the adequacy of the system and its related activities. The Information Technology Audit team also provides advice to the responsible departments with advice on how to improve the system so that it is appropriate, adequate and efficient. The IT systems used in activities at BJC are supported by a security system in order to prevent attacks from malicious actors or prohibited communication. These security systems include Web Application Firewall: WAF and Intrusion Prevention System: IPS with Advanced Persistent Threat: APT, as well as network access monitoring system. These systems are in place to monitor and provide protection against external threats. The systems are regularly tested via Vulnerability Assessment (VA) test every month and a system breach test is also conducted regularly. Moreover, backups of important information are also stored on premises outside the company with Disaster Recovery Plan (DRP) in place, in case of a system failure and as contingency plan for unforeseen events. BJC places an emphasis on customer's personal information protection. The company is aware of the importance of such information and therefore has taken the appropriate steps to ensure that the information is not leaked or disclosed without the consent of the information's owner. This commitment is proven by the ISO 27001: Information Security Management Systems certification, which has been awarded to the company in recognition of the information safety standard that BJC has in place, which is on par with international standards.

The company also focuses on building awareness and knowledge for the employees who use the IT system in order to prevent them from taking any action which could create vulnerability that could be exploited via cyberattacks by malicious actors. It also serves to maximize the utilization of the IT system.

2.4 Risk from the Lack of Capable Human Resources

Business Impacts

Capable human resources are an integral component that drives the business to perse business strategy, and help achieve the strategic goal, especially in the highly competitive environment. Lack of personnel or lack of knowledge among the existing personnel could severely affect the competitiveness of the company.

In 2021, the COVID-19 pandemic still continues throughout the globe, which affects business operation both directly and indirectly. The Great Resignation trend is gaining traction in many countries, especially those that are starting to recover from the effects of COVID-19. This is a warning sign to many organizations around the world, including Thailand, that a lot of employees are now looking for a more flexible and happy working condition.

This is especially true among talented employees who prioritize works that match their skills and demands rather than works with higher compensation. Therefore, retention of capable employees, with knowledge and skills, has become a challenge for a lot of organizations nowadays.

Mitigation Plan

The company focuses on looking for employees with knowledge and skills and retaining them for the long term. In 2021, the company places an emphasis on improving policies and benefits in order to support human resources retention and employees' engagement. The company has surveyed employees' engagement and listened to employee's dynamic opinions and expectations then evaluates and plans for improvements. The company image has also gone through some changes to become more modern and in line with the expectation of the younger generations; this is achieved through improving the work environment, equipment as well as other tools to help increase the efficiency, happiness and fun factor of the employees such as building a new office, renovating the old office and also implementing the Work from Anywhere policy. The company also evaluates compensation and benefits for the employees appropriately based on their position, responsibility, knowledge, and experience. Their compensations are also evaluated against the market rate within the industry as well as related industries in order to ensure that the company's compensation and benefits are competitive and are adequate for the employees and their families. Such a direction is in line with the company's Employee Treatment and Living Wage Policy.

In the field of employee development, the company has conducted an employee skills evaluation through an effective program that can help uncover and develop the right skills of each employee. Moreover, the company also places a high emphasis on up-skilling and re-skilling to ensure that the employees are adequately skilled and is suited for their current work and to accommodate future growth. This is achieved through online development programs which allow the employees to select topics that interest them. Each employee can select the dates, time that suits them. This leads to continuous growth of employee potential without any limitation.

3. Financial Risk

3.1 Liquidity Risk

Business Impacts

The situation in the previous year caused an economic slowdown, which leads to a reduction in the company's revenue and customer choosing to delay their payment. Moreover, the company must also deal with debt due, and as a lack of liquidity, this could result in inadequate working capital and the company becoming a default debtor. Issuing new bonds would become more difficult, making it harder to refinance loans. Therefore, the company must plan carefully to manage liquidity risk.

Mitigation Plan

A department is in place to constantly monitor and plan the company's finance and it is involved in the liquidity management to ensure that the company has enough capital for investment and for business operation. The department is also involved in negotiations to find funding sources, as well as evaluating long-term credit limits to accommodate maturity loans.

3.2 Financial Debt Risk

Business Impacts

The majority of the company's financial debt arises from the acquisition of Big C in 2016, in addition to the continued branch and production capacity expansion to meet the increase competitiveness to match changes in the market, paralleled with strengthening the company's ability to operate within the rapidly changing market environment, which is influenced by the continued outbreak of the COVID-19 pandemic, which has reduced the ability to pay-off debts quickly.

Mitigation Plan

The Company aims to reduce the level of debts through a reduction in capital cost and other operational expenses, and carefully evaluates all projects and investments options, by ensuring that business operation strategies are aligned with current events to increase operational efficiency and effectiveness, such as expanding customer base and identification of new domestic and international customer groups with high purchasing power, expand new sales channels and initiate marketing activities to induce purchase incentives from customers. Moreover, the financial affairs department also worked closely with the relevant business units to evaluate and develop plans to improve the Net IBD to EBITDA ratio to achieve the set targets. However, the company still has sufficient funds retained from operations, suitable to cover the planned investment and believes that the investment planned will be assist the company to manage debt levels under manageable level.

4. Legal and Regulation Risk

4.1 Risk from changes in government rules, regulation and laws

Business Impacts

Due to the diverse nature of the company's business operations, and its operational supply chain which includes both domestic and international operations, therefore it is crucial to strictly comply with applicable government policies, laws, regulations and of operating country. Should the company fail to closely monitor and adapt to changes in policies, laws, and regulations relevant to business operations, it may affect business operations, reputations and competitiveness. This is especially true during the COVID-19 pandemic, as government entities in each country have announced various measures to control the spread of the disease and support recovery of communities, which companies must strictly comply. However, some implemented measures may also impact operations, restricting operational flexibility.

Mitigation Plan

The company operates in accordance to the principles of transparency, strictly abiding to relevant laws, rules and regulation. Changes to laws and regulations are closely monitored and are regularly communicated to relevant departments for compliance.

Furthermore, the company also closely monitors governmental initiatives to limit the spread of the COVID-19 pandemic and strictly complies accordingly, through work process improvements to align with governmental requirements, while minimizing operational impacts, by prioritizing the safety of all stakeholders.

5. ESG Risk

5.1 Climate Change Risk

Business Impacts

In 2021, the world recognizes the presence and impacts of climate changes, simultaneously, the impacts of climate change are becoming more pronounced. Companies are aware of the potential risks associated with climate change, both physical risks and transition risks, which has direct and indirect effect on business operations, such as flooding in areas of operation, impacts on key raw material agricultural crops, changes in consumer behaviors and changes in laws or regulations from government sectors.

Mitigation Plan

The company has set clear goals to reduce both short-term and long-term greenhouse gas emissions, supported through the implementation of various projects such as the installation of solar roofs at Big C factories and stores, cooperation with the Thailand Greenhouse Gas Management Organization (TGO) in assessing the greenhouse gas emissions of Big C and implement appropriate carbon offsets approach to make Big C carbon neutral. Big C Supercenter, Pathum Thani branch, was the first Hypermarket (retail) branch in Thailand that has been accredited by TGO to be a Carbon Neutral Store or Carbon Free store. In addition, BJC has established Key Performance Indicators (KPI) for all relevant departments to enforce accountability to reduce greenhouse gas emissions, supported by policies, formulated to ensure efficiency and success. Risk assessments are

conducted for both physical risks and transition risks in order to formulate risk management guidelines and regularly monitor risk management progress. Furthermore, a Climate change management report is disclosed in accordance with the International Standards for Task force on Climate-related Financial Disclosures (TCFD), and a summary report is also available on the company website.

5.2 Trading and Business Partner Risk

Business Impacts

Business partners and alliances are an important factor which supports the company's business operation, enabling companies to achieve set plans and goals. As such, if business partners or alliances encounter problems or obstacles which prevents them from delivering goods and services as agreed by the company or they are unable to continue their respective business operations, it may affect the company's own business operations as well, for example, may cause interruptions in production or sales of goods and services, impact the product quality or the ability to meet specified customer needs. Moreover, inappropriate business practices from business partners or alliances may negatively impact corporate image, affecting credibility, customer satisfaction, and ultimately sales.

Mitigation Plan

The company has established a sustainable supply chain management strategy, where relevant policies and management approach have been established as a guideline for employees to comply with to ensure appropriate management of supply chain and suppliers. The company has also developed a Supplier Code of Conduct, used to communicate with business partners and business partners to use as operational guidelines in accordance with the needs and expectations of the company. BJC evaluates business partners prior to engaging in business activities, which are re-evaluated again after products and services have been delivered. Moreover, BJC also conducts an annual supplier assessment to determine the suitability of the partner and develop improvement and development guidelines to improve their performance. The evaluations cover various operational and sustainable considerations, and includes a process for prioritizing partners and assess the sustainability risks of business partners, in addition to arranging for an assessment of key trading partners and projects in operating areas, to foster sustainable growth and build long-term relationships.

5.3 Human's Right Abuse Risk

Business Impacts

Business operations often involves various stakeholders, such as customers, business partners, employees, employees' families, shareholders, investors and communities etc. whom may be affected directly or indirectly from business operations. Human rights issues are a sensitive topic that can be linked to other issues, which may have an unpredictable impact on businesses. Therefore, companies often priorities human rights risk violations, since should human rights violation occurs to any stakeholder groups or person, it may affect the reputation and corporate image of the company and lead to legal action, resulting in company paying fines or expenses to compensate and remedy violations. This could continue to impact business operations, affecting company sales. For example, if an employee is dissatisfied with the company's operations, they may organize a strike, similarly, a dissatisfied customer may boycott the use of the company's products and services, leading to decrease sales.

Mitigation Plan

The company recognized the importance of respecting human right and equality of various stakeholders. Therefore, the company developed policy on human rights, diversity and non-discrimination, and other related policies as a guideline for all employees. A human rights due diligence assessment is conducted to identify issues related to human rights violations and plan appropriate management approach. The company has established channels to receiving various complaints, including matters related to human rights violations. An appropriate audit, management and remedial procedure has been established in writing. Moreover, the company also prioritize the equal treatment of all groups by providing equal care and treatment to all groups of people, such as women, gender diverse groups, vulnerable groups, foreigners and religion. The company communicates and educate all employees to create awareness and understanding to the importance of respecting human rights, provide examples of appropriate and unacceptable practice to treatment of individuals of different groups, including customers, contacts, coworkers, and all stakeholder groups.

6. Emerging Risk

6.1 Loss of Biodiversity Risk

Biodiversity is under threat from human activities, and other factors such as droughts, floods, forest fires, deforestations, soil and ocean degradation, rising global temperatures, epidemics and invasion of invasive species. This could lead to a series of extinction of many species, leading to a chain reaction which could trigger a mass extinction crisis. In 2021, the 15th session of the Conference of the Parties to the United Nations convention on Biological Diversity (COP15) demonstrate that the international communities are paying more attention to the issue of biodiversity and that there should be more concrete actions and solutions put forward to manage the issue.

Business Impacts

Risks associated with loss of biodiversity includes the risk of ecological destruction in an extinction event of some species, resulting in certain plants or other animals to lose its ability to reproduce or grow normally, such as the extinction of some insects such as pollinators, hindering plant's ability to reproduce. Such impacts may affect agriculture, livestock and fisheries sectors, which are the main sources of raw material delivery for production of products and services, especially for consumer goods and retail businesses. If these raw materials or products are in short supply, prices will increase, affecting the cost of production, distribution and sales of the company, which if severe enough, may result in a shortage of goods or raw materials for production and distribution.

Moreover, establishment of factories, warehouses or stores in ecologically sensitive locations may also affect biodiversity and lead to conflict and reputation conflicts with the local community. This conflict is not limited to operation but includes all operations throughout the supply chain, from the raw material source, business partner's operation and logistics. Moreover, the company's operation could be directly or indirectly impacted by changes in consumer behaviors, and changes in governments rules and regulations to prevent biodiversity loss.

Mitigation Plan

The company has established relevant policies and targets relating to the preservation of biodiversity as a guideline for operations. Conducts Biodiversity assessment in each operating area and implement appropriate measures to limit the effect of business's operation on various lifeforms. In addition, the Company also encourages business partners to recognize the importance of biodiversity and encourages all partners to align their operational with the Company in order to ensure that business partner's operations do not negatively affect Biodiversity.

Moreover, the company places importance of on forest conservation, which includes, avoid deforestation, encourage reforestation and use of paper pulps certified by the Forest Stewardship Council (FSC), an international standard for a sustainable and responsible management of forest, in the manufacture of tissue paper. The Company also implement waste management to reduce environmental impacts, and plans to initiated projects that will support the conservation of ecosystems on land, sea and wetlands, to maintain biodiversity in different areas. Moreover, the company also closely monitors changes in consumer behavior and government regulations in order to appropriately adapt and implement action plans in a timely manner should major changes occur.

6.2 Technological Disruption Risk

In 2021, blockchain technology, cryptocurrency and, Metaverses have attracted the interests, leading may companies to initiate more strategies related to these technologies. Meanwhile, many consumer groups have demonstrated an increase interest to these technologies also, despite a lack of acceptance by governmental institutions. Though they are likely to be more influential to consumers, especially amongst modern consumers, such as teenagers and working-age people whom will be the main purchasing power within society in the coming

5-10 years. As these technologies continue to progress for real world applications, the use of metaverse and cryptocurrency are likely to change societal norms and business operations. Furthermore, due to the growth of online business various manufacturer and brands has transitioned to sell products directly to consumers, circumventing retailers whom serves main selling channels in the past. This could result in retail business, playing a smaller role in the future.

Business Impact

Retailer businesses, which account for almost 70% of total revenue, could significantly be impacted from the emergence of new technologies, as these technologies directly affects consumer behavior, through improved services. This is a highly competitive issue in the retail industry, for example the use of cryptocurrency to pay for goods and services or shopping through virtual world (Metaverse), which can create a shopping experience, that is no different from shopping in the real store.

Moreover, if manufacturers or the brand owner decided to switch to online channel as a Direct-to-consumer channel and decrease their reliance on retailer, this will affect the company's sales, since consumers maybe more interested in purchasing directly from the manufacturer or the brand owner, which may offer a lower price.

Mitigation Plan

The company closely monitor technological related news and development and consumers' demand in order to evaluate potential opportunities and risk to develop appropriate strategy for such development, striving to create a corporate culture and educate employees about digital technology so employees can use such technologies efficiently in the workplace. In addition, the company also emphasize the utilization of new technologies to develop business operations, including online business development such as E-commerce). The system and infrastructure are developed to support the growth of online business, forecasted through evaluation of prospect of future use of cryptocurrencies.

In addition, the Company has also improved online channel to accommodate the need of customer and foster a positive online experience. At the same time, the company also improve offline channels, including opening new store formats (Big C Foodplace, MM Mega Service etc.), expansion of new stores branches, improving store location in order to foster good customer experience, including expanding the variety and selection of goods, and branded products to offer more choices. On top of the aforementioned, the Company also developed a Customer's Relationship Management (CRM) systems such as accumulation of points, and other promotional events intended to make the customer feel that the purchase of goods through the company's channel is worthwhile and offer more benefits than buying from the manufacturer.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company implemented a "Sustainable Development Policy" that was endorsed by the Sustainable Development Committee. The Policy is reviewed annually to ensure that the Company's policy of conducting business operations in accordance with sustainable development guidelines remains appropriate, effective, and able of adapting to the changing business environment and competition that has become the New Normal; and to ensure that the Company is prepared to deal with the current state of business and society that is the Next Normal as well.

The Group is committed to being a leader in conducting sustainable business operations in accordance with sustainable development guidelines, by instilling trust in stakeholders through excellent and transparent operations, and by developing innovative solutions on a continuous basis. This is done to improve the organization's ability to create value and protect the interests of all stakeholders. Furthermore, in accordance with the Sustainable Development Policy framework, the Company committed itself to constructing a sustainable future for the economy, society, and the environment.

The Company has established and clearly divided responsibilities to the Sustainable Development Committee, Sustainable Development Subcommittee, Sustainable Development Working Group, and Sustainability and Risk Management Department in order for them to be effective and work in the same direction, as well as to meet international standards. In addition, the Sustainable Development Committee would hold a meeting once a quarter every year. This is to ensure that the committee operate in accordance with the visions, missions and comprehensive business strategies in the economic, social and environmental aspects, which are the guideline framework for the Company's sustainable business operations. Furthermore, the Sustainable Development Committee would monitor progress and provide advice on sustainable operations, as well as take into account all stakeholders, including customers, employees, business partners, society, and communities. Moreover, the Company focused on developing towards sustainability and growing the business in accordance with the sustainable development frameworks aligned with the United Nations' Sustainable Development Goals: SDGs

In 2021, the Company developed the organization's sustainable development Strategy, emphasizing the importance of addressing the economy, society, and the environment. The following are the details of the "B J C" Sustainable Development Strategy:

B: Better Living

The Company focuses on environmental preservation so that every living being on the planet can live and prosper. Furthermore, the Company conducts its operations with caution and seeks to minimize environmental impact, while also evaluating compensation and restoration of destroyed nature or generating the most favorable effects. Climate change and the utilization of natural resources are two of the most pressing concerns facing business today. As a result, the Company has developed an environmental policy and set goals for lowering greenhouse gas emissions, water use, energy consumption, and waste production. Moreover, a number of projects have been conducted to aid in the achievement of the aforementioned goals. For example, Solar Rooftops have been installed at both the Company group's factories and Big C's branches. This is to increase the use of renewable energy sources. Increasing the percentage of recycled cullet used as a raw material in the manufacture of glass bottles. Installation of insulated glass in the freezer to save electricity and the use of more environmentally friendly refrigerants, etc.

J: Joint Success

The Company operates its business in accordance with sustainable growth guidelines by emphasizing good corporate governance, risk management and business ethics. In addition, the Company encourages its trading/ business partners and supplier to operate in accordance with the sustainable growth frameworks. Furthermore, the Company has established Supplier code of conduct and communicates it to various partners to use it as a guideline for business operations. Moreover, the Company holds various activities to help promote and support its suppliers, as well as build good long-term relationships together. This is done so that trading/ business partners and supplier who are in the Company's supply chain can operate their business smoothly, successfully and grow together with the Company sustainably, matching the vision of BJC in being "Your Trusted Partner for Sustainable Better Living"

C: Caring for Community

The Company cares and pays attention to everyone in the community, including employees, customers, consumers, and surrounding communities, with the hope that everyone can live together happily, have a good quality of life, feel safe and be healthy, as well as respect the human rights of all. The Company, therefore, has established various related policies such as human rights policy, occupational health and safety policy, etc. Furthermore, the Company has established Corporate Social Responsibility (CSR) strategies and regularly conducted various activities to help the community. In regard to the employees, the Company has conducted several operations to take care of all employees equally and to promote workplace happiness, as well as continually develop knowledge and competence of employees. Additionally, since customers are at the heart of the business, the Company placed a great importance on consumer health and safety, as well as paying much attention to all customer satisfaction levels.

The Company has set both short-term and long-term targets related to key issues in sustainability such as a target for reducing greenhouse gas emissions, a target related to supply chain management, and a target for social activities, etc. In addition, these targets are set in accordance with the United Nations' Sustainable Development Goals (SDGs), Thailand's Sustainable Development Goals, Company's sustainable strategy, and Materiality Topics for sustainability. The details of each goal and performance data are published in the Company's sustainability report. Furthermore, the Company has established strategic directions to drive company operations toward the Company's highest sustainability goal, Growing Sustainably Together.

The Company has always operated its business with a commitment to the sustainable development approach. The Company was recognized for a number of accomplishments in sustainability management both domestically and internationally in 2021, including:

- Selected as a DJSI Yearbook Member for the Food and staples retailing industry of the Emerging Market from the 2021 annual assessment. The Dow Jones Sustainability Indices ("DJSI") is a family of indices tracking the performance of the world's leading companies in terms of economic (and good governance), social and environmental criteria. Moreover, these indices are accepted by institutional investors around the world and served as benchmarks in investing.
- Named in S&P Global's The Sustainability Yearbook 2021 and was awarded the "Industry mover" for the Food and staples retailing industry. This demonstrates the Company's commitment to continually improving sustainability operations. This also indicates that the Company is the most outstanding compared to companies in the same industry from around the world.
- Selected as a member of the global sustainability index, the "FTSE4Good Index Series", one of the leading sustainability indices that are globally recognized in assessing the effects of an operation in Environment, Social and Governance (ESG) held by FTSE Russell, England. This indicates that the Company has a potential and has international sustainability standards.
- Selected as a member of the Thailand Sustainability Investment (THSI) for 2 consecutive years. This was assessed by the Stock Exchange of Thailand, who evaluate the operation of a registered Company that has a 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 from Thaipat Institute; registered companies are evaluated based on outstanding performance in Environment, Social and Governance (ESG) in Services group for 4 consecutive years (From 2018-2021)
- The Company's MSCI ESG Ratings have been upgraded from BB to BBB by MSCI ESG Research, an international credible agency that specialized in ESG indices.

3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Business Value Chain

The Company conducts its business responsibly and in accordance with good governance principles, taking into account social and environmental consequences. This is to help the organization achieve sustainable development. Moreover, the Company involves its stakeholders in the procedure, with the objective of promoting and fostering collaboration in sustainable operations. In addition, the Company considers the relationships of important stakeholders in its upstream to downstream operations, such as product manufacturing, packaging (such as glass bottles and cans), and consumer products (such as snacks, soap, shower cream, and tissue paper). Furthermore, the Company has manufacturing factories that operate both domestically and internationally, with each factory emphasizing the importance of obtaining quality raw materials from suppliers in a sustainable manner, as well as increasing knowledge and developing the potential of its suppliers. This is done to put raw resources into a high-quality manufacturing process that does not harm the environment or the communities around it. For product delivery, the Company has a subsidiary that manages warehouses and provides transportation services in order to provide high-quality items while also reducing carbon dioxide emissions. Additionally, the Company has a retail business, Big C Supercenter department store, which serves as a distributor for both the Company's and other entrepreneurs' products. Regarding the Company's aforementioned businesses, the Company has operated them with the interests of its stakeholders in mind. This is to reflect the Company's commitment to producing value, delivering high-quality products and services, and providing innovative solutions that go above and beyond to fulfill expectations and continuously creating prosperity and sustainability for all stakeholders.

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company has conducted Stakeholder Analysis for stakeholders that are related to the Company group, the stakeholders are divided into 10 groups, namely employees, board members, customers, partners, lessors, shareholders, society, communities, media, and government agencies. Additionally, the Company has also assessed the importance and impacts of each stakeholder group in the business process and the Company's value chain, as well as assessed stakeholders' expectations both internally and externally. This is to know the needs of all stakeholders. Furthermore, the Company has given stakeholders opportunities to express their opinions through various channels such as whistleblowing channels, customer complaints channels, customer satisfaction surveys, employee engagement surveys, shareholder meetings, communication with surrounding communities, etc. Moreover, the Company analyzed and considered important issues to improve operations in accordance with the needs and expectations of the stakeholders, as well as to prevent risks and reduce the impacts that may cause business interruption. This is because each process is important to different stakeholders.

In addition, the Company has established important issues on organizational sustainability, by conducting surveys on each group of stakeholders to get feedback. The information gathered would be used to select and prioritize the importance of these issues to reflect the aspects and needs of stakeholders, and then combine with business importance, until they came out as important sustainable issues; BJC Materiality Topic".

3.3 Sustainability Management

The Company places great importance on Sustainable Development in 3 areas, namely, economic, environmental and social. The key points of the operations for 2021 can be summarized as follows:

3.3.1 Sustainable Development in Economic (and Good Governance) Aspect

The consequences of the COVID-19 pandemic become increasingly severe in 2021, having a significant impact on the country's economy and the Company's operation. The Company makes an effort to carefully manage risks and respond to emergencies. This is to keep the Company afloat. Furthermore, the Company's business activities are guided by good corporate governance, business ethics, and anti-corruption standards. Furthermore, the Company has established a business code of conduct and other related policies to serve as corporate operational guidelines, as well as a whistleblowing channel through which various stakeholders can share important information that can be used to appropriately improve the Company's work.

In addition to the covid situation, there were several risks and crises or emergencies such as flood, a fire broke out at the Mingdi Chemical Plant, which is located near the plant of Company's group, as well as problems with shipping that affect the supply chain of many companies under the BJC Group, etc. The Company, therefore, attaches great importance to risk management and crises. The Company also has a Risk Management Committee that is responsible for overseeing corporate risk management to be in accordance with the principles and guidelines of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO-ERM), an international standard for risk management. Furthermore, the Company considers risk management to be an essential component of every process in BJC's business operations and must be connected at all levels. This is to enable BJC to adjust and operate its business in changing situations in a systematic and continuous manner. Additionally, every company/ Business Unit will regularly perform risk assessment of different types and determine appropriate risk management procedures. In addition, the Company also has an Audit Committee that is responsible for overseeing the Group Internal Audit Department. The Audit Committee will review the risk management and internal control of each company/ Business Unit for efficiency and effectiveness. For dealing with emergencies and crisis situations, the Company has established a management policy for continuous business operations, as well as the process of dealing with critical situations when an emergency arises. Additionally, the Company has set up a Crisis Management Response and Support Team (CMST) which gathered representatives from various relevant agencies to monitor the situation closely, determine appropriate management methods, as well as report the situation to the Chief Executive to make decision for planning or provide policies for managing various situations in a timely manner.

The Company is acutely aware of the importance of products and services' quality and safety. Therefore, the quality of products produced by the factories of affiliated companies has been continually improved, through the use of several technologies and innovations to improve the quality of products. Additionally, all factories are certified with international quality standards. For retail business, the Company places a great deal of importance on the quality and safety of the products it sells, especially house brands, fresh foods and ready to eat product cooked on site. This is to make the product to be of good quality, safe and at a reasonable price. Furthermore, the Company promotes the development of customer service both online and offline to meet customer needs and create customer satisfaction. Moreover, surveys and suggestions from customers have been conducted and collected regularly. The data collected is to be used for better improving products and services to meet the needs of more diverse customers that are rapidly changing.

For supply chain management, the Company has long-term strategies and goals for sustainable supply chain management. Supplier Code of Conduct has also been established to be used as operational guidelines that are in accordance with the Company's sustainable business practices. Moreover, the Company also promotes risk management of business partners/ suppliers , focuses on building good relationships with suppliers and emphasize suppliers development for sustainable growth together.

3.3.2 Sustainability Management in Environmental Aspect

Global warming and climate change are of great interest to the globe in 2021, and other environmental problems are becoming increasingly serious. As a result, the Company has reviewed the environmental policy and other related policies, with an awareness of operating business on the basis of social and environmental responsibility. Additionally, the Company also builds a sustainable relationship between the business and the ecosystem, operates the business by using limited natural resources appreciatively along with taking various proactive actions to tackle climate change. This is done in conjunction with an effort to minimize environmental impacts and find ways to increase the positive impacts and raise productivity throughout the supply chain.

The Company is committed to minimizing the impacts of its operations on the environment, therefore, both short-term and long-term targets related to the environmental performance were set. Moreover, the information, target and environmental performance are disclosed in the Company's sustainability report, from the amount of greenhouse gas emissions, energy use, water use, waste generation, raw material and packaging use. In addition, the Company strives to improve its environmental and safety data collection processes to be more standardized, by hiring a consulting company to help improve the accuracy and efficiency of the data collection. Additionally, the Company also hires a reliable and recognized audit company to verify the accuracy and completeness of the environmental and social information disclosed in the sustainability report, in order to ensure that the information complies with the GRI (Global Reporting Initiative) reporting standards, a global standard for sustainability reporting. However, this report is not a solely financial report, but a report that details the organization's performance in the aspect of environmental, social, economic and sustainable development aspects too. Hence,

this will minimize the risks, protect the image of the organization to be able to compete in the market for a long time and build confidence for all stakeholders.

In 2021, the Company hold several activities and projects to promote environmental protection, especially energy management. The Company also tackled climate change issues, namely, through the installation of Solar Rooftops in the plants and stores of Big C to increase the proportion of clean energy use and the joint project with Thailand Greenhouse Gas Management Organization (TGO) to offset carbon emissions; making Big C Pathum Thani the first branch to be carbon neutral. Further activities and projects held by the Company includes the installation of the insulated glass in the freezer to save energy and reduce the wasted refrigerants, the project 'Separate and Exchange for Tissue', a project that promotes waste separation in the community, the project 'Green Roof' that helps collect waste from consumers and bring it back to benefit the community, the project 'Planting Big Trees for Our House' that helps increase green spaces for the community. Moreover, the Company has improved the product packaging to make it more environmentally friendly. A subsidiary also received Green Industry Awards (Level 4 and Level 5) from the Federation of Thai Industries. The details regarding the activities and projects are disclosed in the sustainability report and the Company's website.

3.3.3 Sustainable Development in Social Aspect

The Company emphasizes on operating its business with social responsibility in every operation, by treating all groups of stakeholders with respect for their human rights as a basis. Additionally, the Company prioritizes fair and equitable treatment of employees, as well as rigorous adherence to applicable law, regulation, and relevant requirements. Furthermore, the Company has established a human rights policy and other relevant policies, as well as conducting the Human Right Due Diligence to consider the risks and issues related to human rights of various stakeholder groups. This is to form a prevention plan and take appropriate actions, as well as establish problem-solving and remedial procedures should human rights violations arise in the Company's value chain. In 2021, the Company has assessed human rights matters related to the situation of COVID-19 pandemic to carefully deal with relevant issues and the summary assessment report has been disclosed on the Company's website.

The company realized how important it is to have high-quality personnel who will drive the organization forward. As a result, the Company prioritizes developing a work atmosphere that draws new generations. This is done to attract a new generation of talented individuals to join the organization. Furthermore, the Company considers the compensation based on knowledge, competence and job position fairly, as well as improves the welfare to the satisfaction of the employees as a whole and meets the basic human needs. Additionally, the Company provides employees with quality of life and well-being and also conducts an annual employee engagement assessment. The assessment results would be analyzed, then the Company would form a plan to improve the process of taking care of employees to be more effective. In addition, the Company maintains the working environment to be safe for employees' lives and properties, especially during the COVID-19 pandemic, the Company has set various measures to prevent the spread of the pandemic in the work area, along with encouraging all employees to be vaccinated thoroughly. Furthermore, the Company provides assistance to

employees who are ill due to COVID-19 so that all employees can work comfortably and happily. Due to the ongoing COVID-19 situation, the Company has encouraged its employees to regularly access the trainings to increase their knowledge and develop their potential through online training (This is done to avoid the crowd gathering). This will help the personnel development to be effectively and efficiently carried out and provides employees with sufficient knowledge and competence suitable for business operations in the current situation.

When it comes to the surrounding society and communities, the Company focused on maintaining relationships with the communities through regularly organizing social activities and establishing strategies for social activities that comply with the Company's guidelines and the United Nations Sustainable Development Goals (SDGs). Moreover, the Company places importance on the development of education, maintaining the good well-being of all, preserving art and culture, as well as taking care of the community's environment. In addition, the Company strives to achieve the goal of creating values for society by supporting and engaging with the communities to ensure a sustainable development. Furthermore, the situation of COVID-19 epidemic in Thailand has become more severe than the previous year (2020), the Company, therefore extends its' heartfelt concerns to everybody in the society and wishes for all to safely get through this crisis. This is achieved through continuously organizing several projects to aid the communities and people affected by the epidemic. The Company provided both financial and necessities to hospitals, field hospitals and community isolation to aid medical personnel and patients with COVID. This includes the collaboration with Bangpakok 1 Hospital to establish a field hospital to support the growing number of patients with COVID. Additionally, the Company also provided the area of Big C to be used as vaccine distribution points that help people get the vaccine thoroughly. The details about society-related activities and projects have been disclosed in sustainability report and on the Company' website.

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 FY21 reached Baht 150,139 million, representing a decrease of Baht 7,569 million or -4.8% over the same period last year, mainly driven by decreasing sales and lower other income at the Modern Retail Supply Chain, due to the negative impact from the COVID-19 situation during the year, leading to rental discounts and lower occupancy rate when compared with the same period last year.

BJC's consolidated total expenses for FY21 amounted to Baht 145,158 million, a decrease of Baht 7,055 million or -4.6% over the same period last year mainly due 1) decreased cost of goods sold expenses due to lower sales at the Modern Retail Supply Chain, (2) decreased SG&A expenses mainly due to strong cost control focus and lean organization initiatives, and (3) lower interest expense.

BJC's consolidated net profit attributable to the equity holders of the Company for FY21 reached Baht 3,585 million, a decrease of Baht 416 million or -10.4% over the same period last year, due to declining sales, lower gross profit margin, and lower other income driven by lower rental income from Modern Retail Supply Chain.

Financial performance summary by supply chain

1. Packaging Supply Chain

In FY21, Packaging Supply Chain reported sales of Baht 19,937 million, an increase of Baht 150 million or 0.8% over the same period last year. This was driven by sales growth at the glass packaging business, whilst the aluminium can packaging business sales decreased slightly due to the COVID-19 related impact. Packaging Supply Chain's gross profit margin increased to 22.8% for FY21 from 21.1% in FY20, driven by increases from both businesses, Glass packaging due to efficiency improvement, lower raw material price and good cost control, and Aluminum Can packaging due to increasing economies of scale and sales mix change.

Net profit attributable to the equity holders of the Company in FY21 reached Baht 2,167 million, an increase of Baht 212 million or 10.8% over the same period last year. This was mainly driven by improving gross profit margin, and good cost control.

1.1 Glass Packaging Business

In FY21, Glass Packaging Business reported sales of Baht 11,684 million, an increase of 3.1% over the same period last year, and contributed approximately 59% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY21 increased over the same period last year driven by increasing sales, improving gross profit margin, and good cost control.

1.2 Aluminum Can Business

In FY21, Aluminum Can Business reported sales of Baht 8,253 million, a decrease of -2.4% over the same period last year, and contributed approximately 41% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY21 increased over the same period last year, mainly driven by increased gross profit margin.

2. Consumer Supply Chain

In FY21, Consumer Supply Chain reported sales of Baht 22,685 million, an increase of Baht 2,015 million or 9.7% over the same period last year. This sales growth was driven by growing sales from all divisions. Consumer Supply Chain's gross profit margin decreased to 17.2% in FY21 from 19.4% in FY20, mainly driven by lower gross profit margin from Non-Food business segment due to raising raw material prices particularly palm oil, coconut oil, and pulp, and the sales contribution from distributing third party principals' products as BJC was awarded the distribution contract in April of Unicharm products in all product categories, to the key accounts in Traditional Trade channel in Thailand.

Net profit attributable to the equity holders of the Company in FY21 reached Baht 1,229 million, an increase of Baht 59 million or 5.0% over the same period last year. This net profit increase was driven by Food, Logistics, and International Trading business.

2.1 Foods Group

In FY21, Foods Group reported sales of Baht 5,170 million, an increase of 2.1% over the same period last year, and contributed approximately 23% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company in FY21 increased over the same period last year driven by improving gross profit margin, good cost control, and lower tax expense.

2.2 Non-Foods Group

In FY21, Non-Foods Group reported sales of Baht 8,007 million, an increase of 14.2% over the same period last year. Non-Foods Group contributed approximately 35% of total Consumer Supply Chain sales during the year. The increase was mainly driven by increasing distribution of third party principals' products. Net profit attributable to the equity holders of the Company in FY21 decreased over the same period last year due to decreasing gross profit margin due to increasing raw material prices, particularly palm oil, coconut oil, and pulp, and the growing sales contribution from distributing third party principals' products.

2.3 International Trading

In FY21, International Trading reported sales of Baht 6,155 million, an increase of 9.9% over the same period last year, and contributed approximately 27% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company increased in FY21 over the same period last year, driven by increasing sales, improving gross profit margin, and good cost control.

3. Healthcare & Technical Supply Chain

In FY21, Healthcare and Technical Supply Chain reported sales of Baht 9,064 million, an increase of Baht 1,115 million or 14.0% over the same period last year. The sales increase was driven by growing sales at the both, Healthcare, and Technical Supply Chains.

Net profit attributable to the equity holders of the Company in FY21 reached Baht 1,026 million, an increase of Baht 317 million or 44.8% over the same period last year, mainly due to the growing sales and good cost controls.

4. Modern Retail Supply Chain

In FY21, Modern Retail Supply Chain reported total revenues of Baht 102,373 million, a decrease of Baht 10,193 million or -9.1% over the same period last year. This decrease was driven by a retail sales reaching Baht 91,302 million, a decrease of -8.8% from the same period last year, driven by negative same-store-sales growth of -11.0% year-on-year for the FY21 (excluding B2B sales same-store-sales growth for the FY21 was -13.2%). The other income reached Baht 11,072 million, a decrease of -11.4% over the same period last year, mainly driven by COVID-19 related impact to rental income. Modern Supply Chain's gross profit margin reached 15.7% in FY21 declining from 16.3% in FY20, mainly due to sales mix change driven by COVID-19 related impact, higher logistic costs due to increasing fuel price and lower volumes, and increased B2B sales contribution.

Net profit attributable to the equity holders of the Company in FY21 reached Baht 2,454 million, a decrease of Baht 1,505 million or -38.0% over the same period last year driven by lower sales, declining gross profit margin, and lower other income mainly driven by COVID-19 related impact to rental income.

Non-Recurring Items

During the year 2021, The Group did not have non-recurring expenses.

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

2. Financial Status

Total Assets

Total assets of the Company and its subsidiaries as of December 31, 2021 amounted to Baht 329,183 million, an increase of Baht 3,026 million or 0.9% from last year. The details compared to the end of last year were as follows:

- Trade receivables amounted to Baht 9,614 million, an increase of Baht 1,096 million or 12.9%. Trade receivable turnover ratio for the year 2021 was 15.27 times compared to 16.69 times at the end of last year.
- Other receivables amounted to Baht 5,629 million, an increase of Baht 1,090 million or 24.0%. Other receivables mainly consist of refundable corporate income tax and refundable value-added tax.

- Inventories amounted to Baht 21,166 million, an increase of Baht 1,807 million or 9.3%. The increase was mainly from Packaging Supply Chain and Modern Retail Supply Chain. Inventory turnover ratio was 5.55 times compared to 5.67 times at the end of last year.

Allowance for obsoleted and slow-moving inventories amounted to Baht 651 million, an increase of Baht 40 million or 6.6% 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 the most effective investment. In 2021, the Company continued investing in its main businesses, and opened 2 Big C hypermarket branches, 155 Big C Mini branches (including its first Big C Mini store in Cambodia), and 2 Pure drugstore branches among others. The Company also completed its process of increasing its domestic manufacturing capacity of tissue paper by starting commercial operations of its new PM5 paper machine during the first-half of the year.

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 2,723 million, an increase of Baht 39 million or 1.5%, due to additional investment increasing the Company's share of joint ventures and recognized share of profits or losses of joint ventures.
- Right-of-use assets amounted to Baht 12,664 million, a decrease of Baht 1,346 million or 9.6% due to decrease from depreciation expenses amounting to Baht 1,757 million and decrease of Baht 1,504 million mainly arising from the reclassification between Right-of-use assets and Investment properties. Whilst investments and renewals increased to Baht 2,012 million, used mainly in Modern Retail Supply Chain.
- Investment properties amounted to Baht 44,387 million, an increase of Baht 1,197 million or 2.8%. 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 increasing of Baht 2,536 million was mainly due to the reclassification between Investment Properties Right-of-use assets and Property, plant and equipment, as well as investment in capital expenditure amounting to Baht

781 million, used mainly in Modern Retail Supply Chain. Whilst depreciation expenses increased to Baht 2,107 million.

