

Information Memorandum on the Asset Acquisition Transaction relating to the Ordinary Share Acquisition and the Making of a Tender Offer for All Securities of Big C Supercenter Public Company Limited and the related business (List 2)

Reference is made to Board of Directors' Meeting No. 1/2016 of Berli Jucker Public Company Limited (the "**Company**") held on 12 February 2016 which passed resolutions approving the proposal that the shareholders' meeting approve the Company and/or its subsidiaries to acquire ordinary shares and make a tender offer for all of the securities of Big C Supercenter Public Company Limited ("**BIGC**"), as well as to acquire shares in the related business, in accordance with the following details:

1. Acquire directly the ordinary shares of BIGC both directly (by acquiring 264,797,600 BIGC shares Geant International BV) and indirectly (by acquiring all shares in Saowanee Holdings Co., Ltd. whereby Saowanee Holdings Co., Ltd. holds 218,280,000 shares in BIGC) making a total of 483,077,600 ordinary shares of BIGC (equivalent to 58.55 percent of the total issued shares of BIGC), at the price of Baht 252.88 per share, totaling Baht 122,160,663,488, under the specific condition made with the seller that the consideration for the share acquisition will be paid in Euro currency at the exchange rate as at the date of the entering into the Share Sale Agreement, subject to the conditions of the Share Sale Agreement, dated 5 February 2016 (the "**BIGC Share Sale Agreement**"), which has been entered into by and between TCC Corporation Co., Ltd. ("**TCC**" or the "**Buyer**") and Geant International BV ("**Geant**" or the "**Seller**") on behalf of the Company.
2. After the completion of share acquisition on the date the payment for the purchase price is made to the seller (which is expecting to be occurred on or before 31 March 2016) the Company and/or its subsidiaries will acquire 483,077,600 shares in BIGC equivalent to 58.55 of the total shares, exceeding the triggering point of making a tender offer for all of the securities of BIGC, therefore, the Company and/or its subsidiaries will further make a tender offer for all of remaining shares from BIGC's shareholders pursuant to the rules and conditions under Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers.

In light of the foregoing, the making of the tender offer of BIGC shares by the Company and/or its subsidiaries will occur only upon all of the following conditions have been satisfied:

- 1) the Extraordinary General Meeting of Shareholders No. 1/2016 resolves to approve the Company and/or its subsidiaries to acquire BIGC shares pursuant to the foregoing details;
- 2) the Company and/or its subsidiaries acquire 483,077,600 BIGC shares after the payment of purchase price is made to the seller on the closing date of sale and purchase of BIGC shares.

3. Acquire 2,700,000 ordinary shares in C-Distribution Asia Pte Ltd. (“**C-Distribution Asia**”) (equivalent to 60 percent of the total shares in C-Distribution Asia) from Cdiscount International BV (a group company of Geant), at the price of EUR 21,523,762 in total, or equivalent to approximately Baht 856 million. The condition set forth in the agreement also imposes the obligation of the purchaser to make a repayment of debts of C-Distribution Asia Pte Ltd owed to the inter-companies in the group of seller as at the closing date (pursuant to the latest information received from the seller, the aggregate amount of such debts is 6,251,491.24 Euro, approximately Baht 249 million).

(In this regard, the aforementioned acquisition transactions, directly and indirectly, specified in clause 1. and the acquisition of ordinary shares from C-Distribution Asia specified in clause 3. will be collectively referred to as the “**Share Acquisition Transactions**”).

The acquisitions of shares of BIGC and C-Distribution Asia constitute a purchase or acquisition of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), as well as an asset acquisition transaction subject to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the “**Notifications on Asset Acquisition or Disposal**”), having the maximum transaction value pursuant to the Notifications on Asset Acquisition or Disposal equivalent to 474.65² percent which is classified as a Type 4 Asset Acquisition Transaction. As a result, the Company is required to comply with the following duties under the Notifications on Asset Acquisition or Disposal:

- (1) issue an information memorandum with regard to entering into the transactions to the Stock Exchange of Thailand (the “**Stock Exchange**”);
- (2) convene a shareholders’ meeting in order to obtain approval for the Company and/or its subsidiaries to enter into the transactions to acquire shares of BIGC and of C-Distribution Asia, whereby the resolution shall be passed with a vote of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by the shareholders with an interest; and
- (3) appoint an independent financial advisor to render opinions on the asset acquisition transactions, and deliver such opinions to the Stock Exchange and the shareholders. In this regard, the Company has appointed Maybank Kim Eng Securities (Thailand) Public Company Limited and JayDee Partners Limited as its Independent Financial Advisors (the “**IFAs**”) in order to jointly render their opinions on the transactions.

