



# BJC 134 ปี

## Tree of Strength

งบการเงินประจำปี 2559 Financial Report 2016

บริษัท เบอร์ลี จุกเกอร์ จำกัด (มหาชน)  
Berli Jucker Public Company Limited





# Berli Jucker Public Company Limited

## Financial Report 2016

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## Report of the Board of Directors' Responsibility to Financial Report

The Board of Directors is responsible for the Company's financial statements, the consolidated financial statements of the Company and its subsidiaries as well as all financial information appearing in the annual report. These financial statements have been prepared in accordance with generally approved accounting standards. The Company has chosen appropriate accounting policies applied on a conservative and consistent basis, using the best estimations where necessary, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent auditors who have given their unqualified opinions. The financial statements reflect the actual financial standing and operating results of the Company and its subsidiaries, thus being useful to all shareholders and investors.

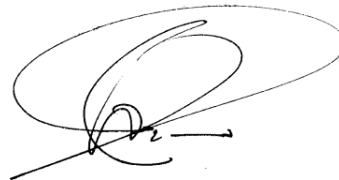
The Board of Directors has also adopted and maintained appropriate and effective systems of risk management and internal control, so that we can be reasonably assured that accounting records are accurate, complete and adequate to maintain the assets of the Company. These controls also identify weaknesses requiring preventive measures against fraud or other significant irregularities in the operations of the Company.

In this regard, the Board of Directors has appointed an Audit Committee, consisting of three ( 3 ) independent members, to be responsible for reviewing the quality of financial reporting and internal control mechanisms appropriately and efficiently as well as reviewing the Company's performance in accordance with the laws relevant to the business of the Company, including the related party transactions to ensure that the aforementioned transactions are reasonable and optimized to the Company. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee.

The Board of Directors is of the opinion that the Company's internal controls are satisfactory and allow for reasonable confidence in the reliability of the Company's financial statements, the consolidated financial statements of the Company and its subsidiaries as of December 31, 2016.



Aswin Techajareonvikul  
Chief Executive Officer and President



Charoen Sirivadhanabhakdi  
Chairman

## Report of the Audit Committee

To the Shareholders

The Audit Committee of Berli Jucker Public Company Limited consists of 3 competent independent directors who fully qualified as set forth in the Audit Committee Charter and in line with the regulations of the Securities and Exchange Commission (“SEC”), and the Stock Exchange of Thailand (“SET”), namely Mr. Prasit Kovilaikool Chairman of the Audit Committee, Police General Krisna Polananta, and Prof. Pirom Kamolratanakul, M.D., M.Sc. as Audit Committee Members.

Mrs. Nantavadee Suntibunyut, Senior Vice President of Group Internal Audit Division, acts as a secretary to the Audit Committee.

The Audit Committee carried out its duties as delegated by Company’s Board of Directors and Best Practice Guidelines for Audit Committee, in line with the regulations of the SEC and the SET. The policies focus on compliance with the principles of good corporate governance, preparation in managing risks significantly affecting organization, and an efficient and effective internal control system.

In 2016, the Audit Committee held totally eight meetings. Meeting attendance of each committee member is summarized as follows;

Committee Members	Attendance/ Total Meetings (Times)
1. Mr. Prasit Kovilaikool	8/8
2. Mr. Weerawong Chitmittrapap*	3/3
3. Police General Krisna Polananta	8/8
4. Prof. Pirom Kamolratanakul, M.D., M.Sc. *	2/3

(\*The committee member was transferred from Mr. Weerawong Chitmittrapap who resigned on 22 March 2016 to Prof. Pirom Kamolratanakul, M.D., M.Sc. who was appointed as a member of Audit Committee on 29 June 2016).

The significant duties can be summarized as follows:

### 1. Review of Financial Reports

The Audit Committee reviewed the Company’s quarterly and annual financial statements of the Company and the consolidated financial statements of the Group Company for the year 2016 as well as connected transactions, potential conflict-of-interest transactions, together with the management and the internal audit division. Typically, the external auditor was invited when these quarterly and annual financial statements and the consolidated financial statements of the Group Company were reviewed. In addition, the Audit Committee held a meeting with the external auditors without the presence of the Management for the independent discussion on important issues concerning the preparation of financial statements. In 2016, the external auditors did not discover any material issues and indications of suspicious incidents.

Moreover, the committee discussed with the external auditor about the appropriateness of the accounting policies, the accuracy and completeness of the financial statements, adjustment entries materially affecting the financial statements, adequacy and suitability of account recording methods, audit scope and independence of the auditor to ensure that the financial statements preparation was in conformity with legal requirements and financial reporting standards, reliable and in timely manner, and information was sufficiently disclosed for shareholders or stakeholders in decision making.

The Audit Committee concluded that the internal control systems over financial reporting process were appropriate to ensure that the financial statements were prepared in accordance with the Generally Accepted Accounting Principles (GAAPs) and fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed in a timely manner for the benefit of shareholders or stakeholders.

## **2. Review the Effectiveness of Internal Control Systems**

The Audit Committee reviewed the internal control systems, risk management covering finance and accounting, resources utilization, safeguarding of assets, operations, rules and regulations compliance as well as audit report of internal auditors by providing the constructive recommendations and monitoring the corrective actions as recommended in audit report of internal auditors and external auditors about significant matters to acknowledge and suggest the action plans to prevent the damages that may occur to the Company in order to ensure that audit activities were independent, objectivity and cover key risks and in accordance with International Standards for the Professional Practice of Internal Auditing.

The Audit Committee is therefore of the opinion that the Company's internal control system is adequate and appropriate for the Company's business operations.

## **3. Oversight of Internal Audit**

The Audit Committee approved an annual plan for the year 2016 based on key risks of the Company and the internal audit activities emphasized on the evaluation of the effectiveness of key control points. The Audit Committee also reviewed Internal Audit's annual budget and its resource sufficiency and performed the internal audit oversight, consistent with defined annual plan to ensure that internal audit division was independent and the audit activities were performed effectively and efficiently in the pursuit of the Company's defined objectives including preparation of audit committee report for Board of Directors on quarterly basis.

The Audit Committee concluded that the Company's internal audit system had been performed appropriately, sufficiently and effectively, and its annual audit plan was in accordance with the Company's goals and key risk areas. The internal audit performance accomplished its goals.

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#### **4. Review of Risk Management**

The Audit Committee performed oversight function of the Company's risk management by review of risk management plan on quarterly basis in order to ensure that the Company's risks are effectively and efficiently managed and enable the Company to achieve its goals.

The Audit Committee concluded that the Company's risk management system had been operating appropriately and aligned with external and internal circumstance changes.

#### **5. 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 Securities and Exchange Commission laws, the Stock Exchange of Thailand's 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 is of the opinion that the Company has adopted a clear policy in compliance with Securities and Exchange Commission (SEC) laws, the Stock Exchange of Thailand's requirements, laws pertaining to the Company's business operations, and commitments vis-a-vis parties outside the Company. In 2016, no violation of laws and regulations was found.

#### **6. Review of Audit Committee Charter**

The Audit Committee annually reviewed the Audit Committee Charter to ensure that the roles and responsibilities in accordance with regulations of the SEC, and SET.

#### **7. Selection and Appointment of External Auditor**

The Audit Committee considered the nomination and appointment of external auditors pursuant to the Company's criteria in 2017, taking into account its independence, skills, competencies, knowledge, expertise, and experience as well as 5-year auditor rotation required by the notification of the Capital Market Supervisory Board.

The Audit Committee concluded that external auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has independence, skills, competencies, knowledge, expertise, and experience so the Audit Committee proposed the appointment of Dr. Kiatniyom Kuntisook, CPA (Thailand) License No. 4800, or Khun Permsak Wongpatcharapakorn, CPA (Thailand) License No. 3427, or Dr. Suphamit Techamontrikul, CPA (Thailand) License No. 3356, or Khun Wonlop Vilaivaravit, CPA (Thailand) License No. 6797 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2017.

#### **8. Review of Connected Transactions or Transactions with Potential Conflict of Interest**

The Audit Committee reviewed connected transactions or transactions that potentially conflicts of interest on a quarterly basis to ensure that the Company's operations are rational and aligned with regular commercial conditions including in compliance with the requirement of SEC.

The Audit Committee concluded that those transactions part of the normal course of business were carried out with regular commercial conditions and reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosure as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee carried out its duties and responsibilities as prescribed in Audit Committee Charter approved by the Company's Board of Directors. The Audit Committee has the opinion that the Company's financial statements have been accurately and reliably prepared under the financial reporting standards. In addition, the Company has a sufficient risk management, an effective and efficient internal control systems and performing in accordance with the principles of good corporate governance.

On behalf of the Audit Committee



(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

15 February 2017



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## 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, 2016, 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, 2016, 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 under the Royal Patronage of his Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to Note 4.2 to the financial statements that the Group directly and indirectly acquired the shares of Big C Supercenter Public Company Limited including acquiring shares of C-Distribution Asia Pte Ltd. (collectively called “Big C”) from former shareholders of such companies. At the reporting date, the Group is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. The Group, however, used the net assets value at the business acquisition date from the most recent financial information at the business acquisition date of such subsidiaries and other relevant factors which may affect such information as the consideration received from the acquired businesses, and measured components of non-controlling interests by applying fair value of net assets of such subsidiaries according to its proportionate ownership. The Group recorded the difference amount between the purchasing price and the value of consideration received as goodwill amounting to Baht 189,088 million. The process of assessment shall be completed within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 (revised 2015) “Business Combination”. During such measurement period, the Group shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date. Our opinion is not modified in respect of this matter.

## 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	Key Audit Procedures
<p><b>Significant business acquisition</b></p> <p>During the year ended December 31, 2016, the Group has acquired Big C Supercenter Public Company Limited and its subsidiaries including C-Distribution Asia Pte Ltd. (collectively called “Big C”) at the amount of Baht 206,663 million. Key audit matter is whether the acquisition assets and liabilities of Big C at the acquisition date has been recognized in accordance with TFRSs including related disclosures. At the reporting date, the Group is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date as described in the Emphasis of Matter paragraph.</p> <p>Accounting policies of the consolidated financial statement preparation basis and details of the business acquisition of Big C were disclosed in the Notes 3.1 and 4.2 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the business acquisition process and related internal control procedures.</li> <li>• Reviewing the design and implementation of the internal control procedures.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Examining the terms and conditions of Share Sale Agreement for the acquisition of Big C, payment documents, share transferred documents and related supporting documents</li> <li>- Examining details of assets and liabilities of Big C at the acquisition date which consists of the examination of existence, rights, obligations, valuation of assets and liabilities</li> <li>- Reviewing the presentation and related disclosures</li> </ul> </li> </ul>

Key Audit Matters	Key Audit Procedures
<p><b>Revenue recognition</b></p> <p>The Group had revenue from sales of goods and rendering of services generated from 4 main business segments which consisted of packaging supply chain, consumer supply chain, healthcare and technical supply chain and modern retail supply chain. Each business unit had different sales terms and pricing conditions. Key audit matter is whether the revenue from sales of goods and rendering of services have been recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of revenues and detail of revenue from sale of goods and rendering of services were disclosed in the Notes 3.20 Note 27 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the revenue recognition process and related internal control procedures.</li> <li>• Reviewing the design and implementation of the internal control procedures.</li> <li>• Performing the operating effectiveness testing over the internal control procedures around revenue recognition process including the use of specialist's work related to information and technology system.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Reviewing terms and condition of the sales and service agreements and recalculate the revenues whether they have been recorded appropriately and examine the related supporting documents of those revenues.</li> <li>- Examining the supporting documents for the revenue from sales of goods and rendering of service transactions occurring during the year and near the end of accounting period</li> <li>- Reviewing credit notes issued after year-end.</li> <li>- Requesting for the confirmation of accounts receivable balances at the year-end</li> <li>- Performing substantive analytical procedures and test of detail relating to the revenues from sale of goods and rendering of services.</li> </ul> </li> </ul>
<p><b>Recognition of supplier income</b></p> <p>The Group receive significant amount of sales promotion, margin protection and rebates from suppliers and recognize 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 to apply the arrangements to. Key audit matter is the amount and timing of the recognition of supplier income whether it has been recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of inventory and supplier income and the details of inventories and other income were disclosed in the Notes 3.7, 3.20, 10 and 28 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the supplier income recognition process and related internal control procedures.</li> <li>• Reviewing the design and implementation of the internal control procedures.</li> <li>• Performing the operating effectiveness testing over the internal control procedures around supplier income</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Examining the supporting documents for the supplier income transactions occurring during the year and near the end of accounting period</li> <li>- Reviewing credit notes issued after year-end.</li> <li>- Requesting for confirmation of supplier receivable balances at the year-end</li> <li>- Performing analytical procedures on disaggregated data</li> </ul> </li> </ul>

Key Audit Matters	Key Audit Procedures
<p><b>Impairment of investment in subsidiaries, associates and joint ventures and goodwill</b></p> <p>The consideration of impairment of investment in subsidiaries, associates and joint ventures and goodwill is depended on the management judgements and assumptions. Therefore, the key audit matter is whether the valuation of investment in subsidiaries, associates and joint ventures and goodwill and the allowance for impairment in subsidiaries, associates and joint ventures and goodwill have been recognized in accordance with TFRSs.</p> <p>Accounting policies of investments, goodwill and impairment and detail of investments in subsidiaries, associates and joint ventures and goodwill were disclosed in the Notes 3.9, 3.15, 11, 12, 13 and 18 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment consideration process and related internal control procedures.</li> <li>• Reviewing the design and implementation of the internal control procedures.</li> <li>• Performing the operating effectiveness testing over the internal control procedures around impairment consideration process.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries, associates and joint ventures and goodwill.</li> <li>- Assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment provision for investment in subsidiaries, associates and joint ventures and goodwill.</li> </ul> </li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises information in the annual report, we have received such other information in the annual report that has been prepared for issuance 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 in the annual report that has been prepared for issuance, 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 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 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 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 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 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 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.



Chavala Tienpasertkij  
Certified Public Accountant (Thailand)  
Registration No. 4301

**BANGKOK**  
February 15, 2017

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

**BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2016**

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,
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	6.2	3,485,931,192	1,130,362,652	77,524,155	74,435,212
Temporary investment		4,793,760	-	-	-
Trade and other receivables					
Trade receivables	5, 7	8,355,078,674	8,626,573,297	2,811,569,921	2,971,960,969
Other receivables	5, 8	2,966,942,232	1,144,105,520	1,456,324,477	1,657,599,839
Supplier receivables and tenant receivables	9	1,226,240,332	-	-	-
Current portion of long-term loan to a related party	5	-	-	-	261,000,000
Short-term loans to related parties	5	-	120,000,000	3,769,405,630	522,842,944
Inventories	10	19,882,405,669	7,243,641,785	1,476,498,925	1,662,095,662
Other current assets	5	71,823,032	115,634,379	384,474	3,171,845
Total current assets		35,993,214,891	18,380,317,633	9,591,707,582	7,153,106,471
Non-current assets					
Investments in subsidiaries	11	-	-	104,833,757,455	16,212,867,219
Investments in associates	12	87,478,723	84,479,239	-	-
Investments in joint ventures	13	3,535,193,702	3,313,434,917	231,912,768	231,912,768
Other long-term investments	14	16,000,100	22,400,100	100	100
Long-term loan to a related party	5	-	-	118,803,386,703	-
Leasehold right	15	5,533,518,801	456,856,726	-	-
Investment properties	16	16,233,176,993	112,624,789	73,440,137	79,767,783
Property, plant and equipment	17	46,125,797,199	18,589,280,759	365,814,128	287,990,267
Goodwill	18	191,275,385,787	2,187,537,820	-	-
Other intangible assets	19	898,350,823	714,796,893	56,573,588	64,326,292
Deferred tax assets	20	1,550,126,473	557,533,956	191,955,096	135,550,875
Other non-current assets		595,100,196	281,294,595	6,456,379	5,582,769
Total non-current assets		265,850,128,797	26,320,239,794	224,563,296,354	17,017,998,073
Total assets		301,843,343,688	44,700,557,427	234,155,003,936	24,171,104,544

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, 2016**

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,
		2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	21	15,966,494,332	3,668,381,813	6,494,559,486	875,000,000
Trade and other payables					
Trade payables	5, 22	21,651,914,912	4,787,677,232	1,737,851,204	2,050,215,719
Other payables	5, 23	8,834,698,608	2,766,653,073	1,546,000,493	886,607,074
Current portion of unearned leasehold rights		41,509,440	-	-	-
Current portion of long-term borrowings from institutions	21	4,674,715,309	2,853,039,709	-	1,500,000,000
Current portion of debentures	21	-	999,767,081	-	999,767,081
Current portion of liabilities under a finance lease agreement		11,719,666	-	-	-
Short-term borrowings from related parties	5, 21	5,000,000	-	1,453,671,935	1,106,955,660
Income tax payable		318,334,219	208,743,196	-	21,455,052
Short-term provision		64,988,756	-	-	-
Other current liabilities		282,095,456	29,228,783	676,464	410,633
Total current liabilities		51,851,470,698	15,313,490,887	11,232,759,582	7,440,411,219
Non-current liabilities					
Unearned leasehold rights - net of current portion		415,483,728	-	-	-
Long-term borrowings from financial institutions	21	49,440,793,329	7,454,025,716	45,253,674,852	5,500,000,000
Debentures	21	81,920,705,328	-	81,920,705,328	-
Liabilities under a finance lease agreement - net of current portion		214,882,297	-	-	-
Deferred tax liabilities	20	2,063,041,961	463,823,789	-	-
Employee benefit obligations	24	1,457,820,540	603,852,374	174,127,851	127,258,024
Other non-current liabilities	5	2,621,717,667	114,997,151	47,851,180	47,855,542
Total non-current liabilities		138,134,444,850	8,636,699,030	127,396,359,211	5,675,113,566
Total liabilities		189,985,915,548	23,950,189,917	138,629,118,793	13,115,524,785

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, 2016**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2016	As at December 31, 2015	As at December 31, 2016	As at December 31, 2015
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital:					
Authorized share capital	25				
4,053,955,000 ordinary shares of Baht 1 each		4,053,955,000		4,053,955,000	
2,014,389,444 ordinary shares of Baht 1 each			2,014,389,444		2,014,389,444
Issued and paid-up share capital					
3,989,524,299 ordinary shares of Baht 1 each, fully paid		3,989,524,299		3,989,524,299	
1,592,221,000 ordinary shares of Baht 1 each, fully paid			1,592,221,000		1,592,221,000
Share subscription received in advance		22,806,092	-	22,806,092	-
Reserves	25				
Share premium		85,045,036,505	3,952,386,745	85,045,036,505	3,952,386,745
Deficit arising from business combination under common control		(544,760,675)	(544,760,675)	-	-
Surplus (deficit) arising from change in ownership interest					
in subsidiaries		44,142,642	(173,918,717)	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	-	-
Warrants	25	217,168,285	253,716,845	217,168,285	253,716,845
Retained earnings					
Appropriated :					
Legal reserve	26	405,395,500	201,438,945	405,395,500	201,438,945
Reserve for business expansion	26	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		14,186,722,902	11,776,838,202	5,724,086,899	4,933,948,661
Other components of shareholders' equity	26	(91,376,287)	(151,797,575)	-	-
<b>Total shareholders' equity attributable to owners of the Company</b>		<b>103,431,101,026</b>	<b>17,062,566,533</b>	<b>95,525,885,143</b>	<b>11,055,579,759</b>
Non-controlling interests	1	8,426,327,114	3,687,800,977	-	-
<b>Total shareholders' equity</b>		<b>111,857,428,140</b>	<b>20,750,367,510</b>	<b>95,525,885,143</b>	<b>11,055,579,759</b>
<b>Total liabilities and shareholders' equity</b>		<b>301,843,343,688</b>	<b>44,700,557,427</b>	<b>234,155,003,936</b>	<b>24,171,104,544</b>

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, 2016**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2016	2015	2016	2015
<b>Revenue</b>	5, 27				
Revenue from sale of goods and rendering of services		125,330,333,299	42,892,782,794	13,612,466,502	15,163,272,865
Net foreign exchange gain		1,064,052,127	116,130,433	-	1,451,412
Dividends received		-	-	1,774,403,804	1,184,624,230
Interest received		37,747,283	21,450,758	2,299,237,202	20,117,835
Other income	28	11,165,885,502	1,478,852,795	977,231,689	1,223,357,557
<b>Total revenue</b>		<b>137,598,018,211</b>	<b>44,509,216,780</b>	<b>18,663,339,197</b>	<b>17,592,823,899</b>
<b>Expenses</b>	5, 27				
Cost of sale of goods and rendering of services		102,769,448,138	33,071,257,534	11,307,595,325	12,941,774,615
Selling expenses		19,026,687,685	4,756,259,991	1,611,274,120	1,762,262,679
Administrative expenses		4,504,115,712	2,423,132,558	1,262,128,808	1,103,184,465
Net foreign exchange loss		-	-	707,015,451	-
Finance costs		5,202,828,891	492,514,504	1,504,350,507	293,495,730
<b>Total expenses</b>		<b>131,503,080,426</b>	<b>40,743,164,587</b>	<b>16,392,364,211</b>	<b>16,100,717,489</b>
Share of profits from investments in associates		3,919,484	1,248,339	-	-
Share of profits from investments in joint ventures		177,200,710	85,849,784	-	-
<b>Profit before income tax expense</b>		<b>6,276,057,979</b>	<b>3,853,150,316</b>	<b>2,270,974,986</b>	<b>1,492,106,410</b>
Income tax income (expense)	31	(1,245,585,613)	(400,073,737)	6,740,877	(65,172,939)
<b>Profit for the years</b>		<b>5,030,472,366</b>	<b>3,453,076,579</b>	<b>2,277,715,863</b>	<b>1,426,933,471</b>
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Actuarial losses	24	(169,599,930)	-	(31,981,400)	-
Income tax relating to items that will not be reclassified subsequently		34,287,582	-	6,396,280	-
		(135,312,348)	-	(25,585,120)	-
Items that will be reclassified subsequently to profit or loss					
Share of loss on other comprehensive income of joint ventures		(40,105,650)	(23,335,391)	-	-
Gain on cash flow hedges		8,371,341	130,052,564	-	-
Differences on translation of financial statements		83,160,562	194,340,381	-	-
Income tax relating to items that will be reclassified subsequently		(1,076,315)	(17,511,809)	-	-
		50,349,938	283,545,745	-	-
<b>Other comprehensive income (expense) for the years - net of income tax expense</b>		<b>(84,962,410)</b>	<b>283,545,745</b>	<b>(25,585,120)</b>	<b>-</b>
<b>Total comprehensive income for the years</b>		<b>4,945,509,956</b>	<b>3,736,622,324</b>	<b>2,252,130,743</b>	<b>1,426,933,471</b>

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, 2016**

UNIT : BAHT

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Profit attributable to:</b>					
Owners of the Company		4,001,189,802	2,791,729,241	2,277,715,863	1,426,933,471
Non-controlling interests		1,029,282,564	661,347,338	-	-
<b>Profit for the years</b>		<b>5,030,472,366</b>	<b>3,453,076,579</b>	<b>2,277,715,863</b>	<b>1,426,933,471</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		3,932,298,493	2,944,391,048	2,252,130,743	1,426,933,471
Non-controlling interests		1,013,211,463	792,231,276	-	-
<b>Total comprehensive income for the years</b>		<b>4,945,509,956</b>	<b>3,736,622,324</b>	<b>2,252,130,743</b>	<b>1,426,933,471</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	33	1.54	1.75	0.88	0.90
Diluted earnings per share	33	1.54	1.75	0.88	0.90

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, 2016**

UNIT : BAHT

Consolidated financial statements

	Notes	Capital Surplus				Retained earnings			Other components of shareholders' equity			Total shareholders' equity			
		Issued and paid-up share capital	Share premium	Deficit arising from business combination under common control	Deficit arising from change in ownership interest in subsidiaries	Surplus on disposals of Company's shares held by a subsidiary			Differences on translation of financial statements	Losses on cash flow hedges	Shareholders' equity attributable to owners of the Company		Non-controlling interests		
						Donated surplus	Warrant	Legal reserve						Reserve for business expansion	Unappropriated
Balance as at January 1, 2015		1,592,221,000	3,952,386,745	(544,760,675)	(173,918,717)	36,867,563	32,173,940	177,705,444	166,812,500	87,400,260	9,971,941,740	(185,671,971)	14,997,370,418	3,019,610,407	18,016,981,025
Warrant	23	-	-	-	-	-	-	76,011,401	-	-	-	-	76,011,401	-	76,011,401
Transactions with owners, recorded directly in shareholders' equity															
Contributions by and distributions to owners of the Company															
Legal reserve		-	-	-	-	-	-	-	34,626,445	-	(34,626,445)	-	-	-	-
Dividends to owner of the Company	34	-	-	-	-	-	-	-	-	-	(955,206,334)	-	(955,206,334)	-	(955,206,334)
Dividends to owner of the Company's subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(187,340,661)	(187,340,661)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	-	-	34,626,445	-	(989,832,779)	-	(955,206,334)	(187,340,661)	(1,142,566,995)
Changes in ownership interests in subsidiaries															
Increasing in shares of a subsidiary of non-controlling interests with no change in control		-	-	-	-	-	-	-	-	-	-	-	-	63,319,755	63,319,755
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	63,319,755	63,319,755
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	-	-	-	-	(989,832,779)	-	(955,206,334)	(124,040,906)	(1,079,247,240)
Comprehensive income (expense) for the year															
Profit for the year		-	-	-	-	-	-	-	-	2,791,729,241	-	-	2,791,729,241	661,347,338	3,453,076,579
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	41,088,718	111,553,089	152,661,807	130,883,938	283,545,745
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	-	2,791,729,241	41,088,718	111,553,089	2,944,391,048	792,231,276	3,736,622,324
Balance as at December 31, 2015		1,592,221,000	3,952,386,745	(544,760,675)	(173,918,717)	36,867,563	32,173,940	253,716,845	201,438,945	87,400,260	11,776,838,202	(144,562,253)	17,062,566,533	3,687,890,977	20,750,367,510

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, 2016**

UNIT : BAHT

Consolidated financial statements																	
	Notes	Issued and paid-up share capital	Share subscription received in advance	Capital Surplus (Deficit)				Retained earnings				Other components of shareholders' equity			Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Share premium	Deficit arising from business combination under common control	Surplus (deficit) arising from change in ownership interest in subsidiaries	Surplus on disposals of Company's shares held by a subsidiary	Donated surplus	Warrant	Legal reserve	Reserve for business expansion	Unappropriated	Differences on translation of financial statements	Losses on cash flow hedges			
Balance as at January 1, 2016		1,592,221,000	-	3,952,386,745	(544,760,675)	36,867,563	32,173,540	253,716,845	201,438,945	87,400,260	11,776,838,202	(144,563,253)	7,234,322	17,062,566,533	3,687,800,977	20,750,367,510	
Warrant	25	-	-	-	-	-	-	47,260,698	-	-	-	-	-	47,260,698	-	47,260,698	
Transactions with owners, recorded directly in shareholders' equity																	
Contributions by and distributions to owners of the Company																	
Increase in ordinary shares	25	2,397,303,299	-	81,092,649,760	-	-	-	(83,809,258)	-	-	-	-	-	83,406,143,801	-	83,406,143,801	
Share subscription received in advance		-	22,806,092	-	-	-	-	-	-	-	-	-	-	22,806,092	-	22,806,092	
Legal reserve	26	-	-	-	-	-	-	-	203,956,555	-	(203,956,555)	-	-	-	-	-	
Dividends to owner of the Company	34	-	-	-	-	-	-	-	-	-	(1,258,035,950)	-	-	(1,258,035,950)	-	(1,258,035,950)	
Dividends to owner of the Company's subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,121,784,875)	(1,121,784,875)	
Total contributions by and distributions to owners of the Company		2,397,303,299	22,806,092	81,092,649,760	-	-	-	(83,809,258)	203,956,555	-	(1,461,992,505)	-	-	82,170,913,943	(1,121,784,875)	81,049,129,068	
Changes in ownership interests in subsidiaries																	
Increasing in shares of a subsidiary of non-controlling interests with no change in control		-	-	-	-	-	-	-	-	-	-	-	-	-	86,476,769,892	86,476,769,892	
Change in ownership interest in a subsidiary		-	-	-	-	218,061,359	-	-	-	-	-	-	-	218,061,359	(81,629,670,343)	(81,411,608,984)	
Total changes in ownership interest in subsidiaries		-	-	-	-	218,061,359	-	-	-	-	-	-	-	218,061,359	4,847,099,549	5,065,169,908	
Total transactions with owners, recorded directly in shareholders' equity		2,397,303,299	22,806,092	81,092,649,760	-	-	-	(83,809,258)	203,956,555	-	(1,461,992,505)	-	-	82,388,975,302	3,725,314,674	86,114,289,976	
Comprehensive income (expense) for the year																	
Profit for the year		-	-	-	-	-	-	-	-	-	4,001,189,802	-	-	4,001,189,802	1,029,282,564	5,030,472,366	
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	(129,312,597)	53,186,966	7,234,322	(68,891,309)	(16,071,101)	(84,962,410)	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	-	-	3,871,877,205	53,186,966	7,234,322	3,932,298,493	1,013,211,463	4,945,509,956	
Balance as at December 31, 2016		3,989,524,299	22,806,092	85,045,056,505	(544,760,675)	36,867,563	32,173,540	217,168,285	405,395,500	87,400,260	14,186,722,902	(91,376,287)	103,431,101,026	103,431,101,026	8,456,237,114	111,887,428,140	

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, 2016**

Separate financial statements							UNIT : BAHT		
	Notes	Capital Surplus			Retained earnings		Total shareholders' equity		
		Issued and paid-up share capital	Share premium	Donated surplus	Warrant	Legal reserve		Reserve for business expansion	Unappropriated
Balance as at January 1, 2015		1,592,221,000	3,952,386,745	36,867,563	177,705,444	166,812,500	85,000,000	4,496,847,969	10,507,841,221
Warrant	25	-	-	-	76,011,401	-	-	-	76,011,401
Transaction with owners, recorded directly in shareholders' equity									
Contributions by and distributions to owners of the Company									
Legal reserve		-	-	-	-	34,626,445	-	(34,626,445)	-
Dividends to owners of the Company		-	-	-	-	-	-	(955,206,334)	(955,206,334)
Total transactions with owners, recorded directly in shareholders' equity	34	-	-	-	-	34,626,445	-	(989,832,779)	(955,206,334)
Comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	1,426,933,471	1,426,933,471
Total comprehensive income for the year		-	-	-	-	-	-	1,426,933,471	1,426,933,471
Balance as at December 31, 2015		1,592,221,000	3,952,386,745	36,867,563	253,716,845	201,438,945	85,000,000	4,933,948,661	11,055,579,759

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, 2016**

		Separate financial statements							UNIT : BAHT
	Notes	Issued and paid-up share capital	Share subscription received in advance	Capital Surplus		Warrant	Retained earnings		Total shareholders' equity
				Share premium	Donated surplus		Legal reserve	Reserve for business expansion	
Balance as at January 1, 2016		1,592,221,000	-	3,952,386,745	36,867,563	253,716,845	201,438,945	85,000,000	11,055,579,759
Warrant	25	-	-	-	-	47,260,698	-	-	47,260,698
Transaction with owners, recorded directly in shareholders' equity									
Contributions by and distributions to owners of the Company									
Additional paid-up share capital	25	2,397,303,299	-	81,092,649,760	-	(83,809,258)	-	-	83,406,143,801
Share subscription received in advance	25	-	22,806,092	-	-	-	-	-	22,806,092
Legal reserve	26	-	-	-	-	-	203,956,555	-	(203,956,555)
Dividends to owners of the Company	34	-	-	-	-	-	-	(1,258,035,950)	(1,258,035,950)
Total transactions with owners, recorded directly in shareholders' equity		2,397,303,299	22,806,092	81,092,649,760	-	(83,809,258)	203,956,555	-	82,170,913,943
Comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	-	2,252,130,743
Total comprehensive income for the year		-	-	-	-	-	-	-	2,252,130,743
Balance as at December 31, 2016		3,989,524,299	22,806,092	85,045,036,505	36,867,563	217,168,285	405,395,500	85,000,000	95,525,885,143

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, 2016

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2016	2015	2016	2015
<b>Cash flows from operating activities</b>					
Profit before income tax expense		6,276,057,979	3,853,150,316	2,270,974,986	1,492,106,410
<b>Adjustments for</b>					
Depreciation		4,826,932,015	2,018,268,724	95,682,082	98,004,541
Amortization of intangible assets and leasehold rights		510,048,002	123,146,147	15,565,363	20,223,455
Unearned leasehold rights recognized during the periods		(39,093,957)	-	-	-
Interest received		(37,747,283)	(21,450,758)	(2,299,237,202)	(20,117,835)
Finance costs		5,202,828,891	492,514,504	1,504,350,507	293,495,730
Dividends received		-	-	(1,774,403,804)	(1,184,624,230)
Bad and doubtful debts expense (reversal)		(53,477,616)	30,865,919	(6,860,094)	16,074,543
Obsolete and slow-moving inventories (reversal)		(170,518,557)	59,479,642	(37,293,686)	31,782,835
Employee benefit expenses		214,332,458	150,236,351	57,240,465	40,602,255
Reversal of short-term provision		2,644,856	-	-	-
Transfer out of employee benefit obligations	24	-	-	-	(51,207,580)
Unrealized (gain) loss on exchange rate		10,688,633	11,657,815	(3,210,422)	1,444,538
Unrealized (gain) loss on fair value of derivative		28,586,118	(83,032,963)	2,220,817	(858,258)
Gain on disposals of properties, plant and equipment, intangible assets and investment properties		(6,809,925)	(14,799,957)	(2,780,946)	(2,869,229)
Loss on write-off of equipment		69,922,408	11,406,255	1,856,606	795,649
Loss on write-off of leasehold right		1,156,472	1,708,965	-	-
Loss on write-off of intangible assets		1,187,268	690,939	21,430	-
Loss on write-off of investment properties		19,298	-	-	-
Reversal of impairment loss on properties, plant and equipment		(1,045,094)	-	-	-
Gain from sold of other long-term investment		(160,000)	-	-	-
Gain from bargain purchase		-	(349,851,408)	-	-
Other income arising from the decreases in amount due to the former major shareholder		-	(568,424,883)	-	-
Share of profit from investments in associates		(3,919,484)	(1,248,339)	-	-
Share of profit from investments in joint ventures		(177,200,710)	(85,849,784)	-	-
		16,654,431,772	5,628,467,485	(175,873,898)	734,852,824
<b>Changes in operating assets and liabilities</b>					
Trade receivables		392,291,532	(679,533,001)	166,875,505	819,836,891
Other receivables		(314,654,118)	41,369,389	213,158,486	(1,078,534,793)
Supplier receivables and tenant receivables		2,627,175,975	-	-	-
Inventories		471,645,625	145,126,452	215,896,216	(117,077,046)
Other current assets		21,419,592	(4,389,744)	2,787,372	2,513,235
Other non-current assets		21,107,088	(5,684,211)	(873,610)	(1,170,220)
Trade payables		(586,363,868)	12,055,049	(309,479,022)	(767,543,688)
Other payables		169,111,598	107,691,467	118,989,106	(14,031,069)
Other current liabilities		77,193,726	(43,607,357)	(1,954,984)	(5,978,486)
Employee benefit obligations paid during the years		(44,791,904)	(55,561,806)	(6,017,500)	(26,160,585)
Other non-current liabilities		268,762,662	(6,040,854)	(4,362)	(9,791,631)
Cash provided by (used in) operating activities		19,757,329,680	5,139,892,869	223,503,309	(463,084,568)
Income tax paid		(1,819,791,787)	(446,709,863)	(65,364,064)	(35,035,318)
<b>Net cash provided by (used in) operating activities</b>		<b>17,937,537,893</b>	<b>4,693,183,006</b>	<b>158,139,245</b>	<b>(498,119,886)</b>

Notes to the financial statements form an integral part of these statements

**BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

**UNIT : BAHT**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Notes</i>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		43,665,179	21,529,395	2,299,262,244	20,182,803
Dividends received		42,479,935	45,070,012	1,774,403,804	1,184,624,230
Cash paid for purchase of property, plant and equipment	6.1	(5,072,055,170)	(1,705,094,067)	(167,686,798)	(87,090,303)
Proceeds from sales of property, plant and equipment		118,553,384	59,424,544	7,489,420	21,057,355
Cash paid for purchase of investment property		(251,321,746)	-	-	-
Proceeds from sales of investment property		679,140	-	-	-
Cash paid for purchase of intangible asset	6.1	(108,085,110)	(206,600,504)	(12,638,656)	(14,850,452)
Proceeds from sales of intangible assets		1,676,731	-	-	-
Cash paid for purchase of leasehold rights		(307,762,711)	-	-	-
Cash paid for investment - net	6.1	(123,415,737,699)	-	(4,100,179,957)	-
Proceeds from investing in a subsidiary-net		-	264,618,443	-	-
Cash paid for short-term loans to related parties		-	(120,000,000)	(7,807,325,759)	(2,350,636,085)
Proceeds from short-term loans to related parties		120,000,000	-	4,560,763,073	2,116,233,642
Cash paid for long-term loans to related parties		-	-	(203,236,000,000)	-
Proceeds from long-term loans to related parties	6.1	-	-	3,957,613,297	-
Proceeds from sales of temporary investment acquired through the business acquisition		1,835,061,738	-	-	-
Cash paid for temporary investment		(9,587,520)	-	-	-
Proceeds from sales of temporary investment		4,793,760	-	-	-
Cash paid for purchase of subsidiaries from non-controlling interests		(81,394,886,471)	-	-	-
Cash paid for capital increase in subsidiaries	6.1	-	-	(3,784,610,280)	(31,875,000)
Cash paid for investment in joint ventures		(126,223,660)	-	-	-
Proceeds from sales of other long-term investment		6,560,000	30,000,000	-	-
<b>Net cash provided by (used in) investing activities</b>		<b>(208,512,190,220)</b>	<b>(1,611,052,177)</b>	<b>(206,508,909,612)</b>	<b>857,646,190</b>
<b><i>Cash flows from financing activities</i></b>					
Finance cost paid		(4,661,088,689)	(508,771,710)	(1,093,646,188)	(309,367,485)
Dividends paid to shareholders		(1,258,035,950)	(955,206,334)	(1,258,035,950)	(955,206,334)
Dividends of subsidiaries paid to non-controlling interests		(1,121,784,880)	(187,360,661)	-	-
Proceeds from short-term borrowings from financial institutions		111,205,752,846	21,377,891,877	20,050,000,000	10,111,200,000
Repayment of short-term borrowings from financial institutions		(108,284,361,447)	(23,542,511,372)	(14,410,000,000)	(10,195,200,000)
Proceeds from short-term borrowings from related parties		5,000,000	-	3,844,711,306	3,562,449,269
Repayment of short-term borrowings from related parties		-	-	(3,497,995,032)	(3,197,096,221)
Proceeds from long-term borrowings from financial institutions		67,873,157,275	7,100,629,181	67,264,191,523	4,000,000,000
Repayment of long-term borrowings from financial institutions		(35,328,872,042)	(4,599,058,038)	(28,974,657,008)	(1,576,000,000)
Proceeds from issue of debentures		82,000,000,000	-	82,000,000,000	-
Repayment of debenture		(1,000,000,000)	(1,900,000,000)	(1,000,000,000)	(1,900,000,000)
Cash paid for liabilities under finance lease		(8,416,177)	-	-	-
Net proceeds from increased in its share capital		83,070,021,294	-	83,070,021,294	-
Net proceeds from capital increase in subsidiaries from non-controlling interest		61,885,238	63,319,755	-	-
Proceeds from warrant exercise		336,122,507	-	336,122,507	-
Cash received in advance for warrant exercise		22,806,092	-	22,806,092	-
<b>Net cash provided by (used in) financing activities</b>		<b>192,912,186,067</b>	<b>(3,151,067,302)</b>	<b>206,353,518,544</b>	<b>(459,220,771)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,337,533,740</b>	<b>(68,936,473)</b>	<b>2,748,177</b>	<b>(99,694,467)</b>
Cash and cash equivalents at January 1,		1,130,362,652	1,123,404,569	74,435,212	174,129,679
Effect of exchange rate changes on balances held in foreign currencies		18,034,800	75,894,556	340,766	-
<b>Cash and cash equivalents at December 31,</b>	<b>6</b>	<b>3,485,931,192</b>	<b>1,130,362,652</b>	<b>77,524,155</b>	<b>74,435,212</b>

Notes to the financial statements form an integral part of these statements

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**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, Phraknong, 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 (formerly T.C.C. Holding Company Limited) which is incorporated in Thailand.