- Property, plant and equipment amounted to Baht 62,202 million, a decrease of Baht 3,063 million or 4.7% mainly due to depreciation expenses increasing by Baht 5,034 million and a decrease of Baht 857 million mainly arising from the the 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 2,662 million, used mainly in Modern Retail Supply Chain and Packaging Supply Chain.
- Goodwill amounted to Baht 157,708 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 2,658 million, a decrease of Baht 59 million or 2.2%. 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, 2021 amounted to Baht 207,977 million, an increase of Baht 1,356 million or 0.7% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt amounted to Baht 163,336 million, a decrease of Baht 1,113 million or 0.7%, mainly due to decrease in debentures amounting to Baht 12,261 million, whilst borrowings from financial institutions increase amounting to Baht 10,457 million.
- Trade payables amounted to Baht 21,979 million, an increase of Baht 2,835 million or 14.8%. Trade payable turnover ratio for the year 2021 was 5.47 times compared to 5.53 times at the end of last year.

- Other payables amounted to Baht 8,538 million, an increase of Baht 173 million or 2.1%. Other payable mainly consist of tax payables, accrued interest expenses, payables for purchases of assets, deferred income, accrued advertising and promotion expense and other accrued expense.
- Deferred tax liabilities amounted to Baht 8,535 million, a decrease of Baht 298 million or 3.4%, mainly due to decrease of fair value adjustment of subsidiaries' assets relating to business combinations.
- Other non-current liabilities amounted to Baht 2,651 million, a decrease of Baht 15 million or 0.6%. 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, 2021 amounted to Baht 121,206 million, an increase of Baht 1,670 million or 1.4% from last year. The details of significant changes were as follows:

- An increase from net profit for the year ended 2021 amounted to Baht 4,286 million.
- A decrease from dividends paid to shareholders of the Company amounted to Baht 3,006 million.
 - Dividends paid amounted to Baht 2,405 million. At the Annual General Shareholders' Meeting held on April 22, 2021, the shareholders approved the appropriation of dividends of Baht 0.78 per share, amounting to Baht 3,126 million. The interim dividend paid was Baht 0.18 per share, amounting to Baht 721 million on September 11, 2020. The remaining dividend payment of Baht 0.60 per share, amounting to Baht 2,405 million, was paid to shareholders on May 21, 2021.
 - Dividends paid amounted to Baht 601 million. At the Board of Directors' Meeting held on August 10, 2021, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2021 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2021.

Liquidity and Adequacy of funds

The Group's capital structure as of December 31, 2021 consist of total liabilities amounting to Baht 207,977 million and equity amounting to Baht 121,206 million. The Group's liabilities-to-equity ratio was 1.72 times in 2021, decreasing from 1.73 times in last year, and net interest-bearing-debt-to-equity ratio was 1.31 times, decreasing from 1.35 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 debentures.

The significant component of funding sources are the borrowings from financial institutions amounting to Baht 42,876 million and debentures amounting to Baht 109,527 million or 13.0% and 33.3% of total funding sources, respectively.

The Group's cash cycle was 23 days and liquidity ratio was 0.79 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 debt.

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, 2021

Cash and cash equivalents of the Company and its subsidiaries as of December 31, 2021 amounted to Baht 4,398 million, an increase of Baht 1,369 million from last year. The details of changes were as follows:

- Net cash provided by operating activities amounted to Baht 16,636 million mainly consisting of net cash provided by operating activities after adjustments for non-cash items amounting to Baht 19,274 million, an increase of cash was from an increase of trade payables amounting to Baht 2,865 million. Whilst the decrease of cash arose mainly from an increase of trade receivables and inventories amounting to Baht 3,160 million, additionally the income tax paid amounting to Baht 1,871 million.
- Net cash used in investing activities amounted to Baht 3,685 million mainly from cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment amounting to Baht 3,272 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain.
- Net cash used in financing activities amounted to Baht 11,776 million mainly from finance costs paid amounting to Baht 4,615 million, dividends paid to shareholders of the Company amounting to Baht 3,006 million, repayment of the lease liabilities amounting to Baht 1,602 million.

4.2 Factors or events that affect the financial status or operations.

Economic and Industry Conditions which affected Operations

Although the COVID-19 situation continued, both in Thailand and globally, affecting the health and daily lives of people, most large economies started posting economic recovery from previous year that was hard hit by the emergence of the COVID-19 pandemic. As for the Thai economy during 2021, despite the remaining headwinds such as emergence of Delta and Omicron variants during the year, the Thai economy was able to start its recovery as the Office of the National Economic and Social Development Council announced that full year 2021 GDP grew by 1.6% from previous year, after posting -6.2% decline in 2020. The year-on-year increase in 2021 was particularly driven by exports benefitting from global recovery, but also by private consumption and private investment increasing from previous year, whilst on production side, agriculture, forestry production, and fishery sector, manufacturing sector, and wholesale and retail trade sectors also expanded from previous year (National Economic and Social Development Council).

In respect of Packaging Supply Chain. Whilst the COVID-19 situation continued impacting on the overall growth of the Packaging Supply Chain mainly due to impact to tourism and border trade through the year, and COVID-19 lockdowns in Thailand and Vietnam during the third quarter of the year, once the lockdowns were lifted both, the Glass Packaging and Aluminium Can businesses, exhibited solid recovery in the fourth quarter of the year, bringing the full year 2021 revenues slightly ahead of the previous year. In addition, the Omicron variant of the COVID-19 pandemic that surfaced in fourth quarter of the year did not have a significant impact on the Packaging Supply Chain during the quarter, as our continued strategy of diversifying our customer base, product categories, and packaging sizes that we have been executing over the recent years, has placed us in position where we are better equipped to cope with uncertainties.

In respect of Consumer Supply Chain. Despite the continued COVID-19 pandemic, the Consumer Supply Chain was able to post strong growth from the previous year, with all divisions posting year-on-year growth for the full year. This growth was particularly driven by Non-Food division as the Company was awarded a contract to distribute full line of Unicharm products to the key accounts in traditional trade channel in Thailand, however also the Food, International Trading, and Logistic divisions posted year-on-year growth for the full year 2021. As for the price of raw materials, which is one of the main determinants of profitability, the Company saw major cost pressures particularly in pulp, crude palm oil and crude coconut oil prices, which impacted Food and Non-Food manufacturing profitability, whilst the Company worked to mitigate these cost pressures for example through adjusting its product formulation, it was not completely able to offset the significant raw material price increases, leading to declining profit margins when compared with previous year.

In respect of Healthcare & Technical Supply Chain. After challenging 2020, the Healthcare and Technical Supply Chain delivered a solid year-on-year recovery, and in fact exceeded its pre-Covid sales levels. This was particularly driven by strong Healthcare Supply Chain sales as the demand of products associated with the COVID-19 pandemic remained strong, which the Company was able to answer, and for example started importing and selling "PCL COVID19 Ag Gold Saliva" antigen test kits through various channels in Thailand. Meanwhile also our Technical Supply Chain returned back to year-on-year growth, driven growing Specialty and Graphic division sales that were able to more than offset the declines at the Engineering and Thai Scandic Steel galvanized steel structure divisions that continued being impacted by COVID-19 situation.

In respect of Modern Retail Supply Chain. In 2021, the Modern Retail Supply Chain remained as the most affected of our supply chains due to soft consumer purchasing power, the absence of foreign tourists for most part of the year, and continued government stimulus measures benefitting traditional trade channel. In addition the government's measures and regulations to control the spread of COVID-19 such as the lockdown measures during the third quarter of the year, impacting selling areas of non-food products, limiting operating hours, and impacting our town center tenants leading to lower occupancy rate and higher rental waivers and discount levels, in stores located in provinces with strictest measures. However, whilst the full year revenues in 2021 still declined from the previous year, sales started to recover after most of the lockdown measures were lifted in September, and with the help from the new store openings, Modern Retail Supply Chain was able to post its first year-on-year total retail sales growth since the beginning of the COVID-19 pandemic in the fourth quarter of the year. The Company has continued its strategy to develop new sales channels to respond to the current situation and accommodate consumers' needs, as an example it fully rolled out its Omni-channel Commerce via Call Chat Shop program by implementing over 1,500 store LINE official accounts via drive-thru and home delivery service in all stores, allowing customers chat and place orders directly with store associates.

Operational Strategy and Policy

The Company has always been committed to seek 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 2021, the Modern Retail Supply Chain opened 2 Big C hypermarket branches, 155 Big C Mini branches, and 2 Pure Drugstores. To respond to a changing customer behavior, the Modern Retail Supply Chain has continued developing new sales channels such as Call Chat 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 continues developing its 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 developments in manufacturing, the Company started commercial operations of new PM5 paper machine, adding c.27,400 tons / year or c.59% to our tissue paper manufacturing capacity, and moreover enhancing its cost efficiency, quality excellency, and environmental friendliness. Apart from this, the Company aims to continuously improve its processes in its various operations. 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 for example created new types of containers such as light-weight glass bottles, new aluminium can sizes, utilized technologies to improve production efficiency, etc.

Regarding product development, the Company constantly develops and procures new products that match various and fast-changing customer demands. For example, in 2021, the Company sought for and launched new products relating to the COVID-19 outbreak - such as starting to import and sell "PCL COVID19 Ag Gold Saliva" antigen test kits through various channels in Thailand, including OTC Channel (e.g. pharmacies, including Big C's Pure Drugstores) and Ethical Channel (e.g. hospitals and clinics).

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 2021, whilst the COVID-19 pandemic impacting peoples lives globally, most large economies started to rebound after difficult 2020. In Thailand the Office of the National Economic and Social Development Council announced that full year 2021 GDP increased by 1.6%, recovering from the -6.2% decline recorded in 2020. The year-on-year growth was particularly driven by recovering export sector, but also private consumption, private investment, manufacturing, agriculture, forestry, fishery, and wholesale and retail trade sectors posted year-on-year recoveries. When looking forward to 2022, the Thai economy is expected to continue its year-on-year expansion, driven by improving domestic demand, recovering domestic tourism, and growing export sector, and support from growing public investment.

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 and energy used for the production of packaging and consumer goods is another key factor affecting production cost. During 2021 the Company saw increasing trend in various raw material prices and energy costs that impacted our manufacturing operations. To help to mitigate and lessen the negative impact from increasing raw material prices and energy costs, the Company carefully plans and closely oversees raw materials management, as well as engages in negotiations with its partners. Furthermore, the Company continuously work to manage its 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, 2021 and 2020 and 2019 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, 2021 AND 2020 AND 2019

Assets	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2021	2020	2019	2021	2020	2019
Current assets						
Cash and cash equivalents	4,398,327	3,029,691	6,062,073	1.34%	0.93%	1.86%
Temporary investment	-	-	283,889	0.00%	0.00%	0.09%
Trade receivables	9,613,559	8,517,303	8,828,632	2.92%	2.61%	2.71%
Other receivables	5,628,747	4,538,876	4,141,372	1.71%	1.39%	1.27%
Supplier receivables and tenant receivables	2,205,707	2,019,905	1,507,148	0.67%	0.62%	0.46%
Short-term loans to related parties	-	15,000	-	0.00%	0.00%	0.00%
Inventories	21,165,851	19,358,577	22,019,359	6.43%	5.94%	6.76%
Other current financial assets	880,028	63,007	-	0.27%	0.02%	0.00%
Other current assets	72,829	165,389	78,197	0.02%	0.05%	0.02%
Total current assets	43,965,048	37,707,748	42,920,670	13.36%	11.56%	13.17%
Non-current assets						
Investments in an associate	104,625	102,093	102,306	0.03%	0.03%	0.03%
Investments in joint ventures	2,722,822	2,683,442	2,825,080	0.83%	0.82%	0.87%
Other long-term investments	-	-	113,577	0.00%	0.00%	0.03%
Long-term loans to related parties	32,632	-	-	0.01%	0.00%	0.00%
Leasehold rights	-	-	13,148,706	0.00%	0.00%	4.04%
Right-of-use assets	12,663,536	14,009,678	-	3.85%	4.30%	0.00%
Investment properties	44,386,687	43,189,509	35,830,602	13.48%	13.24%	11.00%
Property, plant and equipment	62,202,386	65,265,667	67,375,466	18.89%	20.01%	20.68%
Goodwill	157,707,963	157,692,689	157,692,689	47.91%	48.35%	48.40%
Other intangible assets other than goodwill	2,658,071	2,716,749	2,780,090	0.81%	0.83%	0.85%
Deferred tax assets	471,046	519,883	701,909	0.14%	0.16%	0.22%
Other non-current financial assets	493,927	517,231	-	0.15%	0.16%	0.00%
Other non-current assets	1,774,240	1,752,047	2,313,347	0.54%	0.54%	0.71%
Total non-current assets	285,217,935	288,448,988	282,883,772	86.64%	88.44%	86.83%
Total assets	329,182,983	326,156,736	325,805,442	100.00%	100.00%	100.00%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021 AND 2020 AND 2019

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2021	2020	2019	2021	2020	2019
Current liabilities						
Short-term borrowings from financial institutions	8,436,271	18,008,649	5,586,107	2.56%	5.52%	1.72%
Trade payables	21,978,925	19,143,975	23,240,614	6.68%	5.87%	7.13%
Other payables	8,537,533	8,364,154	9,689,140	2.59%	2.56%	2.97%
Current portion of unearned leasehold rights	50,321	62,899	78,987	0.02%	0.02%	0.02%
Current portion of long-term borrowings from financial institutions	8,171,318	5,742,441	6,368,115	2.48%	1.76%	1.96%
Current portion of debentures	7,239,044	12,346,723	29,918,256	2.20%	3.79%	9.18%
Current portion of lease liabilities	746,288	634,413	18,669	0.23%	0.20%	0.01%
Short-term borrowings from related parties	5,000	5,000	5,000	0.00%	0.00%	0.00%
Income tax payable	462,434	487,176	431,107	0.14%	0.15%	0.13%
Short-term provision	20,000	26,540	38,297	0.01%	0.01%	0.01%
Other current financial liabilities	1,618	178,097	-	0.00%	0.05%	0.00%
Other current liabilities	273,922	363,256	507,136	0.08%	0.11%	0.16%
Total current liabilities	55,922,674	65,363,323	75,881,428	16.99%	20.04%	23.29%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021 AND 2020 AND 2019

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2021	2020	2019	2021	2020	2019
Non-current liabilities						
Unearned leasehold rights - net of current portion	308,365	341,439	376,650	0.09%	0.10%	0.12%
Long-term borrowings from financial institutions	26,267,955	8,667,911	23,792,312	7.98%	2.66%	7.30%
Debentures	102,287,855	109,440,911	91,811,156	31.08%	33.56%	28.18%
Lease liabilities - net of current portion	10,182,134	9,603,002	174,871	3.09%	2.94%	0.05%
Deferred tax liabilities	8,534,917	8,833,382	9,273,838	2.59%	2.71%	2.85%
Non-current provisions for employee benefit	1,822,006	1,704,621	2,052,670	0.55%	0.52%	0.63%
Other non-current liabilities	2,650,787	2,666,031	2,705,390	0.81%	0.82%	0.83%
Total non-current liabilities	152,054,019	141,257,297	130,186,887	46.19%	43.31%	39.96%
Total liabilities	207,976,693	206,620,620	206,068,315	63.18%	63.35%	63.25%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021 AND 2020 AND 2019

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2021	2020	2019	2021	2020	2019
Shareholders' equity						
Share capital						
Authorized share capital	4,114,627	4,114,627	4,114,627	1.25%	1.26%	1.26%
Issued and paid share capital	4,007,797	4,007,797	4,006,840	1.22%	1.23%	1.23%
Share subscription received in advance	-	-	1,297	0.00%	0.00%	0.00%
Surplus						
Share premium	85,926,434	85,926,434	85,884,315	26.10%	26.35%	26.36%
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	575,680	604,768	603,714	0.17%	0.18%	0.18%
Donated surplus	36,868	36,868	36,868	0.01%	0.01%	0.01%
Expired warrant surplus	99,971	99,971	89,456	0.03%	0.03%	0.03%
Surplus on disposals of Company's shares held by a subsidiary	32,174	32,174	32,174	0.01%	0.01%	0.01%
Warrants	250,140	222,924	171,939	0.08%	0.07%	0.05%
Retained earnings						
Appropriated:						
Legal reserve	411,463	411,463	411,463	0.12%	0.13%	0.13%
Reserve for business expansion	87,400	87,400	87,400	0.03%	0.03%	0.03%
Unappropriated	25,272,933	24,729,018	25,152,570	7.68%	7.58%	7.72%
Other components of shareholders' equity	(278,579)	(934,001)	(884,596)	-0.08%	-0.29%	-0.27%
Total shareholders' equity attributable to owners of parent	115,874,902	114,677,437	115,046,061	35.20%	35.16%	35.31%
Non-controlling interests	5,331,388	4,858,679	4,690,066	1.62%	1.49%	1.44%
Total shareholders' equity	121,206,290	119,536,116	119,736,127	36.82%	36.65%	36.75%
Total liabilities and shareholders' equity	329,182,983	326,156,736	325,804,442	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, 2021 AND 2020 AND 2019

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2021	2020	2019	2021	2020	2019
Revenues						
Revenue from sale of goods and rendering of services	138,464,843	144,731,896	158,009,355	92.22%	91.77%	90.79%
Net foreign exchange gain	156,677	87,662	18,521	0.10%	0.06%	0.01%
Interest received	23,969	71,208	63,546	0.02%	0.04%	0.04%
Other income	11,493,703	12,816,945	15,945,621	7.66%	8.13%	9.16%
Total revenues	150,139,192	157,707,711	174,037,043	100.00%	100.00%	100.00%
Expenses						
Cost of sale of goods and rendering of services	112,447,650	117,252,568	127,120,209	74.90%	74.35%	73.04%
Distribution costs	23,381,239	24,854,808	27,938,241	15.57%	15.76%	16.05%
Administrative expenses	4,235,115	4,832,834	4,978,771	2.82%	3.06%	2.86%
Expenses from amendment of the post-employment benefit plans	-	-	306,189	0.00%	0.00%	0.18%
Finance costs	5,093,805	5,272,618	4,970,938	3.39%	3.34%	2.86%
Total expenses	145,157,809	152,212,828	165,314,348	96.68%	96.51%	94.99%
Share of profit of an associate accounted for using equity method	7,052	4,987	10,012	0.00%	0.00%	0.01%
Share of loss of joint ventures accounted for using equity method	(194,341)	(160,610)	(138,300)	-0.13%	-0.10%	-0.08%
Profit before income tax expense	4,794,094	5,339,260	8,594,407	3.19%	3.39%	4.94%
Income tax expense	(508,316)	(787,114)	(820,340)	-0.34%	-0.50%	-0.47%
Profit for the years	4,285,778	4,552,146	7,774,067	2.85%	2.89%	4.47%

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2021	2020	2019	2021	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	493,318	(13,745)	(331,519)	0.33%	-0.01%	-0.19%
Gain (loss) on cash flow hedges	279,261	(79,191)	(80,787)	0.19%	-0.05%	-0.05%
Share of other comprehensive income (expense) of joint ventures using equity method	95,110	17,796	(114,989)	0.06%	0.01%	-0.06%
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	(55,852)	15,838	16,157	-0.04%	0.01%	0.01%
	811,837	(59,302)	(511,138)	0.54%	-0.04%	-0.29%
Components of other comprehensive income that will not be reclassified subsequently to profit or loss						
Actuarial gain/(losses)	(13,230)	169,910	(244,170)	0.00%	0.11%	-0.14%
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	2,351	(33,927)	46,569	0.00%	-0.02%	0.02%
	(10,879)	135,983	(197,601)	0.00%	0.09%	-0.12%
Other comprehensive income (expense) for the years - net of tax	800,958	76,681	(708,739)	0.54%	0.05%	-0.41%
Total comprehensive income for the years	5,086,736	4,628,827	7,065,328	3.39%	2.94%	4.06%
Profit attributable to:						
Owners of parent	3,584,811	4,001,215	7,278,382	2.39%	2.54%	4.18%
Non-controlling interests	700,967	550,931	495,685	0.46%	0.35%	0.29%
Profit for the years	4,285,778	4,552,146	7,774,067	2.85%	2.89%	4.47%
Total comprehensive income attributable to:						
Owners of parent	4,188,937	4,077,946	6,689,979	2.79%	2.59%	3.84%
Non-controlling interests	897,799	550,881	375,349	0.60%	0.35%	0.22%
Total comprehensive income for the years	5,086,736	4,628,827	7,065,328	3.39%	2.94%	4.06%
Earnings per share (Baht)	0.89	1.00	1.82			

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF CASH FLOWS	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2021	2020	2019
<i>Cash flows from operating activities</i>			
Profit for the years	4,285,778	4,552,146	7,774,067
<i>Adjustments for</i>			
Income tax expense	508,316	787,114	820,340
Depreciation	8,897,016	8,751,068	6,134,769
Amortization of leasehold rights and other intangible assets other than goodwill	144,914	152,511	1,517,312
Unearned leasehold rights recognized during the years	(56,281)	(61,920)	(80,461)
Interest received	(23,969)	(71,208)	(63,546)
Finance costs	5,093,805	5,272,618	4,970,938
Bad debts expense and expected credit loss (reversal)	(31,404)	240,777	26,322
Loss from obsolete and slow-moving inventories	40,480	68,271	36,923
Employee benefit expenses	241,136	776,648	566,526
Reversal of short-term provision	(6,539)	(11,757)	(11,723)
Unrealized (gain) loss on exchange rate	207,406	(12,435)	38,916
Unrealized (gain) loss on fair value of derivative	(261,130)	(2,163)	19,498
Gain on revaluation of other non-current financial asset	(363)	(22,596)	-
Loss on disposal of other non-current financial asset	-	22,596	-
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(14,768)	(13,337)	(11,720)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	46,418	13,319	10,541
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	108,238	80,880	51,429
Gain on disposal of investment in subsidiaries	(92,279)	-	-
Share of profit from investments in an associate	(7,052)	(4,987)	(10,012)
Share of loss from investments in joint ventures	194,341	160,609	138,300
	19,274,063	20,678,154	21,928,419
<i>Changes in operating assets and liabilities</i>			
Trade receivables	(1,124,387)	268,154	1,047,892
Other receivables	(79,736)	532,387	271,151
Supplier receivables and tenant receivables	(199,023)	(501,537)	61,669
Inventories	(2,035,832)	2,592,511	(746,487)

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2021	2020	2019
<i>Changes in operating assets and liabilities (continued)</i>			
Other current assets	102,075	(14)	(13,423)
Other non-current assets	(78,438)	(243,720)	(192,756)
Trade payables	2,864,694	(4,087,522)	(326,845)
Other payables	(58,118)	151,118	(1,031,671)
Other current liabilities	(43,761)	(73,736)	(85,850)
Employee benefit obligations paid during the years	(109,766)	(884,918)	(87,583)
Other non-current liabilities	(4,711)	(28,767)	215,688
Cash provided by operating activities	18,507,060	18,402,110	21,040,204
Income tax paid	(1,871,419)	(1,771,192)	(2,340,236)
Net cash provided by operating activities	16,635,641	16,630,918	18,699,968
<i>Cash flows from investing activities</i>			
Interest received	25,402	73,519	60,799
Dividends received	4,520	5,200	39,000
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment	(3,271,567)	(6,022,157)	(8,277,981)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment	39,650	76,122	74,039
Cash paid for purchase of other intangible assets other than goodwill	(77,524)	(84,235)	(138,883)
Proceeds from disposal of other intangible assets other than goodwill	-	27	312
Cash paid for short-term loans to a related party	-	(15,000)	-
Proceeds from short-term loans to a related party	15,000	-	15,300
Cash paid for long-term loans to a related party	(32,885)	-	-
Cash paid for capital increase in joint ventures	(139,591)	-	-
Cash received from temporary investments	-	-	284,528
Proceeds from disposal of investment in subsidiaries – net	143,646	-	-
Cash paid for purchase of subsidiaries from non-controlling interests	(127,626)	(133,287)	(171,201)
Cash paid for purchase of other current financial assets	(496,840)	(1,364,814)	-
Proceeds from disposal of other current financial assets	53,097	1,586,484	-
Proceeds from disposal of other non-current financial asset	-	100,000	-
Net cash used in investing activities	(3,864,718)	(5,778,141)	(8,114,087)

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2021	2020	2019
<i>Cash flows from financing activities</i>			
Finance costs paid	(4,614,665)	(5,014,575)	(4,890,023)
Dividends paid to owners of parent	(3,005,759)	(3,646,316)	(2,922,604)
Dividends of subsidiaries paid to non-controlling interests	(327,236)	(248,359)	(252,743)
Proceeds from short-term borrowings from financial institutions	101,589,778	139,034,569	90,556,329
Repayment of short-term borrowings from financial institutions	(111,279,705)	(126,622,536)	(94,654,677)
Proceeds from long-term borrowings from financial institutions	26,001,429	623,620	10,021,084
Repayment of long-term borrowings from financial institutions	(6,257,450)	(16,380,934)	(7,773,702)
Proceeds from issuance of debentures	5,000,000	30,000,000	38,000,000
Repayment of debentures	(17,280,000)	(29,920,000)	(38,200,000)
Repayment of lease liabilities	(1,602,230)	(1,765,513)	(25,702)
Proceeds from exercised warrant	-	33,215	148,725
Advance received from exercised warrant	-	-	1,297
Net cash used in financing activities	(11,775,838)	(13,906,829)	(9,992,016)
Net increase (decrease) in cash and cash equivalents	995,085	(3,054,052)	593,865
Cash and cash equivalents at January 1,	3,029,691	6,062,073	5,709,686
Effect of exchange rate changes on balances held in foreign currencies	373,551	21,670	(241,478)
Net cash and cash equivalents at December 31,	4,398,327	3,029,691	6,062,073

(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, 2021 AND 2020 AND 2019

		Consolidated financial statements		
		2021	2020	2019
<u>Liquidity Ratio</u>				
Current Ratio	(Times)	0.79	0.58	0.57
Quick Ratio	(Times)	0.41	0.28	0.28
Trade Receivable Turnover	(Times)	15.27	16.69	16.27
Average Collection Period	(Days)	24	22	22
Inventory Turnover	(Times)	5.55	5.67	5.87
Average Inventory Period	(Days)	65	64	61
Trade Payable Turnover	(Times)	5.47	5.53	5.43
Average Payment Period	(Days)	66	65	66
Cash Cycle	(Days)	23	21	17
<u>Profitability Ratio</u>				
Gross Profit Margin	(%)	18.79	18.99	19.55
Net Profit Margin	(%)	2.59	2.76	4.61
Return on Shareholders' Equity	(%)	3.11	3.48	6.44
<u>Efficiency Ratio</u>				
Return on Total Assets	(%)	1.09	1.23	2.24
Return on Total Fixed Assets	(%)	10.22	10.56	12.60
Assets Turnover	(%)	45.82	48.38	53.56
<u>Financial Policy Ratio</u>				
Debt to Equity	(Times)	1.72	1.73	1.72
Net Debt to Equity ⁽¹⁾	(Times)	1.31	1.35	1.26
Interest Coverage	(Times)	1.70	1.76	2.46
Dividend Payout	(%)	73.79	78.13	50.10

⁽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, Phrakonong, 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 2021

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, Rajburana Sub-district, Rajburana District, 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	115,398,425	98.63
Thai Malaya Glass Co. Ltd. 28 Moo 1 SIL Industrial Land, Bualoy Sub-district, Nongkae District, Saraburi Province 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
BJC Cafe Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, Bangkok Tel : 0 2769 3500 Fax : 0 2769 3501, 0 2769 3535	Non-alcohol beverage shop	10,000,000 Baht	Ordinary	1,000,000	10 Baht	10,000,000 Baht	1,000,000	100
BJC Packaging Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment vehicle	3,055,000,000 Baht	Ordinary	30,550,000	100 Baht	2,721,900,000 Baht	30,550,000	100



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2021

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 Glass Companay Limited 31/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	33,562,166 HKD	Ordinary	33,562,166	1 HKD	33,562,166 HKD	33,562,166	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, Nongpling Sub-district, Nongkhae District, Saraburi Province 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
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	32,142,000	26.79



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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 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. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment vehicle	142,100,000 Baht	Ordinary	1,420,490	100 Baht	142,049,000 Baht	1,420,490	100
			Preference	510	100 Baht	51,000 Baht	510	
Berli Jucker Foods Ltd. 225/10 Moo 1, Theparak Road, Bangsaothong Sub-district, Bangsaothong District, Samutprakarn Province 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



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
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
Subsidiaries								
Berli Jucker Cellox Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, 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	88,158,970	97.95
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 2021

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
BJC Cellox (Cambodia) Limited Sovannaphum Special Economic Zone, Street Kilometer 46, Samrong Kaer Village, Samrong Thom Commune (Kilometer 46), Kien Svay District, Kandal Province. 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, Bangyaprake Sub-district, Prapradaeng District, Samutprakarn Province Tel : 0 2385 9024	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
Subsidiaries								
BJC Consumer Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, 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 2021

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
Thai Corp International Co., Ltd. 31/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. Room 1202, 12th Floor, Me Linh Point Tower, No. 2, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Tel : (848) 6287 0000 Fax : (848) 6269 1417	Agent	54,000,000,000 VND	-	-	-	5,400,000,000 VND	-	75
Subsidiaries								
BJIMK Co., Ltd. 31/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



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
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
Thai An Vietnam Joint Stock Company Phong 1803, Toa nha van phong trung tam Ha Noi, 44B Ly Thoung 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
Subsidiaries								
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	3,226,000	64.52



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
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
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
Subsidiaries								
Phu Thai Food Vietnam Ltd. 43R/27 Ho Van Hue, 9 Ward, Phu Nhuan district, Hochiminh City, Vietnam	Sale of consumer products	87,300,000,000 VND	-	-	-	87,300,000,000 VND	-	64.55



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
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
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



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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								
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. 63 Tran Quang Dieu, Ward 13, District 3, Ho Chi Minh city, Vietnam.	Retail	187,125,675,000 VND	-	-	-	187,125,675,000 VND	-	100
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, Phrakonong Sub-district, Klongtoey District, 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, Phrakonong Sub-district, Klongtoey District, 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



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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								
BJH Medical Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, 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
Cosma Medical Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, 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, Phrakonong Sub-district, Klongtoey District, Bangkok	Sales of Medical Products	5,000,000 Baht	Ordinary	44,900	100 Baht	1,490,000 Baht	44,900	100
			Preference	5,100	100 Baht	510,000 Baht	5,100	
Montana Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1204	Sales of Pharmaceutical and medical	500,000 Baht	Ordinary	500	1,000 Baht	500,000 Baht	500	100



Part 1 Nature of Business and Operational Results

Form 56-1 Year 2021

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								
Montana Marketing Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, Bangkok	Distribution of Pharmaceutical Products and Medical Supplies	20,000,000 Baht	Ordinary	200,000	100 Baht	15,000,000 Baht	200,000	100
Thai-Scandic Steel Co., Ltd. 7,I-5 Road, Mab Ta Phut Industrial Estate, Mab Ta Phut Sub-district, Muang Rayong District, Rayong Province Tel : 038 683 066-70 Fax : 038 683 065	Manufacture of galvanized steel structures	586,000,000 Baht	Ordinary	4,560,000	100 Baht	456,000,000 Baht	4,560,000	100
			Preference	1,300,000	100 Baht	130,000,000 Baht	1,300,000	
BJC Industrial and Trading Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, 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, Phraknong Sub-district, Klongtoey District, 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 2021

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, Phrakonong Sub-district, Klongtoey District, 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, Phrakonong Sub-district, Klongtoey District, Bangkok	Non-alcohol beverage shop	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
White Group Public Company Limited 99/1, Saengchan-Rubia Alley, Phrakonong Sub-district, Klongtoey District, 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	17,319,753	97.03
FB Thailand Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, Bangkok	Import and distribution of industrial chemicals	30,000,000 Baht	Ordinary	300,000	100 Baht	30,000,000 Baht	297,550	96.23



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
Asia Books Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, 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
Subsidiaries								
Distri-Thai Ltd. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, 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, Phrakonong Sub-district, Klongtoey District, 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, Phrakonong Sub-district, Klongtoey District, 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, Phrakonong Sub-district, Klongtoey District, Bangkok	Transportation service and deliver products	20,000,000 Baht	Ordinary	2,000,000	10 Baht	15,025,000 Baht	2,000,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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, Phrakonong Sub-district, Klongtoey District, 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 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, 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. 9/19 Moo 2, Wat Chalo Sub-district, Bang Krui District, Nonthaburi Province	Property for rent	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
BJC-Mpoint International Co.,Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, 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) 31/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
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 88/9, Samannachan - Barbos Alley, Phraknong Sub-district, Klongtoey District, Bangkok	Modern Retail	8,250,000,000 Baht	Ordinary	825,000,000	10 Baht	8,250,000,000 Baht	824,641,936	99.96



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
Big C Supercenter Huahin Co., Ltd. (Formerly Name C Distribution (Thailand) Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok 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 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Modern Retail and Investment	10,478,000,000 Baht	Ordinary	103,953,800	100 Baht	10,395,380,000 Baht	103,953,800	99.96
			Preference	826,200	100 Baht	82,620,000 Baht	826,201	
Subsidiaries								
Big C Fairy Limited 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Modern Retail	440,000,000 Baht	Ordinary	1,400,000	100 Baht	440,000,000 Baht	1,259,992	96.78
			Preference	3,000,000	100 Baht	300,000,000 Baht	3,000,000	
C Smart Solution Company Limited 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Information Service	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	99.91



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
C Payment Solution Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Accepting payment for goods and services and electronic commerce	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	99.66
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 (Lao) Sole Company Limited Kaysone Phomvihane Road, Phakhao Village, Xaythany District, Vientiane Capital	Whole sale and modern retail	40,000,000,000 KIP	Ordinary	5,000,000	8,000 KIP	40,000,000,000 KIP	5,000,000	99.96
Subsidiaries								
Big C Supercenter (Cambodia) Co., Ltd. 52 Road 598 Sunkut Boolun kuk 2 Thuankook District Phnom Penh, Kingdom of Cambodia	Whole sale and modern retail	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. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	87,135,026,800 Baht	Ordinary	8,713,502,680	10 Baht	87,135,026,800 Baht	8,713,502,680	100



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
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) 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment vehicle	111,665,500,000 Baht	Ordinary	11,081,550,000	10 Baht	110,815,500,000 Baht	11,081,549,917	100
			Preference	85,000,000	10 Baht	850,000,000 Baht	85,000,000	
BJC Supercenter Company Limited (This company was formed from a merger between BJC Supercenter Company Limited and Saowanee Holding Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment vehicle	8,220,420,000 Baht	Ordinary	821,002,000	10 Baht	8,210,020,000 Baht	821,002,000	100
			Preference	1,040,000	10 Baht	10,400,000 Baht	1,040,000	
Subsidiaries								
BJC C Distribution Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment vehicle	1,508,000,000 Baht	Ordinary	150,800,000	10 Baht	1,129,050,000 Baht	150,800,000	99.96
Samphankij Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment vehicle	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 2021

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
BJC Big C Development Center Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, Bangkok	Training Service Center	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Wattanasuppattana 7 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	100,126,800 Baht	Ordinary	10,012,680	10 Baht	100,126,800 Baht	10,012,680	100
Wattanasuppattana 9 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Coffee Holdings Company Limited 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100
Subsidiaries								
BJC International Company Limited 31/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



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
BJC (Hong Kong) Company Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	Investment vehicle	401,400,000 HKD	Ordinary	401,400,000	1 HKD	401,400,000 HKD	401,400,000	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 NO. 44 (B), 1ST FLOOR, THAMAIN BAYYAN ROAD, MA HLWA GONE HTAY KYWE (KA) WARD TAMWE TOWNSHIP, YANGON REGION, MYANMAR	Consultant servicer in products analysis and collect data	50,000 USD	Ordinary	50	1,000 USD	50,000 USD	50	100
BJC Big C Holding Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrahanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Subsidiaries								
BJC Big C Partner Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrahanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	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 2021

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
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. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Wholesale of food products	100,027,000 Baht	Ordinary	1,000,270	100	100,027,000 Baht	1,000,270	100
RUANGSAP 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	100,100,000 Baht	Ordinary	10,010,000	100	25,025,000 Baht	10,010,000	100
MEECHOK 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	100,100,000 Baht	Ordinary	10,010,000	100	25,025,000 Baht	10,010,000	100
SAPCHAROEN 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	6,700,000 Baht	Ordinary	670,000	100	1,675,000 Baht	670,000	100
Joint Venture								



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
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	51,292,525	1 USD	51,292,525 USD	18,088,000	
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
BJC & CF (Thailand) Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, Bangkok	Manufacture and Sales of Pharmaceutical Products and consumer product	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, Phraknong Sub-district, Klongtoey District, 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
Joint Venture								



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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
Berli Dynaplast Co., Ltd. 2525 Rama 4 Road, Klongtoey Sub-district, Klongtoey District, 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, Phraknong Sub-district, Klongtoey District, Bangkok	Lease prawn ponds and equipment	100,000,000 Baht	Ordinary	100,000	1,000 Baht	94,400,000 Baht	50,000	50
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 Provine, Vietnam Tel: (84.4) 39404147 Fax: (84.4) 39404294	Manufacture of Glass	322,209,160,000 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	7,000,000 Baht	Ordinary	70,000	100 Baht	4,500,000 Baht	34,300	49



Part 1 Nature of Business and Operational Results



Form 56-1 Year 2021

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 2021

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. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong Sub-district, Klongtoey District, 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. 88/9, Samannachan - Barbos Alley, Phrakonong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Dormant	1,000,000 Baht	Ordinary	100,000	100 Baht	1,000,000 Baht	100,000	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**22nd 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 to 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 a strong commitment to conducting 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 a guideline for directors, executives, and employees to comply with and to enhance management effectiveness, ethics, and transparency as the fundamentals of 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 lead 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 the 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 right 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. 5/2021 held on 10 August 2021, has approved the payment of interim dividend on 8 September 2021 at the rate of 0.15 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2022 an additional dividend payment for 2021 operations at the rate of 0.51 Baht per share. The total amount of the current dividend payment plus the previous interim dividend payment accounted for 0.66 Baht per share in 2021.

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

In 2021, 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. 1/2021, 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.1/2021, 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 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 2021, 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 15 December 2021 to 31 January 2022 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 2021, 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. 6/2021 on 10 November 2021, 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 2021 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 2021, the Company organized and participated in investor relation activities as follows:

No.	Activities	Times
1.	Opportunity Day activities arranged by the Stock Exchange of Thailand	4
2.	Analyst Meeting	4
3.	Analyst visit for business operations (E-Meeting)	4
4.	Non-deal roadshows, Investor conferences, and Large-group meetings to meet with domestic and foreign institutional investors (face-to-face and virtual)	17
5.	One-on-one company visits, calls, and virtual meetings with investors and analysts	27

The Company's IR efforts also received recognition during the year as the Company received the Best in Sector – Consumer Staples award, and Rami Piirainen, the Company's vice president of investor relations, received the Best Investor Relations Officer (mid-cap) award from the IR Magazine South East Asia Awards 2021.

2. 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 9 independent directors more than one third of the total number of directors or 53 percent of the total number of directors. In addition, the Company has set the specific qualifications of independent directors to be equivalent to those specified in the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re; Application and authorization to offer for sale of newly issued shares.

(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 experience 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 layout 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 2021, the Board of Directors' has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2021
1	Thursday 23 February (10.00 A.M.)
2	Tuesday 22 April (1.00 P.M.)
3	Thursday 11 May (10.00 A.M.)
4	Tuesday 23 June (10.30 A.M.)
5	Thursday 10 August (10.00 A.M.)
6	Thursday 10 November (10.30 A.M.)