² The transaction size calculated based on the latest financial statement of the Company (the reviewed consolidated financial statements for the nine-month period ending 30 September 2015) and BIGC (the audited consolidated financial statements for the 12-month period ending 31 December 2015) as at the date on which the Board of Directors of the Company resolved to approve entering into the transaction and propose for further approval by the meeting of shareholders at Board of Directors’ Meeting No. 1/2016 held on 12 February 2016.

Notwithstanding the foregoing, the entering into the transaction above does not constitute a Back Door Listing because the business of BIGC is similar to or complements the business of the Company. Furthermore, the Company does not have a policy to make any material change to its core business. In addition, after the acquisition of BIGC's shares, BIGC will still be qualified to be listed on the Stock Exchange, as BIGC is a listed company on the Stock Exchange and the entering into these transactions will cause no material change to the Board of Directors and the controlling power of the Company or the controlling shareholders of the Company whatsoever. Consequently, the Company has been granted a waiver for re-applying for its securities to be listed on the Stock Exchange in accordance with the Notifications on Asset Acquisition and Disposal.

In addition, the acquisition of the ordinary shares of BIGC, directly and indirectly, and the acquisition of the ordinary shares in C-Distribution Asia in accordance with the conditions specified in the BIGC Share Sale Agreement does not constitute a connected transactions. The reason for this is that Geant entered into the Share Sale Agreement dated 5 February 2016 with TCC, and TCC undertook the acts as assigned in its capacity as an agent of the Company to bid for the acquisition of BIGC's shares under the pricing conditions and other conditions as determined by the Company, as the principal. After it appeared that TCC had bid at the highest price and entered into the Share Sale Agreement on behalf of itself, the Company, as the principal, therefore, is entitled to acquire the shares of BIGC and/or instruct its subsidiary to acquire the shares under the principal of the law. Furthermore, the agreement which has been entered into allows TCC to name the group companies to act as the buyer under the agreement. Therefore, the above transactions of the Company are not considered as connected transactions with TCC, and TCC is not considered an interested shareholder.

1. Information Memorandum Disclosed Pursuant to Schedule 1

1.1 Date of the transaction:

If the shareholders' meeting approves the Company and/or its subsidiaries to enter into the Shares Acquisition Transactions, such transactions will constitute an asset acquisition transactions. It is expected that the Shares Acquisition Transactions will be completed before or by 31 March 2016. Therefore, after the completion of the Shares Acquisition Transactions, the Company will make a tender offer for all BIG C securities accordingly as details mentioned above.

Nevertheless, the entering into the Shares Acquisition Transactions above does not constitute a connected transaction of the Company. It is a fact that Geant entered into Share Sale Agreement with TCC, dated 5 February 2016, with the provision that TCC undertook the acts as assigned in its capacity as an agent of the Company to bid for the acquisition of BIGC's shares under the pricing conditions and other conditions as determined by the Company, as the principal. After it appeared that TCC has bid at the highest price and entered into the Share Sale Agreement on behalf of itself, the Company, as the principal, therefore, is entitled to acquire the shares of BIGC and/or instruct its subsidiary to acquire the shares under the principal of the law. Furthermore, the agreement which has been entered into allows TCC to name the group companies to act as the buyer under the agreement. Therefore, the above transactions of the Company are not considered as a connected transactions with TCC, and TCC is not considered an interested shareholder.

1.2 Related parties and their relationship:

- 1) The acquisition of 264,797,600 shares of BIGC
Purchaser: The Company and/or its subsidiaries
Seller: Geant International BV
Relationship: There is no relationship between the parties.
- 2) The indirect acquisition of 218,280,000 shares of BIGC by acquiring all of the shares of Saowanee (202,000 shares)
Purchaser: The Company and/or its subsidiaries
Seller: Geant International BV (Geant International BV shall procure the remaining total of Saowanee's shares in order to dispose of them to the Company and/or its subsidiaries)
Relationship: There is no relationship between the parties.
- 3) The acquisition of 2,700,000 ordinary shares of C- Distribution Asia Pte Ltd.
Purchaser: The Company and/or its subsidiaries
Seller: Cdiscount International BV
Relationship: There is no relationship between the parties.
- 4) The making of a tender offer for BIGC's securities.
Purchaser: The Company and/or its subsidiaries
Seller: All other shareholders of BIGC who accept the tender offer
Relationship: There is no relationship between the parties.