The principal businesses of the Company, its subsidiaries, its associates 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***

The Group is involved in the manufacturing, marketing and distribution of glass containers, and aluminum cans and rigid plastic containers.

***Consumer Supply Chain***

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

***Healthcare and Technical Supply Chain***

The Group is involved in the importing and distribution of various products including industrial chemicals, food ingredients, pharmaceuticals, imaging products and hospital supplies, and in the design, supply and assembly of automation & control systems, industrial equipment, logistics & warehouse equipment and galvanized steel towers for power transmission lines.

***Modern Retail Supply Chain***

The Group operates various type of modern trade which are hypermarket, supermarket, convenient store and drugstore as well as provide space for retail stores to be a shopping center.

***Other Business Group***

The Group is involved in the services providing information technology system as well as importing and distributing of books and publication and other business.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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Details of the Group's subsidiaries as at December 31, 2016 and 2015 were as follows:

Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
			2016	2015
<b>Direct subsidiaries</b>				
Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
Berli Jucker Foods Limited	Manufacture of snack foods	Thailand	100.00	100.00
Rubia Investments Limited	Investment	British Virgin Islands	100.00	100.00
Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Thailand	100.00	100.00
Thai Glass Technology Company Limited	Seminar and training center	Thailand	100.00	100.00
BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
BJC Consumer Company Limited	Investment	Thailand	100.00	100.00
BJC Logistics and Warehouse Company Limited	Investment	Thailand	100.00	100.00
Berli Jucker (Myanmar) Limited	Dormant	Myanmar	100.00	100.00
BJC International Company Limited	Agent	Hong Kong	100.00	100.00
Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Thailand	99.85	99.85
Berli Jucker Specialties Limited	Sale of chemicals	Thailand	99.15	99.15
Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.60 <sup>(8)</sup>	98.59
Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Thailand	94.84	94.84
T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	51.00	51.00
Thai Beverage Can Limited	Manufacture of aluminum cans	Thailand	50.00 <sup>(1)</sup>	50.00 <sup>(1)</sup>
BJC Packaging Company Limited	Investment	Thailand	100.00	100.00
BJC Commerce Company Limited	E-commerce	Thailand	100.00	100.00
BJH Investment Company Limited	Investment	Thailand	100.00	100.00
BJC International Holding Pte. Ltd.	Investment	Singapore	100.00	100.00
BJC Specialties Company Limited	Non-alcohol beverage shop	Thailand	100.00	100.00
BJC (Hong Kong) Company Limited <sup>(4)</sup>	Financial management	Hong Kong	100.00	-
BJC Development Company Limited <sup>(4)</sup>	Investment	Thailand	100.00	-
BJC Retail Holding Company Limited <sup>(2)</sup>	Investment	Thailand	100.00	-
Samphunsamer Company Limited <sup>(2)</sup>	Investment	Thailand	100.00	-
BJC C Distribution Company Limited <sup>(2)</sup>	Investment	Thailand	100.00	-
BJC Brand Limited <sup>(10)</sup>	Consultant service in management of trademark (not yet operated)	Hong Kong	100.00	-
<b>Indirect subsidiaries</b>				
BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
BJC International (Vietnam) Limited	Agent	Vietnam	100.00	100.00
BJC Glass Company Limited	Investment, trading, import and export	Hong Kong	100.00	100.00
Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Thailand	100.00	100.00
Marble & Stones Company Limited	Dormant	Thailand	100.00	100.00
Thai Corp International Company Limited	Investment	Hong Kong	75.00	75.00
TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong	26.79 <sup>(1)</sup>	26.79 <sup>(1)</sup>
Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
Asia Books Company Limited	Retailer of books and magazines	Thailand	100.00	100.00
BJC Ogenki Company Limited	Retail	Thailand	100.00	100.00
BJIMK Company Limited	Agent	Hong Kong	75.00	75.00
Ichiban Foods Company Limited (Formerly Ichiban Company Limited)	Manufacture of soybean	Vietnam	75.00	75.00
Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
Montana Marketing Company Limited	Distribution of pharmaceutical products and medical supplies	Thailand	100.00	100.00
BJC International (Myanmar) Company Limited	Consultant service in product analysis and collect data	Myanmar	100.00	100.00

**Berli Jucker Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
			2016	2015
<b>Indirect subsidiaries (continued)</b>				
Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Thailand	100.00	100.00
BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
BJC Logistics World Company Limited <sup>(7)</sup>	Warehouse business	Thailand	100.00	-
(Formerly Logistic World 1 Company Limited)				
Thai An Vietnam Trading Company Limited <sup>(5)</sup>	Retail	Vietnam	100.00	-
BJC Cellox (Cambodia) Company Limited <sup>(9)</sup>	Manufacture of sanitary paper products	Cambodia	100.00	-
BJC Supercenter Company Limited <sup>(2)</sup>	Investment	Thailand	100.00	-
<b>Subsidiaries of indirect subsidiaries</b>				
BJC Glass Vietnam Limited	Manufacture of glass containers	Vietnam	100.00	100.00
Thai Corp International (Vietnam) Company Limited	Agent	Vietnam	75.00	75.00
TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Vietnam	26.79 <sup>(1)</sup>	26.79 <sup>(1)</sup>
Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Thailand	100.00	100.00
Distri-Thai Limited	Retailer of books and magazines	Thailand	100.00	100.00
Phu Thai Group Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
Phu Thai Telecommunication Joint Stock Company	Sale of consumer products	Vietnam	64.52	64.52
Phu Thai Construction and Investment Joint Stock Company	Sale of construction materials	Vietnam	64.49	64.49
Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
Phu Thai Can Tho Distribution Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
Phu Thai Food Vietnam Company Limited	Sale of consumer products	Vietnam	64.55	64.55
Phu Thai Food Central Vietnam One Member Company Limited	Sale of consumer products	Vietnam	64.55	64.55
Phu Thai Food North Company Limited	Sale of consumer products	Vietnam	64.55	64.55
PT Food Distribution Joint Stock Company	Sale of consumer products	Vietnam	51.61	51.61
Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
Thai An Vietnam Trading Company Limited <sup>(5)</sup>	Retail	Vietnam	-	64.55
Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
BJC Mega Market Company Limited <sup>(3)</sup>	Investment	Thailand	100.00	-
Samphankij Company Limited <sup>(3)</sup>	Investment	Thailand	100.00	-
Saowanee Holdings Company Limited <sup>(6)</sup>	Investment	Thailand	100.00	-
Big C Supercenter Public Company Limited <sup>(6)</sup>	Retail	Thailand	97.94	-
C-Distribution Asia Pte. Ltd <sup>(6)</sup>	Investment	Singapore	99.18	-
C Distribution (Thailand) Company Limited <sup>(6)</sup>	E-commerce	Thailand	98.80	-
Cmall Limited	Dormant	Thailand	97.94	-
(Formerly Chiangmai Big C (2001) Company Limited) <sup>(6)</sup>	Rental of immovable assets and holding company	Thailand	97.94	-
Central Superstore Limited <sup>(6)</sup>				
Theparak Big C Limited <sup>(6)</sup>	Rental of immovable assets and holding company	Thailand	97.4	-
Chiengrai Big C Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.94	-
Surat Big C Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.94	-
Cmart (Thailand) Limited	Dormant	Thailand	97.94	-
(Formerly Big C Distribution Company Limited) <sup>(6)</sup>				
Cencar Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.94	-
Phitsanulok Big C 2015 Limited <sup>(6)</sup>	Retail business and holding company	Thailand	97.94	-
Big C Supercenter (Lao) Company Limited <sup>(6)</sup>	Retail and wholesale business (not yet commence operation)	Laos	97.94	-
Central Pattaya Company Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.94	-
Udon Big C Company Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.94	-
Inthanon Land Company Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.94	-
Big C Fairy Limited <sup>(6)</sup>	Retail	Thailand	94.83	-
Pharam II Big C Company Limited <sup>(6)</sup>	Rental of immovable assets	Thailand	97.93	-
Pitsanulok Big C Limited <sup>(6)</sup>	Retail and rental of immovable assets	Thailand	97.94	-
Big C Services Company Limited	Support service for life insurance and non-life insurance (not yet operated)	Thailand	97.94	-

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**For the year ended December 31, 2016**

- (1) The Group has power over such companies.
- (2) On February 29, 2016, the Group acquired share of Megalandguru Company Limited renamed to BJC Retail Holding Company Limited together with 3 subsidiaries (see Note 4.1). During the year, the group of BJC Retail Holding Company Limited increased its authorized share capital several time as follows:
  - BJC Retail Holding Company Limited and BJC Supercenter Company Limited, direct subsidiaries several increased its authorized share capital, as a result, such companies have authorized and paid-up share capital of Baht 3,372 million by total.
  - BJC C Distribution Company Limited, a direct subsidiary increased its authorized share capital several time, as a result, the company has authorized share capital of Baht 1,508 million and paid-up share capital of Baht 1,129 million.
  - Samphunsamer Company Limited, a direct subsidiary increased its authorized share capital several time, as a result, the company has authorized share capital of Baht 4 million and paid-up share capital of Baht 2 million.
- (3) On March 1, 2016, the Group has established new subsidiaries of indirect subsidiary name BJC Mega Market Company Limited and Samphankij Company Limited of which authorized and paid-up share capital are Baht 0.1 million.
- (4) On March 4, 2016, the Group has established a new subsidiary name BJC Development Company Limited and on March 10, 2016, the Group has established a new subsidiary name BJC (Hong Kong) Company Limited as a direct subsidiary of which authorized and paid-up share capital are Baht 0.1 million and HKD 1,000,000, respectively. During the year, BJC (Hong Kong) Company Limited increased its authorized and paid-up share capital of Baht HKD 401,400,000.
- (5) On January 28, 2016, the Group's subsidiary has invested 100% in Thai An Vietnam Trading Company Limited from Phu Thai Group Joint Stock Company which is a subsidiary of indirect subsidiary in which the Group hold 64.55% ownership and increased the portion of ownership from 64.55% to 100% in such company by making payment amounting to VND 308,378.31 million and USD 2.26 million or equivalent to Baht 593.60 million. The Group made a payment for the remaining amount of Baht 80.43 million during the period. Such change in effect made Thai An Vietnam Trading Company Limited as an indirect subsidiary and the Group has deficit increasing from the change in ownership of subsidiary amounting to Baht 202.48 million.
- (6) On March 21, 2016, the Group acquired shared of Big C Supercenter Public Company Limited, Saowanee Holdings Company Limited, C-Distribution Asia Pte. Ltd and C Distribution (Thailand) Company Limited which in effect also obtained its 15 subsidiaries (see Note 4.2).
- (7) On March 31, 2016, the Group acquired shares of BJC Logistics World Company Limited (Formerly Logistics World 1 Limited) from a related company to 100% of which authorized and paid-up share capital, totaling to Baht 79.02 million (see Note 4.3).
- (8) On April 7, 2016, the Group has additional purchased the investment in Thai Glass Industries Public Company Limited from non-controlling interest of Baht 0.26 million.
- (9) On April 11, 2016, the Group has established new subsidiaries of indirect subsidiary name BJC Cellox (Cambodia) Company Limited. The Group paid for share capital on July 15, 2016 of which authorized and paid-up share capital are USD 1,000,000.
- (10) On September 6, 2016, the Group has established new subsidiary in Hong Kong name BJC Brand Limited of which authorized and paid-up share capital are Baht 100,000.
- (11) On December 13, 2016, the Group has established new subsidiaries of indirect subsidiary name Big C Services Ltd. of which authorized and paid-up share capital are Baht 100,000. On December 14, 2016, the Board of Directors Meeting of BIGC passed a resolution to enter into the Joint Venture Agreement with Numsubpattana 4 Co., Ltd., a related party. BIGC and such related party will jointly invest in Big C Services Ltd. in the amount not exceeding Baht 100 million or shareholding at 51% and 49% of shares capital, respectively. As at December 31, 2016, the joint ventures have not been commenced.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**Composition of the Group**

Information about the composition of the Group as at December 31, 2016 and 2015 were as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2016	2015
Packaging supply chain	Thailand	3	3
	Hong Kong	1	1
	Vietnam	1	1
Consumer supply chain	Thailand	4	3
	Malaysia	1	1
	Cambodia	1	-
Healthcare and technical supply chain	Thailand	10	10
Others	Thailand	15	7
	British Virgin Islands	1	1
	Myanmar	2	2
	Singapore	1	1
	Hong Kong	2	-
	Vietnam	1	-
	Vietnam	1	1
	Hong Kong	1	1
		<u>45</u>	<u>32</u>

Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2016	2015
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	1	1
Modern retail supply chain	Thailand	17	-
	Singapore	1	-
	Laos	1	-
Others	Thailand	1	1
	Vietnam	-	1
		<u>43</u>	<u>25</u>

**Berli Jucker Public Company Limited and its Subsidiaries**  
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Details of non-wholly owned subsidiaries that have material non-controlling interests as at December 31, 2016 and 2015 were as follows:

Name of the entity	Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Comprehensive income (loss) allocated to non-controlling interests for the years ended December 31,		Unit : Thousand Baht Accumulated non-controlling interests as at December 31,	
		2016	2015	2016	2015	2016	2015
Thai Beverage Can Limited <sup>(1)</sup>	Thailand	50.00	50.00	427,893	425,859	3,223,784	3,005,884
Big C Supercenter Public Company Limited <sup>(2)</sup>	Thailand	97.94	-	528,858	-	4,371,936	-
Individually immaterial subsidiaries with non-controlling interests						830,607	681,917
Total						<u>8,426,327</u>	<u>3,687,801</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.

(2) The financial information of Big C Supercenter Public Company Limited ("BIGC") for the period from March 21, 2016 (the date of acquisition) to December 31, 2016 included the financial information of all subsidiaries of BIGC group and the Group measured non-controlling interests using the fair value method.



**Berli Jucker Public Company Limited and its Subsidiaries**  
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The summarized financial information obtained from management account before intragroup eliminations of each subsidiary that has material non-controlling interests for the years ended December 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht		
	Thai Beverage Can Limited <sup>(1)</sup>	Big C Supercenter Public Company Limited <sup>(2)</sup>	
	2016	2015	2016
<b>Condensed statements of financial position</b>			
<b>As at December 31,</b>			
Current assets	3,156,382	3,202,300	17,321,563
Non-current assets	6,495,888	6,058,360	75,987,542
Current liabilities	(3,077,804)	(2,940,468)	(34,723,404)
Non-current liabilities	(1,130,807)	(1,300,807)	(8,586,505)
Equity attributable to owners of the Company	2,219,875	2,013,501	48,954,258
Non-controlling interests	3,223,784	3,005,884	4,371,936 <sup>(2)</sup>
<b>Condensed statements of profit or loss and other comprehensive income</b>			
<b>For the year ended December 31,</b>			
Revenue	8,122,556	7,913,467	91,988,680
Expenses	(7,246,904)	(7,094,001)	(86,830,301)
Profit for the year	875,652	819,466	5,158,379
Profit attributable to:			
Owner of the Company	433,958	393,606	4,628,476
Non-controlling interests	441,694	425,860	529,911
Total comprehensive income for the year			
Owner of the Company	(7,376)	47,522	(56,749)
Non-controlling interests	(13,801)	129,896	(1,053)
Total comprehensive income attributable to:			
Owner of the Company	426,582	441,128	4,571,718
Non-controlling interests	427,893	555,756	528,858
<b>Condensed statements of cash flows</b>			
<b>For the year ended December 31,</b>			
Dividends paid to non-controlling interests	210,000	176,250	895,837
Net cash inflow from operating activities	1,420,068	1,683,949	11,382,906
Net cash outflow from investing activities	(1,015,833)	(571,234)	(3,309,437)
Net cash outflow from financing activities	(389,343)	(1,188,664)	(7,778,066)
Net cash inflow (outflow)	14,892	(75,949)	295,403

- (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.
- (2) The financial information of Big C Supercenter Public Company Limited (“BIGC”) for the period from March 21, 2016 (the date of acquisition) to December 31, 2016 included the financial information of all subsidiaries of BIGC. In this regard, the Group measured non-controlling interest of BIGC group using the fair value method.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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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 (Revised 2015) "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2016 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statement B.E. 2554".
- (3) Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2016 onwards, as follows:

**Thai Accounting Standards ("TAS")**

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2015)	Share-based payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement

**Thai Accounting Standards Interpretations (“TSIC”)**

TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

**Guideline on Accounting**

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants  
Guideline on Accounting for Insurance Business regarding Designation of Financial Instruments at Fair Value through Profit or Loss

Above TFRSs have no material impact on these financial statements.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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(4) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2017 onwards, as follows:

**Thai Accounting Standards (“TAS”)**

TAS 1 (Revised 2016)	Presentation of Financial Statements
TAS 2 (Revised 2016)	Inventories
TAS 7 (Revised 2016)	Statement of Cash Flows
TAS 8 (Revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2016)	Events after the Reporting Period
TAS 11 (Revised 2016)	Construction Contracts
TAS 12 (Revised 2016)	Income Taxes
TAS 16 (Revised 2016)	Property, Plant and Equipment
TAS 17 (Revised 2016)	Leases
TAS 18 (Revised 2016)	Revenue
TAS 19 (Revised 2016)	Employee Benefits
TAS 20 (Revised 2016)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2016)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2016)	Borrowing Costs
TAS 24 (Revised 2016)	Related Party Disclosures
TAS 26 (Revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2016)	Separate Financial Statements
TAS 28 (Revised 2016)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2016)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2016)	Earnings per Share
TAS 34 (Revised 2016)	Interim Financial Reporting
TAS 36 (Revised 2016)	Impairment of Assets
TAS 37 (Revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2016)	Intangible Assets
TAS 40 (Revised 2016)	Investment Property
TAS 41 (Revised 2016)	Agriculture
TAS 104 (Revised 2016)	Accounting for Trouble Debt Restructuring
TAS 105 (Revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (Revised 2016)	Financial Instruments Disclosure and Presentation

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2016)	Share-based payment
TFRS 3 (Revised 2016)	Business Combinations
TFRS 4 (Revised 2016)	Insurance Contracts
TFRS 5 (Revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2016)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2016)	Operating Segments
TFRS 10 (Revised 2016)	Consolidated Financial Statements
TFRS 11 (Revised 2016)	Joint Arrangements
TFRS 12 (Revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2016)	Fair Value Measurement

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**Thai Accounting Standards Interpretations (“TSIC”)**

TSIC 10 (Revised 2016)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2016)	Operating Leases - Incentives
TSIC 25 (Revised 2016)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2016)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2016)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 1 (Revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2016)	Applying the Restatement Approach under TAS 29 (Revised 2016) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2016)	Service Concession Arrangements
TFRIC 13 (Revised 2016)	Customer Loyalty Programmes
TFRIC 14 (Revised 2016)	TAS 19 (Revised 2016) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2016)	Transfers of Assets from Customers
TFRIC 20 (Revised 2016)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2016)	Levies

**Guideline on Accounting**

Guideline on Accounting regarding Derecognition of Financial Asset and Liabilities

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 the above TFRSs and believes that they will not have material impact on the financial statements for the period of initial applied.

**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.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**For the year ended December 31, 2016**

**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.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.



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**Berli Jucker Public Company Limited and its Subsidiaries**  
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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, 2016 and 2015 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 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.

**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of profit or loss and other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

### **3.3 Derivative financial instruments**

Derivative financial instruments are used to manage exposure to foreign exchange, interest rate and commodity price risks arising from operational, financing and investment activities.

The Group entered into forward foreign exchange contracts in asset and liability management activities to control exposure to fluctuations in foreign exchange rates. Further details of financial instruments are disclosed in Notes 35.

Gains and losses on forward foreign exchange contracts designated as hedges of existing assets and liabilities are recognized as income or expense in the statement of profit or loss and other comprehensive income.

Amounts to be paid and received are offset in the statement of financial position and included in assets or liabilities category in the statement of financial position.

The Group has no policy to speculate in or engage in the trading of any derivative financial instruments.

### **3.4 Hedge accounting**

#### *Fair value hedges accounting*

Where a derivative financial instrument hedges the changes in fair value of a recognized asset, liability or unrecognized firm commitment, any gain or loss on re-measuring the fair value or foreign currency component of the hedging instrument is recognized as expense or income in the statement of profit or loss and other comprehensive income. The hedged item is also stated at fair value in respect of the risk being hedged.

#### *Cash flow hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are deferred through other comprehensive income (expense) in the statement of profit or loss and other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

The amount deferred through other comprehensive income (expense) is transferred to include in the initial measurement of the cost of the asset or liabilities when the forecast transaction is recognized.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualified for hedge accounting. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income.

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**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended December 31, 2016**

**3.5 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.

**3.6 Trade and other receivables**

Trade receivables, other receivables and supplier receivables and tenant receivables are stated at their invoice value less allowance for doubtful accounts.

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

**3.7 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.

**3.8 Construction contracts work in progress**

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

The difference of progress billings below construction revenue is present under other receivable in the statement of financial position. If progress billings exceed construction revenue, then the difference is presented under current liabilities in the statement of financial position.

**3.9 Investments**

*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.

**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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*Investments in associates and joint ventures*

An associate is an entity over 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.

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 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 the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss in the statement of profit or loss and other comprehensive income on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, 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.

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**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended December 31, 2016**

*Investments in other equity securities*

Equity securities which are no marketable security are stated at cost less any impairment losses.

*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of 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 Leasehold rights**

Leasehold rights consists of leasehold of land and leasehold of building, is measured at cost less accumulated amortization and allowance for impairment, if any.

*Amortization*

Amortization is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the contract.

**3.11 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 - 30 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 period in which the property is derecognized.

The Group uses the cost method to transfer between investment property and owner-occupied property.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**3.12 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 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 items (major components).

Gains and losses on disposal of an item 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 within other income 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, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Buildings, land and building improvement and leasehold rights	5 - 50 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 30 years
Vehicles	5 - 10 years

No depreciation is provided on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



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**Berli Jucker Public Company Limited and its Subsidiaries**  
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**3.13 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 allowance for impairment. 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 (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

**3.14 Intangible assets**

*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 asset, 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	10 years
Related customer relationship	30 years
Software licenses	3 - 10 years
Patents and trademarks	10 years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite 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.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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### **3.15 Impairment**

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 unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to statement of other comprehensive income.

#### *Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater 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.

#### *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.

### **3.16 Interest-bearing liabilities**

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges in relation to the liabilities. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized as an expense in the statement of profit or loss and other comprehensive income over the period of the borrowings.

### **3.17 Provision**

Provisions are 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.

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**3.18 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 pension 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 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 over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

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.

*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 arise.

*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.

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**3.19 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 grant date share price, exercise price warrant, expected volatility, the expected period, that shareholders will completely use their right on warrant, expected dividend yield, risk free interest rate.

The fair value determined at the grant date of the equity-settled share-based payments 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.

**3.20 Revenue and expenses**

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

*Sale of goods and rendering of services*

Revenue from sale of goods is recognized in the statement of profit or loss and other comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service income is recognized as services are provided. Service rendering revenue includes the initial amount agreed in the contract and can be measured reliably. As soon as the outcome of a service rendering can be estimated reliably, service revenue and expenses are recognized in the statement of profit or loss and other comprehensive income in proportion to the stage of completion of the service.

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.

An expected loss on a service rendering is recognized immediately in the statement of profit or loss and other comprehensive income.

*Sales of goods - Customer loyalty programmes*

The Group operates a loyalty program which allows customers to accumulate points when they purchase products in Group's retail stores. The points can then be redeemed for discounted goods in the future.

Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognized as revenue when the points are redeemed and the Group fulfills their obligations to supply awards.

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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. 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 earned.

*Interest income on installment loans*

Interest income on installment loans is recognized as income on an accrual basis over the installment period using the effective rate method.

*Unearned leasehold right*

Unearned leasehold right is recognized in profit or loss in each service period over the term of the lease.

*Dividend received*

Dividend received is recognized on the date the Group's right to receive payments is established.

*Interest income*

Interest income is recognized in the profit or loss and other comprehensive income on an accrual basis.

*Expenses*

Expenses are recognized on an accrued basis.

**3.21 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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### **3.22 Lease**

#### *Operating lease*

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

#### *Finance leases*

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

### **3.23 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 in other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and 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.

**3.24 Earnings per share**

The calculations of basic earnings per share for the year were based on the profit for the year attributable to equity holders 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.

**3.25 Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another 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, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2015), leasing transactions that are within the scope of TAS 17 (Revised 2015), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in TAS 2 (Revised 2015) or value in use in TAS 36 (Revised 2015).

In addition, fair value measurements are categorized into Level 1, 2 or 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 in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

**3.26 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.



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Critical judgments in applying accounting policies are as follows:

*Classification of joint ventures and significant influence*

<b>Company name</b>	<b>Critical judgments and assumption</b>
BJC & CF (Thailand) Company Limited	The Group holds 51% of ordinary shares. The operating decision 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-Mpoint International Company Limited BJC-Mpoint (Hong Kong) Company Limited	The Group holds 51% of ordinary shares in BJC-Mpoint International Company Limited. BJC-Mpoint International Company Limited holds 100% in BJC-Mpoint (Hong Kong) Company Limited. The operating decision 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 O-I Glass Pte. Ltd. Malaya Glass Products Sdn Bhd Malaya-Vietnam Glass Limited	The Group holds 50% of ordinary shares in BJC O-I Glass Pte. Ltd. BJC O-I Glass Pte. Ltd. holds 100% of ordinary shares in Malaya Glass Products Sdn Bhd and Malaya Glass Products Sdn Bhd holds 70% of ordinary shares in Malaya-Vietnam Glass Limited. The operating decision 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 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.
Leap Solutions Asia Company Limited	The Group holds 30.6% 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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<b>Company name</b>	<b>Critical judgments and assumption</b>
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.
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 director 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 definite useful lives 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 impair.

*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.

*Classification of leases*

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

*Employee benefit obligations*

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's 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 24.

**(2) Key sources of estimation uncertainty**

*(2.1) Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

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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 36.

*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, except for the fair value of investment properties of the group of an indirect subsidiaries of the Group that use the following method:

- The fair value of the investment properties of which valuation were previously performed by an accredited independent value has been determined based on former valuation and updated with the level of net operating income and update of market conditions given by the internal appraiser.
- The fair value of the investment properties opened during the fiscal year 2016 has been determined by an accredited independent appraiser based on income approach. The key assumptions used in the valuation include yield rate, inflation rate, projected rent increases and vacancy rates, as well as other forecast parameters such as the duration of the leases. The appraisal relies on the theoretical hypothesis where the investment properties will be separated from the retail stores to value them as if they were fully independent.

*(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.

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**4. ACQUISITIONS OF BUSINESSES AND ACQUISITION OF ASSETS**

***For the year ended December 31, 2016***

Business acquisitions and assets acquisition for the year ended December 31, 2016 as shown below resulted in the significant change of the Group's consolidated financial position and consolidated financial performance. Other significant changes have been disclosed in other notes to the financial statements.

**4.1 Megalandguru Company Limited ("BJC Retail Group")**

On February 29, 2016, the Group purchased the shares of Megalandguru Company Limited renamed to BJC Retail Holding Company Limited, from a non-related party, for 100% of total issued and paid-up share capital, totaling Baht 200,000. Such share purchase resulted in the Group's acquisition of 3 subsidiaries of BJC Retail Holding Company Limited as follows:

- (1) Namlarp Company Limited renamed to BJC Supercenter Company Limited
- (2) Pattanabovornkij 5 Company Limited renamed to BJC C Distribution Company Limited
- (3) Samphunsamer Company Limited

Fair value of the net identifiable assets acquired on the date of acquisition were as follows:

	<b><i>Unit : Thousand Baht</i></b>
Cash and cash equivalents	292
Other payables	(220)
Other assets / (Other liabilities) - net	(15)
<b>Identifiable assets and liabilities - net</b>	<b>57</b>
Consideration transferred	(200)
<b>Goodwill</b>	<b>143</b>

Since acquisition date to December 31, 2016, BJC Retail Group had revenue and net profit which was included in financial performance for the year ended December 31, 2016 in the amount of Baht 7,253 million and Baht 3,794 million, respectively.

**4.2 Big C Supercenter Public Company Limited**

The Extraordinary General Meeting of Shareholders of the Company held on March 21, 2016 passed the resolutions as follows:

- (1) Approved the Company and/or subsidiaries the acquisition of shares of Big C Supercenter Public Company Limited ("BIGC"), both directly (by acquiring 264,797,600 BIGC shares from Geant International BV) and indirectly (by acquiring all shares in Saowanee Holdings Co., Ltd., whereby Saowanee Holdings Co., Ltd. holds 218,280,000 BIGC shares) making a total of 483,077,600 shares in BIGC (equivalent to 58.55% of the total issued shares of BIGC), at the purchase price of Baht 252.88 per share, totaling Baht 122,161 million (at the exchange rate on February 5, 2016 which was the date that contract party would execute the Share Sale Agreement of BIGC shares) which was paid to seller in Euro currency and the acquirer would paid to the seller the amount equal to remaining net cash in Saowanee Holdings Company Limited, including making the tender offer for all securities of BIGC to purchase all the remaining shares from shareholders of BIGC.

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- (2) Approved the Company and/or its subsidiaries to acquire 2,700,000 shares in C-Distribution Asia Pte. Ltd. (equivalent to 60% of the total shares) from Cdiscount International BV (a company in the same group of Geant International BV), at the purchase price of Euro 21.5 million including the payment for borrowings that C-Distribution Asia Pte. Ltd. owed to the company in the group of seller at the date in which the transaction was completed.

On that date, the Group directly and indirectly acquired the shares in BIGC and shares in C-Distribution Asia Pte. Ltd. and completed the payment and transfer of shares. As a results, BIGC, C-Distribution Asia Pte. Ltd. and C Distribution (Thailand) Company Limited are subsidiaries of indirect subsidiaries of the Group that was in accordance with the above resolution of the Extraordinary Meeting of Shareholders.

The Group made a tender offer to obtain total remaining shares of BIGC from BIGC shareholders offer, totaling 324,914,213 shares of BIGC until May 11, 2016. As at December 31, 2016, the ownership interest in BIGC were as follows:

	<b>Ownership interests (%)</b>
Result from the share acquisition of BIGC on March 21, 2016	58.55
Result from the tender offer in BIGC	39.39
<b>Total</b>	<b>97.94</b>

The net identifiable assets acquired on the date of acquisition were as follows:

	<b>Unit : Thousand Baht</b>
Cash and cash equivalents	2,412,856
Temporary investment	1,835,062
Trade and other receivables	1,601,534
Supplier receivables and tenant receivables	3,798,574
Inventories	12,955,814
Leasehold right	5,082,291
Investment properties	15,933,371
Property, plant and equipment	26,731,835
Deferred tax assets	771,514
Short-term borrowings from financial institutions	(9,400,000)
Trade and other payables	(22,471,329)
Current portion of long-term borrowings	(5,675,000)
Long-term borrowing from financial institutions	(5,625,000)
Deferred tax liabilities	(1,637,543)
Other non-current liabilities	(2,287,342)
Employee benefit obligations	(562,088)
Other assets / (Other liabilities) - net	(725,521)
<b>Identifiable assets and liabilities - net</b>	<b>22,739,028</b>
Non-controlling interests (using the fair value method)	86,476,770
Consideration transferred <sup>(1)</sup>	125,349,963
	<b>211,826,733</b>
<b>Goodwill</b>	<b>189,087,705</b>
<b>Tender offer in BIGC</b>	
Consideration transferred	81,313,031
Decreased in non-controlling interests due to the result of tender offer in BIGC	(81,733,571)
<b>Surplus arising from change in ownership interest in subsidiaries</b>	<b>(420,540)</b>

<sup>(1)</sup> Consideration transferred included the payment for portion for borrowings of Baht 248 million.