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

In 2021, 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 has emphasized and supported good work environment, positive attitudes, creative comments and resolutions of issues among directors for the benefit to company, shareholders and all stakeholders. The Company has been very cautious in any action that may affect the performance of directors and also emphasized the performance evaluation of the board of director to enhance its performance efficiency. There are criteria for evaluating performance as a self-assessment recommended by the Stock Exchange of Thailand (SEC) but adapting to suit the company's business operations and the duties under the Charter as follows:

Criteria
<u>Board of Directors</u> Self Evaluation <ol style="list-style-type: none">1. The appropriation of structure of the Board of Directors to operate efficiently.2. Board of Directors Meeting3. Roles and Responsibilities of the Board of Directors

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 2021, 16 directors out of 17 directors, accounting for 94% of the total number of directors, has been trained by the Thai Institute of Directors (IOD). (Please see more details in the section "Experience of the Board of Directors")
- In 2021, Miss Potjanee Thanavaranit has attended training with Thai IOD according to Board Nomination and Compensation Program (BNCP) class 11/2021 and Director Leadership Certification Program (DLCP) class 0/2021.

8. Review of Vision, Mission and Strategies

The Board of Directors No. 1/2021 on 23 February 2021 has approved to review 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.

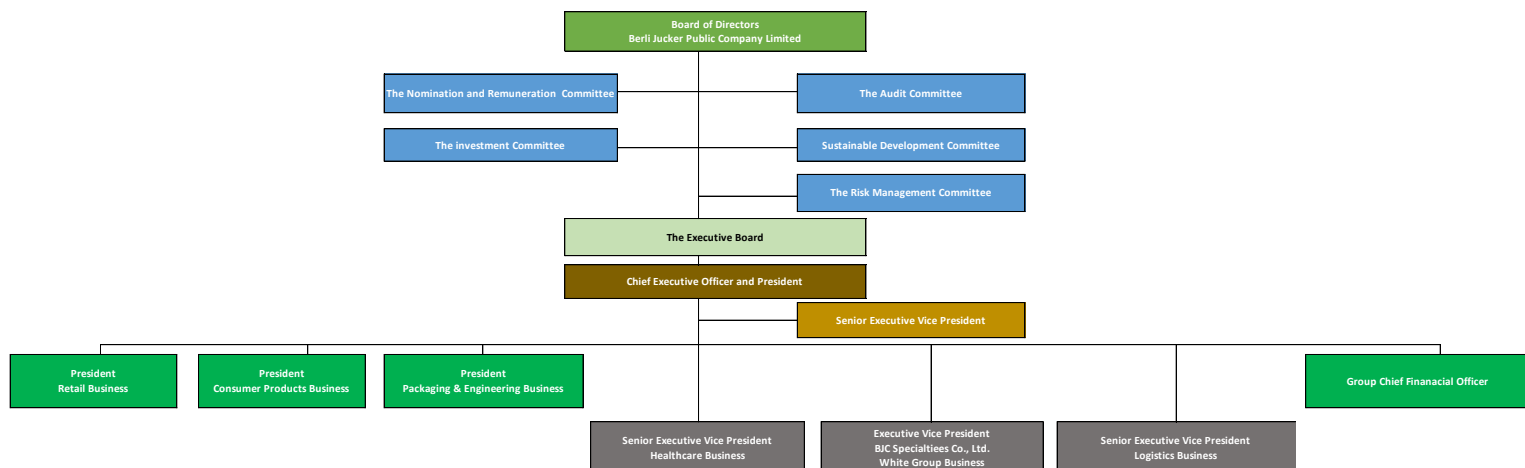
10. Directorship in other companies

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 2021



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 2021, the Board of Directors consists of 17 directors.

(1) Non-Executive Directors of 14 persons

Non-Executive Directors consist of 9 independent directors, which is more than one-third of the total number of directors, and is equivalent to 53% 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 Thanavarant	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. Associate Professor Pimpana Srisawadi, DBA*	Director	22 Apr 2021	4/4
15. Mr. Aswin Techajareonvikul	Director	26 Apr 2007	6/6
16. Mrs. Thapanee Techajareonvikul	Director	26 Dec 2001	6/6
17. General Thanadol Surarak	Independent Director	11 May 2019	6/6

Remark: Associate Professor Pimpana Srisawadi, DBA was appointed as Independent Director by the 2021 Annual Shareholders' Meeting on April 22, 2021 and Mrs. Kamonwan Sivaraksa acts as Company Secretary.

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 Thanavarant, Associate Prof. Pimpana Srisawadi, DBA 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	Associate Prof. Pimpana Srisawadi, DBA	✓	✓
11	General Thanadol Surarak	✓	✓
12	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	Retail Business
1	Mr. Charoen Sirivadhanabhakdi				✓	✓		✓					
2	Khunying Wanna Sirivadhanabhakdi				✓	✓		✓					
3	Mr. Prasit Kovilaikool	✓		✓	✓	✓		✓				✓	
4	Ms. Potjanee Thanavarani							✓			✓	✓	
5	Prof. Pirom Kamolratanakul, M.D., M.Sc.						✓						
6	General Thanadol Surarak		✓										
7	Mr. Weerawong Chittmittrapap										✓		
8	Mr. Rungson Sriworasart							✓					
9	Police General Krisna Polananta	✓								✓			
10	Associate Prof. Kamjorn Tatiyakavee, M.D.						✓						
11	Mr. Tevin Vongvanich	✓		✓				✓		✓			
12	Mr. Thirasakdi Nathikanchanalab		✓		✓	✓							
13	Mr. Prasert Maekwatana		✓	✓									
14	Mr. Sithichai Chaikriangkrai							✓					
15	Associate Prof. Pimpana Srisawadi, BDA							✓					
16	Mr. Aswin Techajareonvikul				✓	✓		✓					
17	Mrs. Thapanee Techajareonvikul				✓	✓		✓					

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 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 stipulate that an invitation for a 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 the 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 2021, there was 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, who 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 Directors 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 Audit Committee members are independent directors who have all of additional qualifications according to the Stock Exchange of Thailand Notification Re: Qualifications and Scope of Work of the Audit Committee B.E. /2559 Re: Application for and Approval for Sale of Newly Issued Shares.

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, Associate Prof. Pimpana Srisawadi, BDA 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 2021, the Audit Committee held eight meetings, seven of which were for ordinary matters with the management, internal audit and the auditors, one of which was for extraordinary matters with management and internal audit and one of which was for another 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	5/8
2. Police General Krisna Polananta	Audit Committee Member	8/8
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Audit Committee Member	8/8
4. Associate Prof. Pimpana Srisawadi, BDA	Audit Committee Member	7/7

Remark: The Board of Directors has appointed Assoc. Prof. Pimpana Srisawad, BDA as Audit Committee Member on 23 February 2021. And 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.

To make the audit process more efficient and effective as well as to encourage audits to be beneficial to manage the risks of the business as much as possible, The Audit Committee and the Risk Management Committee has meeting twice a year to discuss and exchange information about the Company's risks and to consider additional reports from relevant departments in addition to the regular reports presented quarterly. To consideration the trend of significant risks that may affect business operations and find the opportunities to develop collaborative approaches between internal audit department and Risk Management Department including various departments

to make internal control more efficient and effective. In addition, To exchange knowledge and experiences between the two committees to improve risk management and internal audit processes and create good corporate governance including create the sustainable values for the organization and stakeholders.

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 2021, the Executive Board comprises eight members and The Executive Board Meetings were held 6 times in 2021 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. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of Executive Board	3/3
3. Mr. Tevin Vongvanich	Vice Chairman of Executive Board	6/6
4. Mr. Thirasakdi Nathikanchanalab	Vice Chairman of Executive Board	6/6
5. Mr. Prasert Maekwatana	Vice Chairman of Executive Board	6/6
6. Mr. Sithichai Chaikriangkrai	Executive Director	6/6
7. Mr. Aswin Techajareonvikul	Executive Director	6/6
8. Mrs. Thapanee Techajareonvikul	Executive Director	6/6

Remark: The Board of Directors Meeting No. 5/2021, held on 10 August 2021, has appointed Khunying Wanna Sirivadhanabhakdi as Vice Chairman of Executive Board effective 10 August 2021 onwards.

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 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 2021, the Nomination and Remuneration Committee has three members and its meetings were held three times in 2021. 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

Remark: Mrs. Thapanee Tachachareonvikul acts as Secretary of the Nomination Remuneration and Corporate Governance Committee.

Authority and Scope of Responsibilities of the Nomination Remuneration Committee

Nomination aspect

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

- 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.
- 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, 2021, the Risk Management Committee comprises 14 members and the Risk Management committee held four times in 2021 with the attendance of each member is below:

Committee Members	Position	Number of attendance (Times)
1. Ms. Potjanee Thanavarani*	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

Committee Members	Position	Number of attendance (Times)
11. Mr. Gary Hardy	Committee Member	4/4
12. Mrs. Sujittra Vichayasuek ⁽¹⁾	Committee Member	4/4
13. Mrs. Thapanee Techajareonvikul	Committee Member	4/4
14. Ms. Anchalee Rimviriyasab	Committee Member	4/4

Remark: The Board of Directors Meeting No. 1/2021 has appointed Mrs. Thapanee Techajareonvikul, Ms. Anchalee Rimviriyasab and Gary Hardy as the Risk Management Committee member effective from February 23, 2021 onwards. And 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, 2021, the Investment Committee has five members and the Investment Committee meetings were held 14 times in 2021. 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. Sujitra Vichayasuek	Committee Member	14/14
5. Ms. Anchalee Rimviriyasab*	Committee Member	12/12

Remark: The Board of Directors Meeting No. 1/2021, held on February 23, 2021, has appointed Ms. Anchalee Rimviriyasab as the Director of the Investment Committee effective from 23 February 2021 onwards.

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.

4) To consider and screen investment projects return on investment and other benefits from investment to increase the growth of the company and to be linked and consistent with the policies and goals of financial and investment management taking into account the worthy return on investment and various risk factors related to the management to be at an acceptable level

5) Monitor and evaluate financial and investment management in order to control financial liquidity risk and the risk of volatility of factors related to funding sources, financial cost and various important financial ratios to an appropriate level and report to the Board of Directors for acknowledgment

6) Prepare and present the essential financial and operational plans for credit rating assessment Unsubordinated Debentures of Berli Jucker Public Company Limited by TRIS Rating.

7) Acts in connection with the financial management of the entire Group and/or any other actions to accomplish the tasks assigned by the Board of Directors.

(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, 2021, 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

Remark: Mrs. Thapanee Techajareonvikul acts 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 2021, the Management Board comprises 10 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. Vichain Rungwattanakit | President of Packaging & Engineering Business |
| 5. Ms. Anchalee Rimwiriyasab | Chief Financial Officer - BJC |
| 6. Mr. Teera Werathamsathit | Chief People Officer
(Not being an Executive as defined by the SEC) |
| 7. Mrs. Sirikul Samutsakorn | Executive Vice President – BJC Specialty and White Group
PLC
(Not being an Executive as defined by the SEC) |
| 8. Mrs. Suwannee Poonapanont | Senior Executive Vice President - Healthcare Business
(Not being an Executive as defined by the SEC) |
| 9. Mr. Boonsak Stitmannathum | Senior Executive Vice President - Logistic Business
(Not being an Executive as defined by the SEC) |
| 10. Mrs. Kamonwan Sivaraksa | Executive Vice President - Group Legal Compliance Division
(Not being an Executive as defined by the SEC) |

Summary of changes in shareholding by Directors and Executives as of 31 December 2021

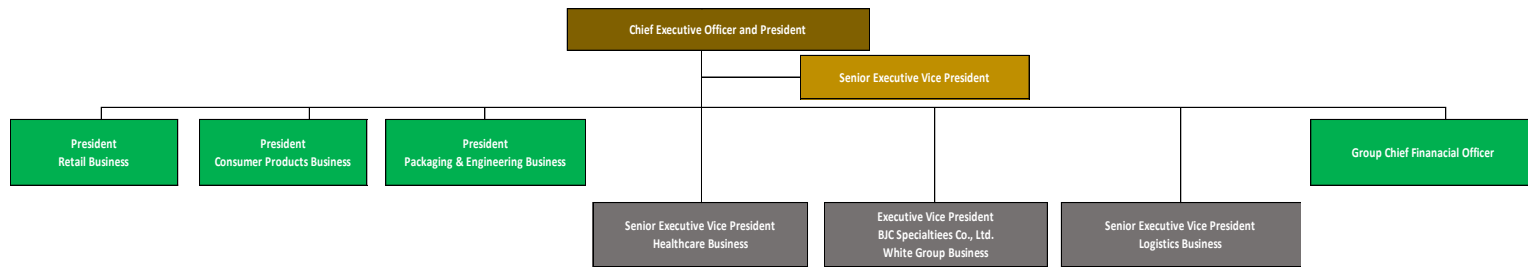
No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2020	10 Nov 2021		
Shareholding By directors					
1.	Mr. Charoen Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Khunying Wanna Sirivadhanabhakdi	None	None	None	None
	Spouse 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.	Associate Prof. Pimpana Srisawadi, DBA	None	None	None	None
	Spouse and minor child	None	None	None	None
16.	Mr. Aswin Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None
17.	Mrs. Thapanee Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark *Executive Director

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2020	10 Nov 2021		
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	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
3.	Mrs. Sujittra Vichayasuek	None	None	None	None
	Spouse and minor child	None	None	None	None
4.	Mr. Tul Wongsuphasawat	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Ms. Anchalee Rimwiriyasab	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark: 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 2021



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 2021

(A) Remuneration of Directors

Remuneration for directors must be approved by the Annual General Meeting of Shareholders. For the year 2021, the Annual General Meeting of Shareholders held on 22 April 2021 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 2021, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totaled Baht 17,891,082 with details as follows:

List of Directors	Monthly Compensation						Bonus 2021	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 Thanavarani - Independent Director - Chairman of the Risk Management Committee	900,000	-	-	-	540,000	-	362,170	1,802,170
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

List of Directors	Monthly Compensation						Bonus 2021	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
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	1,370,170
11. Mr. Tevin Vongvanich - Vice Chairman of the Board of Director - Chairman of the Nomination and Remuneration Committee	900,000	-	540,000	-	-	-	543,255	1,983,255
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
15. Associate Prof. Pimpana Srisawadi, DBA - Independent Director - Audit Committee Member	622,500	124,500	-	-	-	-	241,447	988,447
16. Mr. Aswin Techajareonvikul ⁽²⁾ - Director - Investment Committee Member	-	-	-	-	-	-	-	-

List of Directors	Monthly Compensation						Bonus 2021	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
17. 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.
- (3) 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)
2019	6	89.78
2020	5	81.91
2021	5	90.14

(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)
2019	6	2.17
2020	5	2.91
2021	5	2.99

(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

1.1 Criteria and conditions for the allocation of the Warrants

1.1.1 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.

- 1.1.2 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.
 - (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.
 - (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:

- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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 2021, The Company and its subsidiaries has a total of [...]employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	2,461
2. Consumer Products Business	4,357
3. Healthcare & Technical Business	920
4. Retail Business	34,613
5. Business Partner	469
Total	42,820

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

(2) Employee remuneration

In 2021, the Company paid total remunerations for all employees of approximately 11,941 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2019	14,152.3
2020	13,254.5
2021	11,941.3

(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. Corporate Governance Report

Message from the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of Berli Jucker Public Company Limited comprising of the chairman and two 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., | Independent director |
| 3. Pol.Gen. Krisana Pholananta, | Independent director |

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter, that is, to consider the criteria, guidelines and the nomination processes, as well as to consider the remuneration of the company's directors, high-level executives and the Company's employees. In 2021, 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. Furthermore, the Committee would also like to inform shareholders of important actions that it had taken in the previous year as listed below.

1) Approved the election of a new director to replace the outgoing director who vacates the office at the end of the yearly tenure of 2022 prior to proposing the matter to the Board of Directors and the Ordinary Meeting of the Shareholders for further consideration.

2) Approved the independent director's qualification. namely, Mr. Weerawong Chittmittrapap, the independent director who vacates the office at the end of the yearly tenure 2022 prior to proposing the matter to the Board of Directors for further consideration.

3) Approved the appointment of Investment Committee, Secretary of the Investment Committee and Risk Management Committee prior to proposing the matter to the Board of Directors for further consideration.

4) Approved the criteria and the budget for the annual salary increase for 2022 and for the yearly bonus payment for 2022 to ensure that the staff salary increase and the staff bonus payment are appropriate and in line with the operating result of the Company prior to proposing the matter to the Board of Directors for further consideration.

5) Approved the determination of annual remuneration of the Company's directors for 2022 on the principle of suitable remuneration for the duty and responsibility of each of the directors, and taking into account the comparison made with other registered companies according to the Report on the Survey of the Remuneration of Directors from the Thai Institute of Directors Association (IOD) prior to proposing the matter to the Board of Directors and the Ordinary Meeting of Shareholders for further consideration.

6) Approved the bonus payment for 2021 and the annual salary increase of the Chief Executive Officer (CEO) and the President for 2022, taking into account the suitability for the duty and the responsibility, including the operating result of the company. prior to proposing the matter to the Board of Directors for further consideration.

7) Approved the suspension of issuing and sales of stock warrants to the Company's directors and employee and/or the subsidiary No.3 and No.4 (BJC ESOP 2018 Project No.3 and No.4) due to the pandemic situation of COVID-19 in the year prior.

8) Reviewed of the Nomination and Remuneration Committee Charter at the Nomination and Remuneration Committee Meetings No. 1/2022 held on February 23, 2022 and the Committee has deemed to maintain the original charter. If have any amendment the commiitte will propose the matter to the Board of Directors for further consideration.

On behalf of the Nomination and Remuneration Committee

(Mr. Tevin Vongvanich)

Chairman of the Nomination and Remuneration Committee

Berli Jucker Public Company Limited

22 February 2022

2. 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:

1. Mr. Prasit Kovilaikool	Independent Director
2. Ms. Potjanee Thanavarant	Independent Director
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director
4. Police General Krisna Polananta	Independent Director
5. General Thanadol Surarak	Independent Director
6. Mr. Weerawong Chittmitrapap	Independent Director
7. Mr. Rungson Sriwarasat	Independent Director
8. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Independent Director
9. Associate Prof. Pimpana Srisawadi, DBA	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. 1/2565 on 23 February 2022, a consensus decision was made to approve qualifications of Mr. Weerawong Chittmitrapap, 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 2022 in the Agenda of "Election of the Directors" and as per the resolution of the Annual General Meeting No. 1/2022 held on 21 April 2022 resolved that Mr. Weerawong Chittmitrapap 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.

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.

Remuneration of Auditors

(1) Auditor fee

In 2021, 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 23,351,086

The Company' subsidiaries which are dormant or have minor operations with a total of 29 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 645,000

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 327,064 baht and 1 company audited by Tida & Partners Limited. The Company paid for audit fee in the amount of Baht 105,021

Remark*: For oversea subsidiaries, the fees are based on the average exchange rate for 2021.

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 1,034,000

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: 02-146-5999
- The Company's website www.bjc.co.th> Investor Relations> Clues

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, Assoc. Prof. Dr. Pimpana Srisawadi as the Audit Committee Members, and Mr. Phadya Sootsuk, 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 2021, the Audit Committee held total of eight meetings. Meeting attendance of each committee member is summarized as follows;

Committee Members	Attendance/ Total Meetings (Times)
1. Mr. Prasit Kovilaikool	5/8
2. Police General Krisna Polananta	8/8
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	8/8
4. Assoc. Prof. Dr. Pimpana Srisawadi*	7/8

(*Assoc. Prof. Dr. Pimpana Srisawadi was appointed as an additional member of Audit Committee on 23 February 2021).

The significant duties of the Audit Committee in the prior year are:

1. Review of Financial Reports for the year 2021

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 of the Company 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 2021, 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 financial reporting standards 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 2022 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 has risk management and comprehensive risk assessment in all dimensions especially in response to the COVID-19 epidemic situation, which is a new risk that affects the Company's business operations and around the world, which the Company can effectively support the epidemic situation of COVID-19 to accomplish determined goals and support sustainable growth.

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 2021, 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 2022, 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 Mr. Choopong Surachutikarn, CPA (Thailand) License No. 4325, or Mr. Chavala Tienpasertkij, CPA (Thailand) License No. 4301, or Mr. Nantawat Sumraunhant, CPA (Thailand) License No. 7731, or Dr. Suwatchai Meakhaamnouychai, CPA (Thailand) License No. 6638 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2022.

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

(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

21 February 2022

9. Internal Control and Related parties transactions

9.1 Internal Control

1. 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, code of conduct and Anti-Corruption Policy have been communicated through the Company's website and online training through AMPOS Application is provided as guideline for directors, managements and employees to perform their duties.
- 2) The Board of Directors composed of 9 independent directors from total of 17 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.
- 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. In addition, the company also making priority for personal data protection (Personal Data Protection) by providing a process for data management from obtaining consent, collecting, accessing, using and disclosing information. Including requiring a person to

review the process of data management in particular to ensure that information is properly handled and in accordance with rules and best practices.

- 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 as well as appointing a working group for the Employer Branding project to enhance the good image of BJC and Big C group to be recognized by outsiders etc.
- 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 to review risks from both internal and external factors which covers strategic risks of Operations, Finance, Compliance and information technology including to emphasize of the COVID-19 epidemic situation impact in the risk review. Sustainability and Risk Management Division will report to the Risk Management Committee meetings every quarter.
- (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 to operate the business continuously. Including to changing company leadership by the Nomination and Remuneration Committee has responsibility to recruiting suitable persons and prescribe a succession plan for senior management especially the position of Managing Director in order to operate the business continuously. The Company's Business Continuity Management (BCM), 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 revised policy, plan and audit concerning the Environmental Management System (EMS), related laws and regulations.

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 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. 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 Furthermore the Company has applied the Three Lines Model to all departments as roles in Stage 1 (First Line Roles), Stage 2 (Second Line of Defense) and Internal Audit department has be in Stage 3 (Third Line of Defense) for control risks to be in acceptable level.

- (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.

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) This year there is COVID-19 situation and political rallies which the Crisis Management Support Team (CMST) has been operated within crisis and report to the board regularly.
- (2) The Company provides internal communication channels for Managements and employees to acknowledge the Company's objectives and important internal controls, including channels for complaints and provides the information through various channels such as Call center, the Company's website, QR Code, the direct line to the Group Human Resources Department, and mailing to the Group Human Resources Department and the Company Secretary.
- (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 set up to be the monitoring and evaluation of the internal control and managements of each departments has been responsible for monitoring their own department. Furthermore, there is a process for monitoring internal control system of the Company by the Internal Audit Department which reports directly to the Audit Committee through 8 meetings in

2021 and internal auditors has been continually improved their operations to meet international standards. Executives of each business 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. 1/2022 dated February 23, 2022, attended with the Audit Committees. 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 2021 audited financial statements by an external auditor were not noted any significant issues which might cause adverse impact to business operation of the Company.

2. Audit Committee's Opinion in case the Opinion is different from Board of Directors

- None –

3. Head of Internal Audit and Head of Compliance Department**1) Head of Internal Audit**

The Audit Committee has approved the appointment of Mr. Phadya Sootrsuk, 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.

12. Related parties transactions

For the year ended 31 December 2021 and 2020, 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 transaction and its details can be summarized as follows:

1 Revenue

1.1 Revenue from Sales of goods and rendering 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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	865	351	Sale of goods and services plus margin
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	1,783	7,185	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	328	510	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,971	342	"
5.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	895	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	223,641	218,969	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	1,718	2,148	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
8.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	6,917	10,962	Sale of goods and services plus margin
9.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	1	1,760	"
10.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	371,290	351,661	"
11.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	-	62	"
12.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	44,677	50,044	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
13.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	(12)	451	Sale of goods and services plus margin
14.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	2,204	330	"
15.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	332	394	"
16.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	295	833	"
17.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	631	969	"
18.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	41	2,664	"
19.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	930,432	970,841	"
20.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	21	"
21.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	263	-	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	3,584	61	"
23.	Meechok 168 Company Limited	Providing retail business service	Indirect subsidiary Holds 100.00% of shares	1,743	-	"
			Total	1,592,704	1,621,453	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	4,283	6,872	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	1,299	959	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer 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	224	177	"
5.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	3	10	"
6.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	74	212	"
			Total	5,883	8,232	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	199	75	Sale of goods and services plus margin
2.	Asiatic House Company Limited	Real estate	Common shareholders	224	396	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	73	115	"
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36	37	"
5.	TCC Hotels Group Company Limited	Laundry service	Common shareholders	-	39	"
6.	Asset World Retail Company Limited	Shopping center management	Common shareholders	474	576	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
7.	TCC Synergy Company Limited	Real estate	Common shareholders	31	-	Sale of goods and services plus margin
8.	North Park Property Development Company Limited	Real estate	Common shareholders	77	50	"
9.	TCC Retail Chiangmai Company Limited	Shopping center management	Common shareholders	26	50	"
10.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	11	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	159	160	"
12.	Andaman Resort Asset Company Limited	Real estate	Common shareholders	-	2,218	"
13.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	7,717	15,273	"
14.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	344,120	380,808	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
15.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	333,559	281,844	Sale of goods and services plus margin
16.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	638	760	"
17.	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	7	"
18.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	110,538	85,928	"
19.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	327	107	"
20.	CAC Company Limited	Financial and investment advisory	Common shareholders	22	41	"
21.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	-	15	"
22.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	-	10	"
23.	Concept Land 7 Company Limited	Real estate	Common shareholders	1	4	"
24.	Concept Land 9 Company Limited	Hotel	Common shareholders	8,581	3	"
25.	Concept Land 10 Company Limited	Hotel	Common shareholders	12	10	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
26.	CW Tower Company Limited	Property management	Common shareholders	1,001	1,398	Sale of goods and services plus margin
27.	Dhanasindhi Company Limited	Buildings construction	Common shareholders	-	128	"
28.	Surawong Pattana Company Limited	Real estate	Common shareholders	56	186	"
29.	F&B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	192	242	"
30.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	370	139	"
31.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	86,580	113,372	"
32.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	28,989	33,112	"
33.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	11,210	44,065	"
34.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	102	209	"
35.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	1,073	307	"
36.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	5	-	"
37.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	106	108	"
38.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	1,241	1,687	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
39.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	640	1,217	Sale of goods and services plus margin
40.	Hotel World 8 Company Limited	Hotel	Common shareholders	11	13	"
41.	Hotel World 7 Company Limited	Hotel	Common shareholders	-	5	"
42.	Hotel World 4 Company Limited	Hotel	Common shareholders	-	180	"
43.	Hotel World 9 Company Limited	Hotel	Common shareholders	-	50	"
44.	Horeca Management Company Limited	Distribution channel management	Common shareholders	13	13	"
45.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	138	80	"
46.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	12	13	"
47.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	4	13	"
48.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	426	61	"
49.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	212	194	"
50.	Kasem Subsiri Company Limited	Real estate	Common shareholders	1,190	1,070	"
51.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	240	542	"
52.	One Bangkok Company Limited	Real estate	Common shareholders	1,153	906	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
53.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	3,528	6,074	Sale of goods and services plus margin
54.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	111	28	"
55.	Mongkolsamai Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	13	52	"
56.	Media Front Company Limited	Real estate	Common shareholders	123	94	"
57.	TCC Hotels Lanna Company Limited	Hotel	Common shareholders	21	-	"
58.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	161,476	132,387	"
59.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	76	45	"
60.	Nateechai Company Limited	Spirits distiller	Common shareholders	165	126	"
61.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	455	470	"
62.	Num Kijjakarn Company Limited	Spirits distributor	Common shareholders	84	-	"
63.	Num Muang Company Limited	Spirits distributor	Common shareholders	133	-	"
64.	Num Nakorn Company Limited	Spirits distributor	Common shareholders	50	-	"
65.	Num Palang Company Limited	Spirits distributor	Common shareholders	17	3,650	"
66.	Num Thip Company Limited	Sale of alcohol, soda and water	Common shareholders	174	-	"
67.	Num Thurakij Company Limited	Spirits distributor	Common shareholders	111	-	"
68.	Num Yuk Company Limited	Spirits distributor	Common shareholders	194	14	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
69.	New Multi Mine Company Limited	Hotel	Common shareholders	90	84	Sale of goods and services plus margin
70.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	8	28	"
71.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	30,199	8,077	"
72.	Office World 1 Company Limited	Real estate	Common shareholders	56	108	"
73.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	18,145	13,684	"
74.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	490	768	"
75.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4	7	"
76.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	50	83	"
77.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Common shareholders	153	249	"
78.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	16	150	"
79.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	29	730	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
80.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	1,033	281	Sale of goods and services plus margin
81.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	93	244	"
82.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	256,403	237,309	"
83.	Pridiprapa Company Limited	Hotel business	Common shareholders	197	208	"
84.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	273	276	"
85.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	1,499	388	"
86.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	19	-	"
87.	Permsubisiri 2 Company Limited	Shopping center	Common shareholders	-	7	"
88.	Paksong Highland Company Limited	Coffee business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	18	"
89.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	177	479	"
90.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	7	7	"
91.	Retail World 6 Company Limited	Shopping center	Common shareholders	-	17	"
92.	Retail World 4 Company Limited	Real estate	Common shareholders	-	16	"
93.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	137	37	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
94.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	1,620	4,101	Sale of goods and services plus margin
95.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	137,038	125,536	"
96.	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	"
97.	Siam Realty Company Limited	Property management	Common shareholders	-	13	"
98.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	44	155	"
99.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	422	720	"
100.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	351	98	"
101.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	458	106	"
102.	Sura Piset Thipharat Company Limited	Spirits distributor	Common shareholders	-	2	"
103.	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 2021	31 Dec 2020	
Other related parties					
104. Sathorn Subsin Company Limited	Real estate	Common shareholders	67	67	Sale of goods and services plus margin
105. Wanna Charoen Sub Company Limited	Real estate	Common shareholders	11	64	"
106. Sunthronpirom Company Limited	Beer, spirits and non-alcoholic beverages distributor	Common shareholders	-	2,708	"
107. T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	2,172	3,876	"
108. 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	12	"
109. T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	300	469	"
110. 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	18	31	"
111. TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	394	-	"
112. Value Hotels Company Limited	Hotel and restaurant	Common shareholders	-	2	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
113.	TCCCL North Park Company Limited	Real estate	Common shareholders	33	26	Sale of goods and services plus margin
114.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	2,226	1,969	"
115.	Thai Alcohol Public Company Limited	Alcohol manufacture	Common shareholders	131	62	"
116.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	153,755	55,566	"
117.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,673	615	"
118.	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	4,646	184	"
119.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,784,673	5,698,634	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
120.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6	3	Sale of goods and services plus margin
121.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	40	118	"
122.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	369	381	"
123.	The Chonburi Sugar Corporation Company Limited	Manufacture of sugar	Common shareholders	22	16	"
124.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	124	289	"
125.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	23	56	"
126.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	165	-	"
127.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	11,274	15,564	"
128.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	539	896	"
129.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	666	1,027	"
130.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Common shareholders	-	147	"
131.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	19	13	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
132.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	4,223	5,038	Sale of goods and services plus margin
133.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	93	-	"
134.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	127	28	"
135.	TCC Privilege Card Company Limited	Investment	Common shareholders	-	3	"
136.	TCC Phumipat Company Limited	Investment	Common shareholders	39	-	"
137.	D House Ladprao Company Limited (Formerly The Residence 12 Company Limited)	Real estate	Common shareholders	-	6	"
138.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	433	135	"
139.	Thaphae Hotel Company Limited	Hotel	Common shareholders	11	20	"
140.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	27,902	14,717	"
141.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	16,748	19,468	"
142.	Univentures Public Company Limited	Real estate	Co-director - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	23	21	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
		Relationship with the Company	For the year ended		
			31 Dec 2021	31 Dec 2020	
Other related parties					
143. Frasers Property Commercial Asset Management (Thailand) Company limited (Formerly Univentures Reit Management Company Limited)	Reit in real estate investment trust	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	70	-	Sale of goods and services plus margin
144. The Street Retail Development Company Limited	Real estate	Common shareholders	430	782	"
145. Wattanapat Trading Company Limited	Real estate	Common shareholders	-	35	"
146. Wiengsiri Company Limited	Hotels, resort & golf course	Common shareholders	19	41	"
147. Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,001	7,825	"
148. TorYod Fresh (Thailand) Company Limited	Rental of immovable assets	Common shareholders	110	35	"
		Total	7,579,125	7,335,788	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	2	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 and dairy products	Direct subsidiary Holds 100.00% of shares	1,398	9,219	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	472	1,508	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	56,040	4,043	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	9,690	17,285	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	804	8,161	"
7.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	247	4,576	"
8.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	788,112	408,093	"
9.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	1,205	3,800	"
10.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	4,805	7,797	"
11.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	8,920	15,992	"
12.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	4,132	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
13.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	115	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
14.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	3,424,237	4,117,501	"
15.	BJC C Distribution Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	1	"
16.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	-	47	"
17.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	336	39	"
18.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	111	"
19.	Ruangsap 168 Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	10	-	"
			Total	4,300,410	4,598,413	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	180	-	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
2.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	88	73	"
			Total	268	73	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	424,369	58,400	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	114,071	134,059	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	5,203	6,683	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	114,000	158,500	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	12,000	22,000	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	295,000	410,000	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	850	6,350	"
8.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	37,750	-	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	869,772	3,501,757	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
10.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	45,942	16,796	The Company received dividend income upon declaration at rates as announced to other shareholders.
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	157,192	403,040	"
12.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	251,250	168,750	"
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	356,581	282,726	"
14.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	13,500	-	"
			Total	2,697,480	5,169,061	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	4,520	5,200	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	4,520	5,200	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	8,229	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 97.95% of shares	15,304	15,950	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	14,061	15,044	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	30,778	25,670	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	576	127	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	14,371	20,789	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	1,999	3,741	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	72,213	64,855	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
9.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	965	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.
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	548	913	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	339	484	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	144	-	"
13.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	1,010	1,940	"
14.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	515	563	"
15.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	517	1,795	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
		Relationship with the Company	For the year ended		
			31 Dec 2021	31 Dec 2020	
Subsidiaries					
16. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	1,265	1,873	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.
17. Ichiban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	1,069	361	"
18. BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	3,018	2,722	"
19. BJC Glass (Thailand) Company Limited	Sales and marketing service	Indirect subsidiary Holds 100.00% of shares	4,088	-	"
20. Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	168	433	"
21. Thai An Vietnam Joint Stock Company	Investment	Indirect subsidiary Holds 65.00% of shares	622	-	"
22. Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	13,542	13,714	"
23. Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	-	643	"
24. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	10,959	11,557	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
25.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	1,524	-	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.
26.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	9,724	19,921	"
27.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	4,945	3,758	"
28.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	101	-	"
29.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	47,637	55,665	"
30.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	117	-	"
31.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	56,941	58,168	"
32.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	8,067	10,511	"
33.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	77	"
34.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	287,509	263,720	"
35.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	2,999	2,117	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
36.	BJC Logistics World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	5	6,257	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.
37.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	124	152	"
38.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	2,691	3,844	"
39.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	445	"
40.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	8,124	11,189	"
41.	MM MEGA MARKET (THAILAND) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	177	-	"
42.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	13,719	8,013	"
43.	Meechok 168 Company Limited	Providing retail business service	Indirect subsidiary Holds 100.00% of shares	50	-	"
44.	Ruangsap 168 Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	25	-	"
45.	Sapcharoen 168 Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	25	-	"
			Total	640,804	645,460	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,915	1,357	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	1,915	1,357	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	8,506	6,967	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	139	282	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	290	471	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	31	61	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	11,141	9,946	"
6.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	90	90	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2021	31 Dec 2020	
Joint Ventures						
7.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	7	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.
8.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	52	"
9.	PAN MUEN SAEN LARN WON Company Limited	Restaurant	Joint venture Holds 49.00% of shares	25	-	"
			Total	20,222	17,876	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	1,990	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.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	27	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
3.	TCC - Ha Chiang Company Limited	Port business	Common shareholders	-	3	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.
4.	Tawanna Bangplee Company Limited	Retail	Common shareholders	360	360	"
5.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	-	4,217	"
6.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	264	268	"
			Total	2,614	7,381	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	-	The Company received other income from subsidiary company at the contractually agreed prices
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	49,228	37,000	"
3.	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	480	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	5,865	5,469	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	7	4	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	8,963	13,085	"
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	11	12	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	21	-	The Company received other income from subsidiary company at the contractually agreed prices.
9.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	-	120	"
10.	BJC Glass (Thailand) Company Limited	Sales and marketing service	Indirect subsidiary Holds 100.00% of shares	2,457	8,950	"
11.	Thai An Vietnam Joint Stock Company	Investment	Indirect subsidiary Holds 65.00% of shares	(622)	-	"
12.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	622	-	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	4,920	1,175	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	-	1,736	"
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	-	(23)	"
16.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,660	19	"
17.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	135	-	"
18.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	8,490	3	"
19.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	2,479	100	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
20.	BJC Logistics World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	-	(6,257)	The Company received other income from subsidiary company at the contractually agreed prices.
21.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	280	69	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	6	490	"
			Total	84,523	62,432	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	2,641	3,170	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
			Total	2,641	3,170	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	12,470	1,974	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	245	357	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	818	229	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	851	418	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	-	1	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Joint Ventures						
6.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	14,887	20,642	The Company and subsidiary companies received other income from joint venture at the contractually agreed prices.
7.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	6,791	10,776	"
			Total	36,062	34,397	
Other related parties						
1.	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.
2.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	374	"
3.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	111	88	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	18,307	26,939	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	693	693	"
6.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	2,064	2,290	"
7.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	58,275	57,213	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
8.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	23,275	27,328	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
9.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	46,427	53,084	"
10.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,709	1,354	"
11.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	25,804	22,850	"
12.	Sermasuk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	27	9	"
13.	Southeast Capital Company Limited	Vehicle business	Common shareholders	413	1,209	"
14.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	10,884	5,854	"
15.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	8	8	"
16.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	2,575	2,637	"
17.	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	1,256	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
18.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	-	3	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
19.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3,093	300	"
20.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	-	2	"
21.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	5,940	2,364	"
22.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	1	-	"
23.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1	"
24.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	71,238	64,985	"
25.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	601	222	"
26.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	-	315	"