1.3 General Features of the Transaction

- (1) General features

The Company will acquire 483,077,600 ordinary shares of BIGC, both directly and indirectly, following which the Company will be required to make a tender offer for the entire securities of BIGC in accordance with the rules and terms prescribed by Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. After the Company acquires the shares of BIGC and results that the Company holds more than 50 percent of the total number of shares of BIGC.

If all of the BIGC shares which are acquired, directly and indirectly, as well as the BIGC shares to be additionally acquired in the case that all BIGC Shareholders accept the tender offer, the total number of BIGC shares that the Company will acquire will be 825,000,000 at a price no greater than Baht 252.88 per share (the offering price for the BIGC shares may be adjusted down proportionate to the

dividend amount that the BIGC shareholders may receive pursuant to the resolution of the 2016 Annual General Meeting of Shareholders of BIGC).

The Company will acquire 2,700,000 ordinary shares of C-Distribution Asia at a total of EUR 21,523,762 (approximately Baht 856 million). The condition set forth in the agreement also imposes the obligation of the purchaser to make a repayment of debts of C-Distribution Asia Pte Ltd owed to the inter-companies in the group of seller as at the closing date (pursuant to the latest information received from the seller, the aggregate amount of such debts is 6,251,491.24 Euro, approximately Baht 249 million).

- (2) Size of the transaction

Criteria for calculating the size of the transaction

Calculation Criteria	Formula	Size of the Transaction	
		Acquisition of BIGC Shares	Acquisition of C- Distribution Asia Shares
1. Net tangible assets	$\frac{\text{Net tangible assets of the Target Company}}{\text{Net tangible assets of the Company}} \times 100\%$	$= \frac{\text{Baht } 19,083 \text{ million}}{\text{Baht } 12,606 \text{ million}} \times 100\% = 151.38\%$	N/A (Information from the 2015 Financial Statements has not been provided)
Size of the Transaction		151.38%	
2. Net profits	$\frac{\text{Net profits of the Target Company}}{\text{Net profits of the Company}} \times 100\%$	$= \frac{\text{Baht } 6,898 \text{ million}}{\text{Baht } 2,663 \text{ million}} \times 100\% = 259.02\%$	$= \frac{\text{Baht } 4 \text{ million}}{\text{Baht } 2,663 \text{ million}} \times 100\% = 0.09\%$
Size of the Transaction		259.11%	
3. Total consideration	$\frac{\text{Value of the business of the Target Company}}{\text{Total Asset Value of the Company}} \times 100\%$	$= \frac{\text{Baht } 208,626 \text{ million}}{44,187} \times 100\% = 472.15\%$	$= \frac{\text{Baht}(856+249) \text{ million}}{44,187} \times 100\% = 2.50\%$
Size of the Transaction		474.65%	

Remarks:

- The figure of Baht 208,626 million for the acquisition of the BIGC shares was based on the assumption that all of the shareholders of BIGC accept the tender offer to acquire the entire securities of the Company and/or its subsidiaries, at the offering price of no

greater than Baht 252.88 per share (the offering price of the BIGC shares may be adjusted down proportionate to the dividend amount which the BIGC shareholders may receive pursuant to the resolution of the 2016 Annual General Meeting of Shareholders of BIGC).

2. The transaction size calculated based on the latest financial statement of the Company and BIGC as at the date on which the Board of Directors of the Company resolved to approve entering into the transaction and propose for further approval by the meeting of shareholders at Board of Directors' Meeting No. 1/2016 held on 12 February 2016, as follows:
 - 2.1 information in the reviewed consolidated financial statements for the nine-month period ending 30 September 2015 of the Company;
 - 2.2 information in the audited consolidated financial statements for the 12-month period ending 31 December 2015 of BIGC.