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Since March 21, 2016, the acquisition date, up to December 31, 2016, the BIGC group had revenue and net income which was included in the financial performance for the year ended December 31, 2016 in the amount of Baht 92,107 million and Baht 4,636 million, respectively.

The Group has been in the process of appraising fair value of acquired assets and liabilities from business combination so the Group has not accounted for the adjustment to fair value of these net assets in the consolidated financial statements for the year ended December 31, 2016. However, the management expected to have such appraisals complete within 12 months from the acquisition date.

For the preparation of the consolidated financial statements for the year ended December 31, 2016, the Group used net assets value from financial information of BIGC and other relevant factors which may affect such information as the consideration received from this business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the goodwill account amounting to Baht 189,088 million.

The factor that contributed to goodwill include the benefit of trademark “BIGC” to expand distribution channel and the potential from distributing the Group’s products through BIGC’s branches which have covered all regions in the country. Moreover, BIGC had registered the trademark “BIGC” in several countries in Southeast Asia region and other countries, in which using the trademark “BIGC” could make value added to the Group’s business together with the synergy benefits from the exchange of knowledge and skills in retail business of BIGC to apply in the Group’s retailers, the potential to increase production in consumer products under private label, including the potential to centralize the logistic activities and distribution centers which in turn increases efficiency in distribution and gains economies of scale in long term.

**4.3 Acquisition of net assets of BJC Logistics World Company Limited (formerly Logistics World 1 Company Limited)**

On March 31, 2016, the Group has purchased shares of BJC Logistics World Company Limited (formerly Logistics World 1 Company Limited) from a related party for 100% total issued and paid-up capital, totaling Baht 79.02 million. As a results, the Group acquired net assets of this company.

Fair value of the net identifiable assets acquired on the date of acquisition of BJC Logistics World Company Limited (formerly Logistics World 1 Company Limited) were as follows:

	<i>Unit : Thousand Baht</i>
Cash and cash equivalents	876
Trade and other receivables	3,910
Land	482,806
Other payables	(110)
Other assets / (Other liabilities) - net	(7,884)
<b>Identifiable assets and liabilities - net</b>	<b>479,598</b>
Consideration transferred <sup>(1)</sup>	(479,598)
<b>Gain on exchange of assets</b>	<b>-</b>

<sup>(1)</sup> Consideration transferred included the payment for a portion of borrowings of Baht 401 million.

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Since the acquisition date up to December 31, 2016, BJC Logistics World Company Limited (formerly Logistics World 1 Company Limited) had revenue and net loss which was included in the financial performance for the year ended December 31, 2016 in the amount of Baht 12,798 million and Baht 1,531 million, respectively.

***For the year ended December 31, 2015***

**4.4 Thai Dairy Company Limited**

On May 8, 2015, the Group purchased an additional investment in BJC Danone Dairy Company Limited renamed to Thai Dairy Company Limited by making multiple investments from April 2012 to May 2015, total consideration transferred of Baht 103.40 million. Such company had fair value of net identifiable assets and liabilities on the date of acquisition of Baht 453.25 million which resulted in changing the Group ownership interests in Thai Dairy Company Limited from 51% to 100% and a change in the type of the investment in that company from a joint venture to a subsidiary of the Group. The Group had gain from bargain purchase presented as a part of other income in the statement of profit or loss and other comprehensive income of Baht 349.85 million.

**5. 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, 2016 were as follows:

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
1.	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Thailand	Major shareholders and co-directors
2.	Nakornchuen Company Limited	Spirits distributor	Thailand	Co-director
3.	Beer Thai (1991) Public Company Limited	Spirits distiller	Thailand	Co-director
4.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Thailand	Co-director
5.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Thailand	Co-director
6.	Sang Som Company Limited	Spirits distiller	Thailand	Co-director
7.	Athimart Company Limited	Spirits distiller	Thailand	Co-director
8.	Kankwan Company Limited	Spirits distiller	Thailand	Co-director
9.	Theparunothai Company Limited	Spirits distiller	Thailand	Co-director
10.	Kanchanasingkom Company Limited	Spirits distiller	Thailand	Co-director
11.	Luckchai Liquor Trading Company Limited	Spirits distributor	Thailand	Co-director
12.	Fuengfuanant Company Limited	Spirits distiller	Thailand	Co-director
13.	S.S. Karnsura Company Limited	Spirits distiller	Thailand	Co-director
14.	Simathurakij Company Limited	Distributor and spirits distiller	Thailand	Co-director
15.	Thanapakdi Company Limited	Spirits distiller	Thailand	Co-director



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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
16.	Nateechai Company Limited	Spirits distiller	Thailand	Co-director
17.	Mongkolsamai Company Limited	Spirits distiller	Thailand	Co-director
18.	Sura Bangyikhan Company Limited	Spirits distiller	Thailand	Co-director
19.	Pisetkij Company Limited	Trading cullet, glass bottle	Thailand	Co-director
20.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Thailand	Co-director
21.	Thai Beverage Public Company Limited	Investment	Thailand	Co-director
22.	Southeast Capital Company Limited	Vehicle business	Thailand	Co-director
23.	Southeast Life Insurance Company Limited	Life insurance businesses	Thailand	Co-director
24.	Southeast Insurance Pubic Company Limited	Insurance businesses	Thailand	Co-director
25.	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Thailand	Co-director
26.	Terragro Company Limited	Agriculture	Thailand	Co-director
27.	United Winery and Distillery Company Limited	Spirits distiller	Thailand	Co-director
28.	The Chonburi Sugar Corp. Ltd.	Manufacture of sugar	Thailand	Co-director
29.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Thailand	Co-director
30.	North Park Golf And Sport Club Company Limited	Golf and sport club service	Thailand	Co-director
31.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Thailand	Co-director
32.	Sports and Recreation Management Company Limited	Sport service	Thailand	Co-director
33.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Thailand	Co-director
34.	Eastern Seaboard Industrial Estate (Rayong) Company Limited	Industrial zone management businesses	Thailand	Co-director
35.	Wattanapat Trading Company Limited	Real estate	Thailand	Co-director
36.	Modern Trade Management Company Limited	Spirits distiller	Thailand	Co-director
37.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Thailand	Co-director
38.	Tawanna Night Bazaar Company Limited	Rental space provider	Thailand	Co-director
39.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Thailand	Co-director
40.	Thai Beverage Logistics Company Limited	Logistic	Thailand	Co-director
41.	Plantheon Trading Company Limited	Sugar and agricultural product trading	Thailand	Co-director
42.	Phanthamaitree Company Limited	Real estate	Thailand	Co-director
43.	Food & Fun Company Limited	Foods and beverages	Thailand	Co-director
44.	Surasate Company Limited	Real estate	Thailand	Co-director
45.	28 Commercial Company Limited	Investment	Thailand	Co-director
46.	Nice Hotel Company Limited	Real estate	Thailand	Co-director
47.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Thailand	Co-director
48.	Anantasiri Pattana Company Limited	Property management	Thailand	Common directors and/or common shareholders
49.	Ag-Well Company Limited	Real estate	Thailand	Common directors and/or common shareholders
50.	At Mediafront Company Limited	Advertisement and publication services businesses	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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.	I Laundry Service Company Limited	Garment & laundry business	Thailand	Common directors and/or common shareholders
57.	Indara Insurance Public Company Limited	Assurance businesses	Thailand	Common directors and/or common shareholders
58.	Lan Chang Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
59.	Lastica Company Limited	Trading of raw rubber	Thailand	Common directors and/or common shareholders
60.	Asset World Company Limited (Formerly Asset World Estate Company Limited)	Food center and Intellectual Property (IP) services	Thailand	Common directors and/or common shareholders
61.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Thailand	Common directors and/or common shareholders
62.	N.C.C. Exhibition Organizer Company Limited	Building management and project management	Thailand	Common directors and/or common shareholders
63.	Natura (2008) Company Limited	Bio diesel businesses	Thailand	Common directors and/or common shareholders
64.	Nongkhai Country Golf Club Company Limited	Golf course & real estate	Thailand	Common directors and/or common shareholders
65.	Norm Company Limited	Interior design	Thailand	Common directors and/or common shareholders
66.	Num Kijjakarn Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
67.	Num Muang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
68.	Num Nakorn Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
69.	Num Palang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
70.	Num Thurakij Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
71.	Num Yuk Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
72.	Oishi Group Public Company Limited	Japanese restaurant businesses	Thailand	Common directors and/or common shareholders
73.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Thailand	Common directors and/or common shareholders
74.	Paksong Capital Company Limited	Investment	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
75.	TCC Intertrade Company Limited (Formerly Plantheon Company Limited)	Investment in related agricultural industrial businesses	Thailand	Common directors and/or common shareholders
76.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
77.	S.A.S. Trading Company Limited	Investment in overseas hotel business	Thailand	Common directors and/or common shareholders
78.	Service Alliance Company Limited	Parking space management	Thailand	Common directors and/or common shareholders
79.	Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Thailand	Common directors and/or common shareholders
80.	Siam Realty Company Limited	Property management	Thailand	Common directors and/or common shareholders
81.	Siriwana Company Limited	Investment	Thailand	Common directors and/or common shareholders
82.	Southeast Group Company Limited	Car and office supplies leasing	Thailand	Common directors and/or common shareholders
83.	Sura Piset Thipharat Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
84.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Thailand	Common directors and/or common shareholders
85.	TCC Capital Land Limited	Real estate	Thailand	Common directors and/or common shareholders
86.	TCC Hotel Group Company Limited	Investment	Thailand	Common directors and/or common shareholders
87.	TCC Hotel Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
88.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Thailand	Common directors and/or common shareholders
89.	TCC Land Commercial Company Limited	Asset management provider	Thailand	Common directors and/or common shareholders
90.	TCC Land Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
91.	TCC Land Industrial and Logistics Company Limited	Project management and project consultant	Thailand	Common directors and/or common shareholders
92.	Deesermkit Company Limited	Real estate	Thailand	Common directors and/or common shareholders
93.	TCC Land International (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
94.	TCCCL Sena Company Limited	Real estate	Thailand	Common directors and/or common shareholders
95.	TCC Land Logistics Company Limited	Real estate	Thailand	Common directors and/or common shareholders
96.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
97.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
98.	TCC Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
99.	Value Hotels Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
100.	TCCCL Krungthon Company Limited	Real estate	Thailand	Common directors and/or common shareholders
101.	TCCCL Narathiwad Company Limited	Real estate	Thailand	Common directors and/or common shareholders
102.	TCCCL North Park Company Limited	Real estate	Thailand	Common directors and/or common shareholders
103.	TCCCL Wireless Company Limited	Real estate	Thailand	Common directors and/or common shareholders
104.	Terragro Bio-Tech Company Limited	Biogas manufacturing businesses	Thailand	Common directors and/or common shareholders
105.	Terragro Development Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
106.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Thailand	Common directors and/or common shareholders
107.	Terragro Technology Company Limited	Irrigation system and agricultural technology development businesses	Thailand	Common directors and/or common shareholders
108.	Thai Agro Products Company Limited	Processing agricultural products	Thailand	Common directors and/or common shareholders
109.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Thailand	Common directors and/or common shareholders
110.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
111.	Thip Sugar Sukhothai Company Limited	Manufacture, sale, export sugar	Thailand	Common directors and/or common shareholders
112.	Thippattana Arcade Company Limited	Space rental and services	Thailand	Common directors and/or common shareholders
113.	Univentures Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
114.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Thailand	Common directors and/or common shareholders
115.	World Book and Media Company Limited	Book center and rental space provider	Thailand	Common directors and/or common shareholders
116.	Dhanasindhi Company Limited	Buildings construction	Thailand	Common directors and/or common shareholders
117.	DhosPaak Company Limited	Advertisement and public relations	Thailand	Common directors and/or common shareholders
118.	Num Thip Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
119.	Numrungrod Company Limited	Spirits distributor and alcohol consultant service	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
120.	Baanboun Vetchakij Company Limited	Clinical businesses	Thailand	Common directors and/or common shareholders
121.	T.C.C. Service Apartment Company Limited	Residential property management	Thailand	Common directors and/or common shareholders
122.	TCCCL Rachatewi Company Limited	Real estate	Thailand	Common directors and/or common shareholders
123.	TCCCL Sukhumvit 24 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
124.	TCCCL Asoke Company Limited	Real estate	Thailand	Common directors and/or common shareholders
125.	Siripat Trading Company Limited	Investment	Thailand	Common directors and/or common shareholders
126.	Sahapanyphant (2002) Company Limited	Investment	Thailand	Common directors and/or common shareholders
127.	Bangna Glass Company Limited	Glass bottle manufacturer & distributor	Thailand	Common directors and/or common shareholders
128.	Pridiprapa Company Limited	Hotel business	Thailand	Common directors and/or common shareholders
129.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Thailand	Common directors and/or common shareholders
130.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale, export sugar	Thailand	Common directors and/or common shareholders
131.	Asset Management Advisory Company Limited	Investment advisory and asset management	Thailand	Common directors and/or common shareholders
132.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Thailand	Common directors and/or common shareholders
133.	Grand U Living Company Limited	Real estate	Thailand	Common directors and/or common shareholders
134.	Riverside Masterplan Company Limited	Property management	Thailand	Common directors and/or common shareholders
135.	Pomnakorn Company Limited	Sale of alcohol and beer	Thailand	Common directors and/or common shareholders
136.	N.C.C. Image Company Limited	Construction and exhibition provider	Thailand	Common directors and/or common shareholders
137.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Thailand	Common directors and/or common shareholders
138.	Asiatic House Company Limited	Real estate	Thailand	Common directors and/or common shareholders
139.	TCC PD 11 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
140.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Thailand	Common directors and/or common shareholders
141.	Vana Belle Garden Company Limited	Decorated of garden service	Thailand	Common directors and/or common shareholders
142.	S&S Sukhumvit Company Limited	Real estate	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
143.	Bodhi Tree Landscape Company Limited	Real estate	Thailand	Common directors and/or common shareholders
144.	Eastern Chemical Company Limited	Manufacture and sale of ethanol fuel in domestic and foreign	Thailand	Common directors and/or common shareholders
145.	Additive Food Company Limited	Sale of food and product for animal	Thailand	Common directors and/or common shareholders
146.	VNU Exhibition Asia Pacific Company Limited	Service of exhibitions, conferences and seminars	Thailand	Common directors and/or common shareholders
147.	Terragro Land1 Company Limited	Agricultural garden service	Thailand	Common directors and/or common shareholders
148.	Terragro Land2 Company Limited	Agricultural garden service	Thailand	Common directors and/or common shareholders
149.	SPM Food & Beverage Company Limited	Manufacture and sale liquor beer, soda and all beverage	Thailand	Common directors and/or common shareholders
150.	Vana Belle Tree Company Limited	Trading in trees business	Thailand	Common directors and/or common shareholders
151.	Horizon Forward Company Limited	Real estate	Thailand	Common directors and/or common shareholders
152.	Pomklang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
153.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
154.	Pompalang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
155.	Pomkit Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
156.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
157.	Eurasia Hotels and Resorts Company Limited	Room for rent service and sale food and drink	Thailand	Common directors and/or common shareholders
158.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
159.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Thailand	Common directors and/or common shareholders
160.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Thailand	Common directors and/or common shareholders
161.	North Park Real Estate Company Limited	Golf Course service	Thailand	Common directors and/or common shareholders
162.	Cha-Am Resort Town Company Limited	Real estate	Thailand	Common directors and/or common shareholders
163.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
164.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Thailand	Common directors and/or common shareholders
165.	TCC Vermgnakornkhasem Company Limited	Real estate	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
166.	Kaset thip (2010) Company Limited	Agricultural material provider	Thailand	Common directors and/or common shareholders
167.	Quality Pineapple Products Company Limited	Manufacture of pineapple products	Thailand	Common directors and/or common shareholders
168.	Golden Land Property Development Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
169.	TCC Engineering services Company Limited	Consulting engineering Service	Thailand	Common directors and/or common shareholders
170.	TCC Real Estate Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
171.	The Metropole Hotel Phuket Company Limited	Hotel	Thailand	Common directors and/or common shareholders
172.	Pomtip (2012) Company Limited	Sale of beer and beverages	Thailand	Common directors and/or common shareholders
173.	New Multi Mine Company Limited	Hotel	Thailand	Common directors and/or common shareholders
174.	Golden Land Residences Company Limited	Real estate	Thailand	Common directors and/or common shareholders
175.	Muangkao Company Limited	Real estate	Thailand	Common directors and/or common shareholders
176.	Ratchayothin Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
177.	TCC Pattaya Company Limited	Real estate	Thailand	Common directors and/or common shareholders
178.	Lertrathakarn Company Limited	Real estate	Thailand	Common directors and/or common shareholders
179.	CAC Company Limited	Financial and investment advisory	Thailand	Common directors and/or common shareholders
180.	North Sathom Realty Company Limited	Real estate	Thailand	Common directors and/or common shareholders
181.	Thalaywan Company Limited	Real estate	Thailand	Common directors and/or common shareholders
182.	Sathom Subsin Company Limited	Real estate	Thailand	Common directors and/or common shareholders
183.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Thailand	Common directors and/or common shareholders
184.	TCCCL Fourteen Company Limited	Real estate	Thailand	Common directors and/or common shareholders
185.	Media Front Company Limited	Real estate	Thailand	Common directors and/or common shareholders
186.	Univentures Asset Management Company Limited	Consultant service in investment and management	Thailand	Common directors and/or common shareholders
187.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Thailand	Common directors and/or common shareholders
188.	TCC Hotel Asset Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders



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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
189.	Thai Molasses Company Limited	Sale of Molasses	Thailand	Common directors and/or common shareholders
190.	Thai Retail Investment Fund	Property Fund	Thailand	Common directors and/or common shareholders
191.	TCC Assets (Thailand) Company Limited	Investment	Thailand	Common directors and/or common shareholders
192.	SMJC Development Company Limited	Restaurant	Thailand	Common directors and/or common shareholders
193.	Sin Somnuk Company Limited	Port Business	Thailand	Common directors and/or common shareholders
194.	Thai Beverage Training Company Limited	Seminar and training center	Thailand	Common directors and/or common shareholders
195.	Asset World Hotel Company Limited (Formerly Metropole Hotel and Resort Company Limited)	Hotel	Thailand	Common directors and/or common shareholders
196.	F&N United Company Limited	Manufacture and distribution of ice cream	Thailand	Common directors and/or common shareholders
197.	The Street Retail Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
198.	Kasem Subsiri Company Limited	Real estate	Thailand	Common directors and/or common shareholders
199.	Suvannaphum Investment Company Limited	Investment	Cambodia	Common directors and/or common shareholders
200.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Thailand	Common directors and/or common shareholders
201.	Asset World Leisure Company Limited	Laundry Service	Thailand	Common directors and/or common shareholders
202.	TCC Sirilanna Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
203.	TCC Privilege Card Company Limited	Investment	Thailand	Common directors and/or common shareholders
204.	Oishi Ramen Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
205.	Chang International Company Limited	Advertisement and public relations service	Thailand	Common directors and/or common shareholders
206.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Malaysia	Common directors and/or common shareholders
207.	Pornpatanasin Company Limited	Agriculture business	Thailand	Common directors and/or common shareholders
208.	TCC Sport and Recreation Company Limited	Investment	Thailand	Common directors and/or common shareholders
209.	ESPN International Company Limited	Real estate	Thailand	Common directors and/or common shareholders
210.	United Homes Company Limited	Real estate	Thailand	Common directors and/or common shareholders
211.	F&N Foods Pte. Ltd.	Manufacture and distribution of dairy products and beverage	Singapore	Common directors and/or common shareholders
212.	Office World 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
213.	Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
214.	Univentures Reit Management Company Limited	Reit in real estate investment trust	Thailand	Common directors and/or common shareholders
215.	Bangkok Land And Houses Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
216.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Thailand	Common directors and/or common shareholders
217.	MS & KC Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
218.	Cash van management Company Limited	Transportation and distribution services	Thailand	Common directors and/or common shareholders
219.	Thip Suphanburi Bio Energy Company Limited	Power and electricity plant	Thailand	Common directors and/or common shareholders
220.	Thai Show 2013 Company Limited	Show management service	Thailand	Common directors and/or common shareholders
221.	Asset World Retail Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
222.	Hotel World 8 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
223.	Mosho Entertainment Company Limited	Film and video production	Thailand	Common directors and/or common shareholders
224.	Concept Land 8 Company Limited	Agriculture business	Thailand	Common directors and/or common shareholders
225.	Business Process Outsourcing Company Limited	Business management and business consultant	Thailand	Common directors and/or common shareholders
226.	Concept Land 7 Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
227.	Permsubsi 2 Company Limited	Shopping center	Thailand	Common directors and/or common shareholders
228.	Retail World 6 Company Limited	Shopping Center	Thailand	Common directors and/or common shareholders
229.	Hotel World 7 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
230.	Asset World Synergy Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
231.	Hotel World 4 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
232.	Hotel World 5 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
233.	Hotel World 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
234.	Hotel World 12 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
235.	Kasem subsiri 1 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
236.	Paksong Highland Company Limited	Coffee Business	Laos	Common directors and/or common shareholders
237.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Thailand	Common directors and/or common shareholders
238.	Far East Publications Company Limited	Distribution of home library reference books	Hong Kong	Common directors and/or common shareholders
239.	Horeca Management Company Limited	Distribution channel management	Thailand	Common directors and/or common shareholders
240.	Thip Nakhonsawan Bio Energy Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
241.	Thip Sugar Nakhonsawan Company Limited	Manufacture and sale of sugar	Thailand	Common directors and/or common shareholders
242.	Me Linh Point Limited	Real Estate	Vietnam	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
243.	FCL Management Services Pte. Ltd.	Consultant service and management	Singapore	Common directors and/or common shareholders
244.	Lakeview Golf and Yacht Club Company Limited	Golf course service	Thailand	Common directors and/or common shareholders
245.	TCC World Company Limited	Real estate	Thailand	Common directors and/or common shareholders
246.	TCCCL 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
247.	T.C.C. Property Company Limited	Real estate	Thailand	Common directors and/or common shareholders
248.	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Vietnam	Common directors and/or common shareholders
249.	Retail World 4 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
250.	Suansilp Pathana 10 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
251.	TCCCL Ladphao Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
252.	TCC Land R I Company Limited	Investment	Thailand	Common directors and/or common shareholders
253.	Asset World Estate Company Limited	Investment	Thailand	Common directors and/or common shareholders
254.	Thai Hotel Investment Freehold and Leasehold Property Fund	Property Fund	Thailand	Common directors and/or common shareholders
255.	A C K Realty Company Limited	Real estate	Thailand	Common directors and/or common shareholders
256.	P.I.T. Factory Company Limited	Real estate	Thailand	Common directors and/or common shareholders
257.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Thailand	Common directors and/or common shareholders
258.	Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	Common directors and/or common shareholders
259.	The Residence 12 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
260.	TCC Solar Power 1 Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
261.	Quantum Assets Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
262.	The Imperial Angkor Palace Hotel Company Limited	Hotel	Cambodia	Common directors and/or common shareholders
263.	Kasem subsiri 2 Company Limited	Investment	Thailand	Common directors and/or common shareholders
264.	Asia Horeca Company Limited	Investment	Thailand	Common directors and/or common shareholders
265.	Max Asia Company Limited	Bakery shop	Thailand	Common directors and/or common shareholders
266.	Taveephol Agriculture Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
267.	The Residence 9 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
268.	Inter Horeca Company Limited	Hotel product and space management	Thailand	Common directors and/or common shareholders

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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
269.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Cambodia	Common directors and/or common shareholders
270.	MRT-TCC Sugar Investment Company Limited	Sugar cane and oil palm planting	Cambodia	Common directors and/or common shareholders
271.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Thailand	Common directors and/or common shareholders
272.	Kasemsubvadhana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
273.	Hotel World 10 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
274.	Prime Plus Asset Company Limited	Real estate	Thailand	Common directors and/or common shareholders
275.	Charun Business 52 Company Limited	Brick producer and distribution of spirits	Thailand	Common directors and/or common shareholders
276.	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.		

Significant transactions with related parties for the years ended December 31, 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	2016	2015	2016	2015
<b>Subsidiaries</b>				
Sale of goods and rendering of services	-	-	2,499,768	1,574,735
Purchases of goods and receiving of services	-	-	5,585,732	6,967,744
Dividends received	-	-	1,732,844	1,139,555
Interest received	-	-	2,287,451	17,664
Other income	-	-	78,416	869,333
Income from allocation of administrative expenses	-	-	764,353	266,759
Selling and administrative expenses	-	-	514,977	381,646
Interest expense	-	-	8,390	8,009
<b>Associates</b>				
Sale of goods and rendering of services	45,064	79,188	16,566	21,046
Purchases of goods and receiving of services	1,131,633	755,265	-	-
Dividends received	920	-	-	-
Other income	35,401	5,182	4,689	132
Income from allocation of administrative expenses	29,525	20,547	29,525	20,547
Selling and administrative expenses	3,033	334	3,033	272

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	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	2016	2015	2016	2015
<b>Joint ventures</b>				
Sale of goods and rendering of services	118,737	34,577	-	7,868
Purchases of goods and receiving of services	671,473	899,025	368	165,664
Dividends received	41,560	45,070	41,560	45,070
Interest received	809	2,471	-	-
Other income	7,187	8,328	5,594	3,617
Income from allocation of administrative expenses	4,105	6,433	4,105	6,433
Selling and administrative expenses	12,520	471	770	471
Interest expenses	47	-	47	-
<b>Other related parties</b>				
Sale of goods and rendering of services	7,982,864	7,020,066	204,280	206,443
Purchases of goods and receiving of services	2,126,364	378,099	-	-
Other income	111,283	10,548	1,447	1,439
Income from allocation of administrative expenses	47,510	-	47,510	-
Selling and administrative expenses	234,285	81,489	60,483	40,805
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	91,763	79,462	91,763	79,462
Post-employment benefits	4,553	3,614	4,553	3,614
Other long-term benefits	7,224	11,460	7,224	11,460

The pricing policies are as follows:

<b>Transactions</b>	<b>Pricing policies</b>
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	Allocated from the actual cost occurred
Selling 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

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Balances with related parties as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
<b><i>Trade receivables</i></b>				
Subsidiaries	-	-	763,153	446,689
Associates	22,127	30,173	3,386	15,453
Joint ventures	51,645	5,501	-	-
Other related parties	1,207,879	1,289,809	31,252	16,527
<b>Total</b>	<b>1,281,651</b>	<b>1,325,483</b>	<b>797,791</b>	<b>478,669</b>
<b><i>Other receivables</i></b>				
Subsidiaries	-	-	1,085,149	1,500,787
Associates	87,108	33,592	45,637	21,091
Joint ventures	27,235	94,735	10,015	4,649
Other related parties	103,243	17,916	48,518	-
<b>Total</b>	<b>217,586</b>	<b>146,243</b>	<b>1,189,319</b>	<b>1,526,527</b>
<b><i>Supplier receivables and tenant receivables</i></b>				
Associates	586	-	-	-
Other related parties	37,748	-	-	-
<b>Total</b>	<b>38,334</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Current portion of long-term loans to a related party</i></b>				
Subsidiaries	-	-	-	261,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,000</b>
<b><i>Short-term loans to related parties</i></b>				
Subsidiaries	-	-	3,769,406	522,843
Joint ventures	-	120,000	-	-
<b>Total</b>	<b>-</b>	<b>120,000</b>	<b>3,769,406</b>	<b>522,843</b>
<b><i>Long-term loans to a related party</i></b>				
Subsidiaries	-	-	118,803,387	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>118,803,387</b>	<b>-</b>

**Berli Jucker Public Company Limited and its Subsidiaries**  
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Details of short-term loans to related parties as at December 31, 2016 and 2015 were as follows:

	Interest rate (% per annum)		Unit : Thousand Baht			
			Consolidated		Separate	
	2016	2015	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015	2016	2015
<b>Short-term loans to related parties</b>						
<b>Subsidiaries</b>						
Montana Company Limited	1.85	-	-	-	320,805	-
Berli Jucker Foods Limited	1.85	1.80	-	-	466,000	282,000
Berli Jucker Logistics Limited	1.85	1.80	-	-	29,663	69,624
BJC Logistic and Warehouses Company Limited	1.85 - 1.87	1.80	-	-	2,025,006	171,219
BJC Consumer Company Limited	1.85	-	-	-	471,400	-
BJC Healthcare Company Limited	1.85	-	-	-	88,632	-
BJC Commerce Company Limited	1.85	-	-	-	11,400	-
BJH Investment Company Limited	1.85	-	-	-	356,500	-
<b>Joint ventures</b>						
BJC-Mpoint International Company Limited	-	6.00	-	120,000	-	-
<b>Total</b>			<b>-</b>	<b>120,000</b>	<b>3,769,406</b>	<b>522,843</b>

Details of long-term loans to a related party as at December 31, 2016 and 2015 were as follows:

	Interest rate (% per annum)		Maturity date	Unit : Thousand Baht			
				Consolidated		Separate	
	2016	2015		financial statements	financial statements	financial statements	financial statements
	2016	2015		2016	2015	2016	2015
<b>Current portion of long-term loans to a related party</b>							
<b>Subsidiaries</b>							
Berli Jucker Foods Limited	-	4.00	July 30, 2016	-	-	-	261,000
<b>Total</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>261,000</b>
<b>Long-term loans to a related party</b>							
<b>Subsidiaries</b>							
Berli Jucker Foods Limited	4.00	-	August 1, 2020	-	-	261,000	-
BJC Logistics and Warehouse Company Limited	3.32	-	September 8, 2021	-	-	118,542,387	-
<b>Total</b>				<b>-</b>	<b>-</b>	<b>118,803,387</b>	<b>-</b>



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	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
<b>Trade payables</b>				
Subsidiaries	-	-	873,665	947,324
Associates	189,184	70,447	-	-
Joint ventures	254,585	286,835	515	513
Other related parties	327,301	39,908	3,744	-
<b>Total</b>	<b>771,070</b>	<b>397,190</b>	<b>877,924</b>	<b>947,837</b>
<b>Other payables</b>				
Subsidiaries	-	-	139,515	120,504
Associates	273,759	3,391	776	22
Joint ventures	453	-	184	-
Other related parties	80,198	122,524	5,160	3,881
<b>Total</b>	<b>354,410</b>	<b>125,915</b>	<b>145,635</b>	<b>124,407</b>
<b>Short-term loans from related parties</b>				
Subsidiaries	-	-	1,448,672	1,106,956
Joint ventures	5,000	-	5,000	-
<b>Total</b>	<b>5,000</b>	<b>-</b>	<b>1,453,672</b>	<b>1,106,956</b>

Details of short-term loans from related parties as at December 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2016	2015	2016	2015	2016	2015
<b>Short-term loans from related parties</b>						
<b>Subsidiaries</b>						
Thai Glass Technology Company Limited	0.8	0.8	-	-	109,800	86,200
BJC Healthcare Company Limited	0.8	0.8	-	-	212,143	109,627
Berli Jucker Logistics Limited	0.8	-	-	-	10,601	-
Berli Jucker Specialties Limited	0.8	0.8	-	-	74,754	66,502
BJC Industrial and Trading Company Limited	0.8	0.8	-	-	253,534	252,544
BJC Consumer Company Limited	-	0.8	-	-	-	8,300
Montana Company Limited	0.8	0.8	-	-	143,809	98,983
Thai-Scandic Steel Company Limited	0.8	0.8	-	-	5,000	5,000
BJC Packaging Company Limited	0.8	0.8	-	-	89,500	224,500
Rubia Industries Limited	0.8	0.8	-	-	27,200	105,000
BJC Commerce Company Limited	-	0.8	-	-	-	2,300
BJH Investment Company Limited	-	0.8	-	-	-	66,000
BJC Specialties Company Limited	0.8	0.8	-	-	50,300	49,000
Berli Jucker Cellox Limited	0.8	0.8	-	-	332,400	33,000
BJC Logistics and Warehouse Company Limited	0.8	-	-	-	139,631	-
<b>Joint venture</b>						
BJC Marine Resources Development Company Limited	2.25	-	5,000	-	5,000	-
<b>Total</b>			<b>5,000</b>	<b>-</b>	<b>1,453,672</b>	<b>1,106,956</b>

Other balances of assets and liabilities with related parties as at December 31, 2016 and 2015 were as follows:

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	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
Other current assets	1,584	-	-	-
Other non-current assets	3,986	170	776	-
Other non-current liabilities	32,059	13,893	5,507	1,394

***Significant agreements with related parties***

***IT Service Agreement***

A subsidiary of the Company entered into service agreements with related parties for the provision of ongoing support, maintenance of computer systems and computer equipment rental under the prices and conditions stated in the agreements.

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

The Company and its subsidiary entered into a glass bottle purchase and sale agreement with a related party, to purchase/sell glass bottles for a period of three years, effective from January 1, 2013 to December 31, 2015 under the price and conditions stated in the agreement.

During the year 2015, a subsidiary renew 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.

***Other commitments***

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	48,304	43,318	28,813	29,628
Over one year but within five years	82,398	75,921	42,946	48,694
Over five years	253	1,315	-	-
<b>Total</b>	<b>130,955</b>	<b>120,554</b>	<b>71,759</b>	<b>78,322</b>

***Uncalled portion of investments***

As at December 31, 2016, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries, associates and joint ventures in the consolidated financial statements totaling Baht 2,035 million and USD 4 million and such commitments in the separate financial statements in the amount of Baht 526 million.

As at December 31, 2015, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries, associates and joint ventures in the consolidated financial statements totaling Baht 415 million and such commitments in the separate financial statements in the amount of Baht 398 million.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**6. ADDITIONAL CASH FLOW INFORMATION**

- 6.1 Significant non-cash items in the consolidated and separate financial statements for the years ended December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
Payables for purchase of assets	535,000	333,731	378	6,130
Increased in investments in subsidiaries <sup>(1)</sup>	-	-	80,736,000	-
Decreased in long-term loans to related parties <sup>(1)</sup>	-	-	(80,736,000)	-

- (1) During the year ended December 31, 2016, the Company invested in 2 subsidiaries in the amount of Baht 84,100 million by made a cash payment of Baht 3,364 million. The rest of Baht 80,736 million was paid by bills of exchange.