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
27.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	2,315	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
			Total	272,701	272,518	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	2,999,675	3,135,679	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 and dairy products	Direct subsidiary Holds 100.00% of shares	3,033,208	2,910,806	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	4,282	11,139	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	4,931	11,051	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	28	(31)	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
6.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	40	64	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
7.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	86	-	"
8.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	1,706	34	"
9.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	344	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
10.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	(86)	(2,451)	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,587,523	1,571,583	"
			Total	7,631,737	7,637,874	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,221,941	1,317,571	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
			Total	1,221,941	1,317,571	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	7,814	9	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	Sale of consumer products	Joint venture Holds 51.00% of shares	1,749	4,361	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	567,632	638,022	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	4,452	5,220	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Joint Ventures						
6.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	1,402	-	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
			Total	583,049	679,933	
Other related parties						
1.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	13	-	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	9,808	11,354	"
3.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	76	-	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	518,414	465,359	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	6,772	5,764	"
6.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	9	"
7.	Horeca Management Company Limited	Distribution channel management	Common shareholders	1,117	1,254	"
8.	InterBev (Singapore) Limited	Sale of alcoholic beverage	Common shareholders	-	3,756	"
9.	Lastica Company Limited	Trading of raw rubber	Common shareholders	204	246	"
10.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	28,284	37,407	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
		Relationship with the Company	For the year ended		
			31 Dec 2021	31 Dec 2020	
Other related parties					
11. Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	56,473	54,624	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
12. Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	210	1,939	"
13. Modern Trade Management Company Limited	Spirits distiller	Common shareholders	2,311,507	2,744,754	"
14. Sermasuk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	24	36	"
15. Southeast Capital Company Limited	Vehicle business	Common shareholders	7,105	7,479	"
16. Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	60,345	43,358	"
17. Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1,027	1,453	"
18. Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	19,872	19,301	"
19. Thai Alcohol Public Company Limited	Alcohol manufacture	Common shareholders	4,123	46,404	"
20. Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,804	-	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
21.	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	2,800	-	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
22.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	644,794	394,718	"
23.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	239,976	226,283	"
24.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	2	2	"
25.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	12,544	13,751	"
26.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	-	21	"
27.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	626,038	304,530	"
28.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	56,911	-	"
			Total	4,610,243	4,383,802	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	990	746	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 97.95% of shares	3,506	2,371	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	4,983	12,934	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	68,872	67,876	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	-	(66)	"
6.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	-	64	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	4,236	2,789	"
8.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	1	38	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction	
		Relationship with the Company	For the year ended			
			31 Dec 2021	31 Dec 2020		
Subsidiaries						
9.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	5,411	-	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	25,128	12,606	"
11.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	-	83	"
12.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	-	1	"
13.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	-	911	"
14.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	999	"
15.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	142,858	150,859	"
16.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	-	5	"
17.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	564	393	"
18.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	3,172	2,857	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
19.	MM MEGA MARKET (THAILAND) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	5	-	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
20.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	196,530	141,499	"
			Total	456,256	396,965	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	340	281	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	"
4.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	2	-	"
5.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	8	-	"
			Total	350	1,634	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	1,566	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	6,261	8,471	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
3.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	1	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
4.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	547	102	"
5.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	11	-	"
6.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	-	3,541	"
7.	Surawong Pattana Company Limited	Real estate	Common shareholders	1,341	879	"
8.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	-	8	"
9.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	206	305	"
10.	Greenland 1 Company Limited	Real estate	Common shareholders	3,638	3,350	"
11.	Horeca Management Company Limited	Distribution channel management	Common shareholders	1,065	1,580	"
12.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	6,378	5,106	"
13.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	6,008	6,396	"
14.	Me Linh Point Limited	Real estate	Common shareholders	262	253	"
15.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	720	2,074	"
16.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1	1,939	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
17.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	7	16	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
18.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4	7	"
19.	Office World 1 Company Limited	Real estate	Common shareholders	1,882	1,931	"
20.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	5	"
21.	Retail World 6 Company Limited	Shopping center	Common shareholders	176	234	"
22.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	100	125	"
23.	Sermasuk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	304	-	"
24.	Southeast Capital Company Limited	Vehicle business	Common shareholders	89,252	94,208	"
25.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	182,126	188,033	"
26.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	13,662	15,849	"
27.	Surasate Company Limited	Real estate	Common shareholders	5,928	6,097	"
28.	Siribhak Company Limited	Real estate	Common shareholders	496	417	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
29.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	298	593	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
30.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	410	220	"
31.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	-	21	"
32.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	397	-	"
33.	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	"
34.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	26,546	26,546	"
35.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	7	1	"
36.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	68	383	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
37.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	567	347	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
38.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	29	"
39.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	103	15	"
40.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	97	-	"
41.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	45,662	45,306	"
42.	United Homes Company Limited	Real estate	Common shareholders	420	420	"
			Total	396,517	414,849	

2.3 Interest expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	5,137	3,492	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 and dairy products	Direct subsidiary Holds 100.00% of shares	297	464	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	331	38	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.
4.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	656	1,167	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	2,890	1,300	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	668	-	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	2,557	4,546	"
8.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,008	2,724	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,100	3,433	"
10.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	24	-	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	3,653	5,759	"
12.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	168	401	"
13.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	189	14,039	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
14.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,188	807	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.
15.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	333	"
16.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	113	55	"
17.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	-	100	"
			Total	23,979	38,658	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	1,745	-	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost and market rate.
2.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	510	62	"
3.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	112	113	"
			Total	2,367	175	

3 Trade Receivables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	261	127	Trade Receivable for sale transaction in 1.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	245	82	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	71	48	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	86	98	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	12,295	24,772	"
6.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	912	1,653	"
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	603	1,459	"
8.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	139	139	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
9.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	44,548	35,514	Trade Receivable for sale transaction in 1.1
10.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	91	-	"
11.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	5,551	5,169	"
12.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	2,727	2,634	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	2,090	70	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	215	2	Trade Receivable for sale transaction in 1.1
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	51	54	"
16.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	13	-	"
17.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	68	73	"
18.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	37	12	"
19.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	476	476	"
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	256,642	229,700	"
21.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	-	20	"
22.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	345	489	"
23.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	5	"
24.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	66	-	"
25.	MM MEGA MARKET (THAILAND) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	329	-	"
26.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	700	643	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
27.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	-	10	Trade Receivable for sale transaction in 1.1
28.	Meechok 168 Company Limited	Providing retail business service	Indirect subsidiary Holds 100.00% of shares	1,743	-	"
			Total	330,304	303,249	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	12,240	7,957	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	534	292	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	68	62	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	107	30	"
5.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	58	"
			Total	12,949	8,399	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	47	-	Trade Receivable for sale transaction in 1.1
2.	Asiatic House Company Limited	Real estate	Common shareholders	-	33	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	8	15	"
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	24	12	"
5.	TCC Hotels Group Company Limited	Laundry service	Common shareholders	-	40	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
6.	Asset World Retail Company Limited	Shopping center management	Common shareholders	74	150	Trade Receivable for sale transaction in 1.1
7.	North Park Property Development Company Limited	Real estate	Common shareholders	16	3	"
8.	TCC Retail Chiangmai Company Limited	Shopping center management	Common shareholders	7	13	"
9.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	20	"
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	151	92	"
11.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	2,703	6,870	"
12.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	43,740	36,651	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
13.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	34,515	31,220	Trade Receivable for sale transaction in 1.1
14.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	16,120	8,438	"
15.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	350	10	"
16.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	-	16	"
17.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	27	-	"
18.	Concept Land 9 Company Limited	Hotel	Common shareholders	942	-	"
19.	Concept Land 10 Company Limited	Hotel	Common shareholders	3	-	"
20.	CW Tower Company Limited	Property management	Common shareholders	232	231	"
21.	Surawong Pattana Company Limited	Real estate	Common shareholders	-	65	"
22.	F&B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	38	27	"
23.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	4	6	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
24.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	3,222	21,763	Trade Receivable for sale transaction in 1.1
25.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	7,080	5,919	"
26.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	6,170	3,335	"
27.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	21	15	"
28.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	446	262	"
29.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	15	4	"
30.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	9	430	"
31.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	186	323	"
32.	Hotel World 8 Company Limited	Hotel	Common shareholders	4	3	"
33.	Hotel World 4 Company Limited	Hotel	Common shareholders	-	35	"
34.	Hotel World 9 Company Limited	Hotel	Common shareholders	-	3	"
35.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	13	6	"
36.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	2	-	"
37.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	2	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
38.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	5	31	Trade Receivable for sale transaction in 1.1
39.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	21	10	"
40.	Kasem Subsiri Company Limited	Real estate	Common shareholders	444	-	"
41.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	79	181	"
42.	One Bangkok Company Limited	Real estate	Common shareholders	375	469	"
43.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	993	508	"
44.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	4	4	"
45.	Mongkolsamai Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	5	3	"
46.	Media Front Company Limited	Real estate	Common shareholders	26	20	"
47.	TCC Hotels Lanna Company Limited	Hotel	Common shareholders	23	-	"
48.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	13,380	19,689	"
49.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	41	49	"
50.	Nateechai Company Limited	Spirits distiller	Common shareholders	12	3	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction	
		Relationship with the Company	For the year ended			
			31 Dec 2021	31 Dec 2020		
Other related parties						
51.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	120	23	Trade Receivable for sale transaction in 1.1
52.	Num Palang Company Limited	Spirits distributor	Common shareholders	-	92	"
53.	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	15	"
54.	North Park Real Estate Company Limited	Golf course service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	26	"
55.	New Multi Mine Company Limited	Hotel	Common shareholders	24	21	"
56.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	-	5	"
57.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,893	3,111	"
58.	Office World 1 Company Limited	Real estate	Common shareholders	42	12	"
59.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	335	380	"
60.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	28	147	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
61.	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
62.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	18	-	"
63.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	-	237	"
64.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	100	-	"
65.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	-	14	"
66.	Pridiprapa Company Limited	Hotel business	Common shareholders	36	30	"
67.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	-	90	"
68.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	211	72	"
69.	Permsubsiri 2 Company Limited	Shopping center	Common shareholders	-	1	"
70.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	9	54	"
71.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	7	7	"
72.	Retail World 6 Company Limited	Shopping center	Common shareholders	-	3	"
73.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	7	7	"
74.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	282	302	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
75.	Sermasuk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	23,950	14,426	Trade Receivable for sale transaction in 1.1
76.	Siam Realty Company Limited	Property management	Common shareholders	-	14	"
77.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	6	87	"
78.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	151	96	"
79.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	130	-	"
80.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	32	21	"
81.	Surasate Company Limited	Real estate	Common shareholders	27	107	"
82.	Sathorn Subsin Company Limited	Real estate	Common shareholders	10	-	"
83.	Sunthronpirom Company Limited	Beer, spirits and non-alcoholic beverages distributor	Common shareholders	-	2,898	"
84.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	189	567	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
85.	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	Trade Receivable for sale transaction in 1.1
86.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	65	51	"
87.	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	20	32	"
88.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	404	-	"
89.	TCCCL North Park Company Limited	Real estate	Common shareholders	-	5	"
90.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	1,808	-	"
91.	Thai Alcohol Public Company Limited	Alcohol manufacture	Common shareholders	335	4	"
92.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,729	47	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
93.	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	19	-	Trade Receivable for sale transaction in 1.1
94.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,258,208	1,138,810	"
95.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	2	6	"
96.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	11	157	"
97.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	88	309	"
98.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	4	39	"
99.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	218	411	"
100.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	-	12	"
101.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	-	175	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
102.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	6	2	Trade Receivable for sale transaction in 1.1
103.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	751	2,567	"
104.	Tawanna Bangplee Company Limited	Retail	Common shareholders	485	485	"
105.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	-	1	"
106.	TCC Phumipat Company Limited	Investment	Common shareholders	50	-	"
107.	D House Ladprao Company Limited (Formerly The Residence 12 Company Limited)	Real estate	Common shareholders	-	2	"
108.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	163	21	"
109.	Thaphae Hotel Company Limited	Hotel	Common shareholders	5	6	"
110.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	75	5,718	"
111.	The Street Retail Development Company Limited	Real estate	Common shareholders	216	153	"
112.	Wiengsiri Company Limited	Hotels, resort & golf course	Common shareholders	4	5	"
113.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	721	2,668	"
114.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Common shareholders	11	-	"
			Total	1,424,692	1,311,636	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines Holds 100.00% of shares	Subsidiary of indirect subsidiary Holds 100.00% of shares	24	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 97.95% of shares	567,797	633,439	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	494,139	425,676	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,110	1,559	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	313	773	"
6.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	178	2,133	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	129	-	"
8.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	761	761	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
9.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	12	-	Trade Payable from purchase of goods and services in 2.1
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	362,258	351,392	"
11.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	113	460	"
12.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	25	-	"
			Total	1,426,859	1,416,194	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	135,377	69,466	Trade Payable from purchase of goods and services in 2.1
			Total	135,377	69,466	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	1,755	-	Trade Payable from purchase of goods and services in 2.1
2.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	770	882	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	274,667	198,206	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	1,006	1,075	"
			Total	278,198	200,163	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
1.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,516	6,349	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	1,790	3,559	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	99,512	82,685	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,519	1,018	"
5.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	7,032	7,489	"
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	11,932	9,743	"
8.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	78	177	"
9.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	204,093	145,724	"
10.	Paksong Highland Company Limited	Coffee business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	366	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
11.	Sermsuk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	10	Trade Payable from purchase of goods and services in 2.1
12.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	81	171	"
13.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	9,926	12,475	"
14.	Thai Alcohol Public Company Limited	Alcohol manufacture	Common shareholders	569	1,767	"
15.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	653	-	"
16.	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	5	5	"
17.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	36,290	38,937	"
18.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	11,928	22,137	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
19.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	2	2	Trade Payable from purchase of goods and services in 2.1
20.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	45	12	"
21.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	71,829	16,839	"
			Total	461,907	349,565	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	19,500	-	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	435,000	427,000	"
3.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	-	1,950,393	"
4.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	851,244	1,067,216	"
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	275,218	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
6.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	655,000	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
7.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	50,785	199,856	"
8.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	601,296	470,955	"
9.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	844,000	1,232,000	"
10.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	2,355,104	767,773	"
11.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	38,782	11,532	"
12.	Ruangsap 168 Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,000	-	"
			Total	5,198,711	7,056,943	
Joint Ventures						
1.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	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	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
1.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	71,555,174	-	The Company provided current portion of long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
			Total	71,555,174	-	

7 Long-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 2021	31 Dec 2020	
Subsidiaries						
1.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,950,393	-	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	24,400,026	23,696,876	"
3.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	105,748,624	"
			Total	26,350,419	129,445,500	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	32,632	-	Subsidiary company provided long-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	32,632	-	

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 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.95% of shares	-	566,500	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	132,951	82,291	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	71,846	70,175	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	245,948	232,035	"
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	54,743	-	"
6.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	270,515	270,100	"
7.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	400,584	119,288	"
8.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	324,795	211,394	"
9.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	175,000	99,000	"
10.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	12,500	26,100	"
11.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	97,000	488,000	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
12.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	101,000	148,000	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost and market interest rate.
13.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	10,000	14,000	"
			Total	1,896,882	2,326,883	
Joint Ventures						
1.	B J C 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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	3,469	14,398	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 97.95% of shares	134,461	170,039	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	143,473	92,633	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
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	41,593	19,031	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	191	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	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	17,307	12,647	"
8.	BJC Glass Vietnam Limited	Warehouse rental business	Indirect subsidiary Holds 100.00% of shares	-	8,968	"
9.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	2,173	4,658	"
10.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	28,901	24,226	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
		Relationship with the Company	For the year ended		
			31 Dec 2021	31 Dec 2020	
Subsidiaries					
11. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	142	6,085	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
12. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	126	913	"
13. BJC Cellox (Vietnam) Company Limited	Agent and manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	2,816	2,477	"
14. BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	153	9	"
15. BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	803	803	"
16. BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	208,948	408,794	"
17. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	307	1,949	"
18. BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	300,581	1,801,145	"
19. BJC Commerce Company Limited	Wholesale	Direct subsidiary Holds 100.00% of shares	200	200	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
20.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	73	1,797	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	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	643	2,158	"
22.	Ichiban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	1,550	481	"
23.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	1,490	4,749	"
24.	BJC Glass (Thailand) Company Limited	Sales and marketing service	Indirect subsidiary Holds 100.00% of shares	4,784	2,209	"
25.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	193	674	"
26.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	67,045	53,503	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
27.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	1,265	70,503	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
28.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	134,254	116,271	"
29.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	1,874	1,524	"
30.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	1,863	8,182	"
31.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	42,750	37,805	"
32.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	101	-	"
33.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	483	353	"
34.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	35,724	25,903	"
35.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	117	-	"
36.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	29,704	36,718	"
37.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	6,384	6,003	"
38.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	3,863	2,843	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
39.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	64,944	8,545,605	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
40.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	387,256	171,664	"
41.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	3,451	2,176	"
42.	BJC Logistics World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	5	-	"
43.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	276	152	"
44.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	3,619	1,908	"
45.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	18,146	15,455	"
46.	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	"
47.	BJC-Mpoint International Company Limited	Retail and wholesale business	Indirect subsidiary Holds 100.00% of shares	3,005	3,005	"
48.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	232	"
49.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	4,519	5,419	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
50.	MM MEGA MARKET (THAILAND) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	177	-	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
51.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	8,104	6,390	"
52.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	30	7	"
53.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	987	17	"
54.	Meechok 168 Company Limited	Providing retail business service	Indirect subsidiary Holds 100.00% of shares	95	-	"
55.	Ruangsap 168 Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	67	-	"
56.	Sapcharoen 168 Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	32	-	"
			Total	1,714,620	11,693,425	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	309	689	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	309	689	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	196	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	66,164	47,928	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	255	273	"
4.	BJC Glass Company Limited	Investment, trading, import and export	Subsidiary of joint venture Holds 50.00% of shares	3,854	-	"
5.	BJC Glass Vietnam Limited	Warehouse rental business	Subsidiary of joint venture Holds 50.00% of shares	9,844	-	"
6.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	236	502	"
7.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	10	35	"
8.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2,089	7,532	"
9.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	45	96	"
10.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	3,981	"
11.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	180	"
12.	PAN MUEN SAEN LARN WON Company Limited	Restaurant	Joint venture Holds 49.00% of shares	25	-	"
			Total	82,718	60,536	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
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.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	27	-	"
4.	Horeca Management Company Limited	Distribution channel management	Common shareholders	-	1	"
5.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	88	-	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	174,551	181,427	"
7.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Common shareholders	510	26,002	"
8.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	186	2,032	"
9.	Retail World 6 Company Limited	Shopping center	Common shareholders	39	45	"
10.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	98,604	78,912	"
11.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	391	256	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
12.	Suvannaphum Investment Company Limited	Investment	Common shareholders	816	5,352	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 Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	-	124	"
14.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,309	-	"
15.	Tawanna Bangplee Company Limited	Retail	Common shareholders	3,658	3,658	"
16.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	6,178	16,279	"
17.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	71	70	"
18.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Common shareholders	635	-	"
			Total	288,218	314,314	

10 Supplier receivables and tenant receivables - 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 2021	31 Dec 2020	
Joint Ventures						
1.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	11,465	Supplier receivable and tenant receivable for other income transaction in 1.5
2.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	467	"
			Total	-	11,932	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	107	96	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	7,759	3,239	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,401	161	"
5.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	200	194	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	-	749	"
7.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	2,269	2,195	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
8.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,749	5,190	Supplier receivable and tenant receivable for other income transaction in 1.5
9.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,767	1,606	"
10.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	8	-	"
11.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	41,867	36,845	"
12.	Southeast Capital Company Limited	Vehicle business	Common shareholders	-	446	"
13.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1	2	"
14.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	116	132	"
15.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	772	794	"
16.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	3,937	3,600	"
17.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	5,152	4,622	"
18.	Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Common shareholders	3,442	-	"
19.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Common shareholders	21	-	"
			Total	74,568	72,498	

11 Other payables - 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 2021	31 Dec 2020	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	166	49	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 97.95% of shares	621	941	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	1,151	5,038	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	33,172	17,332	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	58	54	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	382	289	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	36	115	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,801	(179)	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
9.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	724	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	1,091	432	"
11.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	371	148	"
12.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	7,889	9,532	"
13.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	261	158	"
14.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Indirect subsidiary Holds 100.00% of shares	5,089	(5)	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
15.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Direct subsidiary Holds 100.00% of shares	-	11	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
16.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	15,871	4,121	"
17.	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	10	19	"
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	19	331	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	93	366	"
20.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	3,843	3,811	"
21.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	44,949	32,714	"
22.	BJC Mega Market Company Limited	Coffee business	Indirect subsidiary Holds 100.00% of shares	8	4	"
23.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	434	-	"
24.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	96	325	"
25.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	21	273	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Subsidiaries						
26.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	57,980	41,462	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
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	100	"
			Total	176,236	117,451	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	-	4,776	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
			Total	-	4,776	
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	Sale of consumer products	Joint venture Holds 51.00% of shares	377	1,026	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	-	700	"
4.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	10	10	"
5.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	27	"
			Total	387	1,820	

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	88	-	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	47	120	"
3.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	1,601	47	"
4.	Surawong Pattana Company Limited	Real estate	Common shareholders	15	81	"
5.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	21	55	"
6.	Horeca Management Company Limited	Distribution channel management	Common shareholders	337	364	"
7.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	385	473	"
8.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	-	96	"
9.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	63	364	"
10.	Office World 1 Company Limited	Real estate	Common shareholders	105	40	"
11.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	29	30	"
12.	Southeast Capital Company Limited	Vehicle business	Common shareholders	19,187	14,887	"
13.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	6,323	6,409	"
14.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	4,630	2,712	"
15.	Surasate Company Limited	Real estate	Common shareholders	-	315	"
16.	Siribhak Company Limited	Real estate	Common shareholders	35	5	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
17.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	66	54	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
18.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	19	-	"
19.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	113	113	"
20.	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	90	90	"
21.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,402	6,174	"
22.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	165	156	"
23.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	44	26	"
24.	Thai Retail Investment Fund	Property fund	Common shareholders	-	279	"
25.	Tawanna Bangplee Company Limited	Retail	Common shareholders	-	(1)	"
26.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	-	32	"

Related Company	Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction	
		Relationship with the Company	For the year ended			
			31 Dec 2021	31 Dec 2020		
Other related parties						
27.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	-	16	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
28.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	397	535	"
29.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	16,017	19,123	"
30.	Me Insurance Broker Company Limited (Formerly Big C Insurance Broker Company Limited)	Life insurance and non-life insurance broker	Common shareholders	51	-	"
			Total	52,230	52,595	

12 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 2021	31 Dec 2020	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	126,304	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	126,304	144,347	

13 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 2021	31 Dec 2020	
Subsidiaries						
1.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.03% of shares	698	661	Other non-current assets from other income per 1.5
			Total	698	661	
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	Real estate	Common shareholders	38	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	84	80	"
3.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	1,454	1,454	"
4.	Kasem Subsiri Company Limited	Real estate	Common shareholders	64	-	"
5.	Siribhak Company Limited	Real estate	Common shareholders	105	105	"
6.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	153	153	"
7.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36	36	"
8.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	32	-	"
9.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	-	122	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
10.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	12,501	-	Other non-current assets from other income per 1.5
11.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	819	1,188	"
			Total	15,286	3,173	

14 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 2021	31 Dec 2020	
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	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	35	-	Other current liabilities from distribution costs and administrative expenses per 2.2
			Total	35	-	

15 Other non-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 2021	31 Dec 2020	
Subsidiaries						
1.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	11,376	325	Other non-current liabilities from distribution costs and administrative expenses per 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 2021	31 Dec 2020	
Subsidiaries						
2.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,522	1,386	Other non-current liabilities from distribution costs and administrative expenses per 2.2
3.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,467	3,467	"
4.	BJC Glass (Thailand) Company Limited	Sales and marketing service	Indirect subsidiary Holds 100.00% of shares	588	720	"
5.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	65	-	"
6.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	14	-	"
7.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	127	-	"
			Total	17,159	5,898	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	91	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	191	174	"
			Total	282	217	
Other related parties						
1.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	119	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	"

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2021	31 Dec 2020	
Other related parties						
3.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	7,871	8,003	Other non-current liabilities from distribution costs and administrative expenses per 2.2
4.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,108	6,054	"
5.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	132	-	"
6.	TCC - Ha Chiang Company Limited	Port business	Common shareholders	-	13	"
7.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	1,020	962	"
8.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul - Mr. Sithichai Chaikriangkrai and common shareholders	-	112	"
9.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	13,963	11,206	"
			Total	29,538	26,768	

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.

Part 3
Statement of Financial Position
As at 31 December 2021

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, 2021, 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, 2021, 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.

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, 3.12 and 17 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 3.9, 3.14, 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 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 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 3.6, 3.18 and 9 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 the occurrence of 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, on a sample basis, 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, on a sample basis, the supporting documents for the supplier income transactions occurring during the year and near the end of accounting period. - Testing, on a sample basis, 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.



Dr. Kiatniyom Kuntisook
Certified Public Accountant (Thailand)
Registration No. 4800

BANGKOK
February 23, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	5.3	4,398,326,806	3,029,691,447	482,160,179	37,952,894
Trade and other current receivables					
Trade receivables	4, 6	9,613,558,526	8,517,302,509	2,667,971,623	1,960,877,010
Other receivables	4, 7	5,628,747,125	4,538,875,835	2,389,341,990	12,259,317,777
Supplier receivables and tenant receivables	4, 8	2,205,707,243	2,019,905,026	-	-
Short-term loans to related parties	4	-	15,000,000	5,198,710,742	7,056,942,591
Current portion of long-term loan to a related party	4	-	-	71,555,174,026	-
Inventories	9	21,165,850,516	19,358,577,458	450,508,955	495,594,331
Other current financial assets	10	880,028,745	63,006,823	352,572,080	-
Other current assets	4	72,829,219	165,388,559	17,350,400	362,414
Total current assets		43,965,048,180	37,707,747,657	83,113,789,995	21,811,047,017
Non-current assets					
Investments in subsidiaries	11	-	-	146,156,412,701	105,860,598,529
Investments in an associate	12	104,624,832	102,092,861	-	-
Investments in joint ventures	13	2,722,822,331	2,683,441,886	231,913,868	231,913,868
Long-term loans to related parties	4	32,631,529	-	26,350,419,382	129,445,499,637
Right-of-use assets	14	12,663,535,581	14,009,677,582	68,508,355	47,072,189
Investment properties	15	44,386,687,250	43,189,509,112	41,872,988	43,600,830
Property, plant and equipment	16	62,202,386,420	65,265,667,409	1,082,175,202	590,846,586
Goodwill	17	157,707,962,578	157,692,689,231	-	-
Other intangible assets other than goodwill	18	2,658,071,202	2,716,748,678	39,484,602	36,872,587
Deferred tax assets	19	471,046,261	519,882,703	30,521,283	129,508,626
Other non-current financial assets	4, 10	493,926,756	517,231,391	126,303,970	144,347,380
Other non-current assets	4, 20	1,774,239,868	1,752,047,100	1,531,988	1,981,840
Total non-current assets		285,217,934,608	288,448,987,953	174,129,144,339	236,532,242,072
Total assets		329,182,982,788	326,156,735,610	257,242,934,334	258,343,289,089

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, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	21	8,436,271,456	18,008,648,932	7,270,000,000	16,900,000,000
Trade and other current payables					
Trade payables	4, 22	21,978,924,576	19,143,974,753	2,451,834,614	1,911,011,307
Other payables	4, 23	8,537,533,194	8,364,154,416	1,985,913,044	1,893,736,391
Current portion of unearned leasehold rights		50,320,834	62,898,903	-	-
Current portion of long-term borrowings from financial institutions	21	8,171,318,574	5,742,440,785	8,000,000,000	5,516,800,000
Current portion of debentures	21	7,239,043,622	12,346,722,659	7,239,043,622	12,346,722,659
Current portion of lease liabilities	21, 24	746,287,953	634,413,236	29,188,662	18,999,468
Short-term borrowings from related parties	4, 21	5,000,000	5,000,000	1,901,882,166	2,331,882,841
Income tax payable		462,433,785	487,175,774	-	-
Short-term provision	40	20,000,454	26,540,064	-	-
Other current financial liabilities		1,618,056	178,096,601	-	161,885,740
Other current liabilities	4	273,921,916	363,256,514	-	-
Total current liabilities		55,922,674,420	65,363,322,637	28,877,862,108	41,081,038,406
Non-current liabilities					
Unearned leasehold rights - net of current portion		308,364,900	341,439,330	-	-
Long-term borrowings from financial institutions	21	26,267,954,528	8,667,911,474	26,194,764,450	8,000,000,000
Debentures	21	102,287,855,529	109,440,910,656	102,287,855,529	109,440,910,656
Lease liabilities - net of current portion	21, 24	10,182,134,382	9,603,002,294	40,997,339	29,322,295
Deferred tax liabilities	19	8,534,916,619	8,833,381,615	-	-
Non-current provisions for employee benefit	25	1,822,005,849	1,704,621,194	227,583,879	213,706,717
Other non-current liabilities	4	2,650,786,894	2,666,030,675	70,416,756	39,148,769
Total non-current liabilities		152,054,018,701	141,257,297,238	128,821,617,953	117,723,088,437
Total liabilities		207,976,693,121	206,620,619,875	157,699,480,061	158,804,126,843

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, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	26.1				
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	4,007,796,699	4,007,796,699
Surplus	26.3				
Share premium		85,926,434,469	85,926,434,469	85,926,434,469	85,926,434,469
Deficit arising from business combination under common control		(547,379,243)	(547,379,243)	-	-
Surplus arising from change in ownership interest in subsidiaries		575,680,060	604,768,283	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Expired warrant surplus		99,971,261	99,971,261	99,971,261	99,971,261
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	-	-
Warrants	26.2	250,139,822	222,924,132	250,139,822	222,924,132
Retained earnings					
Appropriated :					
Legal reserve	27	411,462,670	411,462,670	411,462,670	411,462,670
Reserve for business expansion	27	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		25,272,932,740	24,729,017,958	8,630,355,351	8,876,687,910
Other components of shareholders' equity	27	(278,578,396)	(934,001,401)	95,426,438	(127,982,458)
Total shareholders' equity attributable to owners of parent		115,874,901,845	114,677,436,591	99,543,454,273	99,539,162,246
Non-controlling interests	1	5,331,387,822	4,858,679,144	-	-
Total shareholders' equity		121,206,289,667	119,536,115,735	99,543,454,273	99,539,162,246
Total liabilities and shareholders' equity		329,182,982,788	326,156,735,610	257,242,934,334	258,343,289,089

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, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	<i>Notes</i>	2021	2020	2021	2020
<i>Revenues</i>	<i>4, 29</i>				
Revenue from sale of goods and rendering of services	28	138,464,843,386	144,731,895,889	13,607,737,319	11,895,791,096
Net foreign exchange gain		156,676,845	87,662,461	-	2,741,811
Dividends received		-	-	2,697,479,519	5,169,060,965
Interest received		23,969,086	71,207,558	4,302,824,500	4,604,711,355
Other income	30	11,493,702,407	12,816,944,967	768,347,675	757,846,725
Total revenues		150,139,191,724	157,707,710,875	21,376,389,013	22,430,151,952
<i>Expenses</i>	<i>4, 29</i>				
Cost of sale of goods and rendering of services		112,447,650,324	117,252,568,274	12,059,076,195	10,366,834,457
Distribution costs		23,381,238,720	24,854,807,762	777,186,381	941,742,180
Administrative expenses		4,235,114,484	4,832,834,087	1,112,214,603	2,843,585,598
Net foreign exchange loss		-	-	4,011,025	-
Total expenses		140,064,003,528	146,940,210,123	13,952,488,204	14,152,162,235
Profit from operating activities		10,075,188,196	10,767,500,752	7,423,900,809	8,277,989,717
Finance costs		(5,093,805,332)	(5,272,617,642)	(4,600,359,543)	(4,856,698,550)
Share of profit of an associate accounted for using equity method		7,051,971	4,986,875	-	-
Share of loss of joint ventures accounted for using equity method		(194,340,389)	(160,609,421)	-	-
Profit before income tax expense		4,794,094,446	5,339,260,564	2,823,541,266	3,421,291,167
Income tax expense	33	(508,316,029)	(787,114,255)	(64,114,891)	(52,877,152)
Profit for the years		4,285,778,417	4,552,146,309	2,759,426,375	3,368,414,015

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, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	<i>Notes</i>	2021	2020	2021	2020
Other comprehensive income (expense)					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Exchange differences on translating financial statements		493,318,212	(13,745,227)	-	-
Gain (loss) on cash flow hedges		279,261,121	(79,191,198)	279,261,120	(79,191,198)
Share of other comprehensive income of joint ventures					
using equity method		95,109,544	17,796,355	-	-
Income tax relating to components of other comprehensive income					
that will be reclassified to profit or loss		(55,852,224)	15,838,240	(55,852,224)	15,838,240
		811,836,653	(59,301,830)	223,408,896	(63,352,958)
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Actuarial gain/(losses)	25	(13,229,690)	169,909,638	-	43,149,010
Income tax relating to components of other comprehensive income					
that will be not reclassified to profit or loss		2,350,811	(33,927,536)	-	(8,629,802)
		(10,878,879)	135,982,102	-	34,519,208
Other comprehensive income (expense) for the years - net of tax		800,957,774	76,680,272	223,408,896	(28,833,750)
Total comprehensive income for the years		5,086,736,191	4,628,826,581	2,982,835,271	3,339,580,265
Profit attributable to:					
Owners of parent		3,584,811,232	4,001,215,354	2,759,426,375	3,368,414,015
Non-controlling interests		700,967,185	550,930,955	-	-
Profit for the years		4,285,778,417	4,552,146,309	2,759,426,375	3,368,414,015
Total comprehensive income attributable to:					
Owners of parent		4,188,937,170	4,077,945,609	2,982,835,271	3,339,580,265
Non-controlling interests		897,799,021	550,880,972	-	-
Total comprehensive income for the years		5,086,736,191	4,628,826,581	2,982,835,271	3,339,580,265
Earnings per share (Baht)					
Basic earnings per share	35	0.89	1.00	0.69	0.84
Diluted earnings per share	35	0.89	1.00	0.69	0.84

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, 2021

UNIT : BAHT

Consolidated financial statements																	
Shareholders' equity attributable to owners of parent																	
	Notes	Issued and paid share capital	Share premium	Surplus					Warrants	Retained earnings			Other components of shareholders' equity			Non- controlling interests	Total shareholders' equity
				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		Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges - net of tax	Total shareholders' equity attributable to owners of parent		
Balance as at January 1, 2021		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
Transactions with owners, recorded directly in shareholders' equity																	
Contributions by and distributions to owners of parent																	
Warrants	26.2	-	-	-	-	-	-	-	27,215,690	-	-	-	-	-	27,215,690	-	27,215,690
Dividends to owners of parent	36	-	-	-	-	-	-	-	-	-	-	(3,005,758,934)	-	-	(3,005,758,934)	-	(3,005,758,934)
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(326,552,839)	(326,552,839)
Total contributions by and distributions to owners of parent		-	-	-	-	-	-	-	27,215,690	-	-	(3,005,758,934)	-	-	(2,978,543,244)	(326,552,839)	(3,305,096,083)
Changes in ownership interests in subsidiaries																	
Change in ownership interest in subsidiaries	26.3	-	-	-	(29,088,223)	-	-	-	-	-	-	-	16,159,551	-	(12,928,672)	(98,537,504)	(111,466,176)
Total changes in ownership interests in subsidiaries		-	-	-	(29,088,223)	-	-	-	-	-	-	-	16,159,551	-	(12,928,672)	(98,537,504)	(111,466,176)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(29,088,223)	-	-	-	27,215,690	-	-	(3,005,758,934)	16,159,551	-	(2,991,471,916)	(425,090,343)	(3,416,562,259)
Profit or loss and other comprehensive income for the year																	
Profit for the year		-	-	-	-	-	-	-	-	-	-	3,584,811,232	-	-	3,584,811,232	700,967,185	4,285,778,417
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	-	(35,137,516)	415,854,557	223,408,897	604,125,938	196,831,836	800,957,774
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	-	3,549,673,716	415,854,557	223,408,897	4,188,937,170	897,799,021	5,086,736,191
Balance as at December 31, 2021		4,007,796,699	85,926,434,469	(547,379,243)	575,680,060	36,867,563	99,971,261	32,173,940	250,139,822	411,462,670	87,400,260	25,272,932,740	(374,004,835)	95,426,439	115,874,901,845	5,331,387,822	121,206,289,667

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, 2021

UNIT : BAHT

Consolidated financial statements																		
Shareholders' equity attributable to owners of parent																		
Notes	Issued and paid share capital	Share subscription received in advance	Share premium	Deficit arising from business combination under common control	Surplus				Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Retained earnings		Other components of shareholders' equity		Total shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
					Donated surplus	interest in subsidiaries	from change in ownership	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, 2020	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	26.1	956,800	(1,297,380)	42,118,674	-	-	-	-	(8,563,722)	-	-	-	-	-	33,214,372	-	33,214,372	
Warrants	26.2	-	-	-	-	-	-	-	70,063,921	-	-	-	-	-	70,063,921	-	70,063,921	
Expired warrant	26.2	-	-	-	-	-	10,515,187	-	(10,515,187)	-	-	-	-	-	-	-	-	
Dividends to owners of parent	36	-	-	-	-	-	-	-	-	-	-	(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	26.3	-	-	-	-	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 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, 2021

UNIT : BAHT

Separate financial statements											
		Surplus					Retained earnings		Other components of shareholders' equity		
	Notes	Issued and paid share capital	Share premium	Donated surplus	Expired warrant surplus	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Gain (loss) on cash flow hedges - net of tax	Total shareholders' equity
Balance as at January 1, 2021		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
Transaction with owners, recorded directly in shareholders' equity											
Contributions by and distributions to owners of parent											
Warrants	26.2	-	-	-	-	27,215,690	-	-	-	-	27,215,690
Dividends to owners of parent	36	-	-	-	-	-	-	-	(3,005,758,934)	-	(3,005,758,934)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	27,215,690	-	-	(3,005,758,934)	-	(2,978,543,244)
Profit or loss and other comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	-	2,759,426,375	-	2,759,426,375
Other comprehensive income		-	-	-	-	-	-	-	-	223,408,896	223,408,896
Total comprehensive income for the year		-	-	-	-	-	-	-	2,759,426,375	223,408,896	2,982,835,271
Balance as at December 31, 2021		4,007,796,699	85,926,434,469	36,867,563	99,971,261	250,139,822	411,462,670	85,000,000	8,630,355,351	95,426,438	99,543,454,273

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, 2021

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, 2020		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	26.1	956,800	(1,297,380)	42,118,674	-	-	(8,563,721)	-	-	-	-	33,214,373
Warrant	26.2	-	-	-	-	-	70,063,920	-	-	-	-	70,063,920
Expired warrants	26.2	-	-	-	-	10,515,187	(10,515,187)	-	-	-	-	-
Dividends to owners of parent	36	-	-	-	-	-	-	-	-	(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 for the year												
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 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 CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Cash flows from operating activities</i>				
Profit for the years	4,285,778,417	4,552,146,309	2,759,426,375	3,368,414,015
<i>Adjustments for</i>				
Income tax expense	508,316,029	787,114,255	64,114,891	52,877,152
Depreciation	8,897,016,487	8,751,067,725	82,567,891	79,170,392
Amortization of other intangible assets other than goodwill	144,913,891	152,510,594	11,243,485	8,151,938
Unearned leasehold rights recognized during the years	(56,281,203)	(61,919,850)	-	-
Interest received	(23,969,086)	(71,207,558)	(4,302,824,500)	(4,604,711,355)
Finance costs	5,093,805,332	5,272,617,642	4,600,359,543	4,856,698,550
Dividends received	-	-	(2,697,479,519)	(5,169,060,965)
Bad debts expense and expected credit loss (reversal)	(31,404,337)	240,776,811	32,645,758	17,062,512
Loss from obsolete and slow-moving inventories (reversal)	40,480,368	68,270,870	(1,195,042)	(2,407,141)
Employee benefit expenses	241,136,251	776,648,036	55,983,710	77,272,558
Reversal of short-term provision	(6,539,610)	(11,757,172)	-	-
Unrealized (gain) loss on exchange rate	207,405,849	(12,435,326)	243,914,103	(18,790,899)
Unrealized (gain) loss on fair value of derivative	(261,129,878)	(2,163,141)	(235,196,700)	1,907,668
Gain on revaluation of other non-current financial asset	(362,738)	(22,596,212)	-	-
Loss on disposal of other non-current financial asset	-	22,596,212	-	-
Gain on disposol of investment properties, property, plant and equipment and other intangible assets other than goodwill	(14,767,772)	(13,337,044)	(2,759,433)	(4,618,030)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	46,418,074	13,318,853	1,291,319	4,505,639
Loss from impairment on right-of-use assets, investmnet properties, property, plant and equipment and other intangible assets other than goodwill	108,238,253	80,880,143	-	-
Loss from Impairment on investments in a subsidairy	-	-	-	1,843,579,947
Gain on disposal of investments in a subsidiaries	(92,278,978)	-	-	-
Share of profit from investments in an associate	(7,051,971)	(4,986,875)	-	-
Share of loss from investments in joint ventures	194,340,389	160,609,421	-	-
	<u>19,274,063,767</u>	<u>20,678,153,693</u>	<u>612,091,881</u>	<u>510,051,981</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(1,124,387,035)	268,153,575	(702,660,437)	269,421,550
Other receivables	(79,736,497)	532,386,721	(161,603,900)	(2,101,393,729)
Supplier receivables and tenant receivables	(199,023,006)	(501,537,306)	-	-
Inventories	(2,035,832,578)	2,592,510,688	46,280,418	108,625,174
Other current assets	102,074,683	(13,409)	161,934,757	(30,670)
Other non-current assets	(78,438,430)	(243,719,795)	18,493,262	446,288
Trade payables	2,864,694,491	(4,087,522,098)	540,315,540	87,256,198
Other payables	(58,117,817)	151,118,288	33,159,033	(293,946,384)
Other current liabilities	(43,760,669)	(73,736,192)	(161,885,740)	(468,220)
Employee benefit obligations paid during the years	(109,765,595)	(884,917,563)	(14,890,859)	(15,718,097)
Other non-current liabilities	(4,710,527)	(28,767,083)	31,267,985	2,612,345
Cash provided by (used in) operating activities	<u>18,507,060,787</u>	<u>18,402,109,519</u>	<u>402,501,940</u>	<u>(1,433,143,564)</u>
Income tax paid	<u>(1,871,420,199)</u>	<u>(1,771,191,728)</u>	<u>(202,109,302)</u>	<u>(113,170,834)</u>
Net cash provided by (used in) operating activities	<u>16,635,640,588</u>	<u>16,630,917,791</u>	<u>200,392,638</u>	<u>(1,546,314,398)</u>