The acquisitions of the shares of BIGC and the shares of C-Distribution Asia constitutes a purchase or acquisition of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), as well as an asset acquisition transaction subject to the Notifications on Asset Acquisition or Disposal, having the maximum transaction value pursuant to the Notifications on Asset Acquisition or Disposal equivalent to 474.65 percent, which is classified as a Type 4 asset acquisition transaction. As a result, the Company is required to:

- (1) prepare a report and disclose an information memorandum with regard to the asset acquisition transaction to the Stock Exchange;
- (2) deliver a notice convening a shareholders' meeting to all shareholders at least 14 days in advance, whereby the notice shall consist of the information at least as prescribed by the Notifications on Asset Acquisition or Disposal;
- (3) appoint an independent financial advisor whose name is set out in the approved list of the Office of the Securities and Exchange Commission (the "**SEC Office**") to render an opinion on the Share Acquisition Transactions, and deliver such opinion along with the notice convening a shareholders' meeting (as specified in Clause (2)); and
- (4) convene a shareholders' meeting in order to obtain approval for entering into the acquisition transactions, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by shareholders with an interest.

Notwithstanding the foregoing, entering into the transaction above does not constitute a Back Door Listing because the business of BIGC is similar to or complements the business of the Company. Furthermore, the Company does not have a policy to make any material change to its core business. In addition, after the acquisition of BIGC's shares, BIGC will still be qualified to be listed on the Stock Exchange, as BIGC is a listed company on the Stock Exchange and entering into these transactions will not result in any material change to the Board of Directors and the controlling power

of the Company or the controlling shareholders of the Company whatsoever. Consequently, the Company has been granted a waiver for re-applying for its securities to be listed on the Stock Exchange in accordance with the Notifications on Asset Acquisition and Disposal.

1.4 Details of the acquired assets

- (1) 264,797,600 share of BIGC acquired from Geant International BV under the BIGC Share Sale Agreement
- (2) 218,280,000 share of BIGC indirectly acquired by purchasing all 202,000 shares in Saowanee
- (3) Not exceeding 341,922,400 shares of BIGC acquired by making a tender offer for all securities of BIGC in accordance with the rules and conditions mentioned above
- (4) 2,700,000 ordinary shares of C-Distribution Asia

Nature of business operation of BIGC

- BIGC is a leader in the retail business of consumer goods and products in Thailand, consisting of 125 branches of Hyper Market, 55 branches of Supermarket, 391 convenience stores, 163 drug stores, 174 Department Stores with a total area of 778,000 Sq.m.;
- BIGC has a market share of 43% and is second to Tesco Lotus Thailand;
- In 2010, BIGC acquired Carrefour Thailand for the total value of USD1.2 billion; and
- BIGC is a shareholder of Cdiscount Thailand, an online shopping service provider

Nature of business operation of C-Distribution Asia

- C-Distribution Asia is a shareholder of Cdiscount in Thailand, an online shopping service provider in Thailand on the website www.cdistribution.co.th.

Nature of business operation of BIGC

- Name: BIG C Supercenter Public Company Limited
- Address: 97/11 6th Floor, Ratchadamri Road, Lumpini Subdistrict, Pathum Wan District, Bangkok
- Telephone no.: 0-2655-0666
- Facsimile no.: 0-2655-5801
- Par value per share: Baht 10
- Registered capital: Baht 8,250,000,000.00
- Issued registered capital: Baht 8,250,000,000.00

Directors

- | | | |
|-----|--------------------------------|---|
| 1. | Mr. Akani Thapthimthong | Chairman of the Board / Independent Director / Audit Committee Member |
| 2. | Mr. Robert James Cissell | Chief Executive Officer / President |
| 3. | Mr. Praphan Eamrungrroj | Director |
| 4. | Ms. Rumpa Kumhomreun | Director |
| 5. | Mr. Philippe Alarcon | Director |
| 6. | Mr. Guillaume Humbert | Director |
| 7. | Mrs. Josseline De Clausade | Director |
| 8. | Mrs. Diane Coliche | Director |
| 9. | Mr. Hervé Daudin | Director |
| 10. | Mr. Gabriel Naouri | Director |
| 11. | Mr. Stephen Joseph Camilleri | Director |
| 12. | Mr. Vachara Tuntariyanond | Independent Director / Audit Committee Member |
| 13. | Mr. Kijja Pattamasattayasonthi | Independent Director |
| 14. | Mr. Sun Vithespongse | Independent Director / Chairman of the Audit Committee |
| 15. | Ms. Suvabha Charoenying | Independent Director |

General information of C-Distribution Asia

Principal office located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore.