- 6.2 Cash and cash equivalents as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
Cash on hand	2,017,877	22,393	321	209
Cash at banks	1,453,483	864,806	77,203	74,226
Highly liquid short-term investments	14,571	243,164	-	-
<b>Total</b>	<b>3,485,931</b>	<b>1,130,363</b>	<b>77,524</b>	<b>74,435</b>

**7. TRADE RECEIVABLES**

Trade receivables as at December 31, 2016 and 2015 were as follows:

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
	Note	2016	2015	2016	2015
Related parties	5	1,281,651	1,325,483	797,791	478,669
Other parties		7,053,734	7,305,040	2,118,428	2,592,470
Installment receivables		210,300	199,686	14,457	18,934
<u>Less</u> Unearned interest on installment contracts		(16,763)	(17,664)	-	-
		<b>8,528,922</b>	<b>8,812,545</b>	<b>2,930,676</b>	<b>3,090,073</b>
<u>Less</u> Allowance for doubtful accounts		(173,843)	(185,972)	(119,106)	(118,112)
<b>Total</b>		<b>8,355,079</b>	<b>8,626,573</b>	<b>2,811,570</b>	<b>2,971,961</b>
Bad and doubtful debts expenses for the years		1,364	30,929	13,146	16,138

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Aging analysis for trade receivables as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	2016	2015	2016	2015
<b>Related parties</b>				
Within credit terms	1,207,909	1,283,586	414,507	234,491
Overdue:				
Less than 3 months	70,491	41,012	373,972	243,017
3 - 6 months	1,482	27	1,358	241
6 - 12 months	858	322	5,874	419
Over 12 months	911	536	2,080	501
	<b>1,281,651</b>	<b>1,325,483</b>	<b>797,791</b>	<b>478,669</b>
<b>Other parties</b>				
Within credit terms	5,569,228	5,623,580	1,455,652	1,750,824
Overdue:				
Less than 3 months	1,280,621	1,406,744	540,607	682,625
3 - 6 months	139,129	165,087	5,103	35,080
6 - 12 months	91,885	135,502	11,461	40,705
Over 12 months	166,408	156,149	120,062	102,170
	<b>7,247,271</b>	<b>7,487,062</b>	<b>2,132,885</b>	<b>2,611,404</b>
<u>Less</u> Allowance for doubtful accounts	(173,843)	(185,972)	(119,106)	(118,112)
	<b>7,073,428</b>	<b>7,301,090</b>	<b>2,013,779</b>	<b>2,493,292</b>
<b>Total</b>	<b>8,355,079</b>	<b>8,626,573</b>	<b>2,811,570</b>	<b>2,971,961</b>

## 8. OTHER RECEIVABLES

Other receivables as at December 31, 2016 and 2015 were as follows:

		<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	Note	2016	2015	2016	2015
Other receivables - related parties	5	217,586	146,243	1,189,319	1,526,527
Prepaid expenses		339,822	62,488	22,807	12,084
Advance payments		324,650	177,805	169,652	49,822
Refundable corporate income tax		161,520	138,154	42,434	41,793
Refundable value-added tax		1,085,720	258,266	-	-
Others		853,184	362,918	32,778	28,286
		<b>2,982,482</b>	<b>1,145,874</b>	<b>1,456,990</b>	<b>1,658,512</b>
<u>Less</u> Allowance for doubtful accounts		(15,540)	(1,768)	(666)	(912)
<b>Total</b>		<b>2,966,942</b>	<b>1,144,106</b>	<b>1,456,324</b>	<b>1,657,600</b>
(Reversal) of bad and doubtful debts expenses for the years		13,772	(63)	(246)	(63)

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**9. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES**

Supplier receivables and tenant receivables as at December 31, 2016 and 2015 were as follows:

	<i>Note</i>	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>Separate</b>	<b>financial statements</b>
		2016	2015	2016	2015
Related parties	5	38,334	-	-	-
Other parties		1,233,848	-	-	-
		<b>1,272,182</b>	-	-	-
<u>Less</u> Allowance for doubtful					
Accounts		(45,942)	-	-	-
<b>Total</b>		<b>1,226,240</b>	-	-	-

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

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>Separate</b>	<b>financial statements</b>
		2016	2015	2016	2015
<b>Related parties</b>					
Within credit term		32,300	-	-	-
Overdue:					
<u>Less</u> than 3 months		6,034	-	-	-
		<b>38,334</b>	-	-	-
<b>Other parties</b>					
Within credit term		1,103,308	-	-	-
Overdue:					
Less than 3 months		101,601	-	-	-
3 - 6 months		12,510	-	-	-
6 - 12 months		4,481	-	-	-
Over 12 months		11,948	-	-	-
		<b>1,233,848</b>	-	-	-
<u>Less</u> Allowance for doubtful accounts		(45,942)	-	-	-
		<b>1,187,906</b>	-	-	-
<b>Total</b>		<b>1,226,240</b>	-	-	-

During the year 2016, the Group sold supplier receivables and tenant receivables of approximately Baht 1,100 million at discount to a financial institution without recourse. The Group derecognized such receivables from the financial statements.

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**10. INVENTORIES**

Inventories as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	<b>financial statements</b>
	2016	2015	2016	2015
Finished goods	16,518,297	3,831,953	1,413,768	1,620,365
Work in progress	290,768	356,212	9,519	27,872
Raw materials and packaging materials	1,344,366	1,303,791	49,276	59,946
Assemblies and spare parts	1,468,615	1,342,553	12,905	9,525
Other materials	58,629	50,777	-	-
Goods in transit	972,094	659,190	130,765	121,416
	<b>20,652,769</b>	<b>7,544,476</b>	<b>1,616,233</b>	<b>1,839,124</b>
<u>Less</u> Allowance for obsoleted and slow-moving inventories	(770,363)	(300,834)	(139,734)	(177,028)
<b>Total</b>	<b>19,882,406</b>	<b>7,243,642</b>	<b>1,476,499</b>	<b>1,662,096</b>

The amounts of inventories recognized as an expense and was included in the cost of sales for the years ended December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	<b>financial statements</b>
	2016	2015	2016	2015
Inventories recognized as an expense in cost of sales :				
- Cost of sale of goods and rendering of services	102,939,966	33,011,778	11,344,889	12,909,992
- Loss on obsoleted and slow-moving Inventories (reversal)	(170,518)	59,480	(37,294)	31,783
	<b>102,769,448</b>	<b>33,071,258</b>	<b>11,307,595</b>	<b>12,941,775</b>

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**11. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as at December 31, 2016 and 2015, and dividend received from those investments for the years then ended were as follows:

Name of subsidiaries	Ownership Interest (%)		Paid-up capital		Separate financial statements				At cost-net		Dividend received	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	390,260	264,259
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	16,704	29,312
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	8,200	7,550
Thai Glass Technology Company Limited	100.00	100.00	100,000	100,000	102,550	102,550	-	-	102,550	102,550	-	-
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	149,000	234,200
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	-	-
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	4,975,000 <sup>(15)</sup>	1,611,000	45,343,000	1,611,000	-	-	45,343,000	1,611,000	-	-
Berli Jucker (Myanmar) Limited	100.00	100.00	615 <sup>(1)</sup>	615 <sup>(1)</sup>	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	100.00	1,310,186 <sup>(2)(7)</sup>	1,234,186 <sup>(2)</sup>	5,461,170 <sup>(7)</sup>	5,111,654	-	-	5,461,170	5,111,654	-	-
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	219,921	135,265
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	-	-
Thai Glass Industries Public Company Limited	98.60	98.59	1,170,000	1,170,000	3,504,711	3,504,453	-	-	3,504,711	3,504,453	178,817	248,014
Berli Jucker Cellox Limited	94.84	94.84	900,000	900,000	1,039,531	1,039,531	-	-	1,039,531	1,039,531	39,263	39,263
T.C.C. Technology Company Limited	51.00	51.00	430,000 <sup>(14)</sup>	242,500	191,862	128,112	-	-	191,862	128,112	6,926	5,442
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	210,000	176,250
Marble & Stones Company Limited <sup>(5)</sup>	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Scandic Steel Company Limited <sup>(5)</sup>	34.13	34.13	586,000	586,000	200,000	200,000	-	-	200,000	200,000	-	-
BJC Packaging Company Limited	100.00	100.00	2,055,000	2,055,000	2,055,000	2,055,000	-	-	2,055,000	2,055,000	513,750	-
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	-	-
BJC International Holding Pte. Ltd.	100.00	100.00	10 <sup>(3)</sup> , 200 <sup>(4)</sup>	10 <sup>(3)</sup>	7,502 <sup>(8)</sup>	416	-	-	7,502	416	-	-
BJC Specialties Company Limited	100.00	100.00	200,000	200,000	50,000	50,000	-	-	50,000	50,000	-	-
Thai Dairy Company Limited <sup>(5)</sup>	0.01	0.01	1,185,200	1,185,200	- <sup>(6)</sup>	- <sup>(6)</sup>	-	-	- <sup>(6)</sup>	- <sup>(6)</sup>	-	-
BJC (Hong Kong) Company Limited	100.00	-	401,400 <sup>(2)(16)</sup>	-	1,843,580	-	-	-	1,843,580	-	-	-
BJC Development Company Limited	99.97	-	100	-	100	-	-	-	100	-	-	-
BJC Retail Holding Company Limited	50.00	-	3,372,000 <sup>(11)</sup>	-	42,054,000	-	-	-	42,054,000	-	-	-
Samphunsamer Company Limited	50.00	-	4,050 <sup>(10)</sup>	-	2,000	-	-	-	2,000	-	3	-
BJC Supercenter Company Limited <sup>(5)</sup>	0.12	-	3,372,000 <sup>(9)</sup>	-	4,000	-	-	-	4,000	-	-	-
BJC C Distribution Company Limited	50.00	-	1,129,050 <sup>(12)</sup>	-	564,500	-	-	-	564,500	-	-	-
BJC Brand Limited	100.00	-	100 <sup>(13)</sup>	-	100	-	-	-	100	-	-	-
<b>Total</b>					<b>104,835,833</b>	<b>16,214,943</b>	<b>(2,076)</b>	<b>(2,076)</b>	<b>104,833,757</b>	<b>16,212,867</b>	<b>1,732,844</b>	<b>1,139,555</b>



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- (1) Thousand MMK currency
- (2) Thousand HKD currency
- (3) Thousand EURO currency
- (4) Thousand USD currency
- (5) Thai-Scandic Steel Company Limited, Marble & Stones Company Limited, Thai Dairy Company Limited and BJC Supercenter Company Limited are the Company's indirect subsidiaries.
- (6) The Company invested in Thai Dairy Company Limited of 1 share in the amount of Baht 100.
- (7) On February 26, 2016, BJC International Company Limited increased share capital to HKD 1,310.19 million. The company has received payment for such increase in its share capital in full amount.
- (8) On May 16, 2016 and November 18, 2016, BJC International Holding Pte. Ltd. increased share capital to USD 0.20 million. The company has received payment for such increase in its share capital in full amount.
- (9) During the year 2016, BJC Supercenter Company Limited increased its authorized share capital, as a result, the company has authorized and paid-up share capital of Baht 42,054 million. The Company has acquired a partial of additional shares of Baht 4 million and waive to increase the rest of its share capital as a result, the percentage of shareholding decreased from the date of business acquisition.
- (10) On September 21, 2016, Samphunsamer Company Limited increased its share capital to Baht 4 million. The company has received payment for such increase in its share capital in partial amount of Baht 2 million.
- (11) During the year 2016, BJC Retail Holding Company Limited increased its authorized share capital several time totaling Baht 42,054 million, the Company has acquired the additional share and paid for the shares in full amount.
- (12) During the year 2016, BJC C Distribution Company Limited increased its authorized share capital several time totaling Baht 1,500 million. The Company has acquired the additional share and paid for a partial amount of Baht 1,125 million.
- (13) On September 6, 2016, the Company has established new subsidiaries named BJC Brand Limited of which authorized and paid-up share capital of Baht 100,000.
- (14) On October 28, 2016, T.C.C. Technology Company Limited called for the additional paid-up capital, as a result, the Company has its paid-up share capital of Baht 430 million.
- (15) On December 8, 2016, BJC Logistics and Warehouse increased its authorized share capital of Baht 43,732 million, the Company acquired all additional shares and paid for such share in full amount.
- (16) On March 10, 2016, the Company has established new subsidiaries name BJC (Hong Kong) Company Limited of which authorized and paid-up share capital of HKD 1 million and on December 13, 2016, BJC (Hong Kong) Company Limited increased its authorized share capital of HKD 400.40 million and the Company acquired all additional shares and paid for such share in full amount.

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**12. INVESTMENTS IN ASSOCIATES**

Investments in associates as at December 31, 2016 and 2015, 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)

Name of associates	Type of business	Country of incorporation	Consolidated financial statements				Unit : Thousand Baht			
			Ownership interest (%)		Paid-up capital		At cost - net		Equity method	
			2016	2015	2016	2015	2016	2015	2016	2015
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	87,479	84,479
TCC Logistics and Warehouse Company Limited	Distribution Business	Thailand	-(1)	-(1)	5,000,000	5,000,000	-	-	-	-
<b>Total</b>							<b>80,000</b>	<b>80,000</b>	<b>87,479</b>	<b>84,479</b>
									<b>920,000</b>	<b>-</b>

(1) As at December 31, 2016 and 2015, the Group did not have the investment in TCC Logistics and Warehouse Company Limited but the Group has significant influence in such company. Therefore, the Group classified such investment as investment in an associate.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**13. INVESTMENTS IN JOINT VENTURES**

Investments in joint ventures as at December 31, 2016 and 2015, and dividend received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements were as follows:

Name of joint ventures	Type of business	Country of incorporation	Consolidated financial statements				Unit : Thousand Baht			
			Ownership interest (%)		Paid-up capital		At cost - net		Equity method	
			2016	2015	2016	2015	2016	2015	2016	2015
BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	50.00	50.00	94,400	94,400	11,977	11,972	15,208	14,789
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	37,699	39,458
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	371,574	371,065
BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Thailand	51.00	51.00	15,000	15,000	7,650	7,650	5,721	6,114
BJC-Mpoint International Company Limited <sup>(2)</sup>	Wholesale and retail	Thailand	51.00	51.00	132,600	132,600	67,626	67,626	75,679	77,971
BJC O-I Glass Pte. Ltd. <sup>(3)</sup>	Investment	Singapore	50.00	50.00	154,450 <sup>(1)</sup>	154,450 <sup>(1)</sup>	3,105,936	3,105,936	2,912,691	2,804,038
Leap Solutions Asia Company Limited <sup>(4)</sup>	Cloud services	Thailand	30.60	-	200,000	-	120,000	-	112,532	-
BJC - MIB Company Limited <sup>(5)</sup>	Distribution of, medical equipment and supplies, and related service	Myanmar	51.00	-	340 <sup>(1)</sup>	-	6,224	-	4,090	-
<b>Total</b>					<b>3,539,354</b>	<b>3,413,125</b>	<b>3,535,194</b>	<b>3,313,435</b>	<b>41,560</b>	<b>45,070</b>

(1) Thousand USD currency

(2) Investments in BJC-Mpoint International Company Limited included equity interests in BJC-Mpoint (Hong Kong) Company Limited.

(3) Investments in BJC O-I Glass Pte. Ltd. included equity interests in Malaya Glass Products Sdn Bhd and Malaya-Vietnam Glass Limited.

(4) A subsidiary of the Group entered into the joint venture agreement with a non-related company to incorporate Leap Solutions Asia Company Limited. Such company was registered with the Ministry of Commerce on February 5, 2016.

(5) A subsidiary of the Group entered into the joint venture agreement with a non-related company to incorporate BJC - MIB Company Limited. Such company was registered with the Ministry of Planning and Finance in Myanmar on March 31, 2016. Such company has an authorized share capital in the amount of USD 340,000.

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Name of joint ventures	Type of business	Country of incorporation	Separate financial statements				Unit : Thousand Baht			
			Ownership interest (%)	Paid-up capital	Cost method		At cost-net	Dividend received		
					2016	2015		2016	2015	
BIC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	49.99	94,400	52,372	52,372	11,972	-	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	40,000	24,872	24,872	24,872	20,000	24,000	
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	303,933	195,069	195,069	195,069	21,560	21,070	
<b>Total</b>					<b>272,313</b>	<b>272,313</b>	<b>231,913</b>	<b>41,560</b>	<b>45,070</b>	

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The summarized financial information obtained from management account of the material associates represents amounts shown in the associate's financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes for the years ended December 31, 2016 and 2015 were as follows:

Name of joint ventures	Unit : Thousand Baht			
	Berli Dynaplast Company Limited		BJC O-I Glass Pte. Ltd. <sup>(1)</sup>	
	2016	2015	2016	2015
<b>As at December 31,</b>				
Current assets	592,835	535,094	3,412,036	3,242,985
Non-current assets	868,696	770,580	6,116,169	6,277,832
Current liabilities	(712,902)	(523,477)	(894,138)	(879,795)
Non-current liabilities	(35,683)	(70,289)	(336,409)	(1,718,545)
The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	3,268	4,204	256,217	821,415
Current financial liabilities (excluding trade and other payables and provisions)	(144,321)	(58,974)	(159,932)	(439,774)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(33,320)	-	(1,294,359)
<b>For the year ended December 31,</b>				
Revenue	1,155,361	1,292,079	3,738,988	3,227,481
Profit for the year	45,038	89,031	298,707	123,959
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	45,038	89,031	298,707	123,959
The above profit for the year include the following:				
Depreciation	110,085	101,645	322,235	355,593
Interest income	52	54	2,473	883
Interest expense	5,380	8,910	26,126	30,959
Income tax expense	7,666	9,165	69,442	21,462

- (1) The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd and Malaya-Vietnam Glass Limited which are a subsidiary of joint ventures.

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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 is as follows:

Name of joint ventures	Unit : Thousand Baht			
	Berli Dynaplast Company Limited		BJC O-I Glass Pte. Ltd. <sup>(1)</sup>	
	2016	2015	2016	2015
Net assets of the joint ventures	712,946	711,908	8,297,658	6,922,477
Non-controlling interests of joint ventures	-	-	(2,472,276)	(1,314,402)
Net assets of joint ventures after non-controlling interests	712,946	711,908	5,825,382	5,608,075
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	349,344	348,835	2,912,691	2,804,038
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	371,574	371,065	2,912,691	2,804,038

<sup>(1)</sup> The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd and Malaya-Vietnam Glass Limited which are a subsidiary of joint ventures.

Aggregate information of joint ventures that are not individually material for the years ended December 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht	
	Consolidated	
	2016	2015
The Group's share of profit (loss)	7,306	(21,554)
The Group's share of other comprehensive income (expense)	(933)	6,280
The Group's share of total comprehensive income (expense)	6,373	(15,274)
Aggregate carrying amount of the Group's interests in these joint ventures	250,929	138,332

As at December 31, 2016 and 2015, the Group did not have cumulative share of loss of joint ventures and unrecognized share of loss of joint ventures.

#### 14. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at December 31, 2016 and 2015 comprised general investments in equity securities were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2016	2015	2016	2015
Phu Thai Thanh Hoa Joint Stock Company	16,000	16,000	-	-
La Martiniquaise (Vietnam) Wine and Spiritueux Company Limited	-	6,400	-	-
<b>Total</b>	<b>16,000</b>	<b>22,400</b>	<b>-</b>	<b>-</b>

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**15. LEASEHOLD RIGHTS**

Leasehold rights as at December 31, 2016 and 2015 were as follows: (separate financial statements : Nil)

							Unit : Thousand Baht
Consolidated financial statements							
As at December 31, 2016	Balance as at January 1, 2016	Additions	Acquisitions through business combination	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translation of financial statements	Balance as at December 31, 2016
Cost	622,012	307,763	5,082,291	(3,955)	1,500	(3,642)	6,005,969
Accumulated amortization	(165,155)	(310,655)	-	2,798	-	562	(472,450)
<b>Total</b>	<b>456,857</b>						<b>5,533,519</b>
As at December 31, 2015	Balance as at January 1, 2015	Additions	Acquisitions through business combination	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translation of financial statements	Balance as at December 31, 2015
Cost	652,963	-	-	(35,435)	1,051	3,433	622,012
Accumulated amortization	(177,154)	(20,861)	-	33,727	(1,051)	184	(165,155)
<b>Total</b>	<b>475,809</b>						<b>456,857</b>

**16. INVESTMENT PROPERTIES**

Investment properties as at December 31, 2016 and 2015 were as follows:

					Unit : Thousand Baht
		Consolidated financial statements	Separate financial statements		
	Note	2016	2015	2016	2015
<b>Cost</b>					
As at January 1,		250,970	255,870	533,520	472,318
Increase		251,322	-	-	-
Acquisition through business combination		15,933,371	-	-	-
Disposals/decrease		(20,929)	-	-	-
Transfer from construction in progress		833,370	-	-	-
Transfer from (transfer to) property, plant and equipment	17	(779,933)	(4,900)	(3,044)	61,202
Differences on translation of financial statements		-	-	-	-
<b>As at December 31,</b>		<b>16,468,171</b>	<b>250,970</b>	<b>530,476</b>	<b>533,520</b>
<b>Accumulated depreciation and allowance for impairment losses</b>					
As at January 1,		(138,345)	(133,445)	(453,752)	(401,624)
Depreciation charge for the year		(693,571)	(4,435)	(6,532)	(5,318)
Disposals/decrease		20,230	-	-	-
Transfer to (transfer from) property, plant and equipment	17	576,692	(465)	3,248	(46,810)
Differences on translation of financial statements		-	-	-	-
<b>As at December 31,</b>		<b>(234,994)</b>	<b>(138,345)</b>	<b>(457,036)</b>	<b>(453,752)</b>
<b>Net book value</b>					
<b>As at December 31,</b>		<b>16,233,177</b>	<b>112,625</b>	<b>73,440</b>	<b>79,768</b>



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Investment properties comprise a number of commercial properties that are leased to third parties and to related parties, where certain properties were transferred between investment property and property, plant and equipment (see Note 17).

As at December 31, 2016 and 2015, the fair value of the investment properties (including leasehold rights of investment) were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Book value	Fair value	Book value	Fair value
As at December 31, 2016	17,984	69,922	73	1,266
As at December 31, 2015	133	321	80	1,266

**17. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment as at December 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht						
	Consolidated financial statements						
As at December 31, 2016	Balance as at January 1, 2016	Additions	Acquisitions through business combination	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translation of financial statements	Balance as at December 31, 2016
<b>Cost</b>							
Land and land improvement	2,494,772	193,694	6,935,992	(2,958)	40,932	(49)	9,662,383
Buildings and building improvement	7,016,653	632,997	16,188,184	(71,818)	1,980,317	(6,238)	25,740,095
Machinery and equipment	23,804,796	2,039,570	2,006,488	(372,897)	756,044	(10,422)	28,223,579
Furniture, fixture and office equipment	2,026,050	358,485	982,520	(334,534)	134,512	(518)	3,166,515
Vehicles	144,463	28,044	59	(15,054)	-	(410)	157,102
Construction in progress	1,100,468	2,020,534	1,101,398	(122,887)	(2,959,135)	(1,995)	1,138,383
Total cost	36,587,202	5,273,324	27,214,641	(920,148)	(47,330)	(19,632)	68,088,057
<b>Accumulated depreciation</b>							
Land improvement	(53,785)	(14,822)	-	-	6,103	2	(62,502)
Buildings and building improvement	(2,927,326)	(1,333,651)	-	40,699	(582,792)	895	(4,802,175)
Machinery and equipment	(13,410,126)	(2,268,441)	-	362,644	25	4,800	(15,311,098)
Furniture, fixture and office equipment	(1,536,630)	(491,183)	-	321,742	(431)	566	(1,705,936)
Vehicles	(69,009)	(25,263)	-	13,397	-	326	(80,549)
Total accumulated depreciation	(17,996,876)	(4,133,360)	-	738,482	(577,095)	6,589	(21,962,260)
<b>Less : Allowance for impairment</b>							
- property, plant and equipment	(1,045)	-	-	1,045	-	-	-
<b>Total</b>	<b>18,589,281</b>						<b>46,125,797</b>

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Unit : Thousand Baht

As at December 31, 2015	Consolidated financial statements						Balance as at December 31, 2015
	Balance as at January 1, 2015	Additions	Acquisitions through business combination	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translation of financial statements	
<b>Cost</b>							
Land and land improvement	2,493,219	1,730	-	(1,481)	705	599	2,494,772
Buildings and building improvement	6,750,732	147,051	75,317	(21,476)	24,430	40,599	7,016,653
Machinery and equipment	22,762,526	662,326	433,346	(426,945)	270,728	102,815	23,804,796
Furniture, fixture and office equipment	1,911,721	169,569	6,010	(78,025)	16,113	662	2,026,050
Vehicles	151,880	41,541	-	(49,057)	12	87	144,463
Construction in progress	455,731	953,795	67	(1,928)	(318,320)	11,123	1,100,468
Total cost	<u>34,525,809</u>	<u>1,976,012</u>	<u>514,740</u>	<u>(578,912)</u>	<u>(6,332)</u>	<u>155,885</u>	<u>36,587,202</u>
<b>Accumulated depreciation</b>							
Land improvement	(48,583)	(5,155)	-	-	-	(47)	(53,785)
Buildings and building improvement	(2,730,411)	(210,358)	-	15,767	1,603	(3,927)	(2,927,326)
Machinery and equipment	(12,217,935)	(1,576,090)	-	404,041	(1,138)	(19,004)	(13,410,126)
Furniture, fixture and office equipment	(1,410,383)	(197,295)	-	71,621	263	(836)	(1,536,630)
Vehicles	(75,387)	(24,937)	-	31,451	(264)	128	(69,009)
Total accumulated depreciation	<u>(16,482,699)</u>	<u>(2,013,835)</u>	<u>-</u>	<u>522,880</u>	<u>464</u>	<u>(23,686)</u>	<u>(17,996,876)</u>
<b>Less : Allowance for impairment</b>							
- property, plant and equipment	(1,045)	-	-	-	-	-	(1,045)
<b>Total</b>	<u><b>18,042,065</b></u>						<u><b>18,589,281</b></u>

## Depreciation for the years ended December 31,

2016	Thousand Baht	<u>4,133,360</u>
2015	Thousand Baht	<u>2,013,835</u>

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**For the year ended December 31, 2016**

Unit : Thousand Baht					
As at December 31, 2016	Separate financial statements				Balance as at December 31, 2016
	Balance as at January 1, 2016	Additions	Disposals/ Decrease	Transfer in/ (transfer out)/ adjustment	
<b>Cost</b>					
Land and land improvement	16,404	86,528	-	(1,142)	101,790
Buildings and building improvement	242,570	-	-	4,186	246,756
Machinery and equipment	146,181	1,474	(7,861)	6,994	146,788
Furniture, fixture and office equipment	767,717	54,819	(6,650)	3,929	819,815
Vehicles	50,790	13,708	(8,351)	-	56,147
Construction in progress	35,895	10,222	(1,857)	(3,930)	40,330
Total cost	<u>1,259,557</u>	<u>166,751</u>	<u>(24,719)</u>	<u>10,037</u>	<u>1,411,626</u>
<b>Accumulated depreciation</b>					
Land improvement	(4,979)	(1,877)	-	-	(6,856)
Buildings and building improvement	(186,683)	(8,320)	-	(3,249)	(198,252)
Machinery and equipment	(93,977)	(24,381)	4,088	-	(114,270)
Furniture, fixture and office equipment	(660,066)	(44,284)	6,495	-	(697,855)
Vehicles	(25,862)	(10,287)	7,570	-	(28,579)
Total accumulated depreciation	<u>(971,567)</u>	<u>(89,149)</u>	<u>18,153</u>	<u>(3,249)</u>	<u>(1,045,812)</u>
<b>Total</b>	<u><b>287,990</b></u>				<u><b>365,814</b></u>

Unit : Thousand Baht					
As at December 31, 2015	Separate financial statements				Balance as at December 31, 2015
	Balance as at January 1, 2015	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	
<b>Cost</b>					
Land and land improvement	16,404	-	-	-	16,404
Buildings and building improvement	303,772	-	-	(61,202)	242,570
Machinery and equipment	140,346	5,890	(55)	-	146,181
Furniture, fixture and office equipment	746,212	24,834	(14,635)	11,306	767,717
Vehicles	75,254	13,563	(38,027)	-	50,790
Construction in progress	12,708	35,282	(789)	(11,306)	35,895
Total cost	<u>1,294,696</u>	<u>79,569</u>	<u>(53,506)</u>	<u>(61,202)</u>	<u>1,259,557</u>
<b>Accumulated depreciation</b>					
Land improvement	(3,102)	(1,877)	-	-	(4,979)
Buildings and building improvement	(223,959)	(9,534)	-	46,810	(186,683)
Machinery and equipment	(68,528)	(25,489)	40	-	(93,977)
Furniture, fixture and office equipment	(631,038)	(41,935)	12,907	-	(660,066)
Vehicles	(33,585)	(13,851)	21,574	-	(25,862)
Total accumulated depreciation	<u>(960,212)</u>	<u>(92,686)</u>	<u>34,521</u>	<u>46,810</u>	<u>(971,567)</u>
<b>Total</b>	<u><b>334,484</b></u>				<u><b>287,990</b></u>

<b>Depreciation for the years ended December 31,</b>	
2016	Thousand Baht
2015	Thousand Baht

89,149
92,686

*Security of subsidiary*

As at December 31, 2016 and 2015, the building of one of subsidiaries having net book value of Baht 118 million and Baht 127 million, respectively, was used as a collateral in accordance with the long-term loan agreement with a financial institution.

As at December 31, 2016 and 2015, property, plant and equipment on the consolidated basis included the excess of acquisition costs amounting to Baht 2,288 million and Baht 2,029 million, respectively, representing the differences between the fair values and the historical costs of the property, plant and equipment to the subsidiaries at the acquisition date. Taxes that might become payable on the realization of revaluation surpluses through disposals of these assets are included under deferred income tax liabilities in the consolidated financial statements.

**Berli Jucker Public Company Limited and its Subsidiaries**  
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As at December 31, 2016, the Group had a building acquired under a finance lease agreement with net book value of approximately Baht 223 million presented as a part of property, plant and equipment in the consolidated financial statements (2015: Nil).

**18. GOODWILL**

Goodwill as at December 31, 2016 and 2015 were as follows:

		<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<i>Notes</i>	2016	2015	2016	2015
<b>Cost</b>					
As at January 1,		2,187,538	2,187,538	-	-
Acquired through business combinations	4.1, 4.2	189,087,848	-	-	-
Differences on translation of financial statements		-	-	-	-
<b>As at December 31,</b>		<b>191,275,386</b>	<b>2,187,538</b>	<b>-</b>	<b>-</b>

**19. OTHER INTANGIBLE ASSETS**

Other intangible assets as at December 31, 2016 and 2015 were as follows:

			<b>Consolidated financial statements</b>				<b>Unit : Thousand Baht</b>
<b>As at December 31, 2016</b>	<b>Balance as at January 1, 2016</b>	<b>Additions</b>	<b>Acquisitions through Business combination</b>	<b>Disposal</b>	<b>Transfer in/ (transfer out)/ Adjustment</b>	<b>Differences on translation of financial statements</b>	<b>Balance as at December 31, 2016</b>
<b>Cost</b>							
Distribution channel	98,654	-	-	-	-	-	98,654
Trade name	197,025	-	-	-	-	-	197,025
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	798,312	83,379	188,865	(2,649)	92,619	(63)	1,160,463
Software licenses under installation	16,483	24,706	-	-	(1,764)	-	39,425
Other intangible assets	16,079	-	-	(1,073)	-	-	15,006
<b>Total cost</b>	<b>1,246,838</b>	<b>108,085</b>	<b>188,865</b>	<b>(3,722)</b>	<b>90,855</b>	<b>(63)</b>	<b>1,630,858</b>
<b>Accumulated amortization</b>							
Distribution channel	(24,663)	(4,933)	-	-	-	-	(29,596)
Trade name	(419)	(111)	-	-	-	-	(530)
Related customer relationship	(18,043)	(4,009)	-	-	-	-	(22,052)
Software licenses	(487,276)	(189,500)	-	515	(1,947)	15	(678,193)
Other intangible assets	(1,640)	(839)	-	343	-	-	(2,136)
<b>Total accumulated amortization</b>	<b>(532,041)</b>	<b>(199,392)</b>	<b>-</b>	<b>858</b>	<b>(1,947)</b>	<b>15</b>	<b>(732,507)</b>
<b>Total</b>	<b>714,797</b>						<b>898,351</b>

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**For the year ended December 31, 2016**

Unit : Thousand Baht							
As at December 31, 2015	Consolidated financial statements						Balance as at December 31, 2015
	Balance as at January 1, 2015	Additions	Acquisitions through Business combination	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translation of financial Statements	
<b>Cost</b>							
Distribution channel	98,654	-	-	-	-	-	98,654
Trade name	197,025	-	-	-	-	-	197,025
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	598,401	192,744	1,011	(830)	6,243	743	798,312
Software licenses under installation	6,508	13,816	-	-	(3,841)	-	16,483
Other intangible assets	16,039	40	-	-	-	-	16,079
Total cost	1,036,912	206,600	1,011	(830)	2,402	743	1,246,838
<b>Accumulated amortization</b>							
Distribution channel	(19,732)	(4,931)	-	-	-	-	(24,663)
Trade name	(308)	(111)	-	-	-	-	(419)
Related customer relationship	(14,033)	(4,010)	-	-	-	-	(18,043)
Software licenses	(394,614)	(92,376)	-	139	(1)	(424)	(487,276)
Other intangible assets	(783)	(857)	-	-	-	-	(1,640)
Total accumulated amortization	(429,470)	(102,285)	-	139	(1)	(424)	(532,041)
<b>Total</b>	<b>607,442</b>						<b>714,797</b>
<b>Amortization for the years ended December 31,</b>							
2016					Thousand Baht		199,392
2015					Thousand Baht		102,285

**Berli Jucker Public Company Limited and its Subsidiaries**  
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Unit : Thousand Baht					
As at December 31, 2016	Separate financial statements				Balance as at December 31, 2016
	Balance as at January 1, 2016	Additions	Disposal	Transfer in/ (transfer out)	
<b>Cost</b>					
Software licenses	212,340	473	(112)	800	213,501
Software licenses under installation	19,153	7,361	-	(800)	25,714
Total cost	231,493	7,834	(112)	-	239,215
<b>Accumulated amortization</b>					
Software licenses	(167,167)	(15,565)	91	-	(182,641)
Total accumulated amortization	(167,167)	(15,565)	91	-	(182,641)
<b>Total</b>	<b>64,326</b>				<b>56,574</b>

Unit : Thousand Baht					
As at December 31, 2015	Separate financial statements				Balance as at December 31, 2015
	Balance as at January 1, 2015	Additions	Disposal	Transfer in/ (transfer out)	
<b>Cost</b>					
Software licenses	202,657	7,544	(14)	2,153	212,340
Software licenses under installation	10,142	11,164	-	(2,153)	19,153
Total cost	212,799	18,708	(14)	-	231,493
<b>Accumulated amortization</b>					
Software licenses	(146,957)	(20,224)	14	-	(167,167)
Total accumulated amortization	(146,957)	(20,224)	14	-	(167,167)
<b>Total</b>	<b>65,842</b>				<b>64,326</b>

**Amortization for the years ended December 31,**

2016	Thousand Baht	15,565
2015	Thousand Baht	20,224

**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**20. DEFERRED TAX**

Deferred tax assets and liabilities as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	2016	2015	2016	2015
Deferred tax assets	1,550,126	557,534	191,955	135,551
Deferred tax liabilities	(2,063,042)	(463,824)	-	-
<b>Total</b>	<b>(512,916)</b>	<b>93,710</b>	<b>191,955</b>	<b>135,551</b>

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

<b>As at December 31, 2016</b>	<b>Unit : Thousand Baht</b>					
	<b>As at January 1, 2016</b>	<b>Acquisition through business combination</b>	<b>Consolidated financial statements Recognized in profit or loss</b>	<b>Recognized in other comprehensive income</b>	<b>Differences on translation of financial statements</b>	<b>As at December 31, 2016</b>
<b>Deferred tax assets</b>						
Allowance for impairment of investment	8,495	-	-	-	-	8,495
Allowance for impairment on property, plant and equipment	707	39,763	(3,062)	-	-	37,408
Fair value adjustment of subsidiaries' assets regarding business combinations	-	81,688	(5,354)	-	-	76,334
Provisions	341,340	580,145	(47,961)	33,211	(419)	906,316
Loss carry forward	206,992	69,918	245,549	-	(886)	521,573
<b>Total</b>	<b>557,534</b>	<b>771,514</b>	<b>189,172</b>	<b>33,211</b>	<b>(1,305)</b>	<b>1,550,126</b>
<b>Deferred tax liabilities</b>						
Fair value adjustment of subsidiaries' assets regarding business combinations	(375,918)	(669,212)	26,407	-	(189)	(1,018,912)
Change in useful lives of assets	-	(754,038)	(77,035)	-	-	(831,073)
Others	(87,906)	(214,293)	88,970	-	172	(213,057)
<b>Total</b>	<b>(463,824)</b>	<b>(1,637,543)</b>	<b>38,342</b>	<b>-</b>	<b>(17)</b>	<b>(2,063,042)</b>
<b>Total</b>	<b>93,710</b>					<b>(512,916)</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Unit : Thousand Baht					
As at December 31, 2015	Consolidated financial statements				
	As at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translation of financial statements	As at December 31, 2015
<b>Deferred tax assets</b>					
Allowance for impairment of investment	8,495	-	-	-	8,495
Allowance for impairment on property, plant and equipment	707	-	-	-	707
Provisions	283,483	75,175	(17,512)	194	341,340
Loss carry forward	224,986	(25,371)	-	7,377	206,992
Total	<u>517,671</u>	<u>49,804</u>	<u>(17,512)</u>	<u>7,571</u>	<u>557,534</u>
<b>Deferred tax liabilities</b>					
Property, plant and equipment (fair value adjustment from business acquisitions)	(367,445)	(9,213)	-	740	(375,918)
Others	(86,913)	(318)	-	(675)	(87,906)
Total	<u>(454,358)</u>	<u>(9,531)</u>	<u>-</u>	<u>65</u>	<u>(463,824)</u>
<b>Total</b>	<b><u>63,313</u></b>				<b><u>93,710</u></b>

Unit : Thousand Baht				
As at December 31, 2016	Separate financial statements			
	As at January 1, 2016	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2016
<b>Deferred tax assets</b>				
Allowance for impairment of investment	8,495	-	-	8,495
Provision	127,056	50,008	6,396	183,460
<b>Total</b>	<b><u>135,551</u></b>	<b><u>50,008</u></b>	<b><u>6,396</u></b>	<b><u>191,955</u></b>

Unit : Thousand Baht				
As at December 31, 2015	Separate financial statements			
	As at January 1, 2015	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2015
<b>Deferred tax assets</b>				
Allowance for impairment of investment	8,495	-	-	8,495
Provision	124,927	2,129	-	127,056
<b>Total</b>	<b><u>133,422</u></b>	<b><u>2,129</u></b>	<b><u>-</u></b>	<b><u>135,551</u></b>

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**21. INTEREST-BEARING LIABILITIES**

Interest-bearing liabilities as at December 31, 2016 and 2015 were as follows:

	<i>Note</i>	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
		2016	2015	2016	2015
<b><i>Current</i></b>					
Short-term loans from financial institutions		15,966,494	3,668,382	6,494,559	875,000
Current portion of long-term loan		4,674,715	2,853,040	-	1,500,000
Current portion of debentures		-	999,767	-	999,767
Short-term loans from related parties	5	5,000	-	1,453,672	1,106,956
<b>Total current</b>		<b>20,646,209</b>	<b>7,521,189</b>	<b>7,948,231</b>	<b>4,481,723</b>
<b><i>Non-current</i></b>					
Long-term loans from financial institutions		49,440,793	7,454,026	45,253,675	5,500,000
Debentures		81,920,705	-	81,920,705	-
<b>Total non-current</b>		<b>131,361,498</b>	<b>7,454,026</b>	<b>127,174,380</b>	<b>5,500,000</b>
<b>Total</b>		<b>152,007,707</b>	<b>14,975,215</b>	<b>135,122,611</b>	<b>9,981,723</b>

The periods to maturity of interest-bearing liabilities as at December 31, 2016 and 2015 were as follows:

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
		2016	2015	2016	2015
Within one year		20,646,209	7,521,189	7,948,231	4,481,723
Over one year but within five years		101,361,032	7,454,026	97,173,914	5,500,000
Over than five years		30,000,466	-	30,000,466	-
<b>Total</b>		<b>152,007,707</b>	<b>14,975,215</b>	<b>135,122,611</b>	<b>9,981,723</b>

**Berli Jucker Public Company Limited and its Subsidiaries**  
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**21.1 Short-term loans from financial institutions**

In March 2016, the Group entered into Facility Agreement with the financial institutions in the amount of EURO 3,200 million and Baht 88,000 million in order to pay for acquisition of Big C Supercenter Public Company Limited in which the Company and its subsidiaries who held shares of Big C Supercenter Public Company Limited provided various types of security including pledge of shares of Big C Supercenter Public Company Limited. Subsequently, the Group repaid such short-term borrowings from financial institutions in full amount during the year, as a result, the Group is free from collateral and guarantees including to the release of a pledge of shares of Big C Supercenter Public Company Limited.