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	<i>Notes</i>	2021	2020	2021	2020
<i>Cash flows from investing activities</i>					
Interest received		25,401,603	73,518,922	12,978,499,537	4,604,696,799
Dividends received		4,520,000	5,200,000	4,197,795,463	3,368,478,597
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment		(3,271,566,758)	(6,022,157,138)	(506,429,817)	(276,464,517)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment		39,649,850	76,122,227	7,158,636	16,649,478
Cash paid for purchase of other intangible assets other than goodwill		(77,523,686)	(84,234,739)	(7,000,740)	(7,819,488)
Proceeds from disposal of other intangible assets other than goodwill		-	27,201	-	4,774
Cash paid for short-term loans to related parties		-	(15,000,000)	(57,798,427,648)	(72,637,139,191)
Proceeds from short-term loans to related parties		15,000,000	-	57,051,266,143	75,905,862,470
Cash paid for long-term loans to related parties		(32,884,905)	-	(34,945,977,278)	(23,772,618,062)
Proceeds from long-term loans to related parties		-	-	69,091,276,861	24,726,761,762
Cash paid for capital increase in joint ventures		(139,591,192)	-	-	-
Cash paid for investment in subsidiaries - net		-	-	(25,024,993)	(99,970)
Cash paid for capital increase in subsidiaries		-	-	(40,269,123,000)	(8,900,000)
Proceeds from disposal of investment in subsidiaries - net		143,645,830	-	100	-
Cash paid for purchase of subsidiaries from non-controlling interests		(127,625,728)	(133,286,888)	(1,666,280)	(1,413,720)
Cash paid for purchase of other current financial assets		(496,840,001)	(1,364,814,560)	-	-
Proceeds from disposal of other current financial assets		53,096,670	1,586,484,000	-	-
Proceeds from disposal of other non-current financial asset		-	100,000,000	-	-
Net cash provided by (used in) investing activities		(3,864,718,317)	(5,778,140,975)	9,772,346,984	11,917,998,932
<i>Cash flows from financing activities</i>					
Finance costs paid		(4,614,665,191)	(5,014,574,857)	(4,581,804,176)	(4,955,887,262)
Dividends paid to owners of parent		(3,005,758,934)	(3,646,316,048)	(3,005,758,934)	(3,646,316,049)
Dividends of subsidiaries paid to non-controlling interests		(327,235,445)	(248,358,708)	-	-
Proceeds from short-term borrowings from financial institutions	5.2	101,589,777,910	139,034,568,408	94,925,000,000	130,202,471,031
Repayment of short-term borrowings from financial institutions	5.2	(111,279,704,723)	(126,622,535,580)	(104,555,000,000)	(116,707,471,031)
Proceeds from short-term borrowings from related parties	5.2	-	-	15,052,070,401	19,094,829,356
Repayment of short-term borrowings from related parties	5.2	-	-	(15,482,071,077)	(18,492,009,252)
Proceeds from long-term borrowings from financial institutions	5.2	26,001,428,755	623,619,989	25,950,000,000	-
Repayment of long-term borrowings from financial institutions	5.2	(6,257,450,271)	(16,380,933,757)	(5,516,800,000)	(16,016,600,000)
Proceeds from issuance of debentures	5.2	5,000,000,000	30,000,000,000	5,000,000,000	30,000,000,000
Repayment of debentures	5.2	(17,280,000,000)	(29,920,000,000)	(17,280,000,000)	(29,920,000,000)
Repayment of lease liabilities	5.2	(1,602,229,995)	(1,765,513,125)	(35,152,618)	(25,129,005)
Proceeds from exercised warrants		-	33,214,373	-	33,214,373
Net cash used in financing activities		(11,775,837,894)	(13,906,829,305)	(9,529,516,404)	(10,432,897,839)
Net increase (decrease) in cash and cash equivalents		995,084,377	(3,054,052,489)	443,223,218	(61,213,305)
Cash and cash equivalents at January 1,		3,029,691,447	6,062,073,418	37,952,894	98,819,331
Effect of exchange rate changes on balances held in foreign currencies		373,550,982	21,670,518	984,067	346,868
Net cash and cash equivalents at December 31,	5.3	4,398,326,806	3,029,691,447	482,160,179	37,952,894

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, 2021

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Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2021

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 can packaging, 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 omni-channel network of multiple physical and online store format and also provides rental spaces to make the stores a “one-stop shopping destination”.

Other Business Group

Other Business Group includes books and magazines distribution business that sells and distributes books, magazines, and other related merchandise through various distribution channels and other businesses.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2021

Details of the Group's subsidiaries as at December 31, 2021 and 2020 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2021	2020
Direct subsidiaries					
1	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
2	Berli Jucker Foods Limited				
3	Rubia Investments Limited				
4	Berli Jucker Logistics Limited	Investment	British Virgin Islands	100.00	100.00
		Customs clearing, warehousing, transportation and distribution services	Thailand	100.00	100.00
5	BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	Non-alcohol beverage shop	Thailand	100.00	100.00
6	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
7	BJC Industrial and Trading Company Limited				
8	BJC Consumer Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
9	BJC Logistics and Warehouse Company Limited	Investment	Thailand	100.00	100.00
10	Berli Jucker (Myanmar) Limited	Investment	Thailand	100.00	100.00
11	BJC International Company Limited	Dormant	Myanmar	100.00	100.00
12	Rubia Industries Limited	Agent and investment	Hong Kong	100.00	100.00
		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	97.95	94.89
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	Sale of chemicals	Thailand	100.00	100.00
22	BJC (Hong Kong) Company Limited	Dormant	Hong Kong	100.00	100.00
23	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	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	100.00
28	Ruangsap 168 Company Limited	Investment	Thailand	100.00	-
Indirect subsidiaries					
29	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
30	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
31	BJC Cellox (Vietnam) Company Limited				
32	BJC Glass Company Limited	Agent and Manufacture of sanitary paper products	Vietnam	100.00	100.00
33	Marble & Stones Company Limited	Investment, trading, import and export	Hong Kong	⁽⁷⁾	100.00
34	Dormant		Thailand	100.00	100.00
35	Thai Corp International Company Limited	Investment	Hong Kong	75.00	75.00
36	TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong	26.79 ⁽¹⁾	26.79 ⁽¹⁾
37	Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
38	BJC Glass (Thailand) Company Limited	Sales and marketing service	Thailand	100.00	100.00
39	BJIMK Company Limited	Dormant	Hong Kong	75.00	75.00
	Ichiban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Vietnam	75.00	75.00
40	Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
41	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00

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No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2021	2020
	<i>Indirect subsidiaries (continued)</i>				
42	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Myanmar	100.00	100.00
43	Thai Daily Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	-(5)	100.00
44	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
45	BJC Logistics World Company Limited	Warehouse business	Thailand	100.00	100.00
46	Thai An Vietnam Trading Company Limited	Retail	Vietnam	100.00	100.00
47	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Cambodia	100.00	100.00
48	Vina Paper Company Limited	Manufacture of sanitary paper products	Vietnam	100.00	100.00
49	BJC-Mpoint International Company Limited	Retail and wholesale business	Thailand	100.00	100.00
50	Big C Retail Holding Company Limited	Real estate	Thailand	100.00	100.00
51	Big C Supercenter Public Company Limited ⁽²⁾	Retail	Thailand	99.96	99.96
52	BJC Mega Market Company Limited	Coffee business	Thailand	100.00	100.00
53	BJC Move Company Limited	Land transport and freight service	Thailand	100.00	100.00
54	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Thailand	97.03	97.03
55	BJC Big C Partner Company Limited	Investment	Thailand	100.00	100.00
56	Big C Supercenter International (Guangzhou) Company Limited	Sourcing Merchandise	People's Republic of China	100.00	100.00
57	Big C Supercenter (Cambodia) Company Limited ^{(2), (6)}	Retail	Cambodia	99.99	99.96
58	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
59	Meechok 168 Company Limited ⁽³⁾	Providing retail business service	Thailand	100.00	-
	<i>Subsidiaries of indirect subsidiaries</i>				
60	Asia Books Company Limited	Retailer of books and magazines	Thailand	100.00	100.00
61	Distri-Thai Limited	Dormant	Thailand	100.00	100.00
62	Watanasub Pattana 7 Company Limited	Real estate	Thailand	100.00	100.00
63	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Thailand	100.00	100.00
64	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Vietnam	75.00	75.00
65	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Vietnam	26.79 ⁽¹⁾	26.79 ⁽¹⁾
66	BJC Glass Vietnam Limited	Warehouse rental business	Vietnam	-(7)	100.00
67	Phu Thai Group Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
68	Phu Thai Telecommunication Joint Stock Company	Sale of consumer products	Vietnam	64.52	64.52
69	Phu Thai Construction and Investment Joint Stock Company	Sale of construction materials	Vietnam	64.49	64.49
70	Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
71	Phu Thai Can Tho Distribution Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
72	Phu Thai Food Vietnam Company Limited	Sale of consumer products	Vietnam	64.55	64.55
73	Phu Thai Food Central Vietnam One Member Company Limited	Sale of consumer products	Vietnam	64.55	64.55
74	Phu Thai Food North Company Limited	Sale of consumer products	Vietnam	64.55	64.55
75	PT Food Distribution Joint Stock Company	Sale of consumer products	Vietnam	51.61	51.61
76	Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
77	Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
78	Samphankij Company Limited	Investment	Thailand	100.00	100.00
79	BJC Supercenter Company Limited	Investment	Thailand	100.00	100.00
80	C-Distribution Asia Pte. Ltd ⁽²⁾	Investment	Singapore	99.96	99.96
81	Big C Supercenter Huahin Company Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
82	Cmart (Thailand) Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
83	Phitsanulok Big C 2015 Limited ⁽²⁾	Retail	Thailand	99.96	99.96
84	Big C Supercenter (Lao) Company Limited ⁽²⁾	Retail (not yet operated)	Laos	99.96	99.96
85	Big C Fairy Limited ⁽²⁾	Retail	Thailand	96.78	96.78
86	BJC C Distribution Company Limited ⁽²⁾	Investment	Thailand	99.96	99.96
87	C Smart Solution Company Limited ⁽²⁾	Information service provider	Thailand	99.91	99.91
88	C Payment Solution Company Limited ⁽²⁾	Bill payment service and e-commerce	Thailand	99.66	99.66
89	Watanasub Pattana 9 Company Limited	Real estate	Thailand	100.00	100.00
90	BJC-Mpoint (Hong Kong) Company Limited	Consultant service in management of franchise and trading business	Hong Kong	100.00	100.00
91	F. B. (Thailand) Company Limited	Dormant	Thailand	96.23	96.23
92	Talad Krobkrua Company Limited	Real estate	Thailand	100.00	100.00
93	MM MEGA MARKET (THAILAND) Company Limited	Retail	Thailand	100.00	100.00
94	Sapcharoen 168 Company Limited ⁽⁴⁾	Retail	Thailand	100.00	-

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- (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 12, 2021, the Group established a new indirect subsidiary, named Meechok 168 Company Limited, having its authorized share capital of Baht 0.1 million and paid share capital of Baht 25,000.
- (4) On January 13, 2021, the Group established a new subsidiary of indirect subsidiary, named Sapcharoen 168 Company Limited, having its authorized share capital of Baht 0.1 million and paid share capital of Baht 25,000.
- (5) On May 28, 2021, the Group sold shares of Thai Daily Healthcare Company Limited to related parties in the group of the ultimate parent company.
- (6) On August 26, 2021, Big C Supercenter (Cambodia) Company Limited increased its authorized share capital of USD 5.0 million which the Group purchased all increase shares and paid in full amount. As a result, the Group ownership interest has changed.
- (7) On December 24, 2021 the Group sold shares of BJC Glass Company Limited to BJC O-I Glass Pte. Ltd. As a result, BJC Glass Company Limited changed a business relationship from indirect subsidiary to be a subsidiary of joint venture and BJC Glass Vietnam Limited changed a business relationship from subsidiary of indirect subsidiary to be a subsidiary of joint venture.

Composition of the Group

Information about the composition of the Group as at December 31, 2021 and 2020 were as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2021	2020
Packaging supply chain	Thailand	3	4
	Hong Kong	-	1
	Vietnam	-	1
Consumer supply chain	Thailand	6	5
	Malaysia	1	1
	Cambodia	1	1
	Vietnam	1	1
	Thailand	11	12
Healthcare and technical supply chain	Thailand	10	7
Modern Retail Supply Chain	People’s Republic of China	1	1
Others	Thailand	10	10
	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>55</u>

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Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2021	2020
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, 2021 and 2020 were as follows:

Unit : Thousand Baht							
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		Accumulated non-controlling interests as at December 31,	
		2021	2020	2021	2020	2021	2020
Thai Beverage Can Limited ⁽¹⁾	Thailand	50.00	50.00	859,270	515,080	4,648,025	4,106,864
Individually immaterial subsidiaries with non-controlling interests						<u>683,362</u>	<u>751,815</u>
Total						<u>5,331,387</u>	<u>4,858,679</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, 2021 and 2020 were as follows:

Name of the subsidiary	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2021	2020
Condensed statements of financial position as at December 31,		
Current assets	<u>5,345,171</u>	<u>3,686,772</u>
Non-current assets	<u>6,314,526</u>	<u>6,472,705</u>
Current liabilities	<u>(3,536,014)</u>	<u>(2,765,533)</u>
Non-current liabilities	<u>(143,495)</u>	<u>(244,826)</u>
Equity attributable to owners of the parent	<u>3,332,163</u>	<u>3,042,254</u>
Non-controlling interests	<u>4,648,025</u>	<u>4,106,864</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.

Berli Jucker Public Company Limited and its Subsidiaries
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<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2021	2020
Condensed statements of profit or loss and other comprehensive income		
For the years ended December 31,		
Total revenue	8,346,060	8,586,009
Total expenses	<u>(7,214,864)</u>	<u>(7,682,899)</u>
Profit for the years	<u>1,131,196</u>	<u>903,110</u>
Profit attributable to:		
Owners of parent	468,764	386,564
Non-controlling interests	662,432	516,546
Total comprehensive income (expense) for the years		
Owners of parent	72,297	4,730
Non-controlling interests	196,838	(1,466)
Total comprehensive income attributable to:		
Owners of parent	541,061	391,294
Non-controlling interests	859,270	515,080
Condensed statements of cash flows		
For the years ended December 31,		
Dividends paid to non-controlling interests	<u>318,108</u>	<u>238,491</u>
Net cash inflow provided by operating activities	1,260,021	1,606,071
Net cash outflow used in investing activities	(817,649)	(251,875)
Net cash outflow used in financing activities	<u>(468,643)</u>	<u>(1,324,245)</u>
Net cash inflow (outflow)	<u>(26,271)</u>	<u>29,951</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 still spreading 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.

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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, 2021. 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, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- (4) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, 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.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 "Insurance Contracts", Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures", and Thai Financial Reporting Standards No. 9 "Financial Instruments", which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

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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.

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 the 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.

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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, 2021 and 2020 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

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.

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3.3 Financial instruments

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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

3.5 Trade and other receivables

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

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.

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3.8 *Contract assets and liabilities*

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 recorded as contract assets and presented as part of trade and other receivable in the statement of financial position. If progress billings exceed construction revenue, then the difference is recorded as contract liabilities and presented as a part of trade and other payables in the statement of financial position.

3.9 *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.

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.

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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.

3.10 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.

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3.11 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.

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 and land and building improvement	3 - 60 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	2 - 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.

3.12 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.

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3.13 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.

3.14 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.

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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.

3.15 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.

3.16 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.

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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.

3.17 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.

3.18 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.

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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 contract assets which is presented as a part of 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 contract liabilities which is presented as a part of trade and other current payables. 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.

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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.

3.19 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.

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3.20 Leases

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).
- 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.

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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.

3.21 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.

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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 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.

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.

3.22 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.

3.23 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.

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3.24 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.

Critical judgments in applying accounting policies are as follows:

Classification of joint ventures and significant influence

Company name	Critical judgments and assumption
B J C 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 BJC Glass Company Limited BJC Glass Vietnam 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, BJC Glass Company Limited and BJC Glass Vietnam Limited 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.

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Company name	Critical judgments and assumption
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.
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.

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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 25.

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.

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

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(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 38.

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.

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(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.

(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 supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

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.

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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, 2021 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.	Kanchanasingkom 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. Kamsura 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

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
26.	Terragro Company Limited	Agriculture	Thailand	Common directors and/or common shareholders
27.	United Winery and Distillery Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
28.	The Chonburi Sugar Corporation Company Limited	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 Logistic 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.	Mae Chan Charoenkij Company Limited (Formerly 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

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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
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 Thani Company Limited (Formerly 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	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	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

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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
91.	Huai Sai Nuea Phetchaburi Company Limited (Formerly 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 Krungthong 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.	Sugar Cristalla Company Limited (Formerly 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.	Numrungron Company Limited	Spirits distributor and alcohol consultant service	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
119.	Baanboun 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
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 and 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.	Kaset Maha Thip Company Limited (Formerly 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.	Nong Yai Charoen Pattana Company Limited (Formerly 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

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
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
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 Siri Wattana Company Limited (Formerly 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

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2021

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
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
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	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

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
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Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
211. Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
212. Frasers Property Commercial Asset Management (Thailand) Company limited (Formerly 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
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. Kaset Thip Nakorn Company Limited (Formerly 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 subisiri 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.	Consultant service and management	Singapore	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
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
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.	D House Ladprao Company Limited (Formerly 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.	Phenixbox Company Limited (Formerly 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

Berli Jucker Public Company Limited and its Subsidiaries
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Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
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
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. Frasers Property Industrial REIT Management (Thailand) Company Limited (Formerly TICON Management Company Limited)	REIT manager	Thailand	Common directors and/or common shareholders
293. Traditional Trade 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 Terephthalate packaging production	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, 2021

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
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.	LRK 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
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	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.	TorYod Fresh (Thailand) Company Limited	Rental of immovable assets	Thailand	Common directors and/or common shareholders
325.	Dhanasindhi Engineering Service Company Limited	Buildings construction	Thailand	Common directors and/or common shareholders
326.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Thailand	Common directors and/or common shareholders
327.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Thailand	Common directors and/or common shareholders
328.	Leap Solutions Asia Company Limited	Cloud services	Thailand	Common directors and/or common shareholders
329.	Thai Charoen Property Company Limited	Real estate	Thailand	Common directors and/or common shareholders
330.	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, 2021

Significant transactions with related parties for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Subsidiaries				
Sale of goods and rendering of services	-	-	1,592,704	1,621,453
Purchases of goods and receiving of services	-	-	7,631,737	7,637,874
Dividends received	-	-	2,697,480	5,169,061
Interest received	-	-	4,300,410	4,598,413
Other income	-	-	84,523	62,432
Income from allocation of administrative expenses	-	-	640,804	645,460
Distribution costs and administrative expenses	-	-	456,256	396,965
Interest expenses	-	-	23,979	38,658
An associate				
Purchases of goods and receiving of services	1,221,941	1,317,571	-	-
Dividends received	4,520	5,200	-	-
Other income	2,641	3,170	-	-
Income from allocation of administrative expenses	1,915	1,357	1,915	1,357
Joint ventures				
Sale of goods and rendering of services	5,883	8,232	-	-
Purchases of goods and receiving of services	583,049	679,933	-	-
Interest received	268	73	-	-
Other income	36,062	34,397	193	1,767
Income from allocation of administrative expenses	20,222	17,876	20,222	17,876
Distribution costs and administrative expenses	350	1,634	350	934
Interest expenses	2,367	175	112	113
Other related parties				
Sale of goods and rendering of services	7,579,125	7,335,788	32,436	37,655
Purchases of goods and receiving of services	4,610,243	4,383,802	-	-
Other income	272,701	272,518	67	194
Income from allocation of administrative expenses	2,614	7,381	2,614	7,381
Distribution costs and administrative expenses	396,517	414,849	71,684	76,039
Key management personnel				
Key management personnel compensation				
Short-term benefits	109,526	76,977	109,526	76,977
Post-employment benefits	5,525	5,166	5,525	5,166
Other long-term benefits	1,717	5,204	1,717	5,204

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

Balances with related parties as at December 31, 2021 and 2020 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	financial statements	
			2021	2020
<i>Trade receivables</i>				
Subsidiaries	-	-	330,304	303,249
Joint ventures	12,949	8,399	-	-
Other related parties	1,424,692	1,311,636	8,425	5,564
Total	1,437,641	1,320,035	338,729	308,813
<i>Other receivables</i>				
Subsidiaries	-	-	1,714,620	11,693,425
An associate	309	689	304	668
Joint ventures	82,718	60,536	35,544	25,880
Other related parties	288,218	314,314	67,132	174,392
Total	371,245	375,539	1,817,600	11,894,365
<i>Supplier receivables and tenant receivables</i>				
Joint ventures	-	11,932	-	-
Other related parties	74,568	72,498	-	-
Total	74,568	84,430	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	5,198,711	7,056,943
Joint venture	-	15,000	-	-
Total	-	15,000	5,198,711	7,056,943
<i>Current portion of long-term loans to a related party</i>				
Subsidiary	-	-	71,555,174	-
Total	-	-	71,555,174	-
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	26,350,419	129,445,500
Joint venture	32,632	-	-	-
Total	32,632	-	26,350,419	129,445,500

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2021

Details of short-term loans to related parties as at December 31, 2021 and 2020 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht	
					Separate financial statements	
	2021	2020	2021	2020	2021	2020
Short-term loans to related parties						
Subsidiaries						
Montana Company Limited	0.95	0.89	-	-	50,785	199,856
Berli Jucker Cellox Limited	0.95	-	-	-	19,500	-
Berli Jucker Foods Limited	0.95	0.89	-	-	435,000	427,000
BJC Logistic and Warehouses Company Limited	-	0.89	-	-	-	655,000
BJC Consumer Company Limited	0.95	0.89	-	-	601,296	470,955
BJC Healthcare Company Limited	0.95	0.89	-	-	851,244	1,067,216
BJH Investment Company Limited	-	0.89	-	-	-	275,218
Big C Retail Holding Company Limited	0.95	0.89	-	-	2,355,104	767,773
BJC Specialties Company Limited	-	0.89	-	-	-	1,950,393
BJC Power Company Limited	0.95	0.89	-	-	38,782	11,532
Ruangsap 168 Company Limited	0.95	-	-	-	3,000	-
Thai Glass Industries Public Company Limited	0.95	0.89	-	-	844,000	1,232,000
Joint venture						
Me Innovation Service Company Limited (Formerly Big C Services Company Limited)	-	3.70	-	15,000	-	-
Total			-	15,000	5,198,711	7,056,943

Details of long-term loans to related parties as at December 31, 2021 and 2020 were as follows:

	Interest rate (% per annum)		Maturity date	Consolidated financial statements		Unit : Thousand Baht	
						Separate financial statements	
	2021	2020		2021	2020	2021	2020
Current portion of long-term loans a related party							
Subsidiary							
Big C Retail Holding Company Limited	3.25	-	October 1, 2022	-	-	71,555,174	-
				-	-	71,555,174	-
Long-term loans to related parties							
Subsidiaries							
Big C Retail Holding Company Limited	-	3.25	October 1, 2022	-	-	-	105,748,624
BJC Logistics and Warehouse Company Limited	3.20 - 3.25	3.25	March 26, 2024 - April 1, 2031	-	-	24,400,026	23,696,876
BJC Specialties Company Limited	3.20	-	February 23, 2026	-	-	1,950,393	-
Joint venture							
BJC O-I Glass Pte. Ltd.	3.62	-	November 5, 2031	32,632	-	-	-
Total				32,632	-	26,350,419	129,445,500

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2021

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
<i>Trade payables</i>				
Subsidiaries	-	-	1,426,859	1,416,194
An associate	135,377	69,466	-	-
Joint ventures	278,198	200,163	551	5
Other related parties	461,907	349,565	200	97
Total	875,482	619,194	1,427,610	1,416,296
<i>Other payables</i>				
Subsidiaries	-	-	176,236	117,451
An associate	-	4,776	-	-
Joint ventures	387	1,820	342	991
Other related parties	52,230	52,595	19,166	25,323
Total	52,617	59,191	195,744	143,765
<i>Short-term loans from related parties</i>				
Subsidiaries	-	-	1,896,882	2,326,883
Joint venture	5,000	5,000	5,000	5,000
Total	5,000	5,000	1,901,882	2,331,883

Details of short-term loans from related parties as at December 31, 2021 and 2020 were as follows:

	Interest rate		Consolidated		Unit : Thousand Baht	
	(% per annum)		financial statements		Separate	
	2021	2020	2021	2020	2021	2020
<i>Short-term loans from related parties</i>						
Subsidiaries						
BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	0.95	0.89	-	-	12,500	26,100
Berli Jucker Specialties Limited	0.95	0.89	-	-	71,846	70,175
Berli Jucker Logistics Limited	0.95	0.89	-	-	132,951	82,291
BJC Industrial and Trading Company Limited	0.95	0.89	-	-	270,515	270,100
BJC Packaging Company Limited	0.95	0.89	-	-	324,795	211,394
BJH Investment Company Limited	0.95	-	-	-	54,743	-
Rubia Industries Limited	0.95	0.89	-	-	175,000	99,000
Berli Jucker Cellox Limited	-	0.89	-	-	-	566,500
BJC Logistics and Warehouse Company Limited	0.95	0.89	-	-	400,584	119,288
BJC Specialties Company Limited	0.95	0.89	-	-	245,948	232,035
Thai Malaya Glass Company Limited	0.95	0.89	-	-	97,000	488,000
Thai-Scandic Steel Company Limited	0.95	0.89	-	-	101,000	148,000
BJC Mega Market Company Limited	0.95	0.89	-	-	10,000	14,000
Joint venture						
B J C Marine Resources Development Company Limited	2.25	2.25	5,000	5,000	5,000	5,000
Total			5,000	5,000	1,901,882	2,331,883

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Other balances of assets and liabilities with related parties as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Other non-current financial assets	126,304	144,347	126,304	144,347
Other non-current assets	135,286	123,173	839	802
Other current liabilities	35	15,074	-	-
Other non-current liabilities	29,820	26,985	17,250	6,066

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.

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, 2022 to December 31, 2024 under the price and conditions stated in the agreement.

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	
	2021	2020	2021	2020
<i>Short-term leases and Non-cancellable service agreements</i>				
Within one year	35,497	44,231	-	-
Later than one year but not later than five years	130,880	128,492	-	-
Later than five years	1,341	33,530	-	-
Total	167,718	206,253	-	-

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Uncalled portion of investments

As at December 31, 2021, 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 1,242 million and such commitments in the separate financial statements in the amount of Baht 711 million.

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.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Significant non-cash items as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Payables for purchase of assets	975,279	711,512	115,468	52,564

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 were as follows:

Unit : Thousand Baht						
As at December 31, 2021	Balance as at January 1, 2021	Financing cash flows ⁽¹⁾	Consolidated financial statements		Other changes ⁽²⁾	Balance as at December 31, 2021
			Non-cash changes			
			Addition	Differences on translating of financial statements		
Short-term borrowings from financial institutions	18,008,649	(9,689,927)	-	117,549	-	8,436,271
Short-term borrowings from related party	5,000	-	-	-	-	5,000
Long-term borrowings from financial institutions	14,410,352	19,743,978	-	284,943	-	34,439,273
Debentures	121,787,633	(12,280,000)	-	-	19,266	109,526,899
Lease Liabilities	10,237,416	(1,602,230)	1,820,034	-	473,202	10,928,422
Total	164,449,050	(3,828,179)	1,820,034	402,492	492,468	163,335,865

(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.

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							Unit : Thousand Baht
As at December 31, 2020	Consolidated financial statements					Other changes ⁽²⁾	Balance as at December 31, 2020
	Balance as at January 1, 2020	Financing cash flows ⁽¹⁾	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	-	355,086	10,237,416
Total	157,674,486	(5,030,794)	10,488,250	966,053	17,748	333,307	164,449,050

					Unit : Thousand Baht
As at December 31, 2021	Separate financial statements				
	Balance as at January 1, 2021	Financing cash flows ⁽¹⁾	Non-cash changes of addition	Other changes ⁽²⁾	Balance as at December 31, 2021
Short-term borrowings from financial institutions	16,900,000	(9,630,000)	-	-	7,270,000
Short-term borrowings from related parties	2,331,883	(430,001)	-	-	1,901,882
Long-term borrowings from financial institutions	13,516,800	20,433,200	244,764	-	34,194,764
Debentures	121,787,633	(12,280,000)	-	19,266	109,526,899
Lease Liabilities	48,322	(35,153)	53,853	3,164	70,186
Total	154,584,638	(1,941,954)	298,617	22,430	152,963,731

						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

(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.

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5.3 Cash and cash equivalents as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Cash on hand	1,336,917	1,147,663	243	243
Cash at banks	2,956,753	1,792,794	481,917	37,710
Highly liquid short-term investments	104,657	89,234	-	-
Total	4,398,327	3,029,691	482,160	37,953

6. TRADE RECEIVABLES

Trade receivables as at December 31, 2021 and 2020 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
Related parties	4	1,437,641	1,320,035	338,729	308,813
Other parties		8,258,860	7,293,168	2,420,878	1,759,095
Installment receivables		108,892	126,173	395	6,537
<u>Less</u> Unearned interest on installment contracts		(4,511)	(6,212)	-	-
		9,800,882	8,733,164	2,760,002	2,074,445
<u>Less</u> Allowance for expected credit losses		(187,323)	(215,861)	(92,030)	(113,568)
Total		9,613,559	8,517,303	2,667,972	1,960,877

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Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Related parties				
Within credit terms	1,410,330	1,296,138	248,823	242,317
Overdue:				
Less than 3 months	16,583	17,777	87,418	63,953
3 - 6 months	811	2,425	247	619
6 - 12 months	2,250	3,107	266	194
Over 12 months	7,667	588	1,975	1,730
	1,437,641	1,320,035	338,729	308,813
Other parties				
Within credit terms	6,120,341	5,464,089	1,398,424	1,132,758
Overdue:				
Less than 3 months	1,865,817	1,419,761	915,114	514,067
3 - 6 months	157,376	150,128	26,615	6,069
6 - 12 months	89,894	131,639	2,635	4,761
Over 12 months	129,813	247,512	78,485	107,977
	8,363,241	7,413,129	2,421,273	1,765,632
<u>Less</u> Allowance for expected credit losses	(187,323)	(215,861)	(92,030)	(113,568)
	8,175,918	7,197,268	2,329,243	1,652,064
Total	9,613,559	8,517,303	2,667,972	1,960,877

The following table shows the movement in lifetime the allowance for 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	
	2021	2020	2021	2020
As at January 1,	215,861	177,668	113,568	109,554
Allowance for expected credit losses (reverse)	(28,538)	38,193	(21,538)	4,014
As at December 31,	<u>187,323</u>	<u>215,861</u>	<u>92,030</u>	<u>113,568</u>

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7. OTHER RECEIVABLES

Other receivables as at December 31, 2021 and 2020 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2021	2020	2021	2020
Other receivables - related parties	4	371,245	375,539	1,817,600	11,894,365
Prepaid expenses		95,657	94,059	25,487	24,237
Advance payments		91,336	113,920	38,213	26,585
Refundable corporate income tax		3,145,644	2,276,431	360,386	260,629
Refundable value-added tax		1,203,539	1,048,282	-	-
Others		779,191	677,594	148,771	59,617
		5,686,612	4,585,825	2,390,457	12,265,433
<u>Less</u> Allowance for expected credit losses		(57,865)	(46,949)	(1,115)	(6,115)
Total		5,628,747	4,538,876	2,389,342	12,259,318

8. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES

Supplier receivables and tenant receivables as at December 31, 2021 and 2020 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2021	2020	2021	2020
Related parties	4	74,568	84,430	-	-
Other parties		2,177,597	1,968,712	-	-
		2,252,165	2,053,142	-	-
<u>Less</u> Allowance for expected credit losses		(46,458)	(33,237)	-	-
Total		2,205,707	2,019,905	-	-

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Aging analysis for supplier receivables and tenant receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Related parties				
Within credit terms	60,750	63,630	-	-
Overdue:				
Less than 3 months	7,903	13,002	-	-
3 - 6 months	5,915	781	-	-
6 - 12 months	-	7,017	-	-
	74,568	84,430	-	-
Other parties				
Within credit terms	1,575,170	1,507,269	-	-
Overdue:				
Less than 3 months	404,588	311,554	-	-
3 - 6 months	65,815	62,913	-	-
6 - 12 months	59,442	43,223	-	-
Over 12 months	72,582	43,753	-	-
	2,177,597	1,968,712	-	-
<u>Less</u> Allowance for expected credit losses	(46,458)	(33,237)	-	-
	2,131,139	1,935,475	-	-
Total	2,205,707	2,019,905	-	-

Changes in the allowance for expected credit losses of supplier receivables and tenant receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
As at January 1,	33,237	45,160	-	-
Allowance for expected credit losses (reverse)	13,221	(11,923)	-	-
As at December 31,	46,458	33,237	-	-

9. INVENTORIES

Inventories as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Finished goods	17,270,634	15,872,641	438,434	491,497
Work in progress	322,043	243,809	18,483	27,251
Raw materials and packaging materials	1,906,711	1,497,490	9,673	9,043
Assemblies and spare parts	1,447,867	1,596,770	1,290	1,576
Other materials	61,060	53,820	-	-
Goods in transit	808,517	704,548	39,185	23,978
	21,816,832	19,969,078	507,065	553,345
<u>Less</u> Allowance for obsolete and slow-moving inventories	(650,981)	(610,501)	(56,556)	(57,751)
Total	21,165,851	19,358,577	450,509	495,594

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Inventories recognized as an expense and was included in the cost of sales for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Inventories recognized as an expense in cost of sales:				
- Cost of sale of goods and rendering of services	112,407,170	117,184,297	12,060,271	10,369,242
- Allowance for obsolete and slow-moving inventories (reversal)	40,480	68,271	(1,195)	(2,407)
Total	112,447,650	117,252,568	12,059,076	10,366,835

10. OTHER FINANCIAL ASSETS

Other financial assets as at December 31, 2021 and 2020 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	Current	Non-current	Current	Non-current
As at December 31, 2021				
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	15,177	-	-
Foreign currency forward contracts	12,210	-	85	-
Cross currency swap contracts	233,204	-	233,204	-
Financial asset measured at Fair Value through other comprehensive income				
Interest rate swap contracts	121,131	-	121,131	-
Cross currency swap contracts	(1,848)	-	(1,848)	-
Financial asset measured at Amortized Cost				
Temporary investments	515,332	-	-	-
Other non-current trade receivables	-	478,750	-	126,304
Total financial assets	880,029	493,927	352,572	126,304

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
As at December 31, 2020	Current	Non-current	Current	Non-current
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	13,577	-	-
Foreign currency forward contracts	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 trade 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 38.

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11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2021 and 2020, and dividends received from those investments for the years then ended were as follows:

Name of subsidiaries	Unit : Thousand Baht											
	Ownership Interest (%)		Paid share capital		Separate financial statements		Impairment		At cost-net		Dividend received	
	2021	2020	2021	2020	Cost method		2021	2020	2021	2020	2021	2020
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	45,942	16,796
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	424,369	58,400
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	114,071	134,059
BJC Cafe Company Limited (Formerly Thai Glass Technology Company Limited)	100.00	100.00	100,000	100,000	12,550	12,550	-	-	12,550	12,550	13,500	-
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	12,000	22,000
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	850	6,350
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	87,135,027 ⁽⁸⁾	47,035,000	127,503,027 ⁽⁸⁾	87,403,000	-	-	127,503,027 ⁽⁸⁾	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	1,485,686 ^{(2),(11)}	1,446,686 ⁽²⁾	6,206,560 ⁽¹¹⁾	6,037,464	-	-	6,206,560 ⁽¹¹⁾	6,037,464	-	-
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	157,192	403,040
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	5,203	6,683
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	356,581	282,726
Berli Jucker Cellox Limited	94.95 ⁽¹⁰⁾	94.89	900,000	900,000	1,042,611 ⁽¹⁰⁾	1,040,945	-	-	1,042,611 ⁽¹⁰⁾	1,040,945	-	-
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	251,250	168,750
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	869,772	3,501,757
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	295,000	410,000
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	37,749	-
BJC Specialties Company Limited	100.00	100.00	200,000	200,000	50,000	50,000	-	-	50,000	50,000	114,000	158,500
Thai Daily Healthcare Company Limited ⁽⁵⁾	- ⁽⁹⁾	0.01	1,185,200	1,185,200	- ⁽⁹⁾	- ⁽⁶⁾	-	-	- ⁽⁹⁾	- ⁽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	9,000	9,000	9,000	-	-	9,000	9,000	-	-
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	100.00	100.00	100	100	100	100	-	-	100	100	-	-
Ruangsap 168 Company Limited ⁽⁷⁾	100.00	-	25,025	-	25,025	-	-	-	25,025	-	-	-
Total					148,002,069	107,706,255	(1,845,656)	(1,845,656)	146,156,413	105,860,599	2,697,479	5,169,061

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- (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 11, 2021, the Company established new direct subsidiary, Ruangsap 168 Company Limited with the authorized share capital of Baht 0.1 million and paid share capital of Baht 25,000. Then, on November 5, 2021, Ruangsap 168 Company Limited increased its authorized share capital of Baht 100 million which the Company purchased all increase shares and paid in full amount.
- (8) On February 19, 2021, September 8, 2021, and on December 22, 2021, BJC Logistics and Warehouse Company Limited increased its authorized share capital of Baht 32.0 million, 68.0 million, and 40,000 million, respectively, which the Company purchased all increase shares and paid in full amount.
- (9) On May 28, 2021, the company sold a share in Thai Daily Healthcare Company Limited. As a result, investment in Thai Daily Healthcare Company Limited has been classified as other related party.
- (10) On July 16, 2021, the Company purchased additional shares of Berli Jucker Cellox Limited from non-controlling interest in the amount of Baht 1.7 million resulting in changing in ownership interest.
- (11) On August 23, 2021, BJC International Company Limited increased its authorized share capital of HKD 39.0 million (Baht 169.1 million approximately) 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, 2021 and 2020, 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	
Consolidated financial statements												
Name of an associate	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Equity method		Dividend received	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
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	104,625	102,093	4,520	5,200
Total							80,000	80,000	104,625	102,093	4,520	5,200

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13. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at December 31, 2021 and 2020, 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	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
B J C 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	16,473	16,728	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	19,718	-	-	-
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	246,137	244,760	-	-
BJC & CF (Thailand) Company Limited	Sale of consumer products	Thailand	51.00	51.00	15,000	15,000	7,650	7,650	2,484	3,170	-	-
BJC O-I Glass Pte. Ltd. ⁽²⁾	Investment	Singapore	50.00	50.00	159,218 ⁽¹⁾	154,450 ⁽¹⁾	3,186,306 ⁽⁶⁾	3,105,936	2,432,663	2,414,831	-	-
BJC - MIB Company Limited	Dormant	Myanmar	51.00	51.00	340 ⁽¹⁾	340 ⁽¹⁾	6,224	6,224	3,290	2,973	-	-
Me Innovation Service Company Limited ⁽³⁾ (Formerly Big C Services Company Limited)	Support service for life insurance and non-life insurance	Thailand	-	50.98	82,092 ⁽⁵⁾	25,075	- ⁽⁵⁾	12,789	-	-	-	-
PAN MUEN SAEN LARN WON Company Limited ⁽⁴⁾	Restaurant	Thailand	49.00	49.00	4,500	2,000	2,205 ⁽⁴⁾	980	2,057	980	-	-
Total							3,434,303	3,365,497	2,722,822	2,683,442	-	-

(1) Thousand USD currency

(2) Investment in BJC O-I Glass Pte. Ltd. was included joint ventures interests of Malaya Glass Products Sdn Bhd, Malaya-Vietnam Glass Limited, BJC Glass Company Limited and BJC Glass Vietnam Limited. The Group has complied with the terms stated in the Consortium Agreement relating to such joint venture.