1.5 Total value of consideration:

- (1) 483,077,600 ordinary shares of BIGC to be acquired, directly and indirectly, under the BIGC Share Sale Agreement, at the price of Baht 252.88 per share, totalling not exceeding Baht 122,160,663,488, under the specific condition made with the seller that the consideration for the share acquisition will be paid in Euro currency at the exchange rate as at the date of the entering into the Share Sale Agreement.

Apart from the payment of share price to Geant International BV, the Share Sale Agreement also imposes the obligation of the purchaser to make a payment to the seller for the amount equal to the remaining “Net Cash” (calculated from the amount of current assets less the current liabilities) of Saowanee Holdings Co., Ltd. at the closing date (provided that the seller shall inform such amount 5 business days in advance). Under the Share Sale Agreement, this amount will be paid in Euro currency at the exchange rate as at the date upon the receipt of the notification of the

remaining “Net Cash” by the seller (pursuant to the latest information received from the seller, the remaining “Net Cash” of Saowanee Holdings Co., Ltd. is around Baht 2,141.14 million, for which the actual amount to be paid may differ from such amount depending on the financial status of Saowanee Holdings Co., Ltd. on the closing date).

- (2) 341,922,400 ordinary shares of BIGC to be acquired by making of a tender offer for all securities of BIGC, at the offering price of not exceeding Baht 252.88 per share, totalling not exceeding Baht 86,465,336,512 in the case that all shareholders of BIGC accept the tender offer made by the Company and/or its subsidiaries (the offering price of the BIGC shares may be adjusted down proportionate to the dividend amount which the BIGC shareholders may receive pursuant to the resolution of the 2016 Annual General Meeting of Shareholders of BIGC); and
- (3) 2,700,000 ordinary shares of C-Distribution Asia, totalling EUR 21,523,762, or equivalent to approximately Baht 856 million. The condition set forth in the agreement also imposes the obligation of the purchaser to make a repayment of debts of C-Distribution Asia Pte Ltd owed to the inter-companies in the group of seller as at the closing date (pursuant to the latest information received from the seller, the aggregate amount of such debts is 6,251,491.24 Euro, approximately Baht 249 million).

1.6 Criteria for determination of the value of the consideration

The criteria used in determining the value of the consideration of the ordinary shares acquired, directly and indirectly, under the BIGC Share Sale Agreement, and of the ordinary shares of C-Distribution Asia, will be in accordance with the agreement made between the parties.

The criteria used in determining the value of the consideration of the shares of BIGC acquired by making a tender offer for all securities will be in accordance with the rules and conditions prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers.

1.7 Expected benefits

The Share Acquisition Transactions will be beneficial to the Company and its shareholders, as detailed below:

- The Share Acquisition Transactions will serve as a means for the Company to enter into the large retail market in Thailand;
- The Company will gain access to new channels for goods distribution;
- The acquisition of BIGC shares is consistent with the Company’s strategy with respect to the retail business sector;

- The Share Acquisition Transactions will serve as a means for expanding the Company's business in order to be well-positioned for the ASEAN Economic Community ("AEC") era; and
- The Share Acquisition Transactions will save costs and create new opportunities for the Company to generate profits in the future, and is a step towards new business initiatives.

1.8 Sources of funds for financing the Share Acquisition Transactions

If the shareholders' meeting approves the Company and/or its subsidiaries to enter into the Share Acquisition Transactions, the Company and/or its subsidiaries will procure a short term loan (for not exceeding 12 months) in Baht or a foreign currency from a financial institution to finance the said transaction. The credit facility limit shall not exceed Baht 220,000 million or its equivalent.

The Board of Directors may propose that the Company undergo a capital increase in the amount and proportion that is appropriate and sufficient for repaying the above-mentioned loan. Such capital increase must also be proposed to the shareholders' meeting for approval.

1.9 Opinion of the Board of Directors on entering into the transaction

After due consideration, the Board of Directors is of the view that BIGC is a business which shows a good potential with well-performing operational results and a continual dividend payment, BIGC is also a leader in the retail business of consumer goods and products in Thailand. The acquisition of BIGC's shares is a strategic action which is significant to the Company and it will support and enhance the expansion of the retail business of the Company, resulting in the Company being able to rapidly gain access to the major retail market in Thailand and being able to compete against other business operators, as well as reinforce the other business of the Company, and that the price of the shares is appropriate. Accordingly, the Company deems it appropriate to propose that the shareholders approve entering into this transaction.