As at December 31, 2016, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from financial institutions in the amount of Baht 15,966 million, having interest rates at 1.45% - 7.22% per annum, and in the amount of Baht 6,495 million having interest rates at 1.60% - 1.85% per annum, respectively. Such short-term borrowings from financial institutions are not collateralized by fixed assets or other securities.

As at December 31, 2015, short-term loans from financial institutions in the consolidated and separate financial statements had short-term loans from financial institutions in the amount of Baht 3,668 million having interest rates at 1.60% - 6.75% per annum, and in the amount of Baht 875 million having interest rate at 1.60% per annum, respectively. Such short-term loans from financial institutions are not collateralized by fixed assets or other securities.

**21.2 Long-term loans from financial institutions**

As at December 31, 2016 and 2015, long-term loans were below:

- 1) Long-term loans of the Company consisted of loan from financial institutions, as detailed below:

In August 2016, the Company entered into Facility Agreement with the financial institutions in the amount of Baht 80,000 million, the repayment period is 24 months from a drawdown date, according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2/2016 held on June 29, 2016. As a result, the Company is required to comply with the conditions specified in the Facility Agreement and maintain a ratio of net interest bearing debt to adjusted EBITDA according to the Facility Agreement not more than 8 to 1 and net interest bearing debt to total equity (deducting any amount which is attributable to non-controlling interest) ratio according to the Facility Agreement not more than 2 to 1 for the annual consolidated financial statements. As at December 31, 2016, the Company's ratio did not exceed the required ratio.

In August 2015, the Company entered into a long-term Baht loan agreement with a financial institution at total credit limit of Baht 4,000 million. The outstanding loan as at December 31, 2016 was Baht 4,000 million (2015: Baht 4,000 million), repayable in five years, from the day of first withdrawal. Interest is paid at the fixed rate of 3.08% per annum.

In May 2013, the Company entered into a long-term Baht loan agreement with a financial institution at total credit limit of Baht 1,500 million. The outstanding loan as at December 31, 2016 was Baht 1,500 million (2015: Baht 1,500 million), repayable in five years, from the day of first withdrawal. Interest is paid at the fixed rate of 3.60% per annum.

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In July 2012, the Company entered into a long-term Baht loan agreement with a financial institution at total credit limit of Baht 1,500 million. The outstanding loan as at December 31, 2015 was Baht 1,500 million, repayable in four years, from the day of first withdrawal. Interest is paid at the fixed rate of 3.80% per annum. The Group made a repayment in full amount during the year 2016.

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

- 2) Long-term loans of Thai Beverage Can Limited, a subsidiary company, consisted of loans with a financial institution, as detailed below:

During the year 2016, the subsidiary company entered in the loan agreement in Baht, with credit facilities of Baht 600 million. As at December 31, 2016, the outstanding loan balance was Baht 600 million, repayable in 3 years and interest paid is at the fixed rate of 2.50% per annum.

The loan is a Baht loan with credit facilities of Baht 400 million and outstanding balance as at December 31, 2016 was Baht 175 million (*2015: Baht 370 million*), repayable in 3 years and interest is paid at the fixed rate of 3.21% per annum.

The loan is a Baht loan with credit facilities of Baht 600 million and outstanding balance as at December 31, 2016 was Baht 600 million (*2015: Baht 600 million*), repayable in 3 years and interest is paid at the fixed rate of 2.40% per annum.

The loan is a Baht loan with credit facilities of Baht 500 million and outstanding balance as at December 31, 2016 was Baht 500 million (*2015: Baht 500 million*), repayable in 3 years and interest is paid at the fixed rate of 2.55% per annum.

The loan is a Baht loan with credit facilities of Baht 600 million and outstanding balance as at December 31, 2015 was Baht 225 million, repayable in 3 years and interest is paid at the fixed rate of 3.55% per annum. The Group made a repayment in full amount during the year 2016.

The loan is a Baht loan with credit facilities of Baht 600 million and outstanding balance as at December 31, 2015 was Baht 325 million, repayable in 3 years and interest is paid at the fixed rate of 3.38% per annum. The Group made a repayment in full amount during the year 2016.

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

- 3) Long term loans of Ichiban Foods Company Limited (Formerly Ichiban Company Limited), an indirect subsidiary, consisted of loans with financial institutions, as detailed below:

The loan is a USD loan with credit facilities of USD 2 million and outstanding balance as at December 31, 2016 was USD 0.2 million (*2015: USD 0.6 million*). This 6 years loan is repayable, with interest rate based on the bank's finance cost plus 1.25% per annum. Long-term loans from financial institutions as above is guaranteed by plant having net book value of Baht 118 million as mentioned in Note 17.

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The loan is a USD loan with credit facilities of USD 1.2 million and outstanding balance as at December 31, 2016 was USD 0.7 million (*2015: USD 1.1 million*). This 4 years loan is repayable, with interest rate based on US Dollars deposits of London Interbank Offered Rate. Long-term loans from financial institutions as above were not collateralized by fixed assets or other securities.

The loan is a VND loan with credit facilities of VND 24.9 billion and outstanding balance as at December 31, 2016 was VND 23.9 billion (*2015: VND 24.7 billion*). This 5 years loan is repayable, with interest rate based on the bank's finance cost plus 1.25% per annum. Long-term loans from financial institutions as above were not collateralized by fixed assets or other securities.

The loan is a VND loan with credit facilities of VND 15.5 billion and outstanding balance as at December 31, 2016 was VND 13.4 billion (*2015: VND 8.5 billion*). This 5 years loan is repayable, with interest rate based on the bank's finance cost plus 1.25% per annum. Long-term loans from financial institutions as above were not collateralized by fixed assets or other securities.

- 4) Long-term loans of T.C.C. Technology Company Limited, a subsidiary company, consisted of loans from a financial institutions, as detailed below:

The loan is a Baht loan with credit facilities of Baht 100 million and outstanding balance as at December 31, 2016 was Baht 64 million (*2015: Baht 97 million*). This loan is repayable in 3 years. Interest is paid at the fixed rate of 3.05% per annum.

The loan is a Baht loan with credit facilities of Baht 140 million and outstanding balance as at December 31, 2016 was Baht 29 million (*2015: Baht 64 million*). This loan is repayable in 4 years. Interest is paid at the fixed rate of 4.16% per annum.

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

- 5) Long-term loans of Thai Malaya Glass Company Limited, an indirect subsidiary company, consisted of loans with financial institutions, as detailed below:

The loan is a Baht loan with credit facilities of Baht 1,500 million and outstanding balance as at December 31, 2016 was Baht 500 million (*2015: Baht 1,000 million*). This loan is repayable in 4 years. Interest is paid at the fixed rate of 3.88% per annum.

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

- 6) Long-term loans of BJC Foods (Malaysia) Sdn Bhd, an indirect subsidiary company, consisted of loans with financial institutions, as detailed below:

The loan is a MYR loan with credit facilities of MYR 2.5 million and outstanding balance as at December 31, 2015 was MYR 1.4 million. This loan is repayable in 3 years. Interest is paid based on the bank's finance cost plus 0.75% per annum. The Group made a repayment in full amount during the year 2016.

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- 7) Long-term loans of Big C Supercenter Public Company Limited, a subsidiary of an indirect subsidiary, as detailed below:

The loan is a Baht loan with the local financial institutions with total credit facilities of Baht 27,000 million for the period of 7 years. As at December 31, 2016, the outstanding loan balance was 4,000 million, interest rate is THBFIX 3 months or 6 months plus margin per annum.

The loan is Baht with a local financial institution with credit facilities of Baht 5,000 million for the period of 5 years. As at December 31, 2016, the outstanding loan balance was Baht 2,300 million, interest rate is THBFIX 6 months plus margin per annum.

The above long-term loans are unsecured. Under the terms of the agreements, the subsidiary of an indirect subsidiary must comply with certain conditions and restrictions specified in the agreement such as, maintain financial ratio at the rate prescribed in the agreement.

**21.3 Debentures**

Debentures as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Current</b>				
Principal	-	1,000,000	-	1,000,000
<u>Less</u> Accumulated amortization of transaction costs	-	(233)	-	(233)
<b>Total current</b>	<u>-</u>	<u>999,767</u>	<u>-</u>	<u>999,767</u>
<b>Non-current</b>				
Principal	82,000,000	-	82,000,000	-
<u>Less</u> Accumulated amortization of transaction costs	(79,295)	-	(79,295)	-
<b>Total non-current</b>	<u>81,920,705</u>	<u>-</u>	<u>81,920,705</u>	<u>-</u>
<b>Total</b>	<u>81,920,705</u>	<u>999,767</u>	<u>81,920,705</u>	<u>999,767</u>

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The Company issued unsecured debentures as at December 31, 2016 and 2015 were as follows:

Date of issue	Amount (Thousand Baht)		Interest rate	Interest maturity	Maturity date
	2016	2015	(% per annum)	period	
<b><i>Current portion of debentures</i></b>					
May 2011	-	1,000,000	3.98	Semi-annually	May 2016
<b>Total</b>	<b>-</b>	<b>1,000,000</b>			
<b><i>Debentures matured over one year</i></b>					
September 2016					
Lot 1 (3 years)	22,000,000	-	2.34	Semi-annually	September 2019
Lot 2 (5 years)	9,000,000	-	2.69	Semi-annually	September 2021
Lot 3 (7 years)	3,000,000	-	3.07	Semi-annually	September 2023
Lot 4 (10 years)	20,000,000	-	3.80	Semi-annually	September 2026
December 2016					
Lot 1 (3.5 years)	17,920,000	-	2.71	Semi-annually	December 2020
Lot 2 (5 years)	3,050,000	-	3.06	Semi-annually	December 2021
Lot 3 (7 years)	2,100,000	-	3.77	Semi-annually	December 2023
Lot 4 (9 years)	1,200,000	-	4.09	Semi-annually	December 2025
Lot 5 (10 years)	3,730,000	-	4.27	Semi-annually	December 2026
	<b>82,000,000</b>	<b>-</b>			
<b>Total</b>	<b>82,000,000</b>	<b>1,000,000</b>			

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 and/or for any other purposes. The total value of the debentures and the loans 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. As at December 31, 2016, the Company issued and offered some debentures as described above and there was outstanding credit facility for issuing and offering the debenture.

As at December 31, 2015, the Company is required to maintain total debt to equity ratio according to the condition specified in the prospectus not more than 1.75 to 1 based on the annual consolidated financial statements for all debentures. The Debenture issued in 2016, 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.

On November 10, 2003, the Extraordinary General Meeting of Shareholder of a subsidiary of indirect subsidiary had passed the resolution to approve the issuance of debentures of not exceeding Baht 3,000 million or in other currency with the equivalent amount due within 6 years. The debenture will be sold to specific investor and/or public in accordance with the regulation of the Securities and Exchange Commission. However, such subsidiary has not issued debentures under the above resolution as at December 31, 2016 and 2015.



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**22. TRADE PAYABLES**

Trade payables as at December 31, 2016 and 2015, were as follows:

	<i>Note</i>	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
		2016	2015	2016	2015
Related parties	5	771,070	397,190	877,924	947,837
Other parties		20,880,845	4,390,487	859,927	1,102,379
<b>Total</b>		<b>21,651,915</b>	<b>4,787,677</b>	<b>1,737,851</b>	<b>2,050,216</b>

As at December 31, 2016, the Group netted approximately Baht 2,251 million of trade payables against supplier receivables. Such supplier receivables are from supplier income and comply with the condition in the contracts.

**23. OTHER PAYABLES**

Other payables as at December 31, 2016 and 2015 were as follows:

	<i>Note</i>	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
		2016	2015	2016	2015
Other payables - related parties	5	354,410	125,915	145,635	124,407
Payables for asset purchases		535,000	333,731	387	3,904
Deferred income		382,246	120,194	38,296	61,251
Accrued interest expenses		655,668	79,252	622,739	76,673
Accrued energy expenses		426,776	119,114	2,084	2,388
Accrued repair & maintenance expenses		231,269	116,767	28,076	45,298
Accrued advertising and promotion		597,381	480,577	268,592	238,575
Accrued commission		215,112	236,310	68,085	28,641
Accrued outward freight & delivery expenses		488,262	131,457	18,015	18,975
Payables from bill payment service		103,563	-	-	-
Tax payables		1,827,706	143,383	54,067	67,165
Accrued bonus		846,381	67,615	40,529	25,356
Other accrued expenses		957,752	323,413	45,747	60,465
Others		1,213,173	488,925	213,748	133,509
<b>Total</b>		<b>8,834,699</b>	<b>2,766,653</b>	<b>1,546,000</b>	<b>886,607</b>

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**24. EMPLOYEE BENEFIT OBLIGATIONS**

Employee benefit obligations as at December 31, 2016 and 2015, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
<b>Statement of financial position</b>				
<b>as at December 31,</b>				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,297,314	477,453	158,015	112,117
Other long-term employee benefits	160,507	126,399	16,113	15,141
<b>Total</b>	<b>1,457,821</b>	<b>603,852</b>	<b>174,128</b>	<b>127,258</b>
<b>Statement of profit or loss and other comprehensive</b>				
<b>income for the years ended December 31,</b>				
Recognized in profit or loss:				
Post-employment benefits				
Retirement benefit plan	120,114	57,002	18,086	15,318
Other long-term employee benefits	47,083	17,223	1,823	2,214
Recognized in other comprehensive income:				
Actuarial losses	169,600	-	31,981	-
<b>Total</b>	<b>336,797</b>	<b>74,225</b>	<b>51,890</b>	<b>17,532</b>

***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. 2541 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, 2016 and 2015, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
Present value of unfunded obligations	1,297,314	477,453	158,015	112,117
<b>Obligation in the statement of financial position</b>	<b>1,297,314</b>	<b>477,453</b>	<b>158,015</b>	<b>112,117</b>

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Movement in the present value of the defined benefit obligations:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2016	2015	2016	2015
Defined benefit obligations at January 1,	477,453	458,118	112,117	166,570
Benefits paid by the plan	(31,941)	(40,712)	(4,170)	(25,014)
Acquisitions through business combination	562,088	3,045	-	-
Current service costs and interest on obligation	120,114	57,002	18,086	15,318
Transfer of employee <sup>(1)</sup>	-	-	-	(44,757)
Actuarial losses:				
arising from experience adjustments	51,112	-	22,174	-
arising from demographic assumptions	3,230	-	(6,722)	-
arising from financial assumptions	115,258	-	16,530	-
<b>Defined benefit obligations at December 31,</b>	<b><u>1,297,314</u></b>	<b><u>477,453</u></b>	<b><u>158,015</u></b>	<b><u>112,117</u></b>

<sup>(1)</sup> During the year ended December 31, 2015, the Group has reorganization in order for the appropriateness of the Group's business by transferring some employees to work for subsidiaries of the Group.

Expense recognized in profit or loss (see Note 29)

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2016	2015	2016	2015
Current service costs	85,047	37,403	13,521	11,013
Interest on obligation	35,067	19,599	4,565	4,305
<b>Total</b>	<b><u>120,114</u></b>	<b><u>57,002</u></b>	<b><u>18,086</u></b>	<b><u>15,318</u></b>

Such expense is recognized in profit or loss as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2016	2015	2016	2015
Cost of sales	25,580	38,458	63	105
Selling expenses	60,739	7,860	3,866	4,939
Administrative expenses	33,795	10,684	14,157	10,274
<b>Total</b>	<b><u>120,114</u></b>	<b><u>57,002</u></b>	<b><u>18,086</u></b>	<b><u>15,318</u></b>

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Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
Discount rate (%)	2.80	4.00	2.80	4.00
Future salary increases (%)	4.00 - 5.50	5.00 - 5.50	5.00	5.00

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. The sensitivity analyses 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, 2016 and 2015, were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
Discount rate - increase by 1%	(124,869)	(48,900)	(13,568)	(13,743)
Discount rate - decrease by 1%	145,917	56,805	15,640	15,886
Future salary increases by 1 %	140,519	66,970	14,320	18,928
Future salary decreases by 1 %	(122,971)	(58,151)	(12,734)	(16,524)

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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**25. SHARE CAPITAL AND WARRANT TO PURCHASE ORDINARY SHARES**

**25.1 Share capital**

During the year ended December 31, 2016, the Company has changed its authorized share capital according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2/2016 dated June 29, 2016 as follows:

- (1) Decrease in the authorized share capital by Baht 360,434,444 from the existing authorized share capital of Baht 2,014,389,444 to Baht 1,653,955,000 by cancelling 360,434,444 unissued shares at the par value of Baht 1 per share (the Company registered the decrease in the authorized share capital with the Department of Business Development, the Ministry of Commerce on July 5, 2016).
- (2) Increase in the authorized share capital by Baht 2,400,000,000 from the existing authorized share capital of Baht 1,653,955,000 to Baht 4,053,955,000 by issuing 2,400,000,000 newly issued ordinary shares at the par value of Baht 1 per share in order to accommodate the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to the Private Placement (the Company registered the increase in the authorized share capital with the Department of Business Development, the Ministry of Commerce on July 6, 2016).
- (3) Allocating 2,400,000,000 newly issued ordinary shares to private placement at the number not exceeding 800,000,000 shares and the existing shareholders proportionate to their respective shareholding (Rights Offering) at the number not exceeding 1,600,000,000 shares at the offering price of Baht 35 per share. In the case of the newly issued ordinary shares remaining from the allocation to private placement and/or the existing shareholders proportionate to their respective shareholding (1st Right Offering), the Company may allocate all or part of the remaining newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (2nd Right Offering) at the offering price of Baht 35 per share.
- (4) Issuing and offering the debentures of the Company in the amount of not exceeding Baht 130,000 million or in the equivalent amount in other currency. The total value of the debentures and the loans to be secured by the Company at any given time, shall not exceed Baht 130,000 million (see Note 21).

Subsequently, on July 7, 2016, the Board of Directors Meeting of the Company No. 9/2016 passed the resolutions as follows:

- (1) Ceasing the allocation of 800,000,000 newly issued ordinary shares to the investors through private placement because the offering price approved by the Extraordinary General Meeting of Shareholders No. 2/2016 held on June 29, 2016 having the conditions that the offering price to the private placement shall be the price discounted not exceeding 10% of the closing price of the Company's shares trading on the Stock Exchange of Thailand as at June 28, 2016 or not less than Baht 40.5 per share. The Company has received feedback from the underwriters that pursuant to the inquiry made to the target investors who have intentions to subscribe the Company's shares, such investors are subject to time constraint and should extend the period for making a decision. Therefore, the Company has to cease the allocation of newly issued shares through private placement and reallocating them to the existing shareholders of the Company in the Second Right Offering in order to ensure that the plan is in compliance with the resolution of the shareholders' meeting.

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- (2) Reallocating 807,779,000 remaining shares from the allocation of 800,000,000 newly issued shares under (1) and the remaining shares of 7,779,000 shares allocation to the existing shareholders for the First Right Offering to the existing shareholders of the Company for the Second Right Offering.

During the year ended December 31, 2016, the Company had additional issued and paid-up share capital as follows:

<b>Date of registration with the Department of Business Development, the Ministry of Commerce</b>	<b>Change in the issued and paid-up share capital</b>	<b>The new issued and paid-up share capital</b> <b>Unit : Baht</b>	<b>Description</b>
July 7, 2016	Increased 1,061,800 ordinary shares at a par value of Baht 1	1,593,282,800	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
July 27, 2016	Increased 1,592,220,999 ordinary shares at a par value of Baht 1	3,185,503,799	The change results from the existing shareholders invested in shares proportionate to their respective shareholding (the First Rights Offering) at the value of Baht 35 per share totaling Baht 55,728 million.
August 5, 2016	Increased 333,300 ordinary shares at a par value of Baht 1	3,185,837,099	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
August 11, 2016	Increased 796,641,400 ordinary shares at a par value of Baht 1	3,982,478,499	The change results from the existing shareholders invested in shares proportionate to their respective shareholding the (the Second Rights Offering) at the value of Baht 35 per share totaling Baht 27,882 million.
September 7, 2016	Increased 2,651,800 ordinary shares at a par value of Baht 1	3,985,130,299	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
October 10, 2016	Increased 318,100 ordinary shares at a par value of Baht 1	3,985,448,399	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
November 4, 2016	Increased 1,979,000 ordinary shares at a par value of Baht 1	3,987,427,399	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.
December 7, 2016	Increased 2,096,900 ordinary shares at a par value of Baht 1	3,989,524,299	The change results from the exercise of the warrants offered to executives and employees of the Company and/or its subsidiaries.

The Company did not increase in its paid-up share capital during the year ended December 31, 2015.

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**25.2 Warrants to purchase ordinary shares**

- (1) On April 25, 2012, the Annual General Shareholders' Meeting No. 1/2012 has passed a resolution to issue the warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 1) as rewards in amount not exceeding 16 million units. Exercise ratio is 1 warrant for 1 ordinary share at the exercise price Baht 40.46 per ordinary share. 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 warrant 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 1<sup>st</sup> and the 2<sup>nd</sup> 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 25, 2013, the Annual General Shareholders' Meeting No. 1/2013 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 2). Significant conditions to exercise and exercise period are according to the previous resolution.
- (3) On April 24, 2014, the Annual General Shareholders' Meeting No. 1/2014 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 3). Significant conditions to exercise and exercise period are according to the previous resolution.
- (4) On April 17, 2015, the Annual General Shareholders' Meeting No. 1/2015 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 4). Significant conditions to exercise and exercise period are according to the previous resolution.
- (5) On April 26, 2016, the Annual General Shareholders' Meeting No. 1/2016 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2012 No. 5). Significant conditions to exercise and exercise period are according to the previous resolution. The Group did not issue and grant the warrants to purchase ordinary shares to the executive and employees of the Company and/or its subsidiaries during the year ended December 31, 2016.

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Warrant has details as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
BJC ESOP 2012 No.1	5	May 15, 2012	May 15, 2017	14,800,000	1	40.46
BJC ESOP 2012 No.2	5	June 18, 2013	June 18, 2018	10,000,000	1	68.43
BJC ESOP 2012 No.3	5	May 15, 2014	May 15, 2019	9,030,000	1	49.29
BJC ESOP 2012 No.4	5	June 22, 2015	June 22, 2020	10,000,000	1	36.23

The warrant is based on the fair value measured using a Black-Scholes Model with the following financial assumptions:

BJC ESOP 2012 No. 1	Year 1	Year 2	Year 3
Grant date share price	40.25	40.25	40.25
Exercise price warrant	40.46	40.46	40.46
Expected volatility	33.74%	33.74%	33.74%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.78%	1.78%	1.78%
Risk free interest rate	3.83%	3.83%	3.83%
BJC ESOP 2012 No. 2	Year 1	Year 2	Year 3
Grant date share price	52.00	52.00	52.00
Exercise price warrant	68.43	68.43	68.43
Expected volatility	36.39%	36.39%	36.39%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.71%	1.71%	1.71%
Risk free interest rate	3.84%	3.84%	3.84%
BJC ESOP 2012 No. 3	Year 1	Year 2	Year 3
Grant date share price	44.00	44.00	44.00
Exercise price warrant	49.29	49.29	49.29
Expected volatility	36.91%	36.91%	36.91%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.91%	1.91%	1.91%
Risk free interest rate	3.46%	3.46%	3.46%
BJC ESOP 2012 No. 4	Year 1	Year 2	Year 3
Grant date share price	35.75	35.75	35.75
Exercise price warrant	36.23	36.23	36.23
Expected volatility	37.48%	37.48%	37.48%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.68%	1.68%	1.68%
Risk free interest rate	2.88%	2.88%	2.88%



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Movements in warrants during the years ended December 31, 2016 and 2015 were as follows:

	2016		2015	
	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,	35,536,100	47.89	27,093,940	52.65
Granted warrants	-	-	10,000,000	36.23
Forfeited warrants	(1,389,650)	47.08	(1,557,840)	55.80
Exercised warrants	(8,440,900)	39.82	-	-
Balance as at December 31,	<u>25,705,550</u>	<u>50.58</u>	<u>35,536,100</u>	<u>47.89</u>

Warrants exercised during the year ended December 31, 2016 were as follows: (For the year ended December 31, 2015 : Nil)

***For the year ended December 31, 2016***

<b>Warrants series</b>	<b>Number exercised (Unit)</b>	<b>Exercise date</b>	<b>Share price at exercise date (Baht per share)</b>
Granted on May 15, 2012	223,100	June 30, 2016	40.75
	50,000	July 29, 2016	45.75
	2,027,300	August 31, 2016	45.00
	211,100	September 30, 2016	44.50
	1,695,000	October 31, 2016	52.75
	1,501,700	November 30, 2016	52.50
	471,900	November 30, 2016	52.50
Granted on June 22, 2015	838,700	June 30, 2016	40.75
	283,300	July 29, 2016	45.75
	624,500	August 31, 2016	45.00
	107,000	September 30, 2016	44.50
	284,000	October 31, 2016	52.75
	123,300	November 30, 2016	52.50
	<u><b>8,440,900</b></u>		

Outstanding warrants as at December 31, 2016 and 2015 had a weighted average exercise price of Baht 50.58 and Baht 47.89, respectively and a weighted average remaining contractual life at 2.13 years and 2.96 years, respectively.

***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.

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***Surplus (deficit) arising from change in ownership interest in subsidiaries***

As at December 31, 2016, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 44 million that increased during the year of Baht 218 million. It is because the Group increased its portion of investment in Big C Supercenter Public Company Limited from 58.55% to 97.94% and increased its portion of investment in Thai An Vietnam Trading Company Limited from 64.55% to 100%.

As at December 31, 2015, the Group had the deficit from change in ownership interest in subsidiaries in amount of Baht 174 million arising from a subsidiary of the Group increased its portion of investment from 32.92% to 64.55% in Thai An Vietnam Trading Company Limited and another subsidiary of the Group increased its portion of investment from 75% to 100% in Montana Marketing Company Limited.

***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 for by the shareholders and resold to the public on the Stock Exchange of Thailand. The donated surplus is not available for dividend distribution.

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

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

**26. 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.

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*Other components of equity*

*Currency translation differences*

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign operation.

*Gain (losses) on cash flow hedges*

Gain (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 natural gas price of the Group.

**27. 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 (commenced since March 21, 2016)
<i>Other</i>	Other business group

During the years ended December 31, 2016 and 2015, 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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*Other segment information*

	Consolidated financial statements										Unit : Million Baht			
	2016					2015 (restated)								
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter- segment	Total	Segment 1	Segment 2	Segment 3		Others	Elimination of inter- segment	Total
<i>For the year ended December 31,</i>														
Depreciation and amortization	1,439.1	436.6	74.2	3,017.6	370.1	(0.6)	5,337.0	1,348.3	402.1	75.2	315.8	-	2,141.4	
Additions to non-current assets	1,901.8	314.6	62.2	3,344.8	352.4	-	5,975.8	1,419.9	328.7	78.5	345.6	9.9	2,182.6	

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2016 and 2015 were as follows:

	Consolidated financial statements						Unit : Million Baht	
	2016			2015				
	Country of domicile	Foreign country	Elimination of inter-segment	Total	Country of domicile	Foreign country		Elimination of inter-segment
<i>For the year ended December 31,</i>								
Total revenue	128,910.0	9,747.3	(1,059.3)	137,598.0	36,389.0	9,070.3	(950.1)	44,509.2
<i>As at December 31,</i>								
Non-current assets <sup>(1)</sup>	255,702.9	4,363.3	-	260,066.2	17,836.0	4,225.1	-	22,061.1

(1) Non-current assets excluded investments, deferred tax assets and other non-current assets

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During the year ended December 31, 2016, the Group has changed the financial information by segment by changing lifestyle department, which was previously included in segment others to combine with segment 2 in order for the appropriateness of the Group's business. Therefore, the financial position and results of operation, based on business segments, in the financial statements for the year ended December 31, 2015 have been reclassified to conform to the presentation in the financial statements for the year ended December 31, 2016 were as follows:

	Unit : Million Baht					
	Consolidated financial statements					
	Segment 2			Others		
	Before adjusted	Changing segment	After adjusted	Before adjusted	Changing segment	After adjusted
<b>Statement of profit or loss and other comprehensive income</b>						
<b>for the year ended December 31, 2015</b>						
Revenues from sales and rendering of services	15,416.9	904.9	16,321.8	2,946.6	(904.9)	2,041.7
Interest received	30.9	-	30.9	32.1	-	32.1
Other income	1,135.7	0.7	1,136.4	1,662.8	(0.7)	1,662.1
Total revenue	<u>16,583.5</u>		<u>17,489.1</u>	<u>4,641.5</u>		<u>3,735.9</u>
Total profit or loss from reportable segments						
before finance costs	1,403.8	(37.7)	1,366.1	1,012.8	37.7	1,050.5
Finance costs	<u>(69.0)</u>	<u>(6.1)</u>	<u>(75.1)</u>	<u>(265.7)</u>	6.1	<u>(259.6)</u>
Total profit or loss from reportable segments	<u>1,334.8</u>		<u>1,291.0</u>	<u>747.1</u>		<u>790.9</u>
<b>Statement of financial position as at December 31, 2015</b>						
Total assets for reportable segments	10,233.4	361.2	10,594.6	11,461.6 <sup>(1)</sup>	(361.2)	11,100.4
Total liabilities for reportable segments	3,977.5	185.6	4,163.1	12,560.6	(185.6)	12,375.0
<b>Other segment information for the year ended December 31, 2015</b>						
Depreciation and amortization	400.6	1.5	402.1	317.3	(1.5)	315.8
Additions to non-current assets	310.7	18.0	328.7	363.6	(18.0)	345.6

<sup>(1)</sup> The amount before adjusted included the reclassification between segment 3 and segment others in amount of Baht 204.2 million.

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**28. OTHER INCOME**

Other income for the years ended December 31, 2016 and 2015 were as follows:

	<i>Note</i>	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
		2016	2015	2016	2015
Other income arising from the decrease in amount due to the former major shareholder of an indirect subsidiary under the Share Sale and Purchase Agreement		-	568,425	-	-
Gain on bargain purchase	4.4	-	349,852	-	-
Rental and services income		8,399,250	137,665	113,072	82,512
Commission received		186,097	193,028	1,581	1,041
Gain on disposal of property, plant and equipment, intangible assets and investment properties		6,810	14,800	2,781	2,869
Support service fee		-	-	-	803,976
Income from allocation of administrative expenses		81,140	26,980	845,493	293,739
Advertising income		2,012,509	-	-	-
Others		480,080	188,103	14,305	39,220
<b>Total</b>		<b>11,165,886</b>	<b>1,478,853</b>	<b>977,232</b>	<b>1,223,357</b>

**29. EMPLOYEE BENEFIT EXPENSES**

Employee benefit expenses for the years ended December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2016	2015	2016	2015
<b><i>Management</i></b>				
Wages and salaries	71,346	63,027	71,346	63,027
Contribution to provident funds	3,360	2,425	3,360	2,425
Retirement benefit costs	1,173	1,189	1,173	1,189
Other long-term benefits	7,224	11,460	7,224	11,460
Others	63	60	63	60
	<b>83,166</b>	<b>78,161</b>	<b>83,166</b>	<b>78,161</b>
<b><i>Other employees</i></b>				
Wages and salaries	8,713,064	3,772,332	929,310	997,339
Contribution to provident funds	257,692	126,544	35,379	41,061
Retirement benefit costs	118,940	55,813	16,913	14,129
Other long-term benefits	63,916	77,157	32,244	7,373
Others	365,933	210,550	70,061	82,090
	<b>9,519,545</b>	<b>4,242,396</b>	<b>1,083,907</b>	<b>1,141,992</b>
<b>Total employee benefit expense</b>	<b>9,602,711</b>	<b>4,320,557</b>	<b>1,167,073</b>	<b>1,220,153</b>

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*Defined benefit plans*

Details of the defined benefit plans are described in Note 24.

*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.