(3) Investment in Me Innovation Service Company Limited (Formerly Big C Services Company Limited) was included a joint venture interest of Big C Insurance Broker Company Limited.

(4) On March 29, 2021, the Group purchased increase shares of PAN MUEN SAEN LARN WON Company Limited in amount of Baht 2.5 million and paid in amount of Baht 1.2 million.

(5) On June 29, 2021, the Group purchased increase shares of Me Innovation Service Company Limited (Formerly Big C Services Company Limited) in amount of Baht 57.0 million and paid in full amount. Subsequently, on July 1, 2021, the Group sold such shares to related company totaling amount of Baht 1.

(6) On November 8, 2021, the Group purchased increase shares of BJC O-I Glass Pte. Ltd. in amount of USD 2.4 million and paid in full amount.

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														Unit : Thousand Baht	
Separate financial statements															
Name of joint ventures	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Impairment		At cost - net		Dividends received		
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
B J C 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	-	-	
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	-	-	

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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, 2021 and 2020 as follows:

Name of joint ventures	Unit : Thousand Baht			
	Berli Dynaplast Company Limited		BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2021	2020	2021	2020
As at December 31,				
Current assets	338,461	324,991	1,907,560	1,984,475
Non-current assets	1,264,549	1,361,603	6,620,624	5,943,801
Current liabilities	(799,708)	(901,341)	(1,506,124)	(1,459,269)
Non-current liabilities	(346,348)	(331,111)	(1,461,614)	(1,333,203)
The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	3,001	2,486	272,788	345,656
Current financial liabilities (excluding trade and other payables and provisions)	(427,600)	(585,046)	(428,540)	(492,872)
Non-current financial liabilities (excluding trade and other payables and provisions)	(311,875)	(296,875)	(1,195,330)	(1,034,207)
For the years ended December 31,				
Revenue	1,480,140	1,361,383	2,601,959	2,351,582
Profit (loss) for the years	2,812	(57,056)	(322,734)	(161,416)
Total comprehensive income (expense) for the years	2,812	(56,726)	(322,734)	(161,416)
The above loss for the years include the following:				
Depreciation	151,383	146,316	434,147	442,287
Interest received	2	-	3,224	5,586
Interest expense	21,821	24,882	41,335	57,337
Income tax income	-	-	(64,452)	(44,294)

- (1) The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd, Malaya-Vietnam Glass Limited, BJC Glass Company Limited and BJC Glass Vietnam Limited which are subsidiaries of the joint venture.

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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⁾	
	2021	2020	2021	2020
As at December 31,				
Net assets of the joint ventures	456,953	454,142	5,560,446	5,135,804
Non-controlling interests of joint ventures	-	-	(695,120)	(306,142)
Net assets of joint ventures after non-controlling interests	456,953	454,142	4,865,326	4,829,662
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	223,908	222,530	2,432,663	2,414,831
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	246,138	244,760	2,432,663	2,414,831

(1) The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd, Malaya-Vietnam Glass Limited, BJC Glass Company Limited and BJC Glass Vietnam Limited which are subsidiaries of the joint venture.

Aggregate information of joint ventures that are not individually material for the years ended December 31, 2021 and 2020 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2021	2020
Share of profit (loss)	18,978	(33,264)
Share of other comprehensive income (loss)	(31)	51
Share of total comprehensive income (loss)	18,947	(33,213)
Aggregate carrying amount of the interest in these joint ventures	44,022	23,851

As at December 31, 2020, the Group has unrecognized share of losses from joint ventures amounting to Baht 19 million and unrecognized accumulate share of losses from joint ventures amounting to Baht 52 million.

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14. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, 2021 and 2020, were as follows:

Unit : Thousand Baht						
As at December 31, 2021	Consolidated financial statements					Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	20,304,733	2,012,358	(902,285)	(2,075,503)	22,888	19,362,191
Accumulated depreciation	(6,049,191)	(1,756,504)	758,225	531,874	(236)	(6,515,832)
Allowance for impairment	(245,864)	(1,935)	24,453	39,523	-	(182,823)
Total	14,009,678					12,663,536

Unit : Thousand Baht							
As at December 31, 2020	Consolidated financial statements						Balance 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	
Cost	-	26,573,597	1,339,095	(967,583)	(6,640,739)	363	20,304,733
Accumulated depreciation	-	(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

Unit : Thousand Baht				
As at December 31, 2021	Separate financial statements			
	Balance as at January 1, 2021	Addition	Decrease	Balance as at December 31, 2021
Cost	121,417	63,959	(63,175)	122,201
Accumulated depreciation	(74,345)	(32,644)	53,296	(53,693)
Total	47,072			68,508

Unit : Thousand Baht				
As at December 31, 2020	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 depreciation	-	(51,358)	(22,987)	(74,345)
Total	-			47,072

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	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Net Book value as at December 31,	<u>12,663,536</u>	<u>14,009,678</u>	<u>68,508</u>	<u>47,072</u>

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, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
The amounts that recognized in profit or loss				
Depreciation on right-of-use assets	1,951,981	2,159,246	32,644	22,987
Interest expense on lease liabilities	465,377	355,085	3,164	1,874
Expense relating to leases of low value assets and short-term leases	23,014	12,366	-	-
Expense relating to variable lease payments not included in the measurement of the lease liability	23,384	32,976	-	-
Income from sub-leasing right-of-use assets	117,885	129,284	-	-

During year, the Group has paid fixed and variable rental were as follow:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Fixed payments	1,625,244	1,777,880	35,153	25,129
Variable payments	<u>23,384</u>	<u>32,976</u>	<u>-</u>	<u>-</u>
Total payments	<u>1,648,628</u>	<u>1,810,856</u>	<u>35,153</u>	<u>25,129</u>

Overall, the variable payments for the years ended December 31, 2021 and 2020 constitute up to 1.4% and 1.8% of the Group's entire lease payments, respectively.

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15. INVESTMENT PROPERTIES

Investment properties as at December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht						
As at December 31, 2021	Consolidated financial statements					Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	54,550,864	780,662	(46,806)	3,235,651	2,791	58,523,162
Accumulated depreciation	(11,332,531)	(2,106,957)	32,921	(699,212)	(1,736)	(14,107,515)
Allowance for impairment	(28,824)	(136)	-	-	-	(28,960)
Total	43,189,509					44,386,687

Unit : Thousand Baht							
As at December 31, 2020	Consolidated financial statements						Balance 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	
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, 2021	Separate financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	
Cost	458,587	-	-	110,462	569,049
Accumulated depreciation	(414,986)	(4,432)	-	(107,758)	(527,176)
Total	43,601				41,873

Unit : Thousand Baht					
As at December 31, 2020	Separate financial statements				Balance as at December 31, 2020
	Balance as at January 1, 2020	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	
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				
Net Book value as at December 31,	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	44,386,687	43,189,509	41,873	43,601

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Investment properties comprise a number of commercial properties that are leased to third parties and related parties, where certain properties were transferred between investment property and property, plant and equipment (see Note 16).

As at December 31, 2021 and 2020, 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, 2021	44,387	84,680	42	1,266
As at December 31, 2020	43,190	58,544	44	1,266

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht						
As at December 31, 2021	Consolidated financial statements					
	Balance as at January 1, 2021	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2021
Cost						
Land and land improvement	17,061,248	175	-	(589,009)	648	16,473,062
Buildings and building improvement	40,934,043	990,400	(23,754)	(195,273)	112,953	41,818,369
Machinery and equipment	37,477,521	817,608	(974,920)	1,091,034	408,795	38,820,038
Furniture, fixture and office equipment	3,538,937	228,300	(82,016)	99,693	15,102	3,800,016
Vehicles	119,354	3,996	(9,925)	(1,727)	5,079	116,777
Construction in progress	2,060,600	621,470	(1,998)	(1,388,330)	4,665	1,296,407
Total cost	101,191,703	2,661,949	(1,092,613)	(983,612)	547,242	102,324,669
Accumulated depreciation						
Land improvement	(157,007)	(29,126)	-	-	(138)	(186,271)
Buildings and building improvement	(10,205,615)	(1,951,989)	22,703	127,068	(39,781)	(12,047,614)
Machinery and equipment	(23,329,160)	(2,680,879)	908,803	2,002	(161,219)	(25,260,453)
Furniture, fixture and office equipment	(2,111,565)	(357,966)	79,932	3,159	(12,398)	(2,398,838)
Vehicles	(75,863)	(13,595)	9,509	1,727	(3,925)	(82,147)
Total accumulated depreciation	(35,879,210)	(5,033,555)	1,020,947	133,956	(217,461)	(39,975,323)
Less Allowance for impairment - property, plant and equipment	(46,826)	(106,231)	13,840	(7,743)	-	(146,960)
Total	65,265,667					62,202,386

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Unit : Thousand Baht

As at December 31, 2020	Consolidated financial statements						Balance 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	
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

Depreciation for the years ended December 31,

2021

Thousand Baht 5,033,555

2020

Thousand Baht 5,298,032

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Unit : Thousand Baht					
As at December 31, 2021	Separate financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	319,163	-	-	(110,462)	208,701
Machinery and equipment	155,848	33	(825)	-	155,056
Furniture, fixture and office equipment	754,480	3,601	(25,341)	71,069	803,809
Vehicles	16,713	-	(3,296)	-	13,417
Construction in progress	364,498	565,682	(1,518)	(94,944)	833,718
Total cost	<u>1,711,532</u>	<u>569,316</u>	<u>(30,980)</u>	<u>(134,337)</u>	<u>2,115,531</u>
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(293,343)	(11,830)	-	107,758	(197,415)
Machinery and equipment	(150,113)	(3,273)	825	-	(152,561)
Furniture, fixture and office equipment	(659,045)	(27,788)	20,941	-	(665,892)
Vehicles	(9,261)	(2,600)	3,296	-	(8,565)
Total accumulated depreciation	<u>(1,120,685)</u>	<u>(45,491)</u>	<u>25,062</u>	<u>107,758</u>	<u>(1,033,356)</u>
Total	<u>590,847</u>				<u>1,082,175</u>

Unit : Thousand Baht					
As at December 31, 2020	Separate financial statements				Balance as at December 31, 2020
	Balance as at January 1, 2020	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
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	<u>1,560,988</u>	<u>303,149</u>	<u>(180,396)</u>	<u>27,791</u>	<u>1,711,532</u>
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	<u>(1,203,315)</u>	<u>(50,858)</u>	<u>163,855</u>	<u>(30,367)</u>	<u>(1,120,685)</u>
Total	<u>357,673</u>				<u>590,847</u>

Depreciation for the years ended December 31,

2021	Thousand Baht	<u>45,491</u>
2020	Thousand Baht	<u>50,858</u>

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As at December 31, 2021 and 2020, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs amounting to Baht 16,645 million and Baht 17,383 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.

17. GOODWILL

Goodwill as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Cost				
As at January 1,	157,692,689	157,692,689	-	-
Differences on translating of financial statements	15,274	-	-	-
As at December 31,	<u>157,707,963</u>	<u>157,692,689</u>	<u>-</u>	<u>-</u>

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 free cash flow growth rate, which in 2021 if discount rate increases by 3% or budgeted for free cash flow growth rate decreases by 4% could cause the recoverable amount of such cash-generating unit to be equal to the carrying amount.

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18. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht

As at December 31, 2021	Consolidated financial statements					Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost						
Distribution channel	98,654	-	-	-	-	98,654
Trade name	2,241,177	-	-	-	13,755	2,254,932
Related customer relationship	120,285	-	-	-	-	120,285
Software licenses	1,230,558	70,311	(1,937)	21,325	3,443	1,323,700
Software licenses under installation	15,654	7,213	-	(12,339)	-	10,528
Other intangible assets	23,796	-	(131)	(219)	16	23,462
Total cost	3,730,124	77,524	(2,068)	8,767	17,214	3,831,561
Accumulated amortization						
Distribution channel	(49,328)	(4,933)	-	-	-	(54,261)
Trade name	(46,554)	(988)	-	-	(13,755)	(61,297)
Related customer relationship	(38,090)	(4,010)	-	-	-	(42,100)
Software licenses	(875,002)	(133,581)	1,452	(131)	(2,942)	(1,010,204)
Other intangible assets	(3,669)	(1,402)	54	131	(10)	(4,896)
Total accumulated amortization	(1,012,643)	(144,914)	1,506	-	(16,707)	(1,172,758)
Less Allowance for impairment						
- other intangible assets other than goodwill	(732)	-	-	-	-	(732)
Total	2,716,749					2,658,071

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
Amortization for the years ended December 31,						
2021					Thousand Baht	144,914
2020					Thousand Baht	152,511

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Unit : Thousand Baht

As at December 31, 2021	Separate financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Software licenses	250,763	1,351	-	19,193	271,307
Software licenses under installation	19,286	5,650	-	(12,338)	12,598
Total cost	270,049	7,001	-	6,855	283,905
Accumulated amortization					
Software licenses	(233,176)	(11,244)	-	-	(244,420)
Total accumulated amortization	(233,176)	(11,244)	-	-	(244,420)
Total	36,873				39,485

Unit : Thousand Baht

As at December 31, 2020	Separate financial statements				Balance as at December 31, 2020
	Balance as at January 1, 2020	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
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

Amortization for the years ended December 31,
2021
2020

Thousand Baht	11,244
Thousand Baht	8,152

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19. DEFERRED TAX

Deferred tax assets and liabilities as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	471,046	519,883	30,521	129,509
Deferred tax liabilities	<u>(8,534,917)</u>	<u>(8,833,382)</u>	<u>-</u>	<u>-</u>
Total	<u>(8,063,871)</u>	<u>(8,313,499)</u>	<u>30,521</u>	<u>129,509</u>

Movements of deferred tax assets and liabilities during the years were as follows:

	Consolidated financial statements				Unit : Thousand Baht
As at December 31, 2021	As at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	As at December 31, 2021
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	90,117	(6,576)	-	-	83,541
Provisions	764,222	19,836	(53,501)	1,451	732,008
Loss carry forward	61,796	25,588	-	-	87,384
Fair value adjustment of subsidiaries' assets regarding business combinations	(8,307,427)	362,842	-	(117)	(7,944,702)
Change in useful lives of assets	(1,246,365)	(112,596)	-	-	(1,358,961)
Others	315,663	13,078	-	(377)	328,364
Total	<u>(8,313,499)</u>	<u>302,172</u>	<u>(53,501)</u>	<u>957</u>	<u>(8,063,871)</u>

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Unit : Thousand Baht

As at December 31, 2020	Consolidated 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	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	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)

Unit : Thousand Baht

As at December 31, 2021	Separate financial statements			As at December 31, 2021
	As at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	8,495
Loss carry forward	-	22,128	-	22,128
Provisions	121,014	(65,264)	(55,852)	(102)
Total	129,509	(43,136)	(55,852)	30,521

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

As at December 31, 2021, the group had unused tax losses from Thai entities totalling Baht 12,781 million, on which deferred tax assets had not been recognized which will expire by 2026.

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20. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2021 and 2020 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Prepaid expenses	1,111,282	1,148,981	-	-
Deposit	526,208	500,028	1,532	1,982
Advance receivables	20,444	2,567	-	-
Others	116,306	100,471	-	-
Total	1,774,240	1,752,047	1,532	1,982

21. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2021 and 2020 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2021	2020	2021	2020
Current					
Short-term borrowings from financial institutions	21.1	8,436,271	18,008,649	7,270,000	16,900,000
Current portion of long-term borrowings from financial institutions	21.2	8,171,318	5,742,441	8,000,000	5,516,800
Current portion of debentures	21.3	7,239,044	12,346,722	7,239,044	12,346,722
Current portion of lease liabilities	24	746,288	634,413	29,189	19,000
Short-term borrowings from related parties	4	5,000	5,000	1,901,882	2,331,883
Total current		24,597,921	36,737,225	24,440,115	37,114,405
Non-current					
Long-term borrowings from financial institutions	21.2	26,267,955	8,667,911	26,194,764	8,000,000
Debentures	21.3	102,287,855	109,440,911	102,287,855	109,440,911
Lease liabilities - net of current portion	24	10,182,134	9,603,003	40,997	29,322
Total non-current		138,737,944	127,711,825	128,523,616	117,470,233
Total		163,335,865	164,449,050	152,963,731	154,584,638

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The periods to maturity of interest-bearing liabilities as at December 31, 2021 and 2020 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	financial statements	2020
Within one year	24,597,921	36,737,225	24,440,115	37,114,405
Over than one year	138,737,944	127,711,825	128,523,616	117,470,233
Total	163,335,865	164,449,050	152,963,731	154,584,638

21.1 Short-term borrowings from financial institutions

As at December 31, 2021, 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 8,436 million, having interest rates at 0.70% - 4.50% per annum, and in the amount of Baht 7,270 million, having interest rates at 0.70% - 0.82% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

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.

21.2 Long-term borrowings from financial institutions

As at December 31, 2021 and 2020, long-term borrowings from financial institutions were as follows:

Agreement date	Currency	Consolidated financial statements			Foreign currency		Equivalent to Baht	
		Credit facilities	Interest rate	Loan term	(Million)		(Million Baht)	
		<i>(Million)</i>	<i>(% per annum)</i>		2021	2020	2021	2020
Berli Jucker Public Company Limited								
June 2017	Baht	600	3.10	4 years	-	-	-	200
June 2017	Baht	2,000	3.10	4 years	-	-	-	750
November 2017	Baht	2,000	2.80	4 years	-	-	-	667
March 2018	Baht	2,400	2.67	3 years	-	-	-	2,400
May 2018	Baht	1,500	2.70	3 years	-	-	-	1,500
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
January 2021	USD	67	THBFIX+Margin	2 years	67	-	2,245	-
January 2021	Baht	10,000	THBFIX+Margin	2 years	-	-	10,000	-
March 2021	Baht	2,500	THBFIX+Margin	2 years	-	-	2,500	-
June 2021	Baht	2,450	THBFIX+Margin	4 years	-	-	2,450	-
September 2021	Baht	9,000	THBFIX+Margin	4 years	-	-	9,000	-

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Consolidated financial statements								
Agreement date	Currency	Credit facilities	Interest rate	Loan term	Foreign currency		Equivalent to Baht	
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2021	2020	2021	2020
TBC-Ball Beverage Can Vietnam Limited								
February 2018	Vietnamese Dong	135,456	6.00	3 years	-	19,351	-	26
May 2019	Vietnamese Dong	231,000	6.40	3 years	64,408	193,224	94	249
February 2020	Vietnamese Dong	92,513	6.30	3 years	66,073	92,513	96	118
December 2021	Vietnamese Dong	113,000	4.40	3 years	27,981	-	41	-
Berli Jucker Cellox Company Limited								
December 2020	Baht	500	2.20	3 years	-	-	-	500
Ichiban Foods Company Limited								
October 2021	Vietnamese Dong	23,600	4.60	5 years	8,938	-	13	-
Total							34,439	14,410
<u>Less Current portion of long-term borrowings</u>							<u>(8,171)</u>	<u>(5,742)</u>
Long-term borrowings							26,268	8,668

Separate financial statements								
Agreement date	Currency	Credit facilities	Interest rate	Loan term	Foreign currency		Equivalent to Baht	
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2021	2020	2021	2020
Berli Jucker Public Company Limited								
June 2017	Baht	600	3.10	4 years	-	-	-	200
June 2017	Baht	2,000	3.10	4 years	-	-	-	750
November 2017	Baht	2,000	2.80	4 years	-	-	-	667
March 2018	Baht	2,400	2.67	3 years	-	-	-	2,400
May 2018	Baht	1,500	2.70	3 years	-	-	-	1,500
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
January 2021	USD	67	THBFIX+Margin	2 years	67	-	2,245	-
January 2021	Baht	10,000	THBFIX+Margin	2 years	-	-	10,000	-
March 2021	Baht	2,500	THBFIX+Margin	2 years	-	-	2,500	-
June 2021	Baht	2,450	THBFIX+Margin	4 years	-	-	2,450	-
September 2021	Baht	9,000	THBFIX+Margin	4 years	-	-	9,000	-
Total							34,195	13,517
<u>Less Current portion of long-term borrowings</u>							<u>(8,000)</u>	<u>(5,517)</u>
Long-term borrowings							26,195	8,000

Long-term borrowings from financial institutions as above were not collateralized by fixed assets or other securities.

Long-term borrowings from financial institutions have required to maintain financial ratio as specified in the agreements. As at December 31, 2021 and 2020, the Company maintained required financial ratio as specified in the agreements.

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21.3 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, 2021 and 2020, 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, 2021 and 2020 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
<i>Current Portion</i>				
Principal	7,240,000	12,350,000	7,240,000	12,350,000
<u>Less</u> Accumulated amortization of transaction costs	(956)	(3,278)	(956)	(3,278)
Total current portion	<u>7,239,044</u>	<u>12,346,722</u>	<u>7,239,044</u>	<u>12,346,722</u>
<i>Non-current</i>				
Principal	102,360,000	109,530,000	102,360,000	109,530,000
<u>Less</u> Accumulated amortization of transaction costs	(72,145)	(89,089)	(72,145)	(89,089)
Total non-current portion	<u>102,287,855</u>	<u>109,440,911</u>	<u>102,287,855</u>	<u>109,440,911</u>
Total	<u>109,526,899</u>	<u>121,787,633</u>	<u>109,526,899</u>	<u>121,787,633</u>

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The Company issued unsecured debentures as at December 31, 2021 and 2020 as follows:

Debenture	Amount (Thousand Baht)		Interest rate (% per annum)	Interest maturity period	Maturity date
	2021	2020			
Current portion					
September 2016					
Lot 2 (period of 5 years)	-	9,000,000	2.69	Semi-annually	September 2021
December 2016					
Lot 2 (period of 5 years)	-	3,050,000	3.06	Semi-annually	December 2021
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	-	3.26	Semi-annually	March 2022
March 2019					
Lot 2 (period of 3 years 3 days)	3,000,000	-	2.71	Semi-annually	March 2022
June 2020					
Lot 3 (period of 2 years 6 days)	1,740,000	-	2.10	Semi-annually	June 2022
	<u>7,240,000</u>	<u>12,350,000</u>			
Debentures matured over one year					
September 2016					
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 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	4.09	Semi-annually	December 2025
Lot 5 (period of 10 years)	-	3,730,000	4.27	Semi-annually	December 2026
March 2017					
Lot 4 (period of 5 years)	-	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	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	1,000,000	1.40	Semi-annually	March 2023
Lot 2 (period of 5 years 4 days)	1,000,000	1,000,000	1.63	Semi-annually	March 2025
Lot 3 (period of 8 years 4 days)	7,000,000	7,000,000	2.16	Semi-annually	March 2028
Lot 4 (period of 10 years 4 days)	3,000,000	3,000,000	2.43	Semi-annually	March 2030
June 2020					
Lot 1 (period of 4 years 6 days)	12,256,600	12,256,600	3.00	Semi-annually	June 2024
Lot 2 (period of 10 years 6 days)	4,003,400	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
July 2021					
Lot 1 (period of 4 years 2 days)	5,000,000	-	1.63	Semi-annually	July 2025
	<u>102,360,000</u>	<u>109,530,000</u>			
Total	109,600,000	121,880,000			

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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, 2021 and 2020, the Company's ratio did not exceed the required ratio.

22. TRADE PAYABLES

Trade payables as at December 31, 2021 and 2020, were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Related parties	4	875,482	619,194	1,427,610	1,416,296
Other parties		21,103,443	18,524,781	1,024,225	494,715
Total		21,978,925	19,143,975	2,451,835	1,911,011

As at December 31, 2021 and 2020, the Group net trade payables against supplier receivables approximately Baht 1,963 million and Baht 2,077 million, respectively. Such supplier receivables were from supplier income and complied with the condition in the contracts.

23. OTHER PAYABLES

Other payables as at December 31, 2021 and 2020 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Other payables - related parties	4	52,617	59,191	195,744	143,765
Payables for purchase of assets	5.1	975,279	711,512	115,468	52,564
Contract liabilities		631,968	681,440	32,388	39,010
Accrued interest expenses		987,708	993,211	987,554	991,770
Accrued energy expenses		405,592	378,942	-	1,479
Accrued repair and maintenance expenses		382,496	326,907	4,415	4,875
Accrued advertising and promotion expenses		613,054	647,511	222,605	229,568
Accrued commission expenses		235,338	217,742	9,261	10,721
Accrued outward freight & delivery expenses		318,273	437,976	16,238	21,385
Payables from bill payment services		84,499	129,163	-	-
Tax payables		1,469,214	1,242,575	159,163	136,208
Accrued bonus expenses		271,611	360,578	35,816	30,729
Other accrued expenses		1,007,662	1,004,139	42,655	48,831
Others		1,102,222	1,173,267	164,606	182,831
Total		8,537,533	8,364,154	1,985,913	1,893,736

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24. LEASE LIABILITIES

Lease liabilities as at December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Maturity analysis:				
Within one year	1,195,990	1,067,163	31,329	20,495
Over one year	15,909,525	16,338,004	42,748	30,792
	17,105,515	17,405,167	74,077	51,287
<u>Less</u> Deferred interest	<u>(6,177,093)</u>	<u>(7,167,751)</u>	<u>(3,891)</u>	<u>(2,965)</u>
Total	10,928,422	10,237,416	70,186	48,322
Classification:				
Current	746,288	634,413	29,189	19,000
Non-current	10,182,134	9,603,003	40,997	29,322
Total	10,928,422	10,237,416	70,186	48,322

25. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Non-current provisions for employee benefit as at December 31, 2021 and 2020, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,589,627	1,500,131	205,038	191,404
Other long-term employee benefits	232,379	204,490	22,546	22,303
Total	1,822,006	1,704,621	227,584	213,707
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	163,434	655,791	26,760	56,427
Other long-term employee benefits	50,721	50,984	2,443	4,019
<i>Recognized in other comprehensive income</i>				
Actuarial (gain) losses	13,230	(169,715)	-	(43,149)
Total	227,385	537,060	29,203	17,297

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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, 2021 and 2020, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Present value of unfunded obligations	1,589,627	1,500,131	205,038	191,404
Obligation in the statement of financial position	1,589,627	1,500,131	205,038	191,404

Movement in the present value of the defined benefit obligations:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Defined benefit obligations at January 1,	1,500,131	1,896,313	191,404	247,081
Benefits paid by the plan	(87,168)	(882,258)	(12,715)	(68,955)
Settlement /curtailment	-	474,792	-	27,384
Current service costs and interest	163,434	180,999	26,760	29,043
Actuarial (gains)/losses:				
arising from experience adjustments	37,556	(71,587)	-	(24,208)
arising from demographic assumptions	-	(89,891)	-	-
arising from financial assumptions	(24,326)	(8,237)	-	(18,941)
Transfer of employee ⁽¹⁾	-	-	(411)	-
Defined benefit obligations at December 31,	1,589,627	1,500,131	205,038	191,404

- (1) During the year ended December 31, 2021, the Group reorganized the organization structure in order for the appropriateness of the Group's business by transferring some employees from the Company to subsidiary.

Employee benefit expenses recognized in profit or loss (see Note 31).

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Current service costs	141,327	146,136	23,895	23,768
Interest on obligation	22,107	34,863	2,865	5,275
Settlement /curtailment	-	474,792	-	27,384
Total	163,434	655,791	26,760	56,427

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Such expense is recognized in profit or loss as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Cost of sale of goods and rendering of services	46,852	45,311	-	-
Distribution costs	83,137	473,717	5,737	14,022
Administrative expenses	33,445	136,763	21,023	42,405
Total	163,434	655,791	26,760	56,427

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Discount rate (%)	1.50 - 1.80	1.40 - 1.50	1.50	1.50
Future salary increases (%)	3.00 - 10.00	3.00 - 10.00	3.00	3.00

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, 2021 and 2020, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Discount rate - increase by 1%	(135,520)	(132,776)	(18,211)	(17,316)
Discount rate - decrease by 1%	156,583	153,913	20,925	19,959
Future salary - increase by 1 %	161,328	149,319	22,581	19,444
Future salary - decrease by 1 %	(142,107)	(131,675)	(19,948)	(17,237)

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.

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26. SHARE CAPITAL, WARRANT TO PURCHASE ORDINARY SHARES AND CAPITAL SURPLUS

26.1 Share capital

During the year ended December 31, 2021, the Company did not have additional issued 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.

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26.2 Warrants to purchase ordinary shares

- (1) 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). The term of warrants is 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, 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.
- (3) 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.

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The details of warrants were 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.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

Fair value of warrant is measured by using Black-Scholes Model with the following financial assumptions:

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%

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Movements in warrants during the years ended December 31, 2021 and 2020 were as follows:

	2021		2020	
	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,	26,445,500	50.81	29,714,200	49.85
Forfeited warrants	(943,900)	52.12	(1,173,500)	52.65
Expired warrants	-	-	(1,138,400)	36.23
Exercised warrants	-	-	(956,800)	36.07
Balance as at December 31,	<u>25,501,600</u>	<u>50.76</u>	<u>26,445,500</u>	<u>50.81</u>

Warrants exercised during the years ended December 31, 2021 and 2020 were as follows:

For the year ended December 31, 2021

During the period ended December 31, 2021, there were no warrants exercised.

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>		

Outstanding warrants as at December 31, 2021 and 2020 had weighted average exercise price of Baht 50.76 and Baht 50.81, respectively and weighted average remaining contractual life at 1.81 years and 2.81 years, respectively.

26.3 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, 2021, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 576 million that decreased during the year of Baht 29 million mainly because the Group increased its portion of investment in Berli Jucker Cellox Limited from 94.89% to 97.95%

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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%

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, 2021, the Group had the expired warrant surplus in amount of Baht 100 million.

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.

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.

27. 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.

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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.

28. 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 29). The Group also classified its revenue by timing of revenue recognition which is at a point in time and overtime as below:

For the year ended December 31,

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2021	2020	2021	2020
Segment revenues					
Packaging supply chain	- Glass packaging	11,683,983	11,325,052	17,012	-
	- Can packaging	8,253,152	8,459,527	-	-
Consumer supply chain	- Food business	4,856,109	4,749,505	4,877,066	4,828,531
	- Non-food business	7,250,074	6,293,634	7,508,777	5,975,678
	- International business	6,152,335	5,596,875	-	-
Healthcare and technical supply chain		8,644,688	7,778,503	1,204,882	1,091,582
Modern retail supply chain		91,016,730	99,813,826	-	-
Other business groups		607,772	714,974	-	-
Total		138,464,843	144,731,896	13,607,737	11,895,791
Timing of revenue recognition					
At a point in time		137,832,911	144,048,735	13,423,528	11,741,683
Overtime		631,932	683,161	184,209	154,108
Total		138,464,843	144,731,896	13,607,737	11,895,791

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.

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29. 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, 2021 and 2020, there was no revenue from sales and services with a single external customers contributed 10% or more to the Group's total revenue.

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Operating segment by business in the consolidated financial statements for the years ended December 31, 2021 and 2020 were as follows:

Unit : Million Baht

	Consolidated financial statements													
	2021						2020							
	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	19,937.1	22,685.1	9,063.6	91,301.7	614.8	(5,137.50)	138,464.8	19,786.7	20,670.0	7,949.1	100,072.5	720.9	(4,467.3)	144,731.9
Interest received	4.6	18.9	16.4	1.2	179.8	(196.9)	24.0	18.4	25.9	57.4	3.6	231.7	(265.8)	71.2
Other income	162.6	190.4	204.7	11,070.0	3,633.7	(3,611.0)	11,650.4	149.4	140.3	180.9	12,490.2	6,379.2	(6,435.4)	12,904.6
Total revenue	20,104.3	22,894.4	9,284.7	102,372.9	4,428.3		150,139.2	19,954.5	20,836.2	8,187.4	112,566.3	7,331.8		157,707.7
Total profit or loss from reportable segments														
before finance costs	3,355.1	1,530.4	1,340.6	3,569.3	3,241.4	(2,961.6)	10,075.2	3,000.0	1,562.3	994.7	5,317.1	5,764.5	(5,871.2)	10,767.4
Finance costs	(60.2)	(57.1)	(77.5)	(526.9)	(4,569.1)	197.0	(5,093.8)	(91.9)	(72.9)	(44.4)	(493.8)	(4,835.4)	265.8	(5,272.6)
Total profit or loss from reportable segments	3,294.9	1,473.3	1,263.1	3,042.4	(1,327.7)		4,981.4	2,908.1	1,489.4	950.3	4,823.3	929.1		5,494.8
Share of profit (loss) from investment in an associate and joint ventures							(187.3)							(155.6)
Income tax expense							(508.3)							(787.1)
Net profit for the years							4,285.8							4,552.1
<i>As at December 31,</i>														
Total assets for reportable segments	26,294.3	14,012.9	8,681.6	276,029.1	14,624.5	(10,459.4)	329,183.0	25,448.8	13,713.4	8,254.1	275,644.9	17,490.1	(14,394.6)	326,156.7
Total liabilities for reportable segments	7,245.6	6,045.3	5,582.5	44,756.9	154,597.4	(10,251.0)	207,976.7	8,157.2	6,116.8	5,727.2	44,542.4	156,472.2	(14,395.2)	206,620.6

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Other segment information

Unit : Million Baht

	Consolidated financial statements															
	2021								2020							
	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	1,951.8	603.6	64.1	6,317.2	107.2	(2.0)	9,041.9	1,804.4	559.7	69.8	6,325.7	144.6	(0.7)	8,903.5		
Additions to non-current assets	572.7	316.7	170.1	3,877.7	599.5	(4.3)	5,532.4	1,147.1	879.2	73.6	3,967.4	338.0	(2.7)	6,402.6		

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2021 and 2020 were as follows:

Unit : Million Baht

	Consolidated financial statements							
	2021				2020			
	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	139,742.6	13,108.7	(2,712.1)	150,139.2	147,439.5	12,953.6	(2,685.4)	157,707.7
<i>As at December 31,</i>								
Non-current assets ⁽¹⁾	276,122.4	3,496.2	-	279,618.6	279,386.2	3,488.1	-	282,874.3

(1) Non-current assets excluded investments, long-term loan to related parties, deferred tax assets, other non-current financial asset and other non-current assets.

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30. OTHER INCOME

Other income for the years ended December 31, 2021 and 2020 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
Gain on disposal of investment		92,280	-	-	-
Rental and services income		8,361,224	9,615,843	82,852	76,192
Commission received		79,439	87,926	204	180
Gain on disposal of investment properties, property, plant and equipment, and other intangible assets other than goodwill		14,768	13,337	2,759	4,618
Income from allocation of administrative expenses	4	25,056	28,732	665,859	674,192
Advertising income		2,402,833	2,545,341	-	-
Others		518,102	525,766	16,674	2,665
Total		11,493,702	12,816,945	768,348	757,847

31. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
<i>Management</i>				
Wages and salaries	90,476	81,906	90,476	81,906
Contribution to provident funds	2,991	2,913	2,991	2,913
Retirement benefit costs	2,534	2,253	2,534	2,253
Other long-term benefits	1,718	5,204	1,718	5,204
Others	29	34	29	34
	97,748	92,310	97,748	92,310
<i>Other employees</i>				
Wages and salaries	10,934,528	11,613,395	817,073	848,638
Contribution to provident funds	280,715	302,840	34,742	36,641
Retirement benefit costs	160,900	653,538	24,226	54,174
Other long-term benefits	72,210	86,485	2,431	4,380
Others	395,166	505,907	16,174	30,927
	11,843,519	13,162,165	894,646	974,760
Total employee benefit expenses	11,941,267	13,254,475	992,394	1,067,070

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Defined benefit plans

Details of the defined benefit plans are described in Note 25.

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.

32. EXPENSES BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
Note	2021	2020	2021	2020
Changes in inventories of finished goods and work in progress	(1,320,952)	1,762,936	46,280	108,625
Purchased goods available for sales	88,397,410	91,207,468	11,790,994	10,062,544
Raw materials and consumables used	13,707,955	13,762,410	-	-
Depreciation and amortization expense	9,041,930	8,903,578	93,811	87,322
Employee benefit expenses	31 11,941,267	13,254,475	992,394	1,067,070
Building management expenses	9,474,994	9,601,997	48,146	38,858
Net foreign exchange loss	-	-	4,011	-
Loss on impairment of investment in a subsidiary	-	-	-	1,843,580
Others	8,821,399	8,447,346	976,852	944,163
Total	140,064,003	146,940,210	13,952,488	14,152,162

33. INCOME TAX EXPENSE

Income tax expense recognized in statements of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 were as follows:

		Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2021	2020	2021	2020
Current income tax expense					
Current year		844,313	835,199	2,042	2,461
(Over) under recorded income tax expense in prior year		(33,825)	2,502	18,937	(1,101)
Total		810,488	837,701	20,979	1,360
Deferred tax	19				
Movements in temporary differences		(302,172)	(50,587)	43,136	51,517
Total		(302,172)	(50,587)	43,136	51,517
Total income tax expense		508,316	787,114	64,115	52,877

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Reconciliation of effective tax rate

Unit : Thousand Baht				
Consolidated financial statements				
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		4,285,778		4,552,146
Income tax expense		<u>508,316</u>		<u>787,114</u>
Profit before income tax expense		<u>4,794,094</u>		<u>5,339,260</u>
Income tax using applicable tax rate	20	958,819	20	1,067,852
Effect of different tax rates of subsidiaries operating in other jurisdictions		(8,791)		(9,332)
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(243,893)		(235,477)
- Expenses not deductible for tax purposes		52,652		22,537
- Expenses for tax incentives		(184,350)		(244,278)
Unused tax losses for the years		207,615		137,889
Others		<u>(273,736)</u>		<u>47,923</u>
Income tax expense	11	<u>508,316</u>	15	<u>787,114</u>

Unit : Thousand Baht				
Separate financial statements				
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		2,759,426		3,368,414
Income tax expense		<u>64,115</u>		<u>52,877</u>
Profit before income tax expense		<u>2,823,541</u>		<u>3,421,291</u>
Income tax using applicable tax rate	20	564,708	20	684,258
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(539,496)		(1,033,812)
- Expenses not deductible for tax purposes		11,480		371,081
- Expenses for tax incentives		(1,121)		(1,105)
Tax incentive from International from International Business Center		(5,127)		(6,408)
Others		<u>33,671</u>		<u>38,863</u>
Income tax expense	2	<u>64,115</u>	2	<u>52,877</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, 2021 and 2020 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.