Furthermore, the acquisition of C-Distribution Asia Pte Ltd.'s shares will be beneficial to the business operation of BIGC, and the E-commerce business of Cdiscount Thailand shows continuous growth, and the shareholders should approve entering into this transaction.

In this regard, in order for the shareholders to receive reliable information that is sufficient for their consideration, the Company has appointed the two IFAs to jointly render their opinions on entering into this transaction. The Board of Directors is of the view that the opinions of the IFAs are reliable and acceptable, and that the shareholders should take into account these opinions, as well as other relevant and reliable information for their consideration.

1.10 Seeking of approval for entering into the transaction from the Board of Directors

In the consideration of business by the Board of Directors' Meeting in order to propose entering into this transaction to the shareholders' meeting, there are no interested directors and/or directors who are connected persons of the Company and are not entitled to cast their votes and present themselves at the meeting.

1.11 Opinions of the Audit Committee and/or directors which are not similar to those of the Board of Directors

The Audit Committee and all directors are of the same opinion as the Board of Directors.

1.12 Approval for entering into the transaction

In order to enter into these transactions, the Company is required to comply with the following duties under the Notifications on Asset Acquisition or Disposal:

- (1) prepare a report and disclose the information memorandum with regard to the asset acquisition transaction to the Stock Exchange;
- (2) deliver a notice convening a shareholders' meeting to all shareholders at least 14 days in advance, whereby the notice shall at least consist of the information prescribed by the Notifications on Asset Acquisition or Disposal;
- (3) appoint an independent financial advisor whose name is set out in the approved list of the Office of the Securities and Exchange Commission to render an opinion on the Share Acquisition Transaction, and deliver such opinion along with the notice convening a shareholders' meeting (as specified in (2)); and
- (4) convene a shareholders' meeting in order to obtain approval for entering into the acquisition transactions, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by shareholders with an interest.

Notwithstanding the foregoing, entering into the transaction above does not constitute a Back Door Listing because the business of BIGC is similar to or complements the business of the Company. Furthermore, the Company does not have a policy to make any material change to its core business. In addition, after the acquisition of BIGC's shares, BIGC will still be qualified to be listed on the Stock Exchange, as BIGC is a listed company on the Stock Exchange and entering into the transactions will have no material change on the Board of Directors and the controlling power of the Company or the controlling shareholders of the Company whatsoever. Consequently, the Company has been granted a waiver for re-applying for its securities to be listed on the Stock Exchange in accordance with the Notifications on Asset Acquisition and Disposal.

2. The statement relating to the responsibility of the board of directors with respect to the Information Memorandum sent to the shareholders

Mr. Aswin Techajareonvikul and Mr. Thirasakdi Nathikanchanalab, the authorized directors of the Company, has carefully verified the information in this Information Memorandum and certified that the information contained herein is accurate, complete, not false, not misleading or lacking material information.

3. Opinion of an independent expert (e.g. appraiser of assets) in the acquisition of assets transaction

Maybank Kim Eng Securities (Thailand) Public Company Limited and JayDee Partners Limited have been appointed as the independent financial advisors to jointly render an opinion on the share acquisition transaction, whereby such independent financial advisors do not hold shares in the Company and have no relationship with the Company. In addition, such independent financial advisors give a consent to disclose the opinion report of the independent financial advisors.

Please see the opinion report of the independent financial advisors enclosed together with the Notice of the Extraordinary General Meeting of Shareholders No. 1/2016 (Enclosure 3).

4. Liabilities of the Company

4.1 The total amount of debt instruments having been issued and those not having been issued

- **The total amount of debt instruments having been issued**

As at 31 December 2015, the following debt instruments have been issued by the Company:

1) The Bonds of Berli Jucker Public Company Limited No. 1/2011 Series 2 Due in 2016