**30. EXPENSES BY NATURE**

The financial statements include an analysis of expenses by function. Expenses by nature for the years ended December 31, 2016 and 2015 were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2016	2015	2016	2015
Changes in inventories of finished goods and work in progress		50,731	(145,007)	222,890	(117,077)
Purchased goods available for sales		82,329,298	12,050,738	10,705,535	12,592,783
Raw materials and consumables used		13,380,524	13,987,699	-	-
Depreciation and amortization expense		5,336,980	2,141,415	111,247	118,228
Employee benefits expenses	29	9,602,711	4,320,557	1,167,073	1,220,153
Building management expenses		8,410,576	3,263,009	71,187	64,151
Net foreign exchange loss		-	-	707,015	-
Others		7,189,432	4,632,239	1,903,066	1,928,984
<b>Total</b>		<b>126,300,252</b>	<b>40,250,650</b>	<b>14,888,013</b>	<b>15,807,222</b>

**31. INCOME TAX EXPENSE**

Income tax expenses recognized in statements of profit or loss and other comprehensive income for the years ended December 31, 2016 and 2015 were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2016	2015	2016	2015
<b>Current income tax expense</b>					
Current year		1,486,969	440,294	38,380	64,107
Under / (over) recorded income tax expense in prior year		(13,869)	(17,459)	4,887	3,195
<b>Total</b>		<b>1,473,100</b>	<b>422,835</b>	<b>43,267</b>	<b>67,302</b>
<b>Deferred tax</b>	20				
Movements in temporary differences		(227,514)	(22,761)	(50,008)	(2,129)
<b>Total</b>		<b>(227,514)</b>	<b>(22,761)</b>	<b>(50,008)</b>	<b>(2,129)</b>
<b>Total income tax expense (income)</b>		<b>1,245,586</b>	<b>400,074</b>	<b>(6,741)</b>	<b>65,173</b>



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***Reconciliation of effective tax rate***

Unit : Thousand Baht				
Consolidated financial statements				
	2016		2015	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the year		5,030,472		3,453,076
Total income tax expense		1,245,586		400,074
Profit before income tax expense		<u>6,276,058</u>		<u>3,853,150</u>
Income tax using applicable tax rate	20	1,255,212	20	770,630
Effect of different tax rates of subsidiaries operating in other jurisdictions		366,203		(1,007)
Tax effect of non-deductible expense (benefit)				
- Income that is exempt from taxation		(254,826)		(382,418)
- Expenses not deductible for tax purposes		39,110		34,606
- Expenses for tax incentives		(360,546)		(36,171)
- Taxable dividend received within the Group		138,754		-
Tax incentive from International Headquarter		(12,848)		-
Unused tax losses		87,283		25,793
Others		<u>(12,756)</u>		<u>(11,359)</u>
Income tax expense (income)	20	<u>1,245,586</u>	10	<u>400,074</u>

Unit : Thousand Baht				
Separate financial statements				
	2016		2015	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the year		2,277,716		1,426,933
Total income tax expense		(6,741)		65,173
Profit before income tax expense		2,270,975		1,492,106
Income tax using applicable tax rate	20	459,082	20	298,421
Tax effect of non-deductible expense (benefit)				
- Income that is exempt from taxation		(354,881)		(236,925)
- Expenses not deductible for tax purposes		3,837		5,358
- Expenses for tax incentives		(108,327)		(1,057)
Tax incentive from International Headquarter		(12,848)		-
Others		6,396		(624)
Income tax expense (income)	-	(6,741)	4	65,173

According to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rates were 20% of net profit for accounting period beginning on or after January 1, 2015 but not later than December 31, 2015.

In addition, 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, 2016 and 2015 in order to comply with such changed.

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In addition, on December 23, 2015, the Company has been approved by the Revenue Department to be International Headquarters (IHQ) and granted the tax privileges for 15 accounting periods from January 1, 2016 to December 31, 2030, the tax incentives are as follows:

- (1) Corporate income tax exemption for the revenues from rendering of services derived from managerial, technical or supporting services to foreign affiliates.
- (2) Corporate income tax reduction to 10% for the revenues from rendering of services relating to managerial, technical or supporting services to domestic affiliates established under the law of Thailand for the total revenue not exceed the total revenues from services received from the foreign affiliate.
- (3) Corporate income tax exemption for the revenues from buying and selling goods aboard without importing such goods into Thailand.

The overseas subsidiaries calculate income tax in accordance with tax rate regulated in tax law of that country. Corporate income tax is at 25% of taxable profits for Malaysia, 22% of taxable profits for Vietnam, 17% of taxable profits for Singapore and 16.5% for Hong Kong.

### **32. 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:

<b>Promotional Privileges No./ Dated</b>	<b>Activities</b>	<b>Major rights and conditions</b>
<b>Berli Jucker Cellox Limited</b>		
No. 1541(2)/2004 Dated July 6, 2004	Sanitary papers manufacturing	<ol style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,207 million. Thus, this will be varied by the investment excluding actual cost of land and working capital at the first operation date under promotional privileges project;</li> <li>(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</li> <li>(d) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.</li> </ol>

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Promotional Privileges No./ Dated	Activities	Major rights and conditions
No. 1875(2)/2004 Dated October 19, 2004	Paper pulp manufacturing	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 468 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;</li> <li>(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</li> <li>(d) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.</li> </ul>
No. 2398 (2)/2014 Dated November 7, 2014	Sanitary papers manufacturing	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption 75% of import duty from importation of raw materials. The privilege was granted for 1 year starting from the first importation date.</li> <li>(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;</li> <li>(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</li> <li>(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.</li> </ul>
<b>Thai Beverage Can Company Limited</b>		
No. 1021(2)/2013 Dated January 8, 2013 (Effective date from October 29, 2012)	Manufacture of Aluminium end under category 4.3, the Company produces metal product including metal part.	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(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;</li> <li>(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.</li> </ul>

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Promotional Privileges No./ Dated	Activities	Major rights and conditions
<b>Thai Beverage Can Company Limited (Continued)</b>		
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"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(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;</li> <li>(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.</li> </ul>
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"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(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;</li> <li>(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.</li> </ul>
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"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(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;</li> <li>(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.</li> </ul>

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Promotional Privileges No./ Dated	Activities	Major rights and conditions
<b>Thai Malaya Glass Company Limited</b>		
No. 2089(2)/2005 Dated December 1, 2005	Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived.</li> <li>(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.</li> </ul>
No. 1903(2)/2012 Dated July 12, 2012	Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived.</li> <li>(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.</li> </ul>
No. 2050(2)/2013 Dated July 30, 2013	Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived.</li> <li>(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.</li> </ul>
No. 2241(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived.</li> <li>(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.</li> </ul>

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Promotional Privileges No./ Dated	Activities	Major rights and conditions
<b>Thai Malaya Glass Company Limited (Continued)</b>		
No. 2242(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived.</li> <li>(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.</li> </ul>
No. 2243(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived.</li> <li>(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.</li> </ul>
<b>Thai Dairy Company Limited</b> (Formerly BJC Danone Dairy Company Limited)		
No. 1683(2)/2007 Dated July 9, 2007	Manufacture of probiotic and yogurt under category 1.11. The company produces, preserves, or flavors food by using innovative technology (except manufacture of water, confectionery and ice-cream).	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived.</li> <li>(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.</li> </ul>

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

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**33. BASIC AND DILUTED EARNINGS PER SHARE**

The calculations of earnings per share for the years ended December 31, 2016 and 2015 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

*For the year ended December 31,*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
<b>Basic earnings per share</b>				
Profit attributable to owners of the Company	4,001,190	2,791,729	2,277,716	1,426,933
Weighted average number of ordinary shares	2,592,851	1,592,221	2,592,851	1,592,221
<b>Basic earnings per share (Baht)</b>	<b>1.5432</b>	<b>1.7534</b>	<b>0.8785</b>	<b>0.8962</b>
<b>Diluted earnings per share</b>				
Weighted average number of ordinary shares used in calculation of basic earnings per share	2,592,851	1,592,221	2,592,851	1,592,221
Effect of exercised warrants to purchase ordinary shares	2,910	-	2,910	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	2,595,761	1,592,221	2,595,761	1,592,221
<b>Diluted earnings per share (Baht)</b>	<b>1.5414</b>	<b>1.7534</b>	<b>0.8775</b>	<b>0.8962</b>

Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 25.

**34. DIVIDENDS**

- 34.1 At the Annual General Shareholders' Meeting held on April 17, 2015, the shareholders approved the appropriation of dividends of Baht 0.60 per share, amounting to Baht 955.08 million. The interim dividend was paid of Baht 0.35 per share, amounting to Baht 557.06 million on September 12, 2014. The remaining dividend payment of Baht 0.25 per share, amounting to Baht 398.02 million, was paid to shareholders on May 15, 2015.

At the Board of Directors Meeting held on August 13, 2015 passed the resolutions to approve the appropriation of the profit operation for the first 6 months of 2015 interim dividend payment of Baht 0.35 per share totaling of Baht 557.18 million. The interim dividend was paid on September 11, 2015.

- 34.2 At the Annual General Shareholders' Meeting held on April 26, 2016, the shareholders approved the appropriation of dividends of Baht 0.84 per share, amounting to Baht 1,337.32 million. The interim dividend was paid of Baht 0.35 per share, amounting to Baht 557.18 million on September 11, 2015. The remaining dividend payment of Baht 0.49 per share, amounting to Baht 780.14 million, was paid to shareholders on May 25, 2016.

At the Board of Directors Meeting held on August 15, 2016 passed the resolutions to approve the appropriation of the profit operation for the first 6 months of 2016 interim dividend payment of Baht 0.12 per share totaling of Baht 477.90 million. The interim dividend was paid on September 13, 2016.



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**35. 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 as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

***Interest rate risk***

Interest rate risk is the risk that 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 loans as at December 31, 2016 and 2015 and the periods in which the loans mature or re-price were as follows:

		Unit : Thousand Baht			
<i>As at December 31, 2016</i>		Consolidated financial statements			
		Fixed interest rate maturing			
	Effective interest rate (%)	Within 1 Year	After 1 year but within 5 years	Over 5 years	Total
<b>Current</b>					
Short-term loans from financial institutions	1.91	15,966,494	-	-	15,966,494
Current portion of long-term loans	2.68	4,674,715	-	-	4,674,715
Current portion of debentures					
<b>Non-current</b>					
Long-term loans from financial institutions	3.11	-	49,440,793	-	49,440,793
Debentures	3.02	-	51,920,239	30,000,466	81,920,705
<b>Total</b>		<b>20,641,209</b>	<b>101,361,032</b>	<b>30,000,466</b>	<b>152,002,707</b>



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		Unit : Thousand Baht			
<i>As at December 31, 2015</i>		Consolidated financial statements			
		Fixed interest rate maturing			
	Effective interest rate (%)	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
<b>Current</b>					
Short-term loans from financial institutions	2.58	3,668,382	-	-	3,668,382
Current portion of long-term loans	3.71	2,853,040	-	-	2,853,040
Current portion of debentures	3.98	999,767	-	-	999,767
<b>Non-current</b>					
Long-term loans from financial institutions	3.20	-	7,454,026	-	7,454,026
<b>Total</b>		<b>7,521,189</b>	<b>7,454,026</b>	<b>-</b>	<b>14,975,215</b>

		Unit : Thousand Baht			
<i>As at December 31, 2016</i>		Separated financial statements			
		Fixed interest rate maturing			
	Effective interest rate (%)	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
<b>Current</b>					
Short-term loans from financial institutions	1.60 -1.85	6,494,559	-	-	6,494,559
Short-term loans from related parties	0.80 - 2.25	1,453,672	-	-	1,453,672
<b>Non-current</b>					
Long-term loans from financial institutions	3.08 - 3.60	-	45,253,675	-	45,253,675
Debentures	2.34 - 4.27	-	51,920,239	30,000,466	81,920,705
<b>Total</b>		<b>7,948,231</b>	<b>97,173,914</b>	<b>30,000,466</b>	<b>135,122,611</b>

		Unit : Thousand Baht			
<i>As at December 31, 2015</i>		Separated financial statements			
		Fixed interest rate maturing			
	Effective interest rate (%)	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
<b>Current</b>					
Short-term loans from financial institutions	1.60	875,000	-	-	875,000
Current portion of long-term loans from financial institutions	3.80	1,500,000	-	-	1,500,000
Current portion of debentures	3.98	999,767	-	-	999,767
Short-term loans from related parties	0.80	1,106,956	-	-	1,106,956
<b>Non-current</b>					
Long-term loans from financial institutions	3.22	-	5,500,000	-	5,500,000
<b>Total</b>		<b>4,481,723</b>	<b>5,500,000</b>	<b>-</b>	<b>9,981,723</b>

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***Foreign currency risk***

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at December 31, 2016 and 2015, the Group was exposed to foreign currency risk in respect of financial assets, liabilities and contingency liabilities which were hedged in the following currencies:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	2016	2015	2016	2015
<b><i>US Dollars</i></b>				
Cash and cash equivalents	147,124	356,318	1,730	622
Trade receivables	180,129	216,895	52,757	55,116
Interest-bearing liabilities	(34,221)	(61,340)	-	-
Trade payables	(1,072,824)	(1,593,555)	(210,497)	(432,486)
Other payables	(22,978)	(83,379)	(13,330)	(82,975)
<b>Gross statement of financial position exposure</b>	<b>(802,770)</b>	<b>(1,165,061)</b>	<b>(169,340)</b>	<b>(459,723)</b>
Estimated forecast purchases	(3,273,809)	(3,451,121)	(112,719)	(274,560)
Estimated forecast sales	1,373,612	1,373,543	-	-
<b>Gross exposure</b>	<b>(2,702,967)</b>	<b>(3,242,639)</b>	<b>(282,059)</b>	<b>(734,283)</b>
Currency forwards bought	1,980,002	3,134,271	25,256	457,908
Currency forwards sold	(6,514)	(18,621)	-	-
<b>Net exposure</b>	<b>(729,479)</b>	<b>(126,989)</b>	<b>(256,803)</b>	<b>(276,375)</b>
<b><i>Japanese Yen</i></b>				
Trade payables	(307)	(7,743)	-	(7,730)
<b>Gross statement of financial position exposure</b>	<b>(307)</b>	<b>(7,743)</b>	<b>-</b>	<b>(7,730)</b>
Estimated forecast purchases	(18,556)	(26,020)	(14,795)	(17,965)
<b>Gross exposure</b>	<b>(18,863)</b>	<b>(33,763)</b>	<b>(14,795)</b>	<b>(25,695)</b>
Currency forwards bought	3,786	188	178	188
<b>Net exposure</b>	<b>(15,077)</b>	<b>(33,575)</b>	<b>(14,617)</b>	<b>(25,507)</b>
<b><i>Euro</i></b>				
Cash and cash equivalents	124	123	-	-
Trade receivables	15,391	10,500	15,391	10,500
Trade payables	(88,075)	(115,687)	(78,770)	(107,541)
Other payables	(64,955)	(12,438)	-	(11,195)
<b>Gross statement of financial position exposure</b>	<b>(137,515)</b>	<b>(117,502)</b>	<b>(63,379)</b>	<b>(108,236)</b>
Estimated forecast purchases	(77,575)	(124,391)	(26,839)	(62,209)
<b>Gross exposure</b>	<b>(215,090)</b>	<b>(241,893)</b>	<b>(90,218)</b>	<b>(170,445)</b>
Currency forwards bought	66,580	102,367	27,548	48,374
<b>Net exposure</b>	<b>(148,510)</b>	<b>(139,526)</b>	<b>(62,670)</b>	<b>(122,071)</b>

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	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	2016	2015	2016	2015
<b><i>Singapore Dollar</i></b>				
Cash and cash equivalents	18,423	21,662	-	-
Trade receivables	9,811	12,601	-	3,427
Trade payables	(65,519)	(68,438)	(60,384)	(64,632)
Other payables	(836)	(491)	(313)	(491)
<b>Gross statement of financial position exposure</b>	<b>(38,121)</b>	<b>(34,666)</b>	<b>(60,697)</b>	<b>(61,696)</b>
Estimated forecast purchases	(7,518)	(7,805)	-	(1,985)
<b>Gross exposure</b>	<b>(45,639)</b>	<b>(42,471)</b>	<b>(60,697)</b>	<b>(63,681)</b>
Currency forwards bought	21,323	69,731	16,194	65,837
<b>Net exposure</b>	<b>(24,316)</b>	<b>27,260</b>	<b>(44,503)</b>	<b>2,156</b>
<b><i>Vietnamese Dong</i></b>				
Cash and cash equivalents	19,972	31,054	872	201
Trade receivables	417,430	383,060	-	-
Interest-bearing liabilities	(139,305)	(223,231)	-	-
Trade payables	(36,881)	(31,320)	-	-
Other payables	(13,274)	(24,650)	-	(1)
<b>Gross statement of financial position exposure</b>	<b>247,942</b>	<b>134,913</b>	<b>872</b>	<b>200</b>
Estimated forecast purchases	-	-	-	-
<b>Gross exposure</b>	<b>247,942</b>	<b>134,913</b>	<b>872</b>	<b>200</b>
Currency forwards bought	-	-	-	-
<b>Net exposure</b>	<b>247,942</b>	<b>134,913</b>	<b>872</b>	<b>200</b>
<b><i>Other currencies</i></b>				
Cash and cash equivalents	41,809	268	-	-
Trade receivables	2,490	3,279	-	165
Trade payables	(63,252)	(63,348)	(9,453)	(1,471)
Other payables	(3,614)	(618)	(184)	(320)
<b>Gross statement of financial position exposure</b>	<b>(22,567)</b>	<b>(60,419)</b>	<b>(9,637)</b>	<b>(1,626)</b>
Estimated forecast purchases	(40,438)	(32,434)	-	(1,056)
<b>Gross exposure</b>	<b>(63,005)</b>	<b>(92,853)</b>	<b>(9,637)</b>	<b>(2,682)</b>
Currency forwards bought	3,649	1,776	2,608	780
<b>Net exposure</b>	<b>(59,356)</b>	<b>(91,077)</b>	<b>(7,029)</b>	<b>(1,902)</b>

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In order to manage the risks arising from fluctuations in currency exchange rates and interest rates, the Group makes use of the following derivative financial instruments:

***Forward foreign exchange contracts***

As at December 31, 2016 and 2015, the outstanding forward foreign exchange contracts were summarized as follows:

As at December 31, 2016	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						
<b>Forward contracts bought</b>						
US Dollar	55,169	34.84	1,922,107	705	35.44	24,978
Japanese Yen	12,276	0.34	4,125	576	0.31	179
Great Britain Pound	24	44.56	1,053	-	-	-
Euro	1,758	38.17	67,097	728	37.98	27,662
Singapore Dollar	860	25.30	21,749	653	25.21	16,457
Swiss France	12	35.53	426	12	35.53	426
Yuan Renminbi	426	5.12	2,184	426	5.12	2,184
<b>Total</b>			<b>2,018,741</b>			<b>71,886</b>
<b>Forward contracts sold</b>						
US Dollar	189	35.16	6,642	-	-	-
<b>Total</b>			<b>6,642</b>			<b>-</b>

As at December 31, 2015	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						
<b>Forward contracts bought</b>						
US Dollar	86,429	35.24	3,045,500	12,672	35.93	455,322
Japanese Yen	629	0.29	185	629	0.29	185
Great Britain Pound	25	54.36	1,359	6	57.17	343
Euro	2,592	39.39	102,088	1,225	39.48	48,347
Singapore Dollar	2,733	25.71	70,278	2,580	25.71	66,346
Swiss France	12	35.50	426	12	35.50	426
<b>Total</b>			<b>3,219,836</b>			<b>570,969</b>
<b>Forward contracts sold</b>						
US Dollar	521	35.93	18,720	-	-	-
<b>Total</b>			<b>18,720</b>			<b>-</b>

The fair values of forward foreign exchange contracts have been disclosed in Note 36.

In addition, the subsidiaries entered into a natural gas hedging agreements that are classified as cash flow hedges. For the years ended December 31, 2016 and 2015, the Group recognized gain on cash flow hedges including front-end fee and premiums of the natural gas price arising from the agreements in the statement of profit or loss and other comprehensive income in amount of Baht 8 million and Baht 130 million accordingly. Such amount will be included in the cost of raw material within December 31, 2016 and 2015, respectively.

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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 all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, due to the large number of parties comprising the Group's customer base, 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.

**36. 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 or liability.

**Financial instrument measured at fair value**

Fair value of financial instruments which are measured at fair value and their fair value hierarchy level classification as at December 31, 2016 and 2015 were summarized as follows:

Financial assets and 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, 2016	Fair value as at December 31, 2015	Fair value as at December 31, 2016	Fair value as at December 31, 2015		
	(Thousand Baht)		(Thousand Baht)			
<u>Financial assets</u>						
1. Foreign currency forward contracts	57,461	88,879	3	2,118	Level 2	Discounted cash flow  The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

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Financial assets and 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,			
	2016	2015	2016	2015		
	(Thousand Baht)		(Thousand Baht)			
<u>Financial liabilities</u>						
1. Foreign currency forward contracts	992	671	106	-	Level 2	Discounted cash flow The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2. A natural gas hedging agreements	-	15,904	-	-	Level 2	Discounted cash flow The estimated future cash flows is from the fuel oil futures price (from observable fuel oil futures at the end of reporting period) and the price of fuel oil under the contract, discounted at a rate that reflects the various risk of fuel oil.

These financial assets and financial liabilities are presented as part of other current assets and other current liabilities, receptively, in the statement of financial position.

**Financial instruments not measured at fair value**

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification as at December 31, 2016 and 2015 was summarized as follows:

Unit : Thousand Baht

	Consolidated financial statements				
	2016		2015		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
Cash and cash equivalents	3,485,931	3,485,931	1,130,363	1,130,363	Level 3
Temporary investment	4,794	4,794	-	-	Level 3
Trade and other receivables	12,424,387	12,424,387	9,770,679	9,770,679	Level 3
Short-term loans to related parties	-	-	120,000	120,000	Level 3
Other long-term investments	16,000	16,000	22,400	22,400	Level 3
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	15,966,494	15,966,494	3,668,381	3,668,381	Level 3
Trade and other payables	30,362,740	30,362,740	7,554,330	7,554,330	Level 3
Current portion of long-term borrowings from financial institutions	4,674,715	4,674,715	2,853,040	2,853,040	Level 3
Current portion of debentures	-	-	999,767	1,008,718	Level 2
Current portion of liabilities under a finance lease agreement	11,720	11,720	-	-	Level 3
Short-term borrowing from related parties	5,000	5,000	-	-	Level 3
Long-term borrowing from financial institutions	49,440,793	49,480,323	7,454,026	7,545,638	Level 3
Debentures	81,920,705	82,182,373	-	-	Level 2
Liabilities under a finance lease agreement - net of current portion	214,882	214,882	-	-	Level 3

**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended December 31, 2016**

Unit : Thousand Baht

	Separate financial statements		2015		Fair value hierarchy
	2016		2015		
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
Cash and cash equivalents	77,524	77,524	74,435	74,435	Level 3
Trade and other receivables	4,267,894	4,267,894	4,629,561	4,629,561	Level 3
Current portion of long-term loan to a related party	-	-	261,000	261,000	Level 3
Short-term loans to related parties	3,769,406	3,769,406	522,843	522,843	Level 3
Other long-term investments	118,803,387	123,592,629	-	-	Level 3
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	6,494,559	6,494,559	875,000	875,000	Level 3
Trade and other payables	3,283,852	3,283,852	2,936,823	2,936,823	Level 3
Current portion of long-term borrowings from financial institutions	-	-	1,500,000	1,500,000	Level 3
Current portion of debentures	-	-	999,767	1,008,718	Level 2
Short-term borrowing from related parties	1,453,672	1,453,672	1,106,956	1,106,956	Level 3
Long-term borrowing from financial institutions	45,253,675	45,292,111	5,500,000	5,575,343	Level 3
Debentures	81,920,705	82,182,373	-	-	Level 2

Valuation technique for financial instruments not measured at fair value of the Group and the Company are as follows:

Cash and cash equivalents, trade and other receivables, current portion of long-term loan to a related party and short-term loans to related parties stated in the statements of financial position approximate their fair values due to the relatively short-term maturity of these financial instruments.

Other long-term investments had not significantly different from the carrying values stated in the statements of financial position.

Fair value of long-term loans to related parties bearing fixed interest rate are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group.

Short-term loans from financial institutions, trade and other payables, current portion of long-term borrowings from financial institutions, current portion of debentures, short-term borrowing 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 bearing 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.

**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended December 31, 2016**

**37. COMMITMENTS WITH NON-RELATED PARTIES**

Commitments with non-related parties as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2016	2015	2016	2015
<b><i>Capital commitments</i></b>				
Contracted but not provided for				
Buildings and other constructions	757,614	17,932	-	-
Machinery and equipment	2,315,043	827,840	-	-
<b>Total</b>	<b>3,072,657</b>	<b>845,772</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease</i></b>				
<b><i>Commitments</i></b>				
Not later than one year	1,412,947	294,359	-	-
Later than one year and not later than five years	3,895,705	542,002	-	-
Later than five years	7,676,834	538,549	-	-
<b>Total</b>	<b>12,985,486</b>	<b>1,374,910</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Letters of credits for goods and unused supplies	824,662	120,023	15,348	4,522
Letters of bank guarantees	756,673	555,063	199,397	231,915
<b>Total</b>	<b>1,581,335</b>	<b>675,086</b>	<b>214,745</b>	<b>236,437</b>

Commitments for annual minimum royalty fee over the term of agreement with a non-related party as at December 31, 2016 and 2015 were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2016	2015	2016	2015
	<i>(in US Dollar)</i>			
<b><i>Minimum annual royalty fee</i></b>				
Not later than one year	508,500	720,000	-	-
Later than one year and not later than five years	1,280,000	1,468,500	-	-
Later than five years	320,000	640,000	-	-
<b>Total</b>	<b>2,108,500</b>	<b>2,828,500</b>	<b>-</b>	<b>-</b>

As at December 31, 2016, a subsidiary of the Company had commitments with non-related parties where the Company confirmed to purchase goods and supplies in the amount of USD 70.28 million and Baht 319.96 million.

As at December 31, 2015, a subsidiary of the Company had commitments with non-related parties where the Company confirmed to purchase goods and supplies in the amount of USD 69.01 million and Baht 220.89 million.

As at December 31, 2016, the Group and the Company had unutilized credit facilities totaling Baht 66,629 million and Baht 18,427 million, respectively (2015: Baht 48,676 million and Baht 17.61 million, respectively).



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**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended December 31, 2016**

In December 2016, the subsidiary of the Group entered into Capital Contribution Transfer Agreement with non-related party to acquire 100% of shares in the tissue paper manufacturing company in Vietnam. As at December 31, 2016, the Group has contractual commitment of Baht 585.10 million.

**38. 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, penalty claim 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's management believes that the Group will receive favorable ruling for the cases. However, the Group has set up provision for litigation included as a part of short-term provision in consolidated financial statements as of December 31, 2016.

**39. EVENTS AFTER THE REPORTING PERIOD**

- 39.1 On January 5, 2017 and February 6, 2017, the Company registered the increase in the issued and paid-up share capital with the Department of Business Development, Ministry of Commerce of 566,800 shares and 994,300 shares, respectively, at par value Baht 1 per share issued and paid-up share capital are total Baht 3,991,085,399. That change results from the exercise of the warrants to purchase ordinary shares of the Company which are issued and offered to executives and employees of the Company and/or its subsidiaries.
- 39.2 On February 15, 2017, the Board of Directors' Meeting of the Company No. 1/2017 has passed a resolution proposing dividend payment in respect of the results of the operations in 2016 of Baht 0.50 per share. The Company paid an interim dividend of Baht 0.12 per share in September 2016 and thus the remaining year-end dividend was Baht 0.38 per share. However, this resolution is subject to an approval at the Annual General Meeting of the Shareholders.

**40. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were authorized for issue on February 15, 2017 by the Board of Directors of the Company.

# RELATED PARTIES TRANSACTIONS

For the year ended 31 December 2016 and 2015, the Company has significant related parties business transactions as shown in notes to the financial statements which Audit Committee's opinion agreed with the Board of Directors'.

The details are as follows.

## 1 Revenues

### 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 December 2016	31 December 2015	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	1,128	1,761	Sale of goods and services plus margin
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	1,074	1,935	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	1,572	2,133	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	5,023	32,894	"
5.	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	541	182	"
6.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	1,559	5,244	"
7.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	91	97	"
8.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	1,037,079	983,817	"
9.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	56	315	"
10.	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	36,419	-	"
11.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	13,193	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
12.	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	439	342	Sale of goods and services plus margin
13.	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	236	280	"
14.	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical	Indirect subsidiary Holds 100.00% of shares	50,229	-	"
15.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	19	324	"
16.	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	(232)	5,591	"
17.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	573,376	466,527	"
18.	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	48,337	-	"
19.	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	17,765	1,329	"
20.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	9,310	461	"
21.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	2,958	4,774	"
22.	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	127	374	"
23.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	611	208	"
24.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	3,830	2,663	"
25.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	7,142	9,211	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
26.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	10	9	Sale of goods and services plus margin
27.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	7,738	53,917	"
28.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	6,429	347	"
29.	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary Holds 97.94% of shares	673,709	-	"
			Total	2,499,768	1,574,735	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	4,511	215	Sale of goods and services plus margin
2.	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	40,553	78,973	"
			Total	45,064	79,188	
Joint ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	11,080	4,605	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	96,404	16,830	"
3.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Joint venture Holds 51.00% of shares	-	944	"
4.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	-	8	"
5.	BJC-MPM (Lao) Sole Company Limited	Consultant service in trade and investment	Subsidiary of joint venture Holds 51.00% of shares	-	6,853	"
6.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	1	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Joint ventures						
7.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	4,852	5,337	Sale of goods and services plus margin
8.	Leap Solutions Asia Company Limited	Cloud services	Joint venture Holds 30.60% of shares	6,400	-	"
			Total	118,737	34,577	
Other related parties						
1.	28 Commercial Company Limited	Investment	Common shareholders	20	-	Sale of goods and services plus margin
2.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	20	"
3.	Anantasiri Pattana Company Limited	Property management	Common shareholders	196	101	"
4.	Asiatic House Company Limited	Real estate	Common shareholders	135	105	"
5.	Asset Management Advisory Company Limited	Investment advisory and asset management	Co-director - Dr. Chaiyut Pilun-Owad and common shareholders	250	302	"
6.	At Mediafront Company Limited	Advertisement and publication services businesses	Common shareholders	16	152	"
7.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	407	351	"
8.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	103	28	"
9.	Asset World Leisure Company Limited	Laundry Service	Common shareholders	3,623	4,361	"
10.	Asset World Retail Company Limited	Shopping center management	Common shareholders	4,234	1,626	"
11.	Asset World Synergy Company Limited	Real estate	Common shareholders	242	48	"
12.	Asset World Estate Company Limited	Investment	Common shareholders	2,306	-	"
13.	Asia Horeca Company Limited	Investment	Common shareholders	64	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
14.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  and common shareholders	14,775	12,889	Sale of goods and services  plus margin
15.	Bangna Glass Company Limited	Glass bottle manufacturer & distributor	Common shareholders	216	211	"
16.	Bangna Pattanakit Company Limited	Warehouse businesses	Common shareholders	40	54	"
17.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	621,624	643,187	"
18.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	338,060	375,017	"
19.	Bodhi Tree Landscape Company Limited	Real estate	Common shareholders	(24)	351	"
20.	Bangkok Land And Houses Public Company Limited	Real estate	Common shareholders	452	487	"
21.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	1,213	-	"
22.	Business Process Outsourcing Company Limited	Business management and business consultant	Common shareholders	-	17	"
23.	Charoenwannakij Company Limited	Investment	Common shareholders	46	950	"
24.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	77,443	91,687	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
25.	Cristalla Company Limited	Sugar cane planting	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	5,373	5,550	Sale of goods and services plus margin
26.	Cha-Am Resort Town Company Limited	Real estate	Common shareholders	165	25	"
27.	CAC Company Limited	Financial and investment advisory	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	1,470	3,827	"
28.	Chang International Company Limited	Advertisement and public relations service	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	-	51	"
29.	Cash van management company Limited	Transportation and distribution services	Common shareholders	3,503	1	"
30.	Concept Land 8 Company Limited	Agriculture businesses	Common shareholders	48	38	"
31.	Concept Land 7 Company Limited	Real estate	Common shareholders	52	34	"
32.	Dhanasindhi Company Limited	Buildings construction	Common shareholders	3,884	2,648	"
33.	DhosPaak Company Limited	Advertisement and public relations	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	1,218	1,285	"
34.	Eastern Chemical Company Limited	Manufacture and sale of ethanol fuel in domestic and foreign	Common shareholders	127	131	"
35.	ESPN International Company Limited	Real estate	Common shareholders	152	69	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
36.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Co-director - Mr. Panot Sirivadhanabhakdi and common shareholders	415	549	Sale of goods and services plus margin
37.	Food & Fun Company Limited	Foods and beverages	Common shareholders	622	211	"
38.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	250	437	"
39.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	32,892	3,079	"
40.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	39,561	18,012	"
41.	F&N Foods Pte Ltd	Manufacture and distribution of Dairy Products and Beverages	Common shareholders	-	14,556	"
42.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	310,713	688,634	"
43.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	633	164	"
44.	Far East Publications Company Limited	Distribution of home library reference books	Common shareholders	-	54	"
45.	FCL Management Services Pte. Ltd.	Project consultant and project management	Common shareholders	57,363	-	"
46.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	1,065	1,845	"
47.	Grand U Living Company Limited	Real estate	Common shareholders	7	1	"
48.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	2,838	2,528	"



Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
49.	Golden Land Property Development Public Company Limited	Real estate	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	11,346	3,710	Sale of goods and services plus margin
50.	Golden Land Residences Company Limited	Real estate	Common shareholders	5,122	3,469	"
51.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	636	-	"
52.	Hotel World 8 Company Limited	Hotel	Common shareholders	167	63	"
53.	Hotel World 7 Company Limited	Hotel	Common shareholders	557	192	"
54.	Hotel World 4 Company Limited	Hotel	Common shareholders	282	91	"
55.	Hotel World 5 Company Limited	Hotel	Common shareholders	237	98	"
56.	Hotel World 9 Company Limited	Hotel	Common shareholders	199	84	"
57.	Hotel World 12 Company Limited	Hotel	Common shareholders	258	68	"
58.	Horeca Management Company Limited	Distribution channel management	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	35	145	"
59.	Hotel World 10 Company Limited	Hotel	Common shareholders	25	-	"
60.	Indara Insurance Public Company Limited	Assurance businesses	Common shareholders	60	-	"
61.	Inver House Distillers Limited	Production and distribution of spirits	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	557	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
62.	Inter Horeca Company Limited	Hotel product and space management	Common shareholders	172		- Sale of goods and services plus margin
63.	Kalae Night Bazaar Company Limited	Rental space provider and Utilities	Common shareholders	658	998	"
64.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	299	449	"
65.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	691	706	"
66.	Kaset Thip (2010) Company Limited	Agricultural material provider	Common shareholders	30	53	"
67.	Kasem subsiri Company Limited	Real estate	Co-director - Mr. Panot Sirivadhanabhakdi and common shareholders	36	140	"
68.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	940	273	"
69.	Kasem subsiri 2 Company Limited	Investment	Common shareholders	90	-	"
70.	Kasemsubvadhana Company Limited	Real estate	Co-director - Mr. Panot Sirivadhanabhakdi and common shareholders	432	-	"
71.	Lan Chang Development Company Limited	Real estate	Common shareholders	211	326	"
72.	Asset World Company Limited (Formerly Asset World Estate Company Limited)	Food center and Intellectual Property (IP) services	Common shareholders	4,194	951	"
73.	Luckchai Liquor Trading Company Limited	Spirits distributor	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Thapana Sirivadhanabhakdi and common shareholders	342	457	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
74.	Lertrathakarn Company Limited	Real estate	Common shareholders	420	1,718	Sale of goods and services plus margin
75.	Lakeview Golf and Yacht Club Company Limited	Golf course service	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	54	-	"
76.	Mongkolsamai Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi and common shareholders	287	369	"
77.	Muangkao Company Limited	Real estate	Common shareholders	21	42	"
78.	Media Front Company Limited	Real estate	Common shareholders	119	201	"
79.	Asset World Hotel Company Limited (Formerly Metropole Hotel and Resort Company Limited)	Hotel	Common shareholders	812	506	"
80.	MS & KC Development Company Limited	Real estate	Common shareholders	1,168	531	"
81.	Mosho Entertainment Company Limited	Production of film and videotape	Common shareholders	46	15	"
82.	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	149,322	-	"
83.	Max Asia Company Limited	Bakery shop	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	21	-	"
84.	N.C.C. Exhibition Organizer Company Limited	Building management and project management	Co-director  - Mr. Panot Sirivadhanabhakdi and common shareholders	50	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
85.	N.C.C. Image Company Limited	Construction and exhibition provider	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	8		- Sale of goods and services plus margin
86.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	1,875	2,253	"
87.	Natechai Company Limited	Spirits distiller	Co-director  - Mr. Charoen  Sirivadhanabhakdi  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	428	402	"
88.	Nice Hotel Company Limited	Real estate	Common shareholders	16	67	"
89.	Nongkhai Country Golf Club Company Limited	Golf course & real estate	Co-director  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Panot  Sirivadhanabhakdi and common shareholders	4	9	"
90.	Norm Company Limited	Interior design	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	1	-	"
91.	North Park Golf And Sport Club Company Limited	Golf and sport club service	Co-director  - Mr. Charoen  Sirivadhanabhakdi  - Khunying Wanna  Sirivadhanabhakdi  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot  Sirivadhanabhakdi and common shareholders	1,308	2,057	"
92.	Num Kijjakarn Company Limited	Spirits distributor	Common shareholders	793	1,025	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
93.	Num Muang Company Limited	Spirits distributor	Common shareholders	607	3,396	Sale of goods and services plus margin
94.	Num Nakorn Company Limited	Spirits distributor	Common shareholders	919	2,958	"
95.	Num Palang Company Limited	Spirits distributor	Common shareholders	518	4,617	"
96.	Num Thip Company Limited	Sale of alcohol, soda and water	Common shareholders	983	1,623	"
97.	Num Thurakij Company Limited	Spirits distributor	Common shareholders	824	15	"
98.	Num Yuk Company Limited	Spirits distributor	Common shareholders	837	673	"
99.	Numrungrud Company Limited	Spirits distributor and alcohol consultant service	Common shareholders	578	853	"
100.	North Park Real Estate Company Limited	Golf Course service	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	-	693	"
101.	New Multi Mine Company Limited	Hotel	Common shareholders	159	161	"
102.	North Sathorn Realty Company Limited	Real estate	Common shareholders	711	2,030	"
103.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool and common shareholders	19,122	4,024	"
104.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	17,282	29,685	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
105.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Thapana Sirivadhanabhakdi and common shareholders	69	464	Sale of goods and services plus margin
106.	Office World 1 Company Limited	Real estate	Common shareholders	147	144	"
107.	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul  - Mr. Panot Sirivadhanabhakdi and common shareholders	709	236	"
108.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	1,386	21	"
109.	Phanthamaitree Company Limited	Real estate	Common shareholders	-	(262)	"
110.	Pisetkij Company Limited	Trading cullet, glass bottle	Common shareholders	63	171	"
111.	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	1,344	1,436	"
112.	Plantheon Trading Company Limited	Sugar and agricultural product trading	Common shareholders	591	954	"
113.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	1,409	3,163	"
114.	Pomchock Company Limited	Sale of alcohol, soda and water	Common shareholders	1,821	3,358	"
115.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	2,411	3,482	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
116.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	1,599	3,089	Sale of goods and services plus margin
117.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	1,746	4,025	"
118.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	1,750	2,950	"
119.	Modern Trade Management Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	124,318	169	"
120.	Pridiprapa Company Limited	Hotel business	Common shareholders	127	82	"
121.	Pomburapa Company Limited	Sale and imported of spirits	Common shareholders	2,429	3,366	"
122.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	2,723	4,569	"
123.	Pornpatanasin Company Limited	Agriculture businesses	Common shareholders	733	936	"
124.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	45	231	"
125.	Permsubsiiri 2 Company Limited	Shopping center	Common shareholders	217	62	"
126.	Paksong Highland Company Limited	Coffee businesses	Common shareholders	1,143	-	"
127.	P.I.T. Factory Company Limited	Real estate	Common shareholders	13	-	"
128.	Prime Plus Asset Company Limited	Real estate	Common shareholders	3	-	"
129.	Quality Pineapple Products Company Limited	Manufacture of pineapple products	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	731	731	"
130.	Quantum Assets Management Company Limited	Real estate	Common shareholders	16	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
131.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi and common shareholders	769	445	Sale of goods and services plus margin
132.	Riverside Masterplan Company Limited	Property management	Common shareholders	-	180	"
133.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	262	201	"
134.	Retail World 6 Company Limited	Shopping center	Common shareholders	546	123	"
135.	Retail World 4 Company Limited	Real estate	Common shareholders	12	-	"
136.	S&S Sukhumvit Company Limited	Real estate	Common shareholders	239	7	"
137.	S.A.S. Trading Company Limited	Investment in overseas hotel business	Common shareholders	48	48	"
138.	S.S. Karnsura Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	301	416	"
139.	Sang Som Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi and common shareholders	2,688	2,006	"
140.	Serm Suk Public Company Limited.	Manufacture and sale of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	242,899	286,421	"
141.	Service Alliance Company Limited	Parking space management	Common shareholders	306	269	"



Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
142.	Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Co-director  - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi - Mr. Prasit Kovilaikool - Pol.Gen. Krisna Polananta and common shareholders	2,837	3,805	Sale of goods and services plus margin
143.	Siam Realty Company Limited	Property management	Common shareholders	5	5	"
144.	Simathurakij Company Limited	Distributor and spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi - Mr. Thapana Sirivadhanabhakdi and common shareholders	271	402	"
145.	Siriwana Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	167	135	"
146.	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	4,183	1,229	"
147.	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	7,512	14,896	"
148.	Southeast Group Company Limited	Car and office supplies leasing	Co-director  - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Dr. Chaiyut Pilun-Owad and common shareholders	1	298	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
149.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	2,988	6,965	Sale of goods and services plus margin
150.	SPM Food & Beverage Company Limited	Manufacture and sale liquor beer, soda and all beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	35	34	"
151.	Sports and Recreation Management Company Limited	Sport service	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	21	55	"
152.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	1,003	653	"
153.	Sura Piset Thipharat Company Limited	Spirits distributor	Common shareholders	250	339	"
154.	Surasate Company Limited	Real estate	Common shareholders	103	-	"
155.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	735	8,850	"
156.	Sathorn Supsin Company Limited	Real estate	Common shareholders	45	54	"
157.	SMJC Development Company Limited	Restaurant	Co-director  - Mr. Panot Sirivadhanabhakdi and common shareholders	41	30	"
158.	Sin Somnuk Company Limited	Port Business	Common shareholders	104	105	"
159.	Suvannaphum Investment Company Limited	Holding company	Common shareholders	-	(291)	"
160.	Suansilp Pathana 10 Company Limited	Real estate	Common shareholders	248	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
161.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	2,341	2,444	Sale of goods and services plus margin
162.	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Major shareholders and co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Aswin Techajareonvikul  - Mrs. Thapanee Techajareonvikul	403	3,696	"
163.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	494	796	"
164.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	471	346	"
165.	TCC Capital Land Limited	Real estate	Common shareholders	1,649	2,109	"
166.	TCC Hotel Group Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  and common shareholders	-	(834)	"
167.	TCC Hotel Management Company Limited	Real estate	Common shareholders	-	563	"
168.	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	6,250	11,416	"
169.	TCC Land Commercial Company Limited	Asset management provider	Common shareholders	585	431	"
170.	TCC Land Development Company Limited	Real estate	Common shareholders	591	518	"
171.	TCC Land Industrial and Logistics Company Limited	Project management and project consultant	Common shareholders	-	156	"
172.	Deesermkit Company Limited	Real estate	Common shareholders	4	40	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
173.	TCC Land International (Thailand) Company Limited	Real estate	Common shareholders	48	49	Sale of goods and services plus margin
174.	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	(160)	1,235	"
175.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	50,409	1,322	"
176.	Value Hotels Company Limited	Hotel and restaurant	Common shareholders	210	45	"
177.	TCCCL Asoke Company Limited	Real estate	Common shareholders	26	11	"
178.	TCCCL Narathiwad Company Limited	Real estate	Common shareholders	4	4	"
179.	TCCCL North Park Company Limited	Real estate	Common shareholders	3,939	-	"
180.	TCCCL Rachatewi Company Limited	Real estate	Common shareholders	27	-	"
181.	TCCCL Sena Company Limited	Real estate	Common shareholders	11	11	"
182.	Terragro Bio-Tech Company Limited	Biogas manufacturing businesses	Co-director  - Mr. Prasert Maekwatana and common shareholders	65	89	"
183.	Terragro Company Limited	Agriculture	Common shareholders	981	622	"
184.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	5,170	4,613	"
185.	Terragro land1 Company Limited	Agricultural garden service	Common shareholders	698	572	"
186.	Terragro land2 Company Limited	Agricultural garden service	Common shareholders	13	9	"
187.	Terragro Technology Company Limited	Irrigation system and agricultural technology development businesses	Common shareholders	-	1	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
188.	Thai Agro Products Company Limited	Processing agricultural products	Common shareholders	1	1	Sale of goods and services plus margin
189.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	1,647	933	"
190.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	70	-	"
191.	Thai Beverage Logistics Company Limited	Logistic	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	11,063	13,972	"
192.	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	824	32	"
193.	Thai Beverage Public Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool and common shareholders	84,209	68,937	"
194.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	5,415,466	4,321,534	"
195.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	4	1	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
196.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	35,720	7,743	Sale of goods and services plus margin
197.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	619	490	"
198.	The Chonburi Sugar Corp. Limited	Manufacture of sugar	Common shareholders	-	1,700	"
199.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	1,221	1,928	"
200.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	277	410	"
201.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	2,303	593	"
202.	Thip Sugar Kamphaengphet Company	Manufacture, sale, export sugar	Common shareholders	38,352	53,711	"
203.	Thip Sugar Sukhothai Company Limited	Manufacture, sale, export sugar	Common shareholders	8,919	105,058	"
204.	Thippattana Arcade Company Limited	Space rental services	Common shareholders	5,930	7,900	"
205.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Common shareholders	232	262	"
206.	TCC Verngnakornkhasem Company Limited	Real estate	Common shareholders	398	236	"
207.	TCC Engineering Services Company Limited	Consulting engineering Service	Common shareholders	64	997	"
208.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	291	331	"
209.	TCCCL Fourteen Company Limited	Real estate	Common shareholders	51	50	"
210.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	75,452	15,851	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
211.	Thai Retail Investment Fund	Property Fund	Common shareholders	2,157	3,606	Sale of goods and services plus margin
212.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Panot Sirivadhanabhakdi and common shareholders	13,030	4,071	"
213.	Thai Beverage Training Company Limited	Seminar and training center	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	820	-	"
214.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	195	7,455	"
215.	TCC Sirilanna Company Limited	Project consultant and project management	Common shareholders	(36)	437	"
216.	TCC Privilege Card Company Limited	Investment	Common shareholders	280	571	"
217.	Thip Suphanburi Bio Energy Company Limited	Power and electricity plant	Common shareholders	125	6,651	"
218.	Thai Show 2013 Company Limited	Show management service	Common shareholders	82	4	"
219.	Thip Nakhonsawan Bio Energy Company Limited	Power & electricity plant	Common shareholders	150	-	"
220.	Thip Sugar Nakhonsawan Company Limited	Manufacture and sale of sugar	Common shareholders	150	-	"
221.	TCC World Company Limited	Real estate	Common shareholders	77	-	"
222.	TCCCL 1 Company Limited	Real estate	Common shareholders	67	-	"
223.	T.C.C. Property Company Limited	Real estate	Common shareholders	44	-	"
224.	TCCCL Ladphao Company Limited	Project consultant and project management	Common shareholders	49	-	"
225.	TCC Land R I Company Limited	Investment	Common shareholders	256	-	"
226.	Thai Hotel Investment Freehold and Leasehold Property Fund	Property Fund	Common shareholders	7,824	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
227.	The Residence 12 Company Limited	Real estate	Common shareholders	3		- Sale of goods and services plus margin
228.	TCC Solar Power 1 Company Limited	Manufacture and sale of electricity	Common shareholders	4		- "
229.	The Imperial Angkor Palace Hotel Company Limited	Hotel	Common shareholders	170		- "
230.	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	1,449		- "
231.	United Winery and Distillery Company Limited	Spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,598	457	"
232.	Univentures Public Company Limited	Real estate	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	4,258	4,396	"
233.	Univentures Asset Management Company Limited	Consultant service in investment and management	Common shareholders	31	61	"
234.	United home Company Limited	Real estate	Common shareholders	177	34	"
235.	Univentures Reit Management Company Limited	Reit in Real Estate Investment Trust	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	106		- "
236.	Vana Belle Tree Company Limited	Trading in trees business	Common shareholders	1	89	"
237.	VNU exhibition Asia Pacific Company Limited	Service of exhibitions, conferences and seminars	Common shareholders	134	132	"
238.	The Street Retail Development Company Limited	Real estate	Common shareholders	7,874	8,539	"



Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
239.	Vana Belle Garden Company Limited	Decorated of garden service	Common shareholders	-	10	Sale of goods and services plus margin
240.	Wattanapat Trading Company Limited	Real estate	Common shareholders	1,695	584	"
241.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	375	1,683	"
242.	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	1,346	2,561	"
243.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	10,208	36,865	"
			Total	7,982,864	7,020,066	

#### 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 December 2016	31 December 2015	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	30	39	The company charged interest on loan to subsidiary companies at the borrowing cost and market rates.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	17,992	12,681	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	964	1,480	"
4.	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	11	-	"
5.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	4,300	8	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,185	349	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
7.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,925,824	3,039	The company charged interest on loan to subsidiary companies at the borrowing cost and market rates.
8.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	796	-	"
9.	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	124	-	"
10.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	3,138	57	"
11.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	6,469	-	"
12.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	311	11	"
13.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	7	-	"
14.	BJC Retail Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,315	-	"
15.	BJC Supercenter Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	229,785	-	"
16.	Samphunsamer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	83,750	-	"
17.	Saowanee Holdings Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	77	-	"
18.	BJC C Distribution Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,714	-	"
19.	BJC (Hong Kong) Company Limited	Financial management	Direct subsidiary Holds 100.00% of shares	8,659	-	"
			Total	2,287,451	17,664	
Joint ventures						
1.	BJC-Mpoint International Company Limited	Wholesale and retail	Joint venture Holds 51.00% of shares	809	2,471	The company charged interest on loan to joint venture at the borrowing cost and market rates.
			Total	809	2,471	

### 1.3 Dividends received

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	39,263	39,263	The company were received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	16,704	29,312	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	8,200	7,550	"
4.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	149,000	234,200	"
5.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	513,750	-	"
6.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	390,260	264,259	"
7.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	219,921	135,265	"
8.	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	6,926	5,442	"
9.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	210,000	176,250	"
10.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	178,817	248,014	"
11.	Samphunsamer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3	-	"
			Total	1,732,844	1,139,555	

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	920	-	The company were received dividend income upon declaration at rates as announced to other shareholders.
			Total	920	-	
Joint ventures						
1.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	20,000	24,000	The company were received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	21,560	21,070	"
			Total	41,560	45,070	

## 1.4 Income from allocation of administrative expenses

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	36,955	13,733	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 from allocated actual cost.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	35,248	15,107	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	57,502	17,526	"
4.	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	3	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
5.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	15,028	5,552	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 from allocated actual cost.
6.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	-	816	"
7.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	256,775	39,225	"
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	1,641	-	"
9.	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	709	-	"
10.	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	9	-	"
11.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	6	-	"
12.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	49,962	6,602	"
13.	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	-	336	"
14.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	-	4,225	"
15.	Distri-Thai Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	-	"
16.	Ichiban Foods Company Limited (Formerly Ichiban Company Limited)	Manufacture of soybean	Indirect subsidiary Holds 75.00% of shares	104	16	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
17.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	12,027	-	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 from allocated actual cost.
18.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	1	-	"
19.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	-	316	"
20.	Phu Thai Group Joint Stcok Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	-	2,201	"
21.	Thai An Vietnam Joint Stock Company	Retail	Indirect subsidiary Holds 100.00% of shares	25,068	-	"
22.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	31,489	11,976	"
23.	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	17,992	16,145	"
24.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	3,719	5,025	"
25.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	8,129	5,061	"
26.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	63	-	"
27.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	165,510	99,426	"
28.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	1,908	201	"
29.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	31,070	9,562	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
30.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary  Holds 100.00% of shares	11,862	13,708	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 from allocated actual cost.
31.	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary  Holds 97.94% of shares	1,572	-	"
			Total	764,353	266,759	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	1,500	600	The company and subsidiary company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to associates company from allocated
2.	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	28,025	19,947	"
			Total	29,525	20,547	

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Joint ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	9	-	The company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to joint ventures company from allocated actual cost.
2.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	3,300	2,635	"
3.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Joint venture Holds 51.00% of shares	-	3,104	"
4.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	706	604	"
5.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	90	90	"
			Total	4,105	6,433	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	47,510	-	The company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to other related parties from allocated actual cost.
			Total	47,510	-	



## 1.5 Other income

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	10,865	3,401	The company were received other income from subsidiary company at the contractually agreed prices.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	27	22	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	-	13	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	46,382	46,885	"
5.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	629	1,057	"
6.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	394	95	"
7.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	8	298,359	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	13,000	5,715	"
9.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	126	"
10.	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	(1)	-	"
11.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,901	2,271	"
12.	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	6	-	"
13.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	24	256,560	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
14.	Ichiban Foods Company Limited (Formerly Ichiban Company Limited)	Manufacture of soybean	Indirect subsidiary Holds 75.00% of shares	-	15	The company were received other income from subsidiary company at the contractually agreed prices.
15.	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	122	1,527	"
16.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	910	980	"
17.	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	-	8	"
18.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	3	10	"
19.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	12	252,201	"
20.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	2	"
21.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	1,639	86	"
22.	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary Holds 97.94% of shares	1,319	-	"
23.	BJC Logistic World Company Limited	Warehouse business	Indirect subsidiary Holds 100.00% of shares	176	-	"
			Total	78,416	869,333	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	11,345	5,144	The company and subsidiary company were received other income from associates company at the contractually agreed prices.
2.	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	24,056	38	"
			Total	35,401	5,182	

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Joint ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	2,275	4,280	The company and subsidiary company were 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	659	976	"
3.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Joint venture Holds 51.00% of shares	-	222	"
4.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	211	208	"
5.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	679	610	"
6.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2,136	2,032	"
7.	Leap Solutions Asia Company Limited	Cloud services	Joint venture Holds 30.60% of shares	557	-	"
8.	BJC - MIB Company Limited	Distribution of medical equipment and supplies and related services	Joint venture Holds 51.00% of shares	670	-	"
			Total	7,187	8,328	
Other related parties						
1.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	1,934	-	The company and subsidiary company were received other income from other related party at the contractually agreed prices.
2.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	14,756	-	"
3.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	480	-	"
4.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	226	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
5.	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	254	-	The company and subsidiary company were received other income from other related party at the contractually agreed prices.
6.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Co-director - Mr. Aswin Techajareonvikul and common shareholders	172	-	"
7.	Num Kijjakarn Company Limited	Spirits distributor	Common shareholders	4	4	"
8.	Num Muang Company Limited	Spirits distributor	Common shareholders	2	3	"
9.	Num Nakorn Company Limited	Spirits distributor	Common shareholders	5	9	"
10.	Num Palang Company Limited	Spirits distributor	Common shareholders	4	16	"
11.	Num Thip Company Limited	Sale of alcohol, soda and water	Common shareholders	-	2	"
12.	Num Thurakij Company Limited	Spirits distributor	Common shareholders	3	-	"
13.	Numrungrorod Company Limited	Spirits distributor and alcohol consultant service	Common shareholders	3	4	"
14.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool and common shareholders	34,463	35	"
15.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	33	-	"
16.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai - Mr. Thapana Sirivadhanabhakdi and common shareholders	19,881	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
17.	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul  - Mr. Panot Sirivadhanabhakdi and common shareholders	136		- The company and subsidiary company were received other income from other related party at the contractually agreed prices.
18.	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	108		- "
19.	Plantheon Trading Company Limited	Sugar and agricultural product trading	Common shareholders	143		- "
20.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	5	9	"
21.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	2	4	"
22.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	4		- "
23.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	3	2	"
24.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	3	4	"
25.	Modern Trade Management Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	21,959		- "
26.	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	410		- "
27.	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	14,505	9,514	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
28.	Sports and Recreation Management Company Limited	Sport service	Co-director  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	-	13	The company and subsidiary company were received other income from other related party at the contractually agreed prices.
29.	Sin Somnuk Company Limited	Port Business	Common shareholders	784	-	"
30.	Thai Beverage Public Company Limited	Investment	Co-director  - Mr. Charoen  Sirivadhanabhakdi  - Khunying Wanna  Sirivadhanabhakdi  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot  Sirivadhanabhakdi  - Mr. Prasit Kovilaikool  and common shareholders	-	161	"
31.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	891	778	"
32.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	1	-	"
33.	TCC Sport and Recreation Company Limited	Sport service	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Panot  Sirivadhanabhakdi  and common shareholders	-	(13)	"
34.	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	65	-	"
35.	Wattanapat Trading Company Limited	Real estate	Common shareholders	-	3	"
36.	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	44	-	"
			Total	111,283	10,548	

## 2 Expenditures

### 2.1 Purchase 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 December 2016	31 December 2015	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	2,501,740	2,402,737	The company were purchase of goods and receiving service from subsidiary with market price net of mark up margin.
2.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	1,680,884	2,167,952	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	17,468	19,837	"
4.	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	142,987	170,348	"
5.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	220,411	253,399	"
6.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	113	-	"
7.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	3,214	12,422	"
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	594	-	"
9.	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	-	250	"
10.	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	5,356	4,898	"
11.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	5,206	2,375	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
12.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,007,647	961,544	The company were purchase of goods and receiving service from subsidiary with market price net of mark up margin.
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	-	691,418	"
14.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	280,448	"
15.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	112	116	"
			Total	5,585,732	6,967,744	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	951,199	755,265	The company and subsidiary were purchase of goods and receiving service from associates with market price net of mark up margin.
2.	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	180,434	-	"
			Total	1,131,633	755,265	
Joint ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	14,415	27,041	The company and subsidiary were purchase of goods and receiving service from joint venture with market price net of mark up
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	80	28,042	"
3.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Joint venture Holds 51.00% of shares	-	165,664	"



Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Joint ventures						
4.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture  Holds 51.00% of shares	11,948	4,887	The company and subsidiary were purchase of goods and receiving service from joint venture with market price net of mark up
5.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture  Holds 50.00% of shares	616,737	619,770	"
6.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture  Holds 49.00% of shares	28,293	53,621	"
			Total	671,473	899,025	
Other related parties						
1.	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi and common shareholders	38	45	The company and subsidiary were purchase of goods and receiving service from other related parties with market price net of mark up margin.
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	1,623	117	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	331,431	1,069	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	6,852	5	"
5.	F&N Foods Pte Ltd	Manufacture and distribution of Dairy Products and Beverages	Common shareholders	4,952	1,971	"
6.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	23	-	"
7.	Far East Publications Company Limited	Distribution of home library reference books	Common shareholders	3	-	"
8.	Horeca Management Company Limited	Distribution channel management	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	99	-	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
9.	Lertrathakarn Company Limited	Real estate	Common shareholders	-	(12)	The company and subsidiary were purchase of goods and receiving service from other related parties with market price net of mark up margin.
10.	MS & KC Development Company Limited	Real estate	Common shareholders	328	-	"
11.	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	44	"
12.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool and common shareholders	24,447	-	"
13.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	434	-	"
14.	Pisetkij Company Limited	Trading cullet, glass bottle	Common shareholders	321,421	271,567	"
15.	Modern Trade Management Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,286,678	-	"
16.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	-	81	"
17.	Retail World 6 Company Limited	Shopping center	Common shareholders	8,626	-	"
18.	Serm Suk Public Company Limited.	Manufacture and sale of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	1,143	27,465	"
19.	Southeast Capital Company Limited	Vehicle business	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	9,171	9,005	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
20.	Southeast Insurance Public Company Limited	Insurance businesses	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	50,574	42,519	The company and subsidiary were purchase of goods and receiving service from other related parties with market price net of mark
21.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	932	1,182	"
22.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	10	"
23.	Thai Beverage Logistics Company Limited	Logistic	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	154	2,945	"
24.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi - Mr. Prasit Kovilaikool and common shareholders	750	200	"
25.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	22,241	18,591	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
26.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,289	1,294	The company and subsidiary were purchase of goods and receiving service from other related parties with market price net of mark up margin.
27.	Thip Sugar Kamphaengphet Company Limited.	Manufacture, sale, export sugar	Common shareholders	36,939	-	"
28.	Thippattana Arcade Company Limited	Space rental services	Common shareholders	3	1	"
29.	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	11,233	-	"
30.	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	4,980	-	"
			Total	2,126,364	378,099	

## 2.2 Selling and administrative expenses

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	1,052	495	The subsidiary company charged selling and administrative expenses at contractually agreed prices
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	(4,134)	(5,550)	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	(49,317)	11,110	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	318,399	331,533	"
5.	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	1	-	"
6.	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	308	(6,605)	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
7.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	4	16	The subsidiary company charged selling and administrative expenses at contractually agreed prices
8.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	350	-	"
9.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and collect data	Indirect subsidiary Holds 100.00% of shares	102	1,137	"
10.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	(68)	-	"
11.	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	259	257	"
12.	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	92	134	"
13.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	3	-	"
14.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	11,409	14,912	"
15.	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	40,620	29,695	"
16.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	-	94	"
17.	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	389	116	"
18.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	858	1,265	"
19.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	2,945	3,037	"
20.	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary Holds 97.94% of shares	191,705	-	"
			Total	514,977	381,646	

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Associates						
1.	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	3,033	334	Associates company charged selling and administrative expenses at contractually agreed prices
			Total	3,033	334	
Joint ventures						
1.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture  Holds 51.00% of shares	770	471	Joint ventures charged selling and administrative expenses at contractually agreed prices
2.	Leap Solutions Asia Company Limited	Cloud services	Joint venture  Holds 30.60% of shares	11,750	-	"
			Total	12,520	471	
Other related parties						
1.	Bangna Glass Company Limited	Glass bottle manufacturer & distributor	Common shareholders	6	-	The other related company charged selling and administrative expenses at contractually agreed prices
2.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	-	12	"
3.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	293	149	"
4.	Dhanasindhi Company Limited	Buildings construction	Common shareholders	24	96	"
5.	DhosPaak Company Limited	Advertisement and public relations	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	38	380	"
6.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	170	-	"
7.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	-	304	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
8.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	3		- The other related company charged selling and administrative expenses at contractually agreed prices
9.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	9	-	"
10.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	228	-	"
11.	Horeca Management Company Limited	Distribution channel management	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	289	-	"
12.	Kalae Night Bazaar Company Limited	Rental space provider and Utilities	Common shareholders	2,097	-	"
13.	Lertrathakarn Company Limited	Real estate	Common shareholders	259	962	"
14.	MS & KC Development Company Limited	Real estate	Common shareholders	6	-	"
15.	Me Linh Point Limited	Real estate	Common shareholders	165	-	"
16.	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	504	-	"
17.	North Park Golf And Sport Club Company Limited	Golf and sport club service	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	768	519	"
18.	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	6	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
19.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Prasit Kovilaikool and common shareholders	67		- The other related company charged selling and administrative expenses at contractually agreed prices
20.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Thapana Sirivadhanabhakdi and common shareholders	19		- "
21.	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul  - Mr. Panot Sirivadhanabhakdi and common shareholders	9		- "
22.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	-	11	"
23.	Service Alliance Company Limited	Parking space management	Common shareholders	710		- "
24.	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	48,904	35,798	"
25.	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	159,804	29,229	"
26.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	3,023	1,112	"
27.	Suvannaphum Investment Company Limited	Holding company	Common shareholders	1,409	2,057	"
28.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	4,411	4,681	"



Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
29.	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Major shareholders and co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Aswin Techajareonvikul  - Mrs. Thapanee Techajareonvikul	3,750		- The other related company charged selling and administrative expenses at contractually agreed prices
30.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	318	541	"
31.	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	3,628	-	"
32.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	30	-	"
33.	Value Hotels Company Limited	Hotel and restaurant	Common shareholders	-	20	"
34.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	-	2,492	"
35.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	1,255	1,443	"
36.	Thip Sugar Kamphaengphet Company	Manufacture, sale, export sugar	Common shareholders	-	(53)	"
37.	Thippattana Arcade Company Limited	Space rental services	Common shareholders	113	93	"
38.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	1,738	1,623	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Other related parties						
39.	TCC Assets (Thailand) Company Limited	Investment	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	192		- The other related company charged selling and administrative expenses at contractually agreed prices
40.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	-	(6)	"
41.	Thip Suphanburi Bio Energy Company Limited	Power and electricity plant	Common shareholders	-	(7)	"
42.	TCCCL Ladphao Company Limited	Project consultant and project management	Common shareholders	2,244	-	"
43.	Univentures Public Company Limited	Real estate	Co-director  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot  Sirivadhanabhakdi and common shareholders	(14)	27	"
44.	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	(2,184)	-	"
			Total	234,285	81,489	

### 2.3 Interest Expenses

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary  Holds 94.84% of shares	1,444	41	The subsidiary company lent  to the company and  charged interest at the  borrowing cost and market
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary  Holds 100.00% of shares	5	-	"
3.	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary  Holds 99.15% of shares	531	531	"

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Subsidiaries						
4.	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	396	442	The subsidiary company lent to the company and charged interest at the borrowing cost and market
5.	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	96	1,358	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	25	281	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	2,019	2,297	"
8.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	712	-	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,008	676	"
10.	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	1	148	"
11.	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	368	758	"
12.	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	794	145	"
13.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	16	62	"
14.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	12	-	"
15.	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	769	669	"
16.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	194	601	"
			Total	8,390	8,009	

Related Company		Type of business	Ownership Interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				For the year ended		
				31 December 2016	31 December 2015	
Joint ventures						
1.	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and euipment	Joint venture Holds 50.00% of shares	47		- Joint ventures lent to the company and charged interest at the borrowing cost and market rate.
			Total	47	-	

### 3 Trade Receivables

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	1,215	3,915	Trade Receivable for sale transaction in 1.1
2	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	138	37	"
3	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	100	101	"
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	715	876	"
5	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	34	154	"
6	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	161	684	"
7	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	18	4	"
8	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	348,019	288,481	"
9	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	144	"
10	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	34,967	-	"
11	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	190	-	"
12	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	148	149	"
13	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	-	157	"
14	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical	Indirect subsidiary Holds 100.00% of shares	38,691	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
15	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	116	Trade Receivable for sale transaction in 1.1
16	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	-	293	"
17	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	46,565	143,534	"
18	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	41,758	-	"
19	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	20,018	262	"
20	Montana Company Limited	Distribution of pharmaceutical	Direct subsidiary Holds 100.00% of shares	6,684	104	"
21	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	291	167	"
22	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	36	40	"
23	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	-	7	"
24	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	866	292	"
25	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	2,156	2,798	"
26	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	2,101	4,352	"
27	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	-	22	"
28	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary Holds 97.94% of shares	218,282	-	"
			Total	763,153	446,689	

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	709	217	Trade Receivable for sale transaction in 1.1
2.	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	21,418	29,956	"
			Total	22,127	30,173	
Joint ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	3,956	393	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	40,949	4,537	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	-	11	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2,949	560	"
5.	Leap Solutions Asia Company Limited	Cloud services	Joint venture Holds 30.60% of shares	3,791	-	"
			Total	51,645	5,501	
Other related parties						
1	28 Commercial Company Limited	Investment	Common shareholders	20	-	Trade Receivable for sale transaction in 1.1
2	Anantasiri Pattana Company Limited	Property management	Common shareholders	209	10	"
3	Asiatic House Company Limited	Real estate	Common shareholders	21	4	"
4	Asset Management Advisory Company Limited	Investment advisory and asset management	Co-director  - Dr. Chaiyut Pilun-Owad and common shareholders	4	63	"
5	At Mediafront Company Limited	Advertisement and publication services businesses	Common shareholders	7	12	"
6	Athimart Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	97	70	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
7	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	30	5	Trade Receivable for sale transaction in 1.1
8	Asset World Leisure Company Limited	Laundry Service	Common shareholders	577	460	"
9	Asset World Retail Company Limited	Shopping center management	Common shareholders	637	1,249	"
10	Asset World Synergy Company Limited	Real estate	Common shareholders	36	52	"
11	Asset World Estate Company Limited	Investment	Common shareholders	1,327	-	"
12	A C K Realty Company Limited	Golf course service	Common shareholders	4	-	"
13	Asia Horeca Company Limited	Investment	Common shareholders	26	-	"
14	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  and common shareholders	3,934	3,719	"
15	Bangna Glass Company Limited	Glass bottle manufacturer & distributor	Common shareholders	15	19	"
16	Bangna Pattanakit Company Limited	Warehouse businesses	Common shareholders	4	5	"
17	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	62,072	82,980	"
18	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	28,471	37,510	"
19	Bodhi Tree Landscape Company Limited	Real estate	Common shareholders	-	74	"



Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
20	Bangkok Land And Houses Public Company Limited	Real estate	Common shareholders	49	156	Trade Receivable for sale transaction in 1.1
21	Charoenwannakij Company Limited	Investment	Common shareholders	7	660	"
22	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Co-director  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	9,358	9,854	"
23	Cristalla Company Limited	Sugar cane planting	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	838	963	"
24	Cha-Am Resort Town Company Limited	Real estate	Common shareholders	128	4	"
25	CAC Company Limited	Financial and investment advisory	Co-director  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	410	713	"
26	Chang International Company Limited	Advertisement and public relations service	Co-director  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	-	42	"
27	Cash van management company Limited	Transportation and distribution services	Common shareholders	338	-	"
28	Concept Land 8 Company Limited	Agriculture businesses	Common shareholders	3	20	"
29	Concept Land 7 Company Limited	Real estate	Common shareholders	(3)	9	"
30	Dhanasindhi Company Limited	Buildings construction	Common shareholders	3,728	148	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
31	DhosPaak Company Limited	Advertisement and public relations	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	23	700	Trade Receivable for sale transaction in 1.1
32	Eastern Chemical Company Limited	Manufacture and sale of ethanol fuel in domestic and foreign	Common shareholders	10	12	"
33	ESPN International Company Limited	Real estate	Common shareholders	2	8	"
34	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Co-director - Mr. Panot Sirivadhanabhakdi	123	29	"
35	Food & Fun Company Limited	Foods and beverages	Common shareholders	364	242	"
36	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	27	172	"
37	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	2,304	233	"
38	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	11,028	1,681	"
39	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	57,864	85,130	"
40	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	64	176	"
41	FCL Management Services Pte. Ltd.	Project consultant and project management	Common shareholders	115	-	"
42	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	398	259	"
43	Grand U Living Company Limited	Real estate	Common shareholders	5	-	"
44	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	488	243	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
45	Golden Land Property Development Public Company Limited	Real estate	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	1,392	1,127	Trade Receivable for sale transaction in 1.1
46	Golden Land Residences Company Limited	Real estate	Common shareholders	500	354	"
47	Hotel World 8 Company Limited	Hotel	Common shareholders	19	17	"
48	Hotel World 7 Company Limited	Hotel	Common shareholders	129	110	"
49	Hotel World 4 Company Limited	Hotel	Common shareholders	71	24	"
50	Hotel World 5 Company Limited	Hotel	Common shareholders	5	52	"
51	Hotel World 9 Company Limited	Hotel	Common shareholders	10	23	"
52	Hotel World 12 Company Limited	Hotel	Common shareholders	34	18	"
53	Horeca Management Company Limited	Distribution channel management	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	155	"
54	Hotel World 10 Company Limited	Hotel	Common shareholders	27	-	"
55	Inter Horeca Company Limited	Hotel product and space management	Common shareholders	129	-	"
56	Kalae Night Bazaar Company Limited	Rental space provider and Utilities	Common shareholders	235	119	"
57	Kanchanasingkorn Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi and common shareholders	39	88	"
58	Kankwan Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	207	99	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
59	Kaset Thip (2010) Company Limited	Agricultural material provider	Common shareholders	-	7	Trade Receivable for sale transaction in 1.1
60	Kasem subsiri Company Limited	Real estate	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	-	4	"
61	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	93	73	"
62	Kasem subsiri 2 Company Limited	Investment	Common shareholders	91	-	"
63	Kasemsubvadhana Company Limited	Real estate	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	462	-	"
64	Lan Chang Development Company Limited	Real estate	Common shareholders	18	25	"
65	Asset World Company Limited (Formerly Asset World Estate Company Limited)	Food center and Intellectual Property (IP) services	Common shareholders	525	1,361	"
66	Luckchai Liquor Trading Company Limited	Spirits distributor	Co-director  - Mr. Charoen  Sirivadhanabhakdi  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	31	127	"
67	Lertrathakarn Company Limited	Real estate	Common shareholders	-	105	"
68	Mongkolsamai Company Limited	Spirits distiller	Co-director  - Khunying Wanna  Sirivadhanabhakdi and common shareholders	28	100	"
69	Muangkao Company Limited	Real estate	Common shareholders	25	4	"
70	Media Front Company Limited	Real estate	Common shareholders	179	42	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
71	Asset World Hotel Company Limited (Formerly Metropole Hotel and Resort Company Limited)	Hotel	Common shareholders	464	403	Trade Receivable for sale transaction in 1.1
72	MS & KC Development Company Limited	Real estate	Common shareholders	83	420	"
73	Mosho Entertainment Company Limited	Production of film and videotape	Common shareholders	4	4	"
74	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	19,880	-	"
75	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Co-director  - Mr. Panot  Sirivadhanabhakdi and common shareholders	237	281	"
76	Nateechai Company Limited	Spirits distiller	Co-director  - Mr. Charoen  Sirivadhanabhakdi  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	49	67	"
77	Nice Hotel Company Limited	Real estate	Common shareholders	-	25	"
78	Nongkhai Country Golf Club Company Limited	Golf course & real estate	Co-director  - Mr. Thapana  Sirivadhanabhakdi  - Mr. Panot  Sirivadhanabhakdi and common shareholders	3	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
79	North Park Golf And Sport Club Company Limited	Golf and sport club service	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	139	191	Trade Receivable for sale transaction in 1.1
80	Num Nakorn Company Limited	Spirits distributor	Common shareholders	14	28	"
81	Num Palang Company Limited	Spirits distributor	Common shareholders	18	-	"
82	Num Thip Company Limited	Sale of alcohol, soda and water	Common shareholders	10	-	"
83	Num Yuk Company Limited	Spirits distributor	Common shareholders	88	-	"
84	New Multi Mine Company Limited	Hotel	Common shareholders	23	198	"
85	North Sathorn Realty Company Limited	Real estate	Common shareholders	15	451	"
86	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Prasit Kovilaikool  and common shareholders	2,835	489	"
87	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	3,517	1,149	"
88	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	-	38	"
89	Office World 1 Company Limited	Real estate	Common shareholders	12	29	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
90	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul  - Mr. Panot Sirivadhanabhakdi and common shareholders	174	30	Trade Receivable for sale transaction in 1.1
91	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	-	1	"
92	Pisetkij Company Limited	Trading cullet, glass bottle	Common shareholders	7	8	"
93	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	340	219	"
94	Plantheon Trading Company Limited	Sugar and agricultural product trading	Common shareholders	64	150	"
95	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	356	424	"
96	Pomchock Company Limited	Sale of alcohol, soda and water	Common shareholders	362	114	"
97	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	362	179	"
98	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	97	317	"
99	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	338	22	"
100	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	409	271	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
101	Modern Trade Management Company Limited	Spirits distiller	Co-director  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	37		- Trade Receivable for sale transaction in 1.1
102	Pridiprapa Company Limited	Hotel business	Common shareholders	28	7	"
103	Pomburapa Company Limited	Sale and imported of spirits	Common shareholders	68	817	"
104	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	180	153	"
105	Pornpatanasin Company Limited	Agriculture businesses	Common shareholders	133	212	"
106	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	9	38	"
107	Permsubisiri 2 Company Limited	Shopping center	Common shareholders	53	18	"
108	Paksong Highland Company Limited	Coffee businesses	Common shareholders	1,128	-	"
109	P.I.T. Factory Company Limited	Real estate	Common shareholders	1	-	"
110	Quality Pineapple Products Company Limited	Manufacture of pineapple products	Co-director  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai and common shareholders	41	68	"
111	Quantum Assets Management Company Limited	Real estate	Common shareholders	16	-	"
112	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Co-director  - Mr. Charoen  Sirivadhanabhakdi  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	57	149	"
113	Riverside Masterplan Company Limited	Property management	Common shareholders	-	193	"
114	Ratchayothin Tower Company Limited	Real estate	Common shareholders	56	83	"
115	Retail World 6 Company Limited	Shopping center	Common shareholders	361	59	"



Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
116	Retail World 4 Company Limited	Real estate	Common shareholders	2		- Trade Receivable for sale transaction in 1.1
117	S&S Sukhumvit Company Limited	Real estate	Common shareholders	1	1	"
118	S.A.S. Trading Company Limited	Investment in overseas hotel business	Common shareholders	4	4	"
119	S.S. Karnsura Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	38	98	"
120	Sang Som Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi and common shareholders	314	429	"
121	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	39,593	55,954	"
122	Service Alliance Company Limited	Parking space management	Common shareholders	43	22	"
123	Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Co-director  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool  - Pol.Gen. Krisna Polananta and common shareholders	598	197	"
124	Simathurakij Company Limited	Distributor and spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi and common shareholders	37	63	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
125	Siriwana Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	16	18	Trade Receivable for sale transaction in 1.1
126	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,865	420	"
127	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	758	6,040	"
128	Southeast Group Company Limited	Car and office supplies leasing	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Dr. Chaiyut Pilun-Owad and common shareholders	-	98	"
129	Southeast Life Insurance Public Company Limited	Life insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	86	1,112	"
130	SPM Food & Beverage Company Limited	Manufacture and sale liquor beer, soda and all beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	14	-	"
131	Sports and Recreation Management Company Limited	Sport service	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	3	4	"
132	Sura Bangyikhan Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	95	217	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
133	Sura Piset Thipharat Company Limited	Spirits distributor	Common shareholders	26	56	Trade Receivable for sale transaction in 1.1
134	Surasate Company Limited	Real estate	Common shareholders	101	-	"
135	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	131	1,321	"
136	SMJC Development Company Limited	Restaurant	Co-director  - Mr. Panot Sirivadhanabhakdi and common shareholders	6	6	"
137	Sin Somnuk Company Limited	Port Business	Common shareholders	10	12	"
138	Suansilp Pathana 10 Company Limited	Real estate	Common shareholders	8	-	"
139	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	322	351	"
140	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Major shareholders and co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul  - Mrs. Thapanee Techajareonvikul	198	486	"
141	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	63	40	"
142	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	118	55	"
143	TCC Capital Land Limited	Real estate	Common shareholders	161	218	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
144	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	756	5,300	Trade Receivable for sale transaction in 1.1
145	TCC Land Commercial Company Limited	Asset management provider	Common shareholders	52	132	"
146	TCC Land Development Company Limited	Real estate	Common shareholders	61	76	"
147	Deesermkit Company Limited	Real estate	Common shareholders	5	1	"
148	TCC Land International (Thailand) Company Limited	Real estate	Common shareholders	4	5	"
149	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	34	80	"
150	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	6,586	235	"
151	Value Hotels Company Limited	Hotel and restaurant	Common shareholders	102	12	"
152	TCCCL Asoke Company Limited	Real estate	Common shareholders	1	1	"
153	TCCCL North Park Company Limited	Real estate	Common shareholders	4,215	-	"
154	TCCCL Rachatewi Company Limited	Real estate	Common shareholders	5	-	"
155	TCCCL Sena Company Limited	Real estate	Common shareholders	1	1	"
156	Terragro Bio-Tech Company Limited	Biogas manufacturing businesses	Co-director  - Mr. Prasert Maekwatana and common shareholders	8	8	"
157	Terragro Company Limited	Agriculture	Common shareholders	168	76	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
158	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	622	509	Trade Receivable for sale transaction in 1.1
159	Terragro land1 Company Limited	Agricultural garden service	Common shareholders	89	125	"
160	Terragro land2 Company Limited	Agricultural garden service	Common shareholders	1	2	"
161	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	93	34	"
162	Thai Beverage Logistics Company Limited	Logistic	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	715	5,790	"
163	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	728	34	"
164	Thai Beverage Public Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool  and common shareholders	12,030	9,308	"
165	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	878,785	902,291	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
166	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	1		- Trade Receivable for sale transaction in 1.1
167	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	21	3,918	"
168	Thanapakdi Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi and common shareholders	37	67	"
169	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	324	183	"
170	Theparunothai Company Limited	Spirits distiller	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	34	120	"
171	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	49	85	"
172	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale, export sugar	Common shareholders	999	1,687	"
173	Thip Sugar Sukhothai Company Limited	Manufacture, sale, export sugar	Common shareholders	542	37,964	"
174	Thippattana Arcade Company Limited	Space rental services	Common shareholders	1,106	812	"
175	Thip Sugar Sukhothai Company Limited	Manufacture, sale, export sugar	Common shareholders	32	41	"
176	TCC Verngnakornkhasem Company Limited	Real estate	Common shareholders	125	49	"
177	TCC Engineering Services Company Limited	Consulting engineering Service	Common shareholders	3	80	"
178	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	30	25	"
179	TCCCL Fourteen Company Limited	Real estate	Common shareholders	20	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
180	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	25,569	873	Trade Receivable for sale transaction in 1.1
181	Thai Retail Investment Fund	Property Fund	Common shareholders	255	1,251	"
182	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Panot Sirivadhanabhakdi and common shareholders	464	163	"
183	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	35	33	"
184	TCC Sirilanna Company Limited	Project consultant and project management	Common shareholders	-	48	"
185	Thip Suphanburi Bio Energy Company Limited	Power and electricity plant	Common shareholders	18	1,826	"
186	Thai Show 2013 Company Limited	Show management service	Common shareholders	1	1	"
187	TCC World Company Limited	Real estate	Common shareholders	12	-	"
188	TCCCL 1 Company Limited	Real estate	Common shareholders	7	-	"
189	T.C.C. Property Company Limited	Real estate	Common shareholders	4	-	"
190	TCCCL Ladphao Company Limited	Project consultant and project management	Common shareholders	53	-	"
191	TCC Land R I Company Limited	Investment	Common shareholders	13	-	"
192	Thai Hotel Investment Freehold and Leasehold Property Fund	Property Fund	Common shareholders	1,984	-	"
193	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	143	-	"
194	United Winery and Distillery Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Thapana Sirivadhanabhakdi and common shareholders	27	191	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
195	Univentures Public Company Limited	Real estate	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	691	769	Trade Receivable for sale transaction in 1.1
196	Univentures Asset Management Company Limited	Consultant service in investment and management	Common shareholders	5	6	"
197	United home Company Limited	Real estate	Common shareholders	29	4	"
198	Univentures Reit Management Company Limited	Reit in Real Estate Investment Trust	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	12	-	"
199	Vana Belle Tree Company Limited	Trading in trees business	Common shareholders	-	7	"
200	VNU exhibition Asia Pacific Company Limited	Service of exhibitions, conferences and seminars	Common shareholders	12	12	"
201	The Street Retail Development Company Limited	Real estate	Common shareholders	608	8,400	"
202	Wattanapat Trading Company Limited	Real estate	Common shareholders	861	117	"
203	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	63	32	"
204	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	258	778	"
205	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	2,281	-	"
			Total	1,207,879	1,289,809	



## 4 Trade Payables

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	577	579	Trade Payable from purchase of goods and service in 2.1
2	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	445,423	445,301	"
3	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	222,950	292,120	"
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	10,872	8,237	"
5	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	8,420	14,191	"
6	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	9,151	19,427	"
7	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	11,973	5,295	"
8	BJH Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	2,002	-	"
9	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	-	250	"
10	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	-	279	"
11	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	1,604	2,751	"
12	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	(1)	1	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
13	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	1,290	111	Trade Payable from purchase of goods and service in 2.1
14	Rubia Industries Limited	Manufacture of soap, cosmetics and	Direct subsidiary Holds 99.85% of shares	159,404	158,242	"
15	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	-	540	"
			Total	873,665	947,324	
Associates						
1	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	92,307	70,447	Trade Payable from purchase of goods and service in 2.1
2	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	96,877	-	"
			Total	189,184	70,447	
Joint ventures						
1	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	-	2,583	Trade Payable from purchase of goods and service in 2.1
2	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	80	18,042	"
3	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	1,347	6,317	"
4	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	245,633	250,855	"
5	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	7,525	9,038	"
			Total	254,585	286,835	

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
1	Additive Food Company Limited	Sale of food and product for animal	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	3,744		- Trade Payable from purchase of goods and service in 2.1
2	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	1,716	65	"
3	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	63,258	-	"
4	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	2,336	-	"
5	F&N Foods Pte Ltd	Manufacture and distribution of Dairy Products and Beverages	Common shareholders	416	1,973	"
6	Far East Publications Company Limited	Distribution of home library reference books	Common shareholders	2	-	"
7	Horeca Management Company Limited	Distribution channel management	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	67	-	"
8	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Prasit Kovilaikool and common shareholders	8,358	-	"
9	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	138	-	"
10	Pisetkij Company Limited	Trading cullet, glass bottle	Common shareholders	22,476	29,145	"
11	Modern Trade Management Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	201,575	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
12	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	14		- Trade Payable from purchase of goods and service in 2.1
13	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	265	265	"
14	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	2,359	467	"
15	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	7,633	7,558	"
16	Thai Beverage Logistics Company Limited	Logistic	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	-	163	"
17	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	7	7	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
18	Thai Beverage Public Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool and common shareholders	1,114	200	Trade Payable from  purchase of goods and service in 2.1
19	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	65	"
20	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale, export sugar	Common shareholders	5,289	-	"
21	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	1,365	-	"
22	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	5,169	-	"
			Total	327,301	39,908	

5 Current portion of long-term loans to related parties

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary  Holds 100.00% of shares	-	261,000	The Company granted long term loan to the subsidiary company at the fixed interest rate at 4% per annum
			Total	-	261,000	

## 6 Short-term loans to related parties

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	466,000	282,000	The Company provided short term and call loan to subsidiary company at the market interest rate.
2	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	29,662	69,624	"
3	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	88,632	-	"
4	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	356,500	-	"
5	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,025,006	171,219	"
6	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	11,400	-	"
7	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	320,805	-	"
8	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	471,401	-	"
			Total	3,769,406	522,843	
Joint ventures						
1	BJC-Mpoint International Company Limited	Wholesale and retail	Joint venture Holds 51.00% of shares	-	120,000	The Company provided short term and call loan to joint venture at the market interest rate.
			Total	-	120,000	

7 Long-term loans to related parties

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary  Holds 100.00% of shares	261,000	-	The Company granted long term loan to the subsidiary company at the fixed interest rate at 4% per annum
2	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary  Holds 100.00% of shares	118,542,387	-	"
			Total	118,803,387	-	

8 Short-term loans from related parties

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	332,400	33,000	The Company received deposit from subsidiary company and issued called promissory note at market rate.
2	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	10,601	-	"
3	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	74,754	66,502	"
4	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	50,300	49,000	"
5	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	212,143	109,627	"
6	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	66,000	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
7	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	253,534	252,544	The Company received deposit from subsidiary company and issued called promissory note at market rate.
8	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	139,631	-	"
9	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	89,500	224,500	"
10	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	-	2,300	"
11	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	143,809	98,983	"
12	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	27,200	105,000	"
13	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	8,300	"
14	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	109,800	86,200	"
15	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	5,000	5,000	"
			Total	1,448,672	1,106,956	
Joint ventures						
1	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	5,000	-	The Company received deposit from joint venture company and issued called promissory note at market rate.
			Total	5,000	-	



## 9 Other receivables - Related parties

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	11,956	3,696	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	52,630	14,743	"
3	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	103,932	143,757	"
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	78,360	29,309	"
5	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	15	-	"
6	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	34,614	16,219	"
7	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	8	8	"
8	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	4,568	421,618	"
9	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	323,019	77,863	"
10	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	1,758	2	"
11	BJC International (Vietnam) Limited	Agent	Indirect subsidiary Holds 100.00% of shares	708	-	"
12	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	9	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
13	BJC International (Myanmar) Company Limited	Consultant service in product analysis and collect data	Indirect subsidiary Holds 100.00% of shares	646	931	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
14	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	280,802	284	"
15	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical	Indirect subsidiary Holds 100.00% of shares	(91)	-	"
16	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	13,948	13,438	"
17	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	38	33	"
18	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	10	304,803	"
19	Distri-Thai Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	-	"
20	Ichiban Foods Company Limited (Formerly Ichiban Company Limited)	Manufacture of soybean	Indirect subsidiary Holds 75.00% of shares	120	16	"
21	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	13,220	1,125	"
22	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	-	783	"
23	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	1	-	"
24	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	1,941	3,720	"
25	Phu Thai Group Joint Stcok Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	2,201	2,201	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
26	Thai An Vietnam Joint Stock Company	Retail	Indirect subsidiary Holds 100.00% of shares	25,068		- 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
27	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	10,101	121,867	"
28	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	21,909	10,516	"
29	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	3,775	262	"
30	Thai Corp International (Vietnam) Company Limited	Agent	Subsidiary of indirect subsidiary Holds 75.00% of shares	22,006	12,858	"
31	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	6,706	-	"
32	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	45,782	315,219	"
33	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	190	34	"
34	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	5,890	1,142	"
35	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	15,373	4,261	"
36	BJC International Holding Pte. Ltd	Investment	Direct subsidiary Holds 100.00% of shares	937	79	"
37	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary Holds 97.94% of shares	2,891	-	"
38	BJC Brand Limited	Consultant service in management of trademark	Direct subsidiary Holds 100.00% of shares	107	-	"
			Total	1,085,149	1,500,787	

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Associates						
1	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	2,561	1,362	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	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	84,547	32,230	"
			Total	87,108	33,592	
Joint ventures						
1	BJC O-I Glass Pte. Ltd.	Investment	Joint venture  Holds 50.00% of shares	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	5,474	5,506	"
3	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	837	831	"
4	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	2,879	1,787	"
5	BJC-Mpoint (Hong Kong) Company Limited	Consultant service in management of franchise and trade	Subsidiary of joint venture Holds 51.00% of shares	15,091	15,210	"
6	BJC-Mpoint International Company Limited	Wholesale and retail	Joint venture Holds 51.00% of shares	1,400	71,123	"
7	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	91	70	"
8	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	235	200	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Joint ventures						
9	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and euipment	Joint venture Holds 50.00% of shares	8	8	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
10	Leap Solutions Asia Company Limited	Cloud services	Joint venture Holds 30.60% of shares	889	-	"
11	BJC - MIB Company Limited	Distribution of medical equipment and supplies and related services	Joint venture Holds 51.00% of shares	322	-	"
			Total	27,235	94,735	
Other related parties						
1	Asset Management Advisory Company Limited	Investment advisory and asset management	Co-director - Dr. Chaiyut Pilun-Owad and common shareholders	1	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	Asset World Leisure Company Limited	Laundry Service	Common shareholders	-	23	"
3	Asset World Retail Company Limited	Shopping center management	Common shareholders	32	-	"
4	Bodhi Tree Landscape Company Limited	Real estate	Common shareholders	-	25	"
5	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Thapana Sirivadhanabhakdi and common shareholders	155	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
6	Cristalla Company Limited	Sugar cane planting	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	52	81	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
7	CAC Company Limited	Financial and investment advisory	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	10	130	"
8	Eastern Chemical Company Limited	Manufacture and sale of ethanol fuel in domestic and foreign	Common shareholders	1	-	"
9	Food & Fun Company Limited	Foods and beverages	Common shareholders	3	-	"
10	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	-	217	"
11	F&N Foods Pte Ltd	Manufacture and distribution of Dairy Products and Beverages	Common shareholders	478	41	"
12	FCL Management Services Pte. Ltd.	Project consultant and project management	Common shareholders	1,581	-	"
13	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	10	"
14	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	-	100	"
15	Media Front Company Limited	Real estate	Common shareholders	-	27	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
16	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	47,764		- 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
17	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Co-director - Mr. Aswin Techajareonvikul and common shareholders	172	-	"
18	North Park Golf And Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	-	460	"
19	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool and common shareholders	162	64	"
20	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul - Mr. Panot Sirivadhanabhakdi and common shareholders	146	-	"
21	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	364	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
22	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  and common shareholders	108		- 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
23	Plantheon Trading Company Limited	Sugar and agricultural product trading	Common shareholders	164	-	"
24	Pornpatanasin Company Limited	Agriculture businesses	Common shareholders	4	31	"
25	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	-	126	"
26	Siam Food Products Public Company Limited	Manufacture, export, sale of secondary processed agricultural products	Co-director  - Mr. Prasert Maekwatana  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool  - Pol.Gen. Krisna Polananta  and common shareholders	13	13	"
27	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	3	-	"
28	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	33,695	162	"
29	Southeast Life Insurance Public Company Limited	Life insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	125	465	"



Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
30	Sin Somnuk Company Limited	Port Business	Common shareholders	839		- 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
31	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	3	15	"
32	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Major shareholders and co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Aswin Techajareonvikul  - Mrs. Thapanee Techajareonvikul	-	13	"
33	TCC Capital Land Limited	Real estate	Common shareholders	-	81	"
34	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	6	69	"
35	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	-	183	"
36	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	718	938	"
37	Thai Beverage Logistics Company Limited	Logistic	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  and common shareholders	20	1,140	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
38	Thai Beverage Public Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool and common shareholders	8,100	872	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
39	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	20	7,532	"
40	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale, export sugar	Common shareholders	26	-	"
41	Thip Sugar Sukhothai Company Limited	Manufacture, sale, export sugar	Common shareholders	1	-	"
42	Thippattana Arcade Company Limited	Space rental services	Common shareholders	-	616	"
43	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	1,389	1,863	"
44	TCC Assets (Thailand) Company Limited	Investment	Co-director  - Mr. Panot Sirivadhanabhakdi and common shareholders	4,328	2,385	"
45	TCC Sirilanna Company Limited	Project consultant and project management	Common shareholders	-	9	"
46	The Street Retail Development Company Limited	Real estate	Common shareholders	-	224	"
47	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	2,760	-	"
			Total	103,243	17,916	

## 10 Supplier receivables and tenant receivables

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Associates						
1	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Aswin Techajareonvikul  - Mrs. Thapanee Techajareonvikul  and common shareholders	586		- Supplier receivable and tenant receivable for other income transaction in 1.5
			Total	586	-	
Other related parties						
1	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	85		- Supplier receivable and tenant receivable for other income transaction in 1.5
2	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	5,807		- "
3	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	826		- "
4	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	238		- "
5	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Prasit Kovilaikool  and common shareholders	5,899		- "
6	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	2,537		- "
7	Modern Trade Management Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	21,342		- "

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
8	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana  Sirivadhanabhakdi and common shareholders	626		- Supplier receivable and tenant receivable for other income transaction in 1.5
9	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale, export sugar	Common shareholders	195		- "
10	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	193		- "
			Total	37,748		-

## 11 Other payables - Related parties

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	160	5,171	Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
2	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 94.84% of shares	843	90	"
3	Berli Jucker Foods Limited	Manufacture of snack foods	Direct subsidiary Holds 100.00% of shares	1,907	1,747	"
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	51,663	66,464	"
5	Berli Jucker Specialities Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	95	86	"
6	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	42	13	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
7	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	66	64	Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
8	BJC Healthcare Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	8,405	1,735	"
9	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,790	3,720	"
10	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	338	337	"
11	BJC International Company Limited	Agent	Direct subsidiary Holds 100.00% of shares	-	234	"
12	BJC International (Myanmar) Company Limited	Consultant service in product analysis and collect data	Indirect subsidiary Holds 100.00% of shares	6	-	"
13	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	173	-	"
14	Montana Marketing Company Limited	Distribution of pharmaceutical products and medical	Indirect subsidiary Holds 100.00% of shares	433	-	"
15	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	15,514	598	"
16	BJC Commerce Company Limited	E-Commerce	Direct subsidiary Holds 100.00% of shares	301	12	"
17	Cosma Medical Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Indirect subsidiary Holds 100.00% of shares	19,252	-	"
18	Cosma Trading Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,676	-	"
19	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	39	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
20	Montana Company Limited	Distribution of pharmaceutical products, medical equipment and supplies	Direct subsidiary Holds 100.00% of shares	1,505	758	Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
21	Rubia Industries Limited	Manufacture of soap, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,538	2,191	"
22	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	27,452	36,952	"
23	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	17	"
24	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	62	76	"
25	Thai Glass Technology Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	177	205	"
26	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	20	34	"
27	BIGC Supercenter Public Company Limited	Retail	Subsidiary of indirect subsidiary Holds 97.94% of shares	2,958	-	"
28	BJC Brand Limited	Consultant service in management of trademark	Direct subsidiary Holds 100.00% of shares	100	-	"
			Total	139,515	120,504	
Associates						
1	Gaew Grung Thai Company Limited	Trading cullets,glass bottle,plastics and used supplies	Associate, subsidiary holds 25% of shares	3,868	3,369	Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
2	TCC Logistics and Warehouse Company Limited	Distribution Business	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul and common shareholders	269,891	22	"
			Total	273,759	3,391	

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Joint ventures						
1	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	174		- Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
2	BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	10	-	"
3	Leap Solutions Asia Company Limited	Cloud services	Joint venture Holds 30.60% of shares	269	-	"
			Total	453	-	
Other related parties						
1	Beer Thai (1991) Public Company Limited	Spirits distiller	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	1	- Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
2	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	-	7	"
3	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	64	28	"
4	Cha-Am Resort Town Company Limited	Real estate	Common shareholders	100	-	"
5	Dhanasindhi Company Limited	Buildings construction	Common shareholders	-	8	"
6	FCL Management Services Pte. Ltd.	Project consultant and project management	Common shareholders	52,959	81,750	"
7	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Co-director  - Mr. Sithichai Chaikriangkrai - Mr. Panot Sirivadhanabhakdi and common shareholders	25	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
8	Horeca Management Company Limited	Distribution channel management	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	200		- Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
9	Kalae Night Bazaar Company Limited	Rental space provider and Utilities	Common shareholders	2,112	-	"
10	Lertrathakarn Company Limited	Real estate	Common shareholders	-	1	"
11	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	60	-	"
12	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	24	"
13	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	-	50	"
14	Retail World 6 Company Limited	Shopping center	Common shareholders	268	-	"
15	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	-	27,467	"
16	Service Alliance Company Limited	Parking space management	Common shareholders	710	-	"
17	Southeast Capital Company Limited	Vehicle business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,753	907	"
18	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	14,935	3,772	"
19	Southeast Life Insurance Public Company Limited	Life insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	232	102	"
20	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	1	791	"



Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
21	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Major shareholders and co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Aswin Techajareonvikul  - Mrs. Thapanee Techajareonvikul	3,096		- Other payable from 2.2 Selling and administrative expenses and/or 2.3 Interest Expenses
22	Value Hotels Company Limited	Hotel and restaurant	Common shareholders	-	10	"
23	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	1,915	6,014	"
24	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	76	282	"
25	Thippattana Arcade Company Limited	Space rental services	Common shareholders	11	32	"
26	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	8	1,251	"
27	TCCCL Ladphao Company Limited	Project consultant and project management	Common shareholders	540	-	"
28	Univentures Public Company Limited	Real estate	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi and common shareholders	-	27	"
29	World Book and Media Company Limited	Book center and rental space provider	Common shareholders	1,133	-	"
			Total	80,198	122,524	

## 12 Other current assets

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
1	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	90	-	Other current assets from revenue per 1.5
2	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale, export sugar	Common shareholders	1,484	-	"
3	Thip Sugar Sukhothai Company Limited	Manufacture, sale, export sugar	Common shareholders	10	-	"
			Total	1,584	-	

## 13 Other non-current assets

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	T.C.C. Technology Company Limited	Rendering services of information technology	Direct subsidiary Holds 51.00% of shares	640	-	Other non-current assets from revenue per 1.5
2	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.60% of shares	100	-	"
			Total	740	-	
Other related parties						
1	DhosPaak Company Limited	Advertisement and public relations	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	693	-	Other non-current assets from revenue per 1.5
2	Lertrathakarn Company Limited	Real estate	Common shareholders	158	158	"
3	Modern Trade Management Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	5	5	"
4	Southeast Insurance Public Company Limited	Insurance businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	3,087	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
5	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36		- Other non-current assets from revenue per 1.5
6	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	7	7	"
			Total	3,986	170	

14 Other non-current liabilities

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Subsidiaries						
1	Asia Books Company Limited	Retailer of books and magazines	Indirect subsidiary Holds 100.00% of shares	726	471	Other non-current liabilities from Selling and administrative expenses per 2.2
2	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	289	-	"
3	Thai Dairy Company Limited	Manufacture and distribute fresh yogurt and milk product	Indirect subsidiary Holds 100.00% of shares	126	126	"
4	BJC Specialties Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	12	12	"
5	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,907	-	"
6	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	640	622	"
7	BJC Ogenki Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	120	120	"
8	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Indirect subsidiary Holds 100.00% of shares	17	-	"
			Total	4,837	1,351	

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Joint ventures						
1	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	461	461	Other non-current liabilities from Selling and administrative expenses per 2.2
2	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products	Joint venture Holds 51.00% of shares	43	43	"
3	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	154	-	"
4	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	1,578	505	"
5	Leap Solutions Asia Company Limited	Cloud services	Joint venture Holds 30.60% of shares	760	-	"
			Total	2,996	1,009	
Other related parties						
1	Anantasiri Pattana Company Limited	Property management	Common shareholders	42	42	Other non-current liabilities from Selling and administrative expenses per 2.2
2	At Mediafront Company Limited	Advertisement and publication services businesses	Common shareholders	25	25	"
3	Asset World Leisure Company Limited	Laundry Service	Common shareholders	215	180	"
4	Asset World Retail Company Limited	Shopping center management	Common shareholders	567	114	"
5	Asset World Synergy Company Limited	Real estate	Common shareholders	15	-	"
6	Asset World Estate Company Limited	Investment	Common shareholders	298	-	"
7	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  and common shareholders	717	717	"
8	Bangna Glass Company Limited	Glass bottle manufacturer & distributor	Common shareholders	21	8	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
9	Bangna Pattanakit Company Limited	Warehouse businesses	Common shareholders	7	-	- Other non-current liabilities from Selling and administrative expenses per 2.2
10	Concept Land 7 Company Limited	Real estate	Common shareholders	7	-	"
11	Dhanasindhi Company Limited	Buildings construction	Common shareholders	20	38	"
12	DhosPaak Company Limited	Advertisement and public relations	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	43	-	"
13	Food & Fun Company Limited	Foods and beverages	Common shareholders	79	31	"
14	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	431	435	"
15	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	41	59	"
16	I Laundry Service Company Limited	Garment & laundry business	Common shareholders	8	8	"
17	Kalae Night Bazaar Company Limited	Rental space provider and Utilities	Common shareholders	144	75	"
18	Asset World Company Limited (Formerly Asset World Estate Company Limited)	Food center and Intellectual Property (IP) services	Common shareholders	73	35	"
19	Muangkao Company Limited	Real estate	Common shareholders	10	-	"
20	Media Front Company Limited	Real estate	Common shareholders	9	9	"
21	Asset World Hotel Company Limited (Formerly Metropole Hotel and Resort Company Limited)	Hotel	Common shareholders	25	-	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
22	MM Mega Market (Vietnam) Company Limited (Formerly METRO Cash & Carry Vietnam Limited)	Wholesale	Common shareholders	1,166		- Other non-current liabilities from Selling and administrative expenses per 2.2
23	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Prasit Kovilaikool and common shareholders	10,030		-  "
24	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director  - Mr. Sithichai Chaikriangkrai  - Mr. Thapana Sirivadhanabhakdi and common shareholders	2,371		-  "
25	Riverside Masterplan Company Limited	Property management	Common shareholders	25	25	"
26	Ratchayothin Tower Company Limited	Real estate	Common shareholders	49	36	"
27	Retail World 6 Company Limited	Shopping center	Common shareholders	86	-	"
28	S.A.S. Trading Company Limited	Investment in overseas hotel business	Common shareholders	8	8	"
29	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	1,741		-  "
30	Service Alliance Company Limited	Parking space management	Common shareholders	49	22	"
31	Siriwana Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	8	8	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
32	Surasate Company Limited	Real estate	Common shareholders	21		- Other non-current liabilities from Selling and administrative expenses per 2.2
33	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	122		- "
34	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	432	343	"
35	TCC Corporation Company Limited (Formerly T.C.C. Holding Company Limited)	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul	128	51	"
36	T.C.C. Service Apartment Company Limited	Residential property management	Common shareholders	42	42	"
37	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	77	59	"
38	TCC Capital Land Limited	Real estate	Common shareholders	88	107	"
39	TCC Hotel Management Company Limited	Real estate	Common shareholders	4	-	"
40	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	961	525	"
41	TCC Land Commercial Company Limited	Asset management provider	Common shareholders	76	148	"
42	TCC Land Development Company Limited	Real estate	Common shareholders	7	27	"

Related Company		Type of business	Ownership interest/ Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
43	TCC Land International (Thailand) Company Limited	Real estate	Common shareholders	8	8	Other non-current liabilities from Selling and administrative expenses per 2.2
44	TCC Land Retail Company Limited	Hotel, restaurant, bar, night club, bowling businesses	Common shareholders	32	64	"
45	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	8	8	"
46	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	102	-	"
47	Thai Beverage Logistics Company Limited	Logistic	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai and common shareholders	200	200	"
48	Thai Beverage Public Company Limited	Investment	Co-director  - Mr. Charoen Sirivadhanabhakdi  - Khunying Wanna Sirivadhanabhakdi  - Mr. Thapana Sirivadhanabhakdi  - Mr. Sithichai Chaikriangkrai  - Mr. Panot Sirivadhanabhakdi  - Mr. Prasit Kovilaikool and common shareholders	7,648	9,108	"
49	Thippattana Arcade Company Limited	Space rental services	Common shareholders	359	228	"
50	TCC Verngnakornkhasem Company Limited	Real estate	Common shareholders	30	9	"
51	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	-	16	"
52	TCC Sirilanna Company Limited	Project consultant and project management	Common shareholders	-	9	"
53	TCC Land R I Company Limited	Investment	Common shareholders	29	-	"



Related Company		Type of business	Relationship with the Company	Value (in thousand Baht)		Business transaction
				As at		
				31 December 2016	31 December 2015	
Other related parties						
54	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	111		- Other non-current liabilities from Selling and administrative expenses per 2.2
55	Univentures Asset Management Company Limited	Consultant service in investment and management	Common shareholders	8	8	"
56	Wattanapat Trading Company Limited	Real estate	Common shareholders	192	49	"
57	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	48	-	"
			Total	29,063	12,884	

## 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;

<b>Transactions</b>	<b>Pricing policies</b>
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	Allocated from the actual cost occurred
Selling 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.







**บริษัท เบอร์ลี ยุคเกอร์ จำกัด (มหาชน)**

อาคารเบอร์ลี ยุคเกอร์

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