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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.

34. 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. 2398(2)/2014 Dated November 7, 2014	Manufacture of sanitary papers	<ol 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.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Beverage Can Company Limited		
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.
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.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Beverage Can Company Limited (continued)		
No.64-0156-1-04-1-0 Dated February 15, 2021 (Effective date from September 28, 2020)	Improve efficiency Production for alternative energy according to the certificate number 1585(2)2008	<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 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; 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
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.

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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.
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.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited <i>(Continued)</i>		
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.
Thai Glass Industries Public Company Limited		
No. 61-1456-1-04-1-0 Dated December 14, 2018	Production efficiency improvement of renewable energy	<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.

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

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35. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2021 and 2020 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	
	2021	2020	2021	2020
	<i>(thousand Baht / thousand shares)</i>			
Basic earnings per share				
Profit attributable to owners of parent	3,584,811	4,001,215	2,759,426	3,368,414
Weighted average number of ordinary shares	<u>4,007,797</u>	<u>4,007,344</u>	<u>4,007,797</u>	<u>4,007,344</u>
Basic earnings per share (Baht)	<u>0.8945</u>	<u>0.9985</u>	<u>0.6885</u>	<u>0.8406</u>
Diluted earnings per share				
Weighted average number of ordinary shares used in calculation of basic earnings per share	4,007,797	4,007,344	4,007,797	4,007,344
Effect of exercised warrants to purchase ordinary shares	<u>-</u>	<u>185</u>	<u>-</u>	<u>185</u>
Weighted average number of ordinary shares used in calculation of diluted earnings per share	<u>4,007,797</u>	<u>4,007,529</u>	<u>4,007,797</u>	<u>4,007,529</u>
Diluted earnings per share (Baht)	<u>0.8945</u>	<u>0.9984</u>	<u>0.6885</u>	<u>0.8405</u>

Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 26.2

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36. DIVIDENDS

- 36.1 At the Annual General Shareholders' Meeting held on April 22, 2021, the shareholders approved the appropriation of dividends of Baht 0.78 per share, amounting to Baht 3,126 million. The interim dividend was paid of Baht 0.18 per share, amounting to Baht 721 million on September 11, 2020. The remaining dividend payment of Baht 0.60 per share, amounting to Baht 2,405 million, was paid to shareholders on May 21, 2021.

At the Board of Director's Meeting held on August 10, 2021 pass the resolutions to approved the appropriation of the operating profit for the first 6 months of 2021 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2021.

- 36.2 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.

37. 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.

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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 21). 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, 2021 and 2020 and the periods in which the borrowings mature or re-price were as follows:

		Unit : Thousand Baht		
<i>As at December 31, 2021</i>		Consolidated financial statements		
	Effective interest rate (% per annum)	Outstanding balance maturing		
		Within one year	After one year but within five years	Over five years
Current				
Short-term borrowings from financial institutions	0.70 - 4.50	8,436,271	-	-
Short-term borrowings from related party	2.25	5,000	-	-
Current portion of long-term borrowings from financial institutions	1.31 - 6.40	8,171,318	-	-
Current portion of debentures	2.10 - 3.26	7,239,044	-	-
Non-current				
Long-term borrowings from financial institutions	1.74 - 6.30	-	26,267,955	-
Debentures	1.40 - 4.40	-	67,314,877	34,972,978
Total		23,851,633	93,582,832	34,972,978
				152,407,443

		Unit : Thousand Baht		
<i>As at December 31, 2020</i>		Consolidated financial statements		
	Effective interest rate (% per annum)	Outstanding balance maturing		
		Within One year	After one year but within five years	Over five 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
				154,211,634

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Unit : Thousand Baht					
As at December 31, 2021					
	Effective interest rate (% per annum)	Separated financial statements			Total
		Outstanding balance maturing			
		Within one year	After one year but within five years	Over five years	
Current					
Short-term borrowings from financial institutions	0.70 - 0.82	7,270,000	-	-	7,270,000
Short-term borrowings from related parties	0.95 - 2.25	1,901,882	-	-	1,901,882
Current portion of long-term borrowings from financial institutions	1.31 - 1.46	8,000,000	-	-	8,000,000
Current portion of debentures	2.10 - 3.26	7,239,044	-	-	7,239,044
Non-current					
Long-term borrowings from financial institutions	1.74 - 2.07	-	26,194,764	-	26,194,764
Debentures	1.40 - 4.40	-	67,314,877	34,972,978	102,287,855
Total		24,410,926	93,509,641	34,972,978	152,893,545

Unit : Thousand Baht					
As at December 31, 2020					
	Effective interest rate (% per annum)	Separated financial statements			Total
		Outstanding balance maturing			
		Within one year	After one year but within five years	Over five 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

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Effect from interest rate benchmark reform

In the case that benchmark InterBank Offered Rates (“IBORs”) on its financial instruments will be replaced or reformed. The Group applies temporary exceptions which enables it to continue hedge accounting during the period of uncertainty. In other words, it is assumed that the interest rate benchmark on which the hedged are based is not altered as a result of IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participant’s expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest will occur. The Group is monitoring and managing the Group’s transition to alternative benchmark rates whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

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, 2021 and 2020 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Interest rate - increases by 0.25%	(20,726)	(4,031)	(18,175)	(2,025)
Interest rate - decreases by 0.25%	20,726	4,031	18,175	2,025

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange floating rate interest to fixed 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.

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Cash flow hedges

Hedging instruments	Average contracted		Notional		Unit : Thousand Baht	
					Carrying amount of the	
	fixed interest rate		principal value		hedging instrument	
Outstanding interest rate swap contracts receive floating, pay fixed contracts	2021	2020	2021	2020	2021	2020
Interest rate swap contracts	0.44 - 2.90	1.23 - 2.90	31,950,000	8,000,000	121,131	(159,978)

Hedged items	Unit : Thousand Baht	
	Notional amount of the	
	hedged item liabilities	
	2021	2020
Variable borrowing rate	31,950,000	8,000,000

The following tables details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss.

Hedged items	Unit : Thousand Baht	
	Current period hedging gains (losses)	
	recognized in OCI	
	2021	2020
Variable borrowing rate	281,109	(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.

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As at December 31, 2021 and 2020, 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:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>US Dollars</i>				
Cash and cash equivalents	285,868	187,044	424	550
Trade receivables	223,592	192,924	5,747	10,857
Trade payables	(1,193,953)	(574,219)	(104,478)	(71,541)
Other payables	(43,318)	(23,608)	(8,116)	(1,779)
Gross statement of financial position exposure	(727,811)	(217,859)	(106,423)	(61,913)
Estimated forecast purchases	(1,550,241)	(2,032,011)	(140,226)	(100,112)
Estimated forecast sales	384,439	199,823	-	-
Gross exposure	(1,893,613)	(2,050,047)	(246,649)	(162,025)
Currency forwards bought	1,803,192	1,691,822	76,237	79,337
Currency forwards sold	(16,670)	(1,102)	-	-
Net exposure	(107,091)	(359,327)	(170,412)	(82,688)
<i>Euro</i>				
Cash and cash equivalents	29	28	-	-
Trade receivables	73	71	73	71
Trade payables	(116,117)	(103,352)	(18,716)	(7,985)
Other payables	(909)	(172)	(84)	-
Gross statement of financial position exposure	(116,924)	(103,425)	(18,727)	(7,914)
Estimated forecast purchases	(81,052)	(101,390)	(20,228)	(43,396)
Gross exposure	(197,976)	(204,815)	(38,955)	(51,310)
Currency forwards bought	152,512	164,245	13,436	6,790
Net exposure	(45,464)	(40,570)	(25,519)	(44,520)
<i>Singapore Dollar</i>				
Cash and cash equivalents	3,512	7,564	-	-
Trade receivables	475	869	-	443
Trade payables	(18,885)	(2,063)	-	(459)
Other payables	(1,108)	(1,053)	(313)	(287)
Gross statement of financial position exposure	(16,006)	5,317	(313)	(303)
Estimated forecast purchases	(27,018)	(1,958)	-	(769)
Gross exposure	(43,024)	3,359	(313)	(1,072)
Currency forwards bought	34,148	8,255	-	538
Net exposure	(8,876)	11,614	(313)	(534)

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	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Vietnamese Dong</i>				
Cash and cash equivalents	163,498	129,131	12	11
Trade receivables	959,939	653,087	-	-
Interest-bearing liabilities	(1,225,233)	(999,518)	-	-
Trade payables	(58,615)	(98,098)	-	-
Other payables	(154,031)	(89,979)	-	-
Gross statement of financial position exposure	(314,442)	(405,377)	12	11
Net exposure	(314,442)	(405,377)	12	11
<i>Other currencies</i>				
Cash and cash equivalents	21	33,855	-	-
Trade receivables	5,214	2,407	-	408
Trade payables	(39,584)	(35,473)	(5,350)	(5,073)
Other payables	-	(1,047)	-	-
Gross statement of financial position exposure	(34,349)	(258)	(5,350)	(4,665)
Estimated forecast purchases	(23,555)	(12,124)	(5,671)	(5,253)
Gross exposure	(57,904)	(12,382)	(11,021)	(9,918)
Currency forwards bought	47,091	7,773	5,377	654
Net exposure	(10,813)	(4,609)	(5,644)	(9,264)

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, 2021 and 2020, the outstanding forward foreign exchange contracts were summarized as follows:

	Unit : Thousand					
As at December 31, 2021	Consolidated financial statements			Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value	Amount in foreign currency	Average contract rate	Contract value
Currency			(Baht)			(Baht)
Forward contracts bought						
US Dollar	53,991	33.17	1,790,895	2,281	33.34	76,051
Japanese Yen	22,443	0.29	6,605	-	-	-
Great Britain Pound	780	44.86	34,996	-	-	-
Euro	4,020	38.28	153,854	355	38.53	13,666
Singapore Dollar	1,381	24.53	33,873	-	-	-
Chinese Yuan	1,026	5.12	5,249	1,026	5.12	5,249
Total			2,025,472			94,966
Forward contracts sold						
US Dollar	527	32.54	17,134	-	-	-
Total			17,134			-

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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			-

The fair values of forward foreign exchange contracts have been disclosed in Note 38.

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.

The impact on change in currency exchange to profit and loss as at December 31, 2021 and 2020 were as follows:

Currency	Changes in currency exchange rates (%)	Consolidated financial statements Increase (decrease) in profit		Unit : Thousand Baht Separate financial statements Increase (decrease) in profit	
		2564	2563	2564	2563
US Dollar	+1	10,742	15,093	(302)	174
	- 1	(10,742)	(15,093)	302	(174)
Euro	+1	361	621	(53)	(11)
	- 1	(361)	(621)	53	11
Singapore Dollar	+1	181	136	(3)	(2)
	- 1	(181)	(136)	3	2
Vietnamese Dong	+1	(2,014)	(3,300)	-	-
	- 1	2,014	3,300	-	-
Other currencies	+1	127	76	-	(44)
	- 1	(127)	(76)	-	44

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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.

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.

38. 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, 2021 and 2020 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		Fair value as at			
	December 31, 2021	2020	December 31, 2021	2020		
(Thousand Baht)						
<u>Financial assets</u>						
1. Foreign currency forward contracts	12,210	784	85	-	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. Non-marketable equity securities	15,177	13,577	-	-	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
3. Interest rate swap contracts	121,131	-	121,131	-	Level 2	The estimated discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
4. Cross currency swap contracts	231,356	-	231,356	-	Level 2	Discounted cash flow The estimated future cash flows are 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. The estimated interest rate discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.

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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,		Fair value as at December 31,			
	2021	2020	2021	2020		
(Thousand Baht)						
Financial liabilities						
1. Foreign currency forward contracts	1,618	18,119	-	1,908	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	-	159,978	Level 2	The estimated discounted cash flows is from future cash payment and future cash receive which is discounted by observable yield 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.

Financial assets and financial liabilities are 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, 2021 and 2020 was summarized as follows:

Unit : Thousand Baht					
	Consolidated financial statements				Fair value hierarchy
	2021	2020	2021	2020	
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	4,398,327	4,398,347	3,029,691	3,029,691	Level 3
Trade and other current receivables	16,941,760	16,941,760	15,076,083	15,076,083	Level 3
Other current financial assets	515,332	515,332	62,223	62,223	Level 3
Short-term loans to related parties	-	-	15,000	15,000	Level 3
Long-term loans to related parties	32,632	31,133	-	-	Level 3
Other non-current financial assets	478,750	478,750	503,654	503,654	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	8,436,271	8,436,271	18,008,649	18,008,649	Level 3
Trade and other current payables	29,916,319	29,916,319	27,508,129	27,508,129	Level 3
Current portion of long-term borrowings from financial institutions	8,171,318	8,171,318	5,742,441	5,742,441	Level 3
Current portion of debentures	7,239,044	7,239,044	12,346,722	12,346,722	Level 3
Current portion of lease liabilities	746,288	746,288	634,413	634,413	Level 3
Short-term borrowings from related parties	5,000	5,000	5,000	5,000	Level 3
Long-term borrowings from financial institutions	26,267,955	26,028,951	8,667,911	8,750,871	Level 3
Debentures	102,287,855	104,968,232	109,440,911	114,057,561	Level 2
Lease liabilities - net of current portion	10,182,134	10,182,134	9,603,002	9,603,002	Level 3

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Unit : Thousand Baht

	Separate financial statements				Fair value hierarchy
	2021		2020		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	482,160	482,160	37,953	37,953	Level 3
Trade and other current receivables	5,057,314	5,057,314	14,220,195	14,220,195	Level 3
Short-term loans to related parties	5,198,711	5,198,711	7,056,943	7,056,943	Level 3
Current portion of long-term loans to a related party	71,555,174	71,555,174	-	-	Level 3
Long-term loans to related parties	26,350,419	26,593,791	129,445,500	130,218,577	Level 3
Other non-current financial assets	126,304	126,304	144,347	144,347	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	7,270,000	7,270,000	16,900,000	16,900,000	Level 3
Trade and other current payables	4,437,748	4,437,748	3,804,748	3,804,748	Level 3
Current portion of long-term borrowings from financial institutions	8,000,000	8,000,000	5,516,800	5,516,800	Level 3
Current portion of debentures	7,239,044	7,239,044	12,346,723	12,346,723	Level 3
Current portion of lease liabilities	29,189	29,189	18,999	18,999	Level 3
Short-term borrowings from related parties	1,901,882	1,901,882	2,331,883	2,331,883	Level 3
Long-term borrowings from financial institutions	26,194,764	25,983,461	8,000,000	8,112,322	Level 3
Debentures	102,287,856	104,968,232	109,440,911	114,057,561	Level 2
Lease liabilities - net of current portion	40,997	40,997	29,322	29,322	Level 3

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, 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 with fixed interest rate 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.

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39. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2021 and 2020 were as follows:

39.1 Capital commitments

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Contracted but not provided for				
Buildings and other constructions	435,659	707,425	355,364	493,411
Machinery and equipment	721,317	378,609	-	-
Total	<u>1,156,976</u>	<u>1,086,034</u>	<u>355,364</u>	<u>493,411</u>

39.2 Short-term leases and Non-cancellable service agreements

The Group has future minimum lease payments required under short-term leases and non cancellable service agreements as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Within one year	348,446	394,156	-	-
Later than one year but not				
later than five years	705,024	808,570	-	-
Later than five years	1,663,103	1,687,210	-	-
Total	<u>2,716,573</u>	<u>2,889,936</u>	<u>-</u>	<u>-</u>

Under certain leases and sub-lease agreements, the Group has commitments to make rental payment, calculated from a percentage of the sales.

39.3 Commitments for technology licensing fee with non-related parties

The subsidiary of indirect subsidiaries has entered into 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 into 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.

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As at December 31, 2021 and 2020, commitments for technology royalty fee were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<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	-	-
Total	320,000	640,000	-	-

39.4 The Group had commitments with non-related parties where the Group confirmed to purchase goods as at December 31, 2021 in the amount of USD 70 million, and Baht 538 million (as at December 31, 2020 in the amount of USD 46 million, and Baht 301 million).

39.5 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.

39.6 Other commitments as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Unused letters of credits for goods and supplies	135,825	288,823	9,869	10,488
Bank guarantees	570,338	608,056	380,347	419,796
Total	706,163	896,879	390,216	430,284

As at December 31, 2021, the Group and the Company had unutilized credit facilities totaling Baht 59,214 million and Baht 33,728 million, respectively (as at December 31, 2020, totaling Baht 61,594 million and Baht 26,837 million, respectively).

40. 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, 2021. The Group believes that such proceedings, when resolved, will not materially affect the Group's financial position and result of operations.

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41. EVENTS AFTER THE REPORTING PERIOD

On February 23, 2022, the Board of Directors' Meeting of the Company No. 1/2022 passed the resolution agreeing to propose to the Annual General Meeting for approving the dividend payment for the 2021 operating result at Baht 0.66 per share. The Company made interim dividend payment on September 8, 2021 at Baht 0.15 per share resulting in the remaining dividend payment at year end at Baht 0.51 per share.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuing on February 23, 2022 by the Board of Directors of the Company.

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

Attachment No.1

Details of Directors, Executives Directors and Company Secretary

1. Details of Directors, Executives Directors and Company Secretary (As of 31 December 2021)

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 Date of First Director's Appointment 19 December 2001	79	<ul style="list-style-type: none"> Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University 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 Sciences and Food Technology, Rajamangala University of Technology Lanna 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 March 2018 – Present Feb 2017 – Present Oct 2013 – Present Nov 2008 – Present Nov 2006 – Present Feb 2013 – Present Dec 2005 – Present 2003 – Present 2001 – Present Dec 2001 – Present Present 2004 – Jun 2018 Mar 2016 – Jan 2018	Chairman Chairman Chairman Chairman Chairman of the Board of Directors Chairman Chairman Chairman Chairman Board of Directors and Chairman of the Executive Board Chairman Chairman Board of Directors and Chairman of the Executive Board Chairman Chairman Chairman of the Board of Directors	Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited Sura Bangyikhan Group of Companies TCC Asset World Corporation Limited Fraser's Property Limited TCC Corporation Limited Siriwana Co., Ltd. Fraser and Neave, Limited TCC Land Co., Ltd. Thai Beverage Public Company Limited Beer Thai (1991) Public Company Limited 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, Chandrakasem Rajabhat University Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology <u>Training with Thai IOD:</u> Directors Accreditation Program (DAP) Class BJC/2004 					
2. Khunying Wanna Sirivadhanabhakdi <ul style="list-style-type: none"> Vice Chairman of the Board of Directors <p>Date of First Director's Appointment 19 December 2001</p>	79	<ul style="list-style-type: none"> Honorary Doctoral Degree in Buddhism (Social Work) from 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 TechnologyTawan-ok 	None	<ul style="list-style-type: none"> Spouse of Mr. Charoen Sirivadhanabhakdi Mother of Mrs. Thapanee Techajareonvikul 	Sep 2018 - Present July 2018 - Present Feb 2017 – Present Jan 2014 – Present Feb 2013 – Present Nov 2008 – Present Nov2006 – Present Dec 2005 – Present 2004 – Present 2004 – Present	Vice Chairman 1 st Vice Chairman Vice Chairman Vice Chairman of the Board of Directors Vice Chairman of the Board of Directors Vice Chairman Vice Chairman Vice Chairman Chairman Chairman	Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited TCC Asset World Corporation Limited Fraser's 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

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 Doctor of Philosophy in Social Sciences, Mae Fah Luang University 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 			2003 – Present Dec 2001 – Present Present Mar 2016 – Jan 2018	Vice Chairman / 1st Executive Vice Chairman Vice Chairman Vice Chairman	Thai Beverage Public Company Limited Berli Jucker Public Company Limited TCC Group of Companies 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	78	<ul style="list-style-type: none"> Honorable Doctorate of Law Degree, Eastern Asia university Honorable Doctorate of Law Degree, Chulalongkorn University LLM, Columbia University, New York, U.S.A. Barrister-at-Law (Thai BAR) Bachelor of Laws (Second Class Honor), Chulalongkorn University 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 April 2014 – Present Apr 2012 – Present Feb 2012 – Present Apr 2010 – Present Apr 2010 – Present Feb 2010 – 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 of Research and 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

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 			2010 – 2018 2008 – Present 1999 – Present 1989 – Present 1992 - 2019	Chairman of the Board of Director Head of Curriculum Development Advisor of Property Management Committee Councillor Lecturer	Faculty of Law, Huachiew Chalernprekiet University Faculty of Law, Chulalongkorn University The Thai Red Cross Society 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	75	<ul style="list-style-type: none"> Master of Business Administration, Syracuse University, U.S.A. Bachelor of Accountancy, Chulalongkorn University Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland Certificate of Advanced Management Program Australian Management College, Australia 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 	None	None	Mar 2020 – Present Jul 2020 – Present Nov 2017 – Present Aug 2017 - Present Jun 2017 – Present May 2017 – Present Mar 2017 - 2020 2016 – 14 Nov 2017 Apr 2016 – 14 Nov 2017 2014 – Present 2014 – Present 2014 – 2015	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 Council	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 Investor Association Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Oishi Group Public Company Limited Thai Reinsurance Public Company Limited The National Reform

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"> Advance Security Management Program, Class 2, The National Defence College of Thailand <u>Training with Thai IOD</u> Director Leadership Certification Program (DLCP) Class 0/2021 Board Nomination and Compensation Program (BNCP) Class 11/2021 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 IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action "2018 Seminar on "Cyber Resilience Leadership "2017 Strategic IT Governance (for non-IT) 2017 IT Governance Program (ITG) Class 2/2016 Director Certification Program Update (DCPU) Class 1/2014 			2012 – Present 2012 - 2014 2010 – Present Jun 2009 – Mar 2016 2009 – Present 2008 - 2013 2007 – Present 2007 – Present 2007 – Present 2007 – June 2020 2007 - 2012 2006 – Present	Chairman of Audit Committee Member of the Nomination and Remuneration Committee Independent Director and Audit Committee Member, Independent Director Independent Director and Audit Committee Member Chairman of the Audit and Evaluation Committee 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 Director and treasurer Member of Council	Bank of Ayudhya Public Company Limited Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Ministry of Commerce Bangkok Insurance Public Company Limited Thai Reinsurance Public Company Limited Univentures Public Company Limited The Federation of the Insurance Organization Bhumirajanagarindra Kidney Institute Hospital 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"> 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 The Role of Compensation Committee Program Class (RCC) 4/2007 The Role of Chairman Program (RCP) Class 13/2006 Directors Certificate Program (DCP) Class 17/2002 					
5. Prof. Pirom Kamolratanakul, M.D., M.SC. <ul style="list-style-type: none"> Independent Director Chairman of the Sustainability Committee Audit Committee Member Nomination, Remuneration and Corporate Governance Committee <p>Date of First Director's Appointment: 11 May2016</p>	73	<ul style="list-style-type: none"> Thai Board in Family Medicine, Medical Council of 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. 	None	None	Feb 2518 – Present Oct 2019 – Present Oct 2019 – Present June 2019 – Present Sep 2518 – Present Sep 2514 – Present Mar 2016 – 2021 Aug 2014 – May 2019 Apr 2008 – May 2016 Aug 2014 – May 2019	Chairperson Qualified director Advisor Board Member Medical Service Cluster President Organ Donation Centre Board Member Chairman Member President Member	Chulalongkorn University Council National Communicable Disease Committee The Board Member of National Vaccine Institute Thai Red Cross Society Thai Red Cross Society Thai Red Cross Society The subcommittee on Driven and Reform of Public Health Systems in Health and Health Insurance System The National Legislative Assembly Chulalongkorn University The National Legislative Assembly

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 Thai Board in Preventive Medicine, The Medical Council, Thailand Master of Science (Clinical Epidemiology), McMaster University, Hamilton, Ontario, Canada The Thai Board in General Practice, The Medical Council, Thailand Bachelor of Medicine, Chulalongkorn University Bachelor of Science, Chulalongkorn University <u>Training with Thai IOD:</u> Director Accreditation Program (DAP) Class 144/2018 			Oct 1999 – Sep 2007 Oct 1999 – Sep 2007 2006 – 2009 2000 – 2002	Dean Director Advisor Board member & Audit Committee Member	Chulalongkorn University Faculty of Medicine, Chulalongkorn University King Chulalongkorn Memorial Hospital The Minister of Public Health & Deputy Minister of Public Health The Government Pharmaceutical Organization
6. General Thanadol Surarak • Independent Director Date of First Director's Appointment 14 May 2019	65	<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 	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

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"> Armed Forces Academies Preparatory School Class 15th 					
7. Mr. Weerawong Chittmittrapap <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment: 26 December 2001	64	<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 <u>Training with Thai IOD</u> 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 2008 – May 2017 Jul 2014 – Sep 2015 2012 – 2014 2012 – 2014 2009 – 2013	Director and Member of Corporate 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 (NCCG) Independent Director and Chairman of Audit Committee, Director Nomination Committee member and Chairman of the Compensation Director Director and Audit Committee member Director	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 (Singapore Listed Company) SCB Life Assurance Public Company Limited Thai Airways International Public Company Limited National Power Supply Public Company Limited Thai Airways International Public Company Limited Fraser and Neave, Limited Golden Land Property Company Limited Minor 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 – 2014	Chairman	Weerawong, Chinnawat and Peangpanor Company Limited
					2007 - 2011	Director and Audit Committee member	Siam Food Public Company Limited
					2006 - 2014	Director and Audit Committee member	GMM Grammy Public Company Limited
					2001 – 21 Mar 2016	Independent Director and Audit Committee member,	Berli Jucker Public Company Limited
					1996 – Present	Senior Partner	Weerawong, Chinnawat & Partners Limited
8. Mr. Rungson Sriworasart <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment 11 November 2015	66	<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 <u>Training with Thai IOD</u> 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 	None	None	2020 – Present	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	Charoen Pokphand Foods Public Company Limited
					Nov 2015 – Present	Independent Director	Berli Jucker Public Company Limited
					Nov 2014 – Present	Member	Prince Songkla University Council
					July 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	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"> Successful Formulation & Execution the Strategy (SFE) Class 2/2008 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 June 2013 – June 2018 Feb 2013 – Sep 2015 Aug 2013 – Apr 2014 Oct 2012 – Mar 2014	Committee Director Permanent Secretary Chairman Chairman Chairman Director, Committee Director Director, Committee on the National Strategy for the Prevention and Suppression of Corruption Chairman of the Board of Directors 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 Office of 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 	71	<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) 	None	None	Nov 2015 - Present Aug 2013 – Present Feb 2012 - Present Jan 2014 – June 2014	Nomination and Remuneration Committee Member Independent Director Independent Director and Audit Committee Member Chairman of Audit Committee	Berli Jucker Public Company Limited Siam Food Public Company Limited Berli Jucker Public Company Limited MCOT 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
Date of First Director's Appointment 23 February 2012		<u>Training with Thai IOD</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 86/2010 			Oct 2013 – June 2014 Apr 2013 – June 2014 Feb 2013 – June 2014 2008 - 2010	Chairman of Audit Committee Independent director Independent director Secretary	Airports of Thailand Public Company Limited MCOT Public Company Limited Airports of Thailand Public Company Limited Office of the Narcotics Control Board
10. Associate Prof. Kamjorn Tatiyakaveem, M.D. <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment: 15 February 2017	66	<ul style="list-style-type: none"> National Defence Program, National Defence College Sasin Executive Program, Chulalongkorn University Health Care Evaluation and Management Skills, University of Toronto Mini MBA in Health, Chulalongkorn University Certificate in the Paediatrics (equivalent to doctorate), Chulalongkorn University Bachelor of Medicine, Chulalongkorn University Bachelor of Science (Medical Science), Chulalongkorn University <u>Training with Thai IOD</u> Director Accreditation Program (DAP) Class 35/2005 	None	None	2018 - Present Feb 2017 - Present Present Apr 2015 -Sep 2016 2014 2009 – 27 June	Committee member of Council Independent director, Retired Government Official Secretary Committee member of Council Deputy secretary general Office	CHITRALADA TECHNOLOGY INSTITUTE Berli Jucker Public Company Limited Government Official The Higher Education Commission Chitralada Technology College The Higher Education Commission
11. Mr. Tevin Vongvanich <ul style="list-style-type: none"> Vice Chairman of the Board of Directors 	63	<ul style="list-style-type: none"> Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University 	None	None	Nov 2019 - Present	Vice Chairman of the Board and Chairman of the Nomination and Remuneration Committee	Berli Jucker PLC

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"> Vice Chairman of the Executive Board Chairman of the Nomination and Remuneration <p>Date of First Director's Appointment: 14 November 2019</p>		<ul style="list-style-type: none"> Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry and Technology, Rajamangala University of Technology Isan, Thailand M.Sc. (Petroleum Engineering) University of Houston, USA M.Sc. (Chemical Engineering) Rice University, USA B. Eng. (Chemical Engineering) (Hons.) Chulalongkorn University, Thailand <u>Training with Thai IOD:</u> Director Certification Program (DCP), Class 21/2002 Financial Statements of Directors (FSD) Class 6/2009 Role of the Compensation Committee (RCC) Class 13/2011 Anti-corruption for Executive Program (ACEP) Class15/2015 Ethical Leadership Program (ELP), Class 7/2017 Senior Executive Programme (SEP) Class 7, Sasin Graduate Institute of Business Administration, Chulalongkorn University 			Nov 2019 - Present	Independent Director, Chairman of Risk Management Committee and Member of the Corporate Governance Committee	Amata Corporation PCL
					Nov 2019 - Present	Independent Director, Member of Audit Committee, Member of the Sustainability and Risk Management Committee	Indorama Ventures PCL
					Nov 2019 - Present	Chairman of the Board Committee	InnoSpace (Thailand) Co.Ltd.
					2020 - Present	Committee	BCG Economy Committee
					2020 - Present	Committee	Chulalongkorn University Council
					2020 - Present	Committee and Chairman of State Enterprise Development Planning	State Enterprise Policy Office
					2019 - Present	Council Committee and Chairman of Sub-Committee on National Competitiveness (Main Occupation)	National Economic and Social Development Council
					2019 - Present	Chairman of Sub-committee on Capital Market Competitiveness Development	The Securities and Exchange Commission
					2019 - Present	Chairman of Committee for Fund Management in National Competitiveness (PMU-C)	The National Higher Education, Science, Research and Innovation Policy Council
					2014 - Present	Director to the Board Trustees	Thailand Management Association (TMA)
					2011 - Present	Qualified Director	Thai Institute of Directors (IOD)
					2019 – 2020	Committee Member	Public Organization Development and Promotion Committee

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"> - Program for Global Leadership (PGL), Class 3, Harvard Business School, USA - Democratic Politics and Governance for High-Level Administrators Program, Class10, King Prajadhipok's Institute - Capital Market Academy Programs, Class 6, Stock Exchange of Thailand - Diploma, National Defence College, The Joint State-Private Sector Course, Class 22 - Program for Senior Executives on Justice Administration, Class 16, Office of the Judiciary - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 7, Public Director Institute (PDI), King Prajadhipok's Institute - Certificate in Top Executives Program in Energy Literacy for a Sustainable Future 			2019 – 2020 2017 – 2018 2017 – 2018 2016 – 2018 2015 – 2018 2015 – 2017 2015 – 2018 2014 - 2015 2014 – 2018 2014 – 2019	Chairman of the council Director Qualified Director Board Member Board Member President President & CEO Chairman of the Board of Directors Director Chairman of the Center for the Competitiveness	Vidyasirimedhi Institute of Science and Technology Thai Listed Companies Association National Economic Reform Commission Office of the Public Sector Development Commission National Science and Technology Development Agency Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King (CUAA) PTT PLC RPC PCL National Committee on Competitive Advantage (NCC) Thailand Management Association (TMA)

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
		(Class 3/2013), Thailand Energy Academy (TEA)					
12. Mr. Thirasakdi Nathikanchanalab <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member <p>Date of First Director's Appointment: 1 August 2004</p>	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> Director Certification Program (DCP) Class 41/2004 Director Accreditation Program (DAP) Class 2/2003 	None	None	<p>Jan 2008 - Present</p> <p>Aug 2002 – Dec 2007</p> <p>1991 – 2001</p> <p>1986 – 1991</p> <p>1980 – 1986</p> <p>1976 – 1980</p>	<p>Director, Vice Chairman of the Executive Board and Risk Management Committee Member</p> <p>President</p> <p>Managing Director</p> <p>Finance Manager</p> <p>Trading and Finance Manager</p>	<p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>SCG Trading Co., Ltd</p> <p>The Siam Cement Public Company Limited</p> <p>SCG Trading Co., Ltd</p> <p>Standard Chartered Bank Bangkok Branch</p>
13. Mr. Prasert Maekwatana <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member 	75	<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. 	None	None	<p>Aug 2021- Present</p> <p>Aug 2021- Present</p> <p>2017 – Present</p> <p>Aug 2012 – Present</p>	<p>Director and Vice Chairman of the Board of Director No. 1</p> <p>Acting Chairman of the Board</p> <p>Vice Chairman of the Executive Board</p> <p>Senior Executive Vice President of Special Affairs</p>	<p>Siam food (2513) Ltd.</p> <p>Quality Pineapple Products Co., Ltd.</p> <p>Cristalla Co., Ltd</p> <p>TCC Corporation Company Limited</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
Date of First Director's Appointment: 1 January 2008		<u>Training with Thai IOD</u> <ul style="list-style-type: none"> Director Certification Program (DCP) Class 89/2007 Director Accreditation Program (DAP) Class BJC/2004 			Nov 2011 – Present	Vice Chairman of the Executive Board	Planteon Company Limited
					Oct 2011 – Present	Director and Chairman of the Executive Board	Terrago Bio-Tech Company Limited
					Mar 2011 – Nov 2011	(Acting) Senior Executive Vice President of International Business Group and (Acting) Senior Executive Vice President of Processed Goods	Planteon Company Limited
					2010 - Present	Director and Vice Chairman	Quality Pine Apple Products Company Limited
					Jun 2009 – Present	Director and Chairman of the Executive Board	Terrago Fertilizer Company Limited
					Jan 2009 – Mar 2011	President	Planteon Company Limited
					Jan 2008 - Present	Director, Vice Chairman of the Executive Board and Risk Management Committee Member	Berli Jucker Public Company Limited
					2007 - Present	Director and Vice Chairman of the Executive Board	Siam Food Products Public Company Limited
14. Mr. Sithichai Chaikriangkrai	66	<ul style="list-style-type: none"> Bachelor's degree of Accountancy (First Class Honours), Thammasat University Diploma in Computer Management, Chulalongkorn University 	None	None	Oct 2016 - Present	Director and Senior Executive Vice President, Group CFO	Thai Beverage Public Company Limited
					June 2021 - Present	Director	South East Asia Logistics Pte. Ltd.
					May 2021 - Present	Director	<ul style="list-style-type: none"> - Asia Breweries Limited - Siam Breweries Limited - Thai Breweries 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"> Risk Management Committee Member <p>Date of First Director's Appointment: 26 December 2001</p>		<ul style="list-style-type: none"> Certificate of the Mini Master of Business Administration, Leadership Management, Kasetsart University <u>Training with Thai IOD:</u> DCP Refresher Course (DCP-Re) Class 2/2006 Director Certification Program (DCP) Class 26/2003 			Oct 2020 – Present	Director	Chang Beer Company Limited
					Dec 2019 - Present	Director	- Frasers Property (Thailand) Public Company Limited
							- BeerCo Limited (Incorporated in Singapore)
					Mar 2019 - Present	Director	Food and Beverage Holding Co., Ltd.
					Sep 2018 - Present	Director	Asset World Corp Public Company Limited
					Aug 2013 - Present	Director	Frasers Property Limited
					Feb 2013 – Present	Director	Fraser and Neave, Limited
					Aug 2012 – Present	Director	Petform (Thailand) Co., Ltd.
					Sep2011 – Present	Director	Sermsook Public Company Limited
					Sep 2007 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
					July 2007 - Present	Director	Univentures Public Company Limited
					April 2007 - Present	Director	Siam Food Products Public Company Limited
					Jan 2006 - Present	Director	Oishi Group Public Company Limited
					Dec 2001 - Present	Director	Berli Jucker Public Company Limited
					Present	Director	- Big C Retail Holding Company Limited
							- TCC Assets (Thailand) Company Limited
							- Thai Beverage Can Co., Ltd.
							- Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly Univentures REIT Management Co., Ltd.)
					Dec 2012 – Nov 2020	Director	Golden Land Property Development Public Company Limited
					Mar 2016 – Jan 2018	Director	Big C Supercenter Public Company Limited
					May 2010 – Sep 2016	Director and Executive Vice President	Thai Beverage Public Company Limited
					Oct 2003 - May 2010	Director and Senior Vice President	Thai Beverage 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. Associate Prof. Pimpana Srisawadi, DBA <ul style="list-style-type: none"> Independent Director and Audit Committee Member Date of First Director's Appointment 22 April 2021	57	<ul style="list-style-type: none"> Doctor of Business Administration, Boston University, U.S. A Master of Business Administration, University of Wisconsin-Madison, U.S. A Bachelor of Accounting (1st class honor), Chulalongkorn University <u>Training with Thai IOD:</u> Director Certification Program (DCP) Year 2003 	None	None	Apr 2021 - Present March 2020 – Present May 2016 - Present June 1996 - Present Dec 2018 - 2020 Mar 2000 – Nov 2018 Oct 2009 – Sep 2013 June 2005 - 2011 Dec 2002 - May 2006 June 1999 – Dec 2002 June 1997 - June 2001	Independent Director and Audit Committee Member Audit Committee Member Vice President for Accounting and Finance Associate Professor Independent director and Audit Committee Independent director and Chairman of Audit Committee Head of the Department of Accountancy Member, Accounting Standard Committee Consultant Consultant Member, Accounting Standard Committee	Berli Jucker Public Company Limited Bank of Thailand Chulalongkorn University Department of Accountancy, Chulalongkorn Business School, Chulalongkorn University Member White Group Public Company Limited White Group Public Company Limited Faculty of Commerce and Accountancy, Chulalongkorn University The Federation of Accounting Professions KPMG (Thailand) SVG-Na Thalang & Co., Ltd. A member firm of Arthur Andersen The Institute of Certified Accountants and Auditors of Thailand
16. Mr. Aswin Techajareonvikul <ul style="list-style-type: none"> Director Executive Director Risk Management Committee Member Investment Committee Member 	46	<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 	None	Spouse of Mrs. Thapanee Techajareonvikul	Aug 2012 – Present Apr 2007 – Present Dec 2017 - Present Feb 2017 - Present	Chief Executive Officer and President Director and Executive Director Risk Management Committee Member Investment Committee Member	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited 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
<ul style="list-style-type: none"> Chief Executive Officer and President <p>Date of First Director's Appointment: 26 April 2007</p>		<ul style="list-style-type: none"> University, Thailand Bhumipalung Phandin for Top Executive Program 3/2014, Chulalongkorn University Executive Trainee, Thailand Energy Academy Program for Executives on Justice Administration, Training and Development Institute Office of the Attorney General Associate Judge Program, Central Intellectual Property and International Trade Court Top Executive Program in Commerce and Trade (TEPCoT), 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 Directors <u>Training with Thai IOD:</u> Role of the Chairman Program Director Certification Program 			<p>Nov 2018 – Present</p> <p>Jan 2008 – Jul 2012</p> <p>Nov 2007 – Nov 2017</p> <p>Sep 2016 – Present</p> <p>Mar 2016 – Present</p> <p>May 2016 – Present</p> <p>Jul 2017 – Mar 2018</p> <p>Oct 2012 – Present</p>	<p>Chairman</p> <p>President</p> <p>Chairman of the Risk Management Committee</p> <p>Chief Executive Officer and President</p> <p>Director</p> <p>Chairman of the Executive Committee Member</p> <p>Corporate Social Responsibility Committee</p> <p>Director</p>	<p>White Group Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Big C Supercenter Public Company Limited</p> <p>Big C Supercenter Public Company Limited</p> <p>Big C Supercenter Public Company Limited</p> <p>Big C Supercenter Public Company Limited</p> <p>TCC Corporation Company Limited (Formerly TCC Holdings Limited)</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
17. Mrs. Thapanee Techajareonvikul <ul style="list-style-type: none"> Senior Executive Vice President, Office of Chief Executive Officer and President Executive Director Director Investment Committee Member Committee member and Secretary of Sustainability Development Committee Secretary of the Nomination and Remuneration Committee <p>Date of First Director's Appointment: 26 April 2018</p>	46	<ul style="list-style-type: none"> Master of Business Administration, Harvard University, U.S.A. Bachelor of Science 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 (DCP) Director Accreditation Program (DAP) Finance for Non-Finance Directors (FND) 	None	<ul style="list-style-type: none"> Daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi Spouse of Mr. Aswin Techajareonvikul 	Apr 2018 - Present Feb 2017 - Present Feb 2017 - Present May 2016 - Present Jan 2017 - Present Jan 2008 - Present Nov 2003 - Present Aug 2004 - Present Jan 2019 - Dec 2019 Jan 2016 - Dec 2016 Mar 2016 - 2018 Feb 2012 - Nov 2017 Jan 2008 - Dec 2015 Aug 2007 - Dec 2007	Director Investment Committee Member Committee Member and Secretary of Sustainability Development Committee Executive Committee Member Senior Executive Vice President - Chief Executive Officer & President Office Secretary to Nomination and Remuneration Committee Executive Director Director Group Chief Financial Officer Chief Officer - Chairman Office Director Nomination and Remuneration and Corporate Governance Committee Member Senior Executive Vice President Executive Vice President	Berli Jucker Public Company Limited Berli Jucker 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 TCC Corporation Company Limited (Formally named "TCC Holdings Limited") Berli Jucker 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