Type	:	Name-Registered Certificate of Unsubordinated and Unsecured Bonds with bondholders' representative
Offering Method	:	To be offered to institutional investors, major investors and/or to public
Term	:	5 years from the date of issuance
Total Value	:	Baht 1,000,000,000 (One Billion Baht)
Total Unit	:	1,000,000 units (One Million units)
Par Value Per Unit	:	Baht 1,000 (One Thousand Baht)
Offering Price Per Unit	:	Baht 1,000 (One Thousand Baht)
Date of Issuance	:	31 May 2011
Maturity Date	:	31 May 2016
Interest Rate	:	Fixed rate at 3.98 per cent per annum throughout the

		maturity period
Repayment	:	Repayment of the entire amount of principal on the Maturity Date
Interest Payment	:	The Issuer will pay interest in every six (6) months on 31 May and 30 November of every year. The first interest payment will be made on 30 November 2011.
Redemption of the Bonds	:	The Bonds is redeemable on the due date of the Bonds redemption by one-time payment of the entire principal at the face value, together with the last installment of interest of the Bonds at that time to be paid to the bondholders
Issuer's Redemption Right	:	The Issuer is entitled to repurchase the Bonds from the secondary market or other sources at any time. As a result of the repurchase of Bonds, the debts under such Bonds will be terminated accordingly. In such case, the Issuer will notify the Registrar of cancellation those repurchased Bonds immediately.
Bondholders' Representative and Registrar	:	Kasikorn Bank Public Company Limited
Credit Rating	:	"A+" by TRIS Rating Limited

2) The Bonds of Berli Jucker Public Company Limited

- **The total amount of debt instruments having not been issued**

- None -

4.2 **The total amount of loans with specific repayment periods of the Company and its subsidiaries as of December 31, 2015, including the liability to place assets as collateral**

Category of Debt	Outstanding Amount (Baht Million)	Collateral
Short-term loans from financial institutions	3,668.4	None
Long-term loans with one-year repayment	2,853.0	None
Long-term loans from financial institutions	7,454.0	None
Total	13,975.4	

4.3 **The total value of debts in other categories of the Company and its subsidiaries as of December 31, 2015, including the liability to place assets as collateral**

Category of Debt	Outstanding Amount (Baht Million)	Collateral
Trade and other payables	7,554.3	None
Income tax payable	208.7	None
Other current liabilities	29.2	None

Category of Debt	Outstanding Amount (Baht Million)	Collateral
Deferred tax liabilities	463.8	None
Employee benefit obligations	603.9	None
Other non-current liabilities	115.0	None
Total	8,974.9	

4.4 Contingent liabilities

The Company has a contingent liability arising from the short-term loan from the banks and financial institutes, according to the facilities agreement with the banks and financial institutes so as to be the source of funds for entering into the transaction of BIGC's shares acquisition from the Seller, whereby entering into the BIGC Share Sale Agreement, as well as satisfying the conditions of obtaining an approval from the shareholders' meeting and making the tender offer for all of the remaining ordinary shares of BIGC, including purchasing the ordinary shares of C-Distribution Asia.

5. Information of the Company

5.1 Information of business nature and business trend of the Company

(1) Business nature of the Company

The Company is one of the country's leading companies. Its competitive advantages include manufacturing expertise, extensive marketing knowledge as well as a diversified product portfolio supported by an expansive distribution network with strong footprint across Southeast Asia region, including Vietnam, Malaysia, Myanmar, Cambodia, Laos, and Singapore.

The Company is listed on the Stock Exchange of Thailand, with market value of Baht 55,727.74 million. In 2015, BJC generated consolidated sales volume of Baht 42,893 million from the following four major sale and service business groups.

- Packaging Supply Chain – This group includes the products of glass containers, and aluminum cans and rigid plastic containers.
- Consumer Supply Chain – This group involves snack foods, beverage, and dairy yogurt, as well as personal belongings (soaps, shampoos and cosmetics) and household goods (tissue papers and cleaning detergents). The Company also renders the services related to customs clearance, warehouse, transportation, and logistics to facilitate flow of goods distribution, including the international business of the Company, and an extensive distribution network in Vietnam, as well as a tofu production plant, namely Ichiban.
- Healthcare and Technical Supply Chain – This group ranges from pharmaceutical products, medical supplies, medical equipment to technical products, including industrial chemicals, imaging products, and galvanized steel towers.
- Other Business Group – This group is involved in the products in respect of books and magazines, as well as the operation of bookstore, namely “Asia Books”.

stationary shop, as well as retail outlets for imported health and beauty products under the brand Ogenki. The Company also runs the business of franchises convenience store chains under “B’s Mart” brand in Vietnam, including the operation of IT service and other businesses.

(2) Business Trend

In 2015, Thai economy growth faced the pressure occurred from both internal and external factors, which include that the country’s household’s debt remained high, leading to cautious spending from consumers. The government also prolonged their budget spending policies. In addition, the prices of agricultural goods fell, and production volume significantly limited by the draught. In the