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. 1.Mr. Aswin Techajareonvikul * See details on page 17 of directors' profile							
2. Mrs. Thapanee Techajareonvikul *See details on page 18 of directors' profile							
3. Mr. Vichien Rungwattanakit • President of Packaging Business	58	<ul style="list-style-type: none"> Master of Business Administration, Indiana University, USA Bachelor of Science, Major Food Science and Technology, Kasetsart University, Thailand Certificate of English Language Proficiency, 	None	None	1 Oct 2019 – Present 1 July 2019 – 30 Sep 2019 1 Jan 2019 – 30 June 2019 2017 - 2018 2015 - 2016	President of Packaging Business President of Packaging and Engineering Business SEVP of Packaging and Engineering Business Acting SEVP of Packaging Business Line SVP Sales & Marketing	Berli Jucker Public Company Limited Berli Jucker Public Company Limited BJC Glass (Thailand) Co., Ltd. BJC Glass (Thailand) Co., Ltd. BJC Packaging Co., Ltd.
4. Mr. Tul Wongsuphasawat • President of Consumer Products Business • Management Board Member • Risk Management Committee Member	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 Senior Executive Development Program, The University of Michigan's Ross School of 	None	None	Aug 2017 – Present Aug 2017 – Present Nov 2017 – Present 2016 - Present 2016 - Present	President of Consumer Products Business Management Board Member Risk Management Committee Member, Vice President of the Foundation Subcommittee of Blood Donation Campaign National Blood Centre,	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Marketing Association of Thailand (MAT) 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
		Management			2010 – 2011 1996 - 2017	President Senior Vice President & General Manager (last position)	Marketing Association of Thailand (MAT) BRAND'S Suntory (Thailand) Company Limited
5. Mr. Teera Werathamsathit • Group Chief People Officer	60	<ul style="list-style-type: none"> M.A (Public Administration), Thammasat University B.A. (Political Science), Chulalongkorn University Certificate in Strategic Human Resource Management, Harvard University, USA Graduate Diploma in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University 	None	None	2019 - Present 2017 – 2018 2010 – 2016 2012 – Present 2015 2007 - 2010	Chief People Officer Senior Executive Vice President of Group Human Resources & Administration Senior Vice President - Group Human Resources Risk Management Committee Executive Vice President of Group Human Resources Division Managing 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 APM Consulting Company Limited
6. Mrs. Suwannee Poonapanont • Management	57	<ul style="list-style-type: none"> Master of Business Administration in Multinational Business, Boston University, USA Bachelor of Science in Physical Therapy, Mahidol University Power of Brain Digital Transformation & Startup Leading with Data The Multiplier Whole Brained Leader by Creative Leader Accelerating Digital Transformation 	None	None	2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2016 – Present	Senior Executive Vice President, Healthcare Business Management Board Director Director Director Director Director Director	BJH Investment Company Limited Berli Jucker Public Company Limited BJC Healthcare Company Limited Cosma Medical Company Limited BJC Healthcare Company Limited Cosma Medical Company Limited Montana Company Limited Thai Dairy Healthcare Company Limited Berli Jucker Cellox 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"> Good Pharmacy Practice (GPP) The CMO Academy 2017, ACA Pacific Group Whole Brained Leader by Creative Leader Accelerating Digital Transformation Good Pharmacy Practice (GPP) The CMO Academy 2017, ACA Pacific Group PRMA Luncheon Talk with IMS Health *ASEAN Market Landscape Training for Board of Directors <ul style="list-style-type: none"> How to Manage Information and Rumor in Organization BU: Practical Financial Reading in BJC BU: Budgeting for Planning&Execution BU: BJC's HR System & Execution BU: Marketing for Non-Marketer Sense of Ownership for HSC <u>Training with Thai IOD:</u> Directors Accreditation Program (DAP) รุ่นที่ 182/2021 			2016 – Present 2020 – 2021 2018 – 2020 2016 – 2018 2015 – 2016 2011 – 2015	Director Director Executive Vice President – Pure Senior Executive Vice President, Non-Foods Business Line Executive Vice President – Pharmaceutical Division Senior Vice President – Pharmaceutical Division	Rubia Industries Company Limited BJC&CF (Thailand) Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited BJH Investment Company Limited Berli Jucker Public Company Limited
7. Mrs. Sirikul Samutsakorn <ul style="list-style-type: none"> Executive Vice President of BJC Specialties and Whitegroup 	57	<ul style="list-style-type: none"> Master of Business Administration in Marketing, Thammasat University Doctor of Pharmacy, Chulalongkorn University 2021 Director Accreditation Program 	None	None	Year 2020 – Present Year 2020 – Present Year 2017 - Present	Executive Vice President, BJC Specialties & White Group Business Management Board Director	BJC Specialties Company Limited Berli Jucker Public Company Limited BJC Specialties 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"> 2019 Being a T.R.U.S.T Leader for PerformanceMax Blue Ocean Strategy PeopleMAX: HR for Everyone 					
8. Mr. Boonsak Stitmannathum <ul style="list-style-type: none"> Senior Executive Vice President - Logistics & Engineering Business and Acting Senior Vice President – Graphic System Division 	51	<ul style="list-style-type: none"> MBA Cleveland State University 1995 B. Eng Chulalongkorn University 1992 <u>Training with IOD:</u> Director Accreditation Program (IOD) (Plan for FEB 20222) Digital Transformation & Startup Leadership Communication (Berkeley Executive) 	None	None	2020 – Sep 2021 2019 June - 2019 Dec 2017 - 2019 May 2014 - 2016	SEVP Logistics Business MD EVP SVP	Berli Jucker Public Company Limited Berli Jucker Logistics (Join BigC in 2019 June) Operations Thai Glass Industry Operation Thai Glass Industry
9. Ms. Anchalee Rimviriyasab <ul style="list-style-type: none"> Chief Financial Officer of Berli Jucker Public Company Limited 	39	<ul style="list-style-type: none"> Bachelor of Accounting (First Class Honors), University of the Thai Chamber of Commerce CFO Orientation for New IPOs TFRS9 and accounting relief measures from Covid-19 TAS 12 – Income Tax and Accounting Considerations Related to COVID-19 Financial accounting management to increase business capacity and sustainability Professional Financial Statement Analysis Strategy Thailand & CLMV Economic Update Intercom and SEC rules that executives must 	None	None	2021 2019 2017 2016 2013 2010 2005	Chief Financial Officer SVP Acting SVP AVP Senior Manager Manager Senior audit assistant	BJC Group Financial Report Group Controlling Division Consolidation and Business Analysis Consolidation and Business Analysis Consolidation KPMG Phoomchai Audit

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
		know • Update and analyze financial reports • TFRS on Asset-Investment Property • Business health check through financial statements • Certified Public Accountant of Thailand					
10. Mrs. Kamonwan Sivaraksa • Executive Vice President • Group Legal and Compliance Division Company Secretary	54	• Bachelor of Laws Thammasat University • Certificate in Business Law Thammasat University • 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 Jan 2021 – Present Nov 2018 – Present Jan 2018 - Present Oct 2007 - Present	Executive Director and Secretary of the Executive Committee Management Board Member Secretary of the Management Board Director, Secretary of the Executive Committee, Secretary of the Audit Committee and Company Secretary Secretary of the Board of Directors Secretary of the Executive Committee and Company Secretary	Big C Supercenter Public Company Limited Berli Jucker Public Company Limited White Group Public Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited

3. Company Secretary

Name / Position / Date of Appointment	Age (year s)	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
10. Mrs. Kamonwan Sivaraksa <ul style="list-style-type: none"> Executive Vice President Group Legal and Compliance Division Company Secretary 	54	<ul style="list-style-type: none"> Bachelor of Laws Thammasat University Certificate in Business Law Thammasat University 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 and 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	Secretary of the Board of Directors	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	BJC Cafe	BJP	BJG-HK	BJG-VN	TBC	TBC-BALL HK	TBC-BALL VN	BJGTH	BJF	BJFM	CPC	CPC VN	CPC Cambodia	RIL	BJCon	Vina Paper	TC-HK	TC-VN	BJMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	
Mr. Charoen Sirivadhanabhakdi	●, 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	✓	✓	✓		✓			✓	✓		✓	✓													✓	✓							
Mrs. Pimpana Srisawadi																																	
Mr. Aswin Techajareonvikul	D, ✓, C		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	●	✓	✓	✓	✓	✓	✓				
Mrs. Thapanee Techajareonvikul	✓			✓	✓	✓					✓				✓			✓															
Mr. Tul Wongsuphasawat		✓	✓	✓							✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓	✓	✓				
Mr. Vichien Rungwattanakit		✓	✓		✓			✓			✓	✓		✓			✓																
Mr. Teera Werathamsathit		✓	✓	✓	✓						✓	✓		✓			✓	✓															
Ms. Anchalee Rimviriyasab		✓	✓								✓			✓			✓	✓															
Mrs. Kamonwan Sivaraksa																			✓														
Mrs. Sirikul Samutsakorn																																	
Mrs. Suwannee Poonapanont																																	
Mr. Boonsak Stitmannathum																																	

List of Board of Directors and Executives	Subsidiaries																								
	PT FOOD	VP	TAT	PTHCM	BUHI	BUH	BUHM	CM	CMT	MCL	MMCL	TSS	BJIT	BJPW	BJSL	BJS	WG	FB	AB	DT	BJL	BJCLW	BJC Move	BJCC	BJMM
Mr. Charoen Sirivadhanabhakdi																									
Khunying Wanna Sirivadhanabhakdi																									
Mr. Prasit Kovilaikool																									
Ms. Potjanee Thanavaranit																									
Mr. Pirom Kamolratanakul				Mr.																					
General Thanadol Surarak																									
Mr. Weerawong Chittmittrapap				Mr.																					
Mr. Kamjorn Tatiyakavee																									
Mr. Rungson Sriworasart																									
Police General Krisna Polananta																									
Mr. Tevin Vongvanich				Mr.																					
Mr. Thirasakdi Nathikanchanalab																									
Mr. Prasert Maekwatana																									
Mr. Sithichai Chaikriangkrai					✓							✓	✓		✓						✓		✓		✓
Mrs. Pimpana Srisawadi																									
Mr. Aswin Techajareonvikul	✓	✓	✓	✓	✓								✓	✓	✓		✓	✓			✓	✓	✓		✓
Mrs. Thapanee Techajareonvikul					✓								✓		✓						✓	✓	✓		✓
Mr. Tul Wongsuphasawat	✓		✓	✓								✓			✓	✓					✓	✓	✓	✓	
Mr. Vichien Rungwattanakit																							✓		
Mr. Teera Werathamsathit					✓							✓	✓			✓					✓	✓	✓	✓	
Ms. Anchalee Rimviriyasab					✓			✓					✓			✓					✓				
Mrs. Kamonwan Sivaraksa			✓			✓		✓		✓				✓			✓		✓						
Mrs. Sirikul Samutsakorn															✓	✓	✓								
Mrs. Suwannee Poonapanont					✓	✓		✓		✓															
Mr. Boonsak Stitmannathum				Mr.								✓	✓	✓							✓	✓	✓		

List of Board of Directors and Executives	Subsidiaries																																			
	TLKK	BJMP	BJMP-HK	BJH	BIG C	BCHH	Cmart	PSLBC2015	BCFR	CSS	CPS	CDA	Big C Lao	Big C	BJLW	BCRH	BJCT	BJCD	SPK	BBDC	MS	WP7	WP9	BJC Coffee	BJH-HK	BJC-HK	BJC Brand-HK	BJ-MM	BJC-MM	RI	BBCH	BBCP	RS168	MC168	SCR168	
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						✓						✓			✓			✓	✓		✓		✓		✓	✓	✓			✓	✓	✓				
Mrs. Pimpana Srisawadi																										✓	✓	✓	✓			✓	✓			
Mr. Aswin Techajareonvikul		✓	✓	✓	✓	✓		✓	✓	✓		✓			✓			✓	✓	✓			✓	✓	✓	✓	✓	✓				✓	✓			
Mrs. Thapanee Techajareonvikul				✓		✓									✓			✓	✓	✓			✓	✓	✓	✓	✓									
Mr. Tul Wongsuphasawat					✓											✓				✓									✓				✓	✓		
Mr. Vichien Rungwattanakit																													✓							
Mr. Teera Werathamsathit					✓			✓	✓	✓					✓	✓				✓			✓													
Ms. Anchalee Rimviriyasab																✓					✓										✓	✓				
Mrs. Kamonwan Sivaraksa															✓						✓												✓		✓	
Mrs. Sirikul Samutsakorn																																				
Mrs. Suwannee Poonapanont																																				
Mr. Boonsak Stitmannaitum																																				

List of Board of Directors	Associate	Joint Venture								
	1	1	4	5	6	7	8	9	10	11
	GGT	BJC O-I	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										
Mrs. Pimpana Srisawadi										
Mr. Aswin Techajareonvikul		✓			✓	✓		✓	✓	
Mrs. Thapanee Techajareonvikul										
Mr. Tul Wongsuphasawat	✓			✓						
Mr. Vichien Rungwattanakit	✓	✓				✓		✓	✓	
Mr. Teera Werathamsathit	✓									
Ms. Anchalee Rimviriyasab	✓						✓			
Mrs. Kamonwan Sivaraksa							✓			
Mrs. Sirikul Samutsakorn										
Mrs. Suwannee Poonapanont										
Mr. Boonsak Stitmannathum										

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	BJC Café Company Limited (BJC Café)	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 - Scandic Steel Co., Ltd. (TSS)	44	BJC Industrial and Trading Co., Ltd. (BJIT)
45	BJC Power Company Limited (BJPW)	46	Berli Jucker Specialties Ltd. (BJS�)
47	BJC Specialties Co., Ltd. (BJS)	48	White Group Public Company Limited (WG)
49	F.B. (Thailand) Co., Ltd. (FB)	50	Asia Books Co., Ltd. (AB)
51	Distri - Thai Ltd. (DT)	52	Berli Jucker Logistics Ltd. (BJL)
53	BJC Logistic World Company Limited (BJCLW)	54	BJC Move Company Limited (BJC Move)
55	BJC Commerce Co., Ltd. (BJCC)	56	BJC Mega Market Co., Ltd. (BJMM)
57	Talad Krobkrua Company Limited (TLKK)	58	BJC - Mpoint International Co., Ltd. (BJMP)
59	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)	60	BJC International Holding Pte. Ltd. (BJIH)
61	Big C Supercenter Public Company Limited (Big C)	62	Big C Supercenter Huahin Company Limited (BCHH)
63	Cmart (Thailand) Limited (Cmart)	64	Phitsanulok Big C 2015 Limited (PSLBC2015)
65	Big C Fairy Limited (BCFR)	66	C Smart Solution Company Limited (CSS)
67	C Payment Solution Company Limited (CPS)	68	C-Distribution Asia Pte. Ltd. (CDA)
69	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)	70	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)
71	BJC Logistics and Warehouse Co., Ltd. (BJLW)	72	Big C Retail Holding Co., Ltd. (BCRH)
73	BJC Supercenter Co., Ltd. (BJCT)	74	BJC C Distribution Co., Ltd. (BJCD)
75	Samphankij Co., Ltd. (SPK)	76	BJC Big C Development Center Company Limited (BBDC)
77	Marble & Stones Co., Ltd. (MS)	78	Watanasub Pattana 7 Co., Ltd. (WP7)
79	Watanasub Pattana 9 Co., Ltd. (WP9)	80	BJC Coffee Holdings Company Limited (BJC Coffee)
81	BJC International Co., Ltd. (BJI-HK)	82	BJC (Hong Kong) Company Limited (BJC-HK)
83	BJC Brand Limited (BJC Brand – HK)	84	BJC International (Myanmar) Co., Ltd. (BJI-MM)
85	Berli Jucker (Myanmar) Ltd. (BJC-MM)	86	Rubia Investments Ltd. (RI)
87	BJC Big C Holding Company Limited (BBCH)	88	BJC Big C Partner Company Limited (BBCP)
89	Big C Supercenter International (Guangzhou) Co.,	90	MM Mega Market (Thailand) Company Limited

	Subsidiaries		Subsidiaries
	Ltd. (BigC GZ)		(MMTH)
91	RUANGSAP 168 CO., LTD. (RS168)	92	MEECHOK 168 CO., LTD. (MC168)
93	SAPCHAROEN 168 CO., LTD. (SCR168)		

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	BJC MIB Company Limited (BJC-MIB)		
3	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
4	Berli Asiatic Soda Co., Ltd. (BAS)		
5	Berli Dynaplast Co., Ltd. (BDP)		
6	BJC Marine Resources Development Co., Ltd.(BMRD)		
7	Malaya Glass Products Sdn Bhd (MGP)		
8	Malaya - Vietnam Glass Ltd. (MVG)		
9	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	BJC Cafe	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-K	TCI-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. Vipada Duangratana											✓	✓			✓																
7. Mr. Tul Wongsuphasawat	✓	✓	✓							✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓	✓	✓			
8. Mr. Vichien Rungwattanakit	✓	✓		✓			✓			✓	✓		✓			✓															
9. Mr. Teera Werathamsathit	✓	✓	✓	✓						✓	✓		✓			✓	✓														
10. Mrs. Kamonwan Sivaraksa																		✓													
11. Ms. Anchalee Rimviriyasab	✓	✓								✓			✓			✓	✓														
12. Mr. Sathit Chayavivatkul							✓																								
13. Mr. Saroj Chayavivatkul							✓	✓																							
14. Mr. Gihan Suresh Atapattu							✓	✓																							
15. Ms. Saovaluck Chayavivatkul							✓	✓																							
16. Ms. Nutt-hathai Thanachaihirunsiri					✓		✓																								
17. Mrs. Tran Kim Nga						✓			✓																				✓	✓	✓
18. Mr. Amit Lohati								✓																							
19. Mr. William Robert Dempsey								✓																							
20. Mr. Chua Siew Chuan												✓																			
21. 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	CPC	CPC VN	CPC Cambodia	RIL	BJCon	Vina Paper	TCI-HK	TCI-VN	BJIMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN
22. Mr. Mongkol Banthrarungroj																			✓	✓		✓									
23. Mr. Kam Chaiwanichkit																					✓	✓									
24. Mr. Kich Aungvitulsatit																						✓									
25. Mr. Vanna Thamshivasakti																						✓									
26. Mr. Somphong Tantivilaisin																						✓									
27. Mr. Pham Dinh Doan																							✓	✓	✓	✓		✓			
28. Mrs. Cong Thi Thanh Binh																							✓								
29. Mr. Nguyen Viet Cuong																								✓							
30. Mr. David James Westmoreland								✓																							
31. Mr. Le Thuan Phong																											✓				

List of Director	Subsidiaries																									
	PT FOOD	VP	TAT	PTHCM	BUHI	BUH	BUHM	CM	CMT	MCL	MMCL	TSS	BJIT	BJPW	BJSL	BJS	WG	FB	AB	DT	BJL	BJCLW	BJC Move	BUCC	BJMM	
1. Mr. Aswin Techajareonvikul	✓	✓	✓	✓	✓								✓	✓	✓		✓	✓			✓	✓	✓		✓	
2. Mrs. Thapanee Techajareonvikul					✓								✓		✓						✓	✓	✓		✓	
3. Mr. Sithichai Chaikriangkrai					✓							✓	✓		✓						✓		✓		✓	
4. Mr. Pattaphong Iamsuro	✓			✓								✓				✓				✓				✓	✓	
5. Mrs. Vipada Duangratana																				✓				✓		
6. Mr. Tul Wongsuphasawat	✓		✓	✓								✓			✓	✓					✓	✓	✓	✓		
7. Mr. Vichien Rungwattanakit																							✓			
8. Mr. Teera Werathamsathit					✓							✓	✓			✓					✓	✓	✓	✓		
9. Mrs. Suwannee Poonapanont					✓	✓		✓		✓																
10. Mrs. Sujittra Vichayasuek																	✓			✓				✓		
11. Mrs. Kamonwan Sivaraksa			✓			✓		✓		✓				✓			✓		✓							
12. Mrs. Sirikul Samutsakorn															✓	✓	✓									
13. Ms. Anchalee Rimviriyasab					✓			✓					✓			✓					✓					
14. Ms. Nutt-hathai Thanachaihirunsiri							✓							✓			✓	✓								
15. Mrs. Pawenarush Nutsati									✓																	
16. Mr. Boonsak Stitmannaitum												✓	✓	✓							✓	✓	✓			
17. Mrs. Dusanee Merling																			✓							
18. Mrs. Siripun Taweemonkongsap							✓																			
19. Ms. Piyawan Piyapong																			✓							
20. Ms. Monrudee Lertuthai																			✓							
21. Mrs. Thanawan Lertlerphunt						✓																				
22. Mr. Supattarachai Thamrongputthikul							✓																			
23. Mr. Chaiwat Phaepaijittkul							✓																			
24. Ms. Supath Ananrattanachai									✓																	
25. Mr. Nattakrit Phattananuwat										✓																
26. Ms. Narumon Suksakulchai							✓			✓																
27. Ms. Kittima Kitisakchaiyakun								✓																		

List of Director	Subsidiaries																						
	PT FOOD	VP	TAT	PTHCM	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	TSS	BJIT	BJPW	BJSL	BJS	WG	FB	AB	DT	BJL	BJCLW	BJC Move
28. Mr. Anant Prakalpawong						✓																	
29. Ms. Sasithorn Intuputri									✓														
30. Mrs. Duangkamon Jiamsrimongkon									✓														
31. Ms. Suvatee Rugborisudhisri									✓														
32. Mr. Parkpoom Tangcharoenpaisarn											✓												
33. Ms. Saranya Krutsorn											✓												
34. Ms. Natthaporn Techavichian											✓												
35. Mrs. Kanchana Teerawarodom											✓												
36. Mr. Pham Dinh Doan	✓	✓		✓																			
37. Mr. Vo Van Thanh		✓																					
38. Mr. Phidsanu Pongwatana																							✓
39. Mr. Suwicha Boonsupa			✓																				

List of Director	Subsidiaries																																			
	TLKK	BJMP	BJMP-HK	BJIH	BIG C	BCHH	Cmart	PSLBC2015	BCFR	CSS	CPS	ODA	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	RS168	MC168	SCR168	
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. Mr. Vichien Rungwattanakit																												✓								
12. Mr. Teera Werathamsathit					✓			✓	✓	✓					✓	✓				✓			✓						✓							
13. Mrs. Sujitra Vichayasuek		✓	✓		✓	✓	✓	✓	✓		✓					✓			✓				✓	✓				✓								
14. Mrs. Kamonwan Sivaraksa															✓						✓												✓		✓	
15. Ms. Anchalee Rimviriyasab																✓					✓										✓	✓				
16. Mrs. Sureerut Mahasarinun																	✓																			
17. Mr. Suwicha Boonsupa		✓											✓															✓								
18. Ms. Nutt-hathai Thanachaihirunsiri			✓												✓										✓	✓						✓	✓	✓	✓	
19. Mrs. Dusanee Merling																✓																				✓
20. Mrs. Pawenarush Nutsati																										✓										
21. Ms. Piyawan Piyapong											✓																									
22. Mr. Pob Petsuwan																	✓																			
23. Mr. Suksmith Amatayakul																	✓																			
24. Ms. Supath Ananrattanachai																	✓																			

List of Director	Subsidiaries																																			
	TLKK	BUMP	BUMP-HK	BUH	BIG C	BCHH	Omart	PSLBC2015	BCFR	CSS	CPS	CDA	Big C Lao	Big C Cambodia	BULW	BCRH	BJCT	BJCD	SPK	BBDC	MS	WP7	WP9	BJC Coffee	BJI-HK	BJC-HK	BJC Brand-HK	BJI-MM	BJC-MM	RI	BBCH	BBCP	RS168	MC168	SCR168	
25. Mr. Panachai Sathawut	✓																					✓														
26. Mr. Winai Thongsong	✓																					✓														
27. Mrs. Siriporn Lohapratarn	✓																					✓														
28. Mr. Sanya Nimcharoen	✓																					✓														
29. Mr. Pichet Chaiyutto							✓																													
30. Mr. Wara Chabthanom										✓																										
31. Mr. Lu Kee Hong				✓																																
32. Mr. Ng Kwai Keong												✓																								
33. Mr. Chotruangprasert Boonwong																														✓						
34. Ms.HLAING HLAING TUN																													✓							
35. Mr. Boonnam Kulrakampusiri														✓																						
36. Mr. Suwin Somsri														✓																						
37. Mr. Bhanu Sukhumparnich																															✓					
38. Mr. Daw Cho Cho Toe																															✓					
39. Mr. Daw Mya Sandar Tun																															✓					
40. Mrs. Thanawan Lertlerphunt																																				✓
41. Mrs. Ponglada Pitukhirunpong																																				✓

List of Director	Joint Venture									Associate
	BJC O-I	BJC-MIB	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	GGT
1. Mr. Aswin Techajareonvikul	✓			✓	✓		✓	✓		
2. Mr. Thirasakdi Nathikanchanalab					✓					
3. Mr. Pattaphong Iamsuro		✓								✓
4. Mr. Terapon Kietsuranon		✓								
5. Mrs. Vipada Duangratana			✓			✓				
6. Mr. Tul Wongsuphasawat			✓							✓
7. Mr. Vichien Rungwattanakit	✓				✓		✓	✓		✓
8. Mr. Teera Werathamsathit										✓
9. Mrs. Sujittra Vichayasuek				✓						
10. Mrs. Kamonwan Sivaraksa						✓				
11. Ms. Nutt-hathai Thanachaihirunsiri			✓							
12. Ms. Anchalee Rimviriyasab						✓				✓
13. Ms. Orawan Supamathaporn		✓								
14. Mr. U Zaw Latt		✓								
15. Mr. Daw Wai Thit Lwin		✓								
16. Mr. Kenichi Katayama			✓							
17. Mr. Tsuyoshi Yamamoto			✓							
18. Mr. Susumo Muto			✓							
19. Mr. Jan Dam Pedersen				✓						
20. Mr. Paisal Persvivatana				✓						
21. Mr. Thanate Chirasuk					✓					
22. Mr. Tirtadjaya Hambali					✓					
23. Mr. Antonius Rudy Sugiarto					✓					
24. Mr. Tjokro Gunawan					✓					
25. Mr. Sorapon Vongvadhanaroj						✓				
26. Mr. Montai Chulatitta						✓				

27. Mr. Patt Somchaikulsup						✓				
28. Mr. Boonchu Satitmannaittham										✓
29. Mrs. Manida Satitmannaittham										✓
30. Mr. Kwanchai Chookiatkhajondej										✓
31. Mr. Vitaliano Torno	✓						✓			
32. Mr. Timothy Michael Connors	✓						✓	✓		
33. Mr. Bernard Patrick Heaphy										
34. Mrs. Kanchana Charuratchakun	✓									
35. Mr. Zahrulannuar Bin Mat Desa							✓			
36. Mr. NEO GIM SIONG BENNETT								✓		
37. Mr. PHAM MINH TUAN								✓		
38. Mr. Sanya Nimcharoen									✓	
39. Mrs. Siriporn Lohapratam									✓	
40. Mr. Banpot Boonyuen									✓	
41. Ms. Raiwin Kanjanakhunsret									✓	
42. Mr. NAVAPOL CHUENSIRI	✓						✓	✓		
43. Mr. Lim Hock Thye	✓									
44. WACHARAPOOM TANGANANT							✓			

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	BJC Café Company Limited (BJC Café)	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 - Scandic Steel Co., Ltd. (TSS)	44	BJC Industrial and Trading Co., Ltd. (BJIT)
45	BJC Power Company Limited (BJPW)	46	Berli Jucker Specialties Ltd. (BJSL)
47	BJC Specialties Co., Ltd. (BJS)	48	White Group Public Company Limited (WG)
49	F.B. (Thailand) Co., Ltd. (FB)	50	Asia Books Co., Ltd. (AB)
51	Distri - Thai Ltd. (DT)	52	Berli Jucker Logistics Ltd. (BJL)
53	BJC Logistic World Company Limited (BJCLW)	54	BJC Move Company Limited (BJC Move)
55	BJC Commerce Co., Ltd. (BJCC)	56	BJC Mega Market Co., Ltd. (BJMM)
57	Talad Krobkrua Company Limited (TLKK)	58	BJC - Mpoint International Co., Ltd. (BJMP)
59	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)	60	BJC International Holding Pte. Ltd. (BJIH)
61	Big C Supercenter Public Company Limited (Big C)	62	Big C Supercenter Huahin Company Limited (BCHH)
63	Cmart (Thailand) Limited (Cmart)	64	Phitsanulok Big C 2015 Limited (PSLBC2015)
65	Big C Fairy Limited (BCFR)	66	C Smart Solution Company Limited (CSS)
67	C Payment Solution Company Limited (CPS)	68	C-Distribution Asia Pte. Ltd. (CDA)
69	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)	70	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)
71	BJC Logistics and Warehouse Co., Ltd. (BJLW)	72	Big C Retail Holding Co., Ltd. (BCRH)
73	BJC Supercenter Co., Ltd. (BJCT)	74	BJC C Distribution Co., Ltd. (BJCD)
75	Samphankij Co., Ltd. (SPK)	76	BJC Big C Development Center Company Limited (BBDC)
77	Marble & Stones Co., Ltd. (MS)	78	Watanasub Pattana 7 Co., Ltd. (WP7)
79	Watanasub Pattana 9 Co., Ltd. (WP9)	80	BJC Coffee Holdings Company Limited (BJC Coffee)
81	BJC International Co., Ltd. (BJI-HK)	82	BJC (Hong Kong) Company Limited (BJC-HK)
83	BJC Brand Limited (BJC Brand – HK)	84	BJC International (Myanmar) Co., Ltd. (BJI-MM)
85	Berli Jucker (Myanmar) Ltd. (BJC-MM)	86	Rubia Investments Ltd. (RI)
87	BJC Big C Holding Company Limited (BBCH)	88	BJC Big C Partner Company Limited (BBCP)
89	Big C Supercenter International (Guangzhou) Co., Ltd. (BigC GZ)	90	MM Mega Market (Thailand) Company Limited (MMTH)
91	RUANGSAP 168 CO., LTD. (RS168)	92	MEECHOK 168 CO., LTD. (MC168)
93	SAPCHAROEN 168 CO., LTD. (SCR168)		

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	BJC MIB Company Limited (BJC-MIB)		
3	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
4	Berli Asiatic Soda Co., Ltd. (BAS)		
5	Berli Dynaplast Co., Ltd. (BDP)		
6	BJC Marine Resources Development Co., Ltd.(BMRD)		
7	Malaya Glass Products Sdn Bhd (MGP)		
8	Malaya - Vietnam Glass Ltd. (MVG)		
9	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, 2021 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	-	14,782	-	2,496	-	153,743	4,851	834,931	1,137,797	N/A
Rubia Industries Limited	1,661	-	25,044	-	80,091	-	1,642	-	13,648	122,086	N/A
Berli Jucker Foods Limited	60,590	-	181,994	-	347,577	62,099	4,827	-	4,647	661,734	N/A
Berli Jucker Cellox Limited	122,233	434,413	553,864	-	1,613,768	-	21,213	28	30,692	2,776,211	N/A
Thai Glass Industries Public Company Limited	137,144	1,169,850	390,858	-	1,323,038	-	38,921	-	70,163	3,129,974	N/A
BJC Cellox (Vietnam) Company Limited	-	-	62,126	-	-	-	-	-	-	62,126	N/A
Thai-Scandic Steel Company Limited	-	-	23,161	-	49,366	-	2,091	2,038	985	77,641	N/A
Berli Jucker Logistics Limited	-	-	46,139	-	34,397	-	7,960	-	480	88,976	N/A
BJC Healthcare Company Limited	-	-	-	-	5,704	-	7	-	-	5,711	N/A
Montana Marketing Company Limited	-	-	-	-	-	-	254	-	-	254	N/A
BJC Foods (Malaysia) Sdn Bhd	-	-	37,824	-	20,764	-	1,540	353	-	60,481	N/A
Thai Beverage Can Limited	364,944	-	585,332	-	2,662,544	-	13,942	6,479	72,612	3,705,853	N/A
Thai Malaya Glass Company Limited	323,614	36,310	2,388,304	-	2,686,594	222,037	34,927	-	-	5,691,786	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	-	-	448	-	54	-	524	56	-	1,082	N/A
BJC Glass (Thailand) Company Limited	-	-	4,625	-	-	-	932	1,133	-	6,690	N/A
Asia Books Company Limited	-	-	5,225	-	-	-	3,977	-	-	9,202	N/A
Ichiban Foods Company Limited	-	-	148,821	-	44,834	-	1,882	48	31,959	227,544	N/A
Thai An Group	-	-	13,717	-	-	-	856	5,775	4,756	25,104	N/A
Thai An Vietnam Trading Company Limited	-	-	-	-	2,132	-	7,714	-	-	9,846	N/A
TBC-Ball Beverage Can Vietnam Limited	4,961	-	337,443	-	2,082,857	-	4,081	1,012	23,771	2,454,125	N/A
BJH Investment Company Limited	-	-	-	-	1,608	-	3,744	6,396	-	11,748	N/A
BJC Specialties Company Limited	-	-	-	-	277	-	724	241	256	1,498	N/A
Big C Supercenter Public Company Limited	4,579,744	4,865,708	13,665,270	8,730,858	2,048,513	-	1,054,844	890	128,798	35,074,625	N/A
Big C Retail Holding Company Limited	3,078,985	680,619	1,946,960	241,855	-	-	363	-	-	5,948,782	N/A
BJC Cellox (Cambodia) Company Limited	-	-	279	-	36,025	-	92	-	-	36,396	N/A
BJH Medical Company Limited	-	-	-	-	18	-	-	-	-	18	N/A
Cosma Trading Company Limited	-	-	-	-	2,136	-	-	-	-	2,136	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
Vina Paper Company Limited	-	-	77,854	60,607	111,023	-	6,167	2,120	-	257,771	N/A
Montana Company Limited	-	-	-	-	-	-	3	-	-	3	N/A
Cosma Medical Company Limited	-	-	-	-	-	-	3	-	-	3	N/A
BJC Mega Market Company Limited	18,864	-	17,841	-	3,567	-	365	214	50	40,901	N/A
Watanasub Pattana 9 Company Limited	51,593	-	47,744	-	-	-	-	-	-	99,337	N/A
BJC Big C Development Center Company Limited	-	-	-	-	3,490	-	20	-	-	3,510	N/A
White Group Public Company Limited	109,436	138,824	12,086	2,723	2,333	-	1,360	2,996	-	269,758	N/A
F. B. (Thailand) Company Limited	-	-	-	-	69	-	-	-	-	69	N/A
Talad Krobkrua Company Limited	-	-	1,796	-	-	-	6,101	-	-	7,897	N/A
BJC Move Company Limited	-	-	-	-	-	-	688	-	-	688	N/A
BJC Power Company Limited	-	-	-	-	43,074	-	227	-	31,940	75,241	N/A
Meechok 168 Company Limited	-	-	407	-	-	-	6,426	-	46,719	53,552	N/A
MM MEGA MARKET (THAILAND) Company Limited	16,237	-	30,121	-	-	-	17,872	-	-	64,230	N/A
Total	8,997,000	7,325,724	20,620,065	9,036,043	13,208,349	284,136	1,400,032	34,630	1,296,407	62,202,386	

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, Assoc. Prof. Dr. Pimpana Srisawadi as the Audit Committee Members, and Mr. Phadya Sootsuk, 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 2021, the Audit Committee held total of eight meetings. Meeting attendance of each committee member is summarized as follows;

Committee Members	Attendance/ Total Meetings (Times)
1. Mr. Prasit Kovilaikool	5/8
2. Police General Krisna Polananta	8/8
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	8/8
4. Assoc. Prof. Dr. Pimpana Srisawadi*	7/8

(*Assoc. Prof. Dr. Pimpana Srisawadi was appointed as an additional member of Audit Committee on 23 February 2021).

The significant duties of the Audit Committee in the prior year are:

1. Review of Financial Reports for the year 2021

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 of the Company 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 2021, 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 financial reporting standards 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 2022 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 has risk management and comprehensive risk assessment in all dimensions especially in response to the COVID-19 epidemic situation, which is a new risk that affects the Company's business operations and around the world, which the Company can effectively support the epidemic situation of COVID-19 to accomplish determined goals and support sustainable growth.

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 2021, 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 2022, 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 Mr. Choopong Surachutikarn, CPA (Thailand) License No. 4325 or Mr. Chavala Tienpasertkij, CPA (Thailand) License No. 4301 or Mr. Nantawat Sumraunhant, CPA (Thailand) License No. 7713 or Dr. Suwatchai Meakhaamnouychai, CPA (Thailand) License No. 6638, as the Company's auditors for year 2022.

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

(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

21 February 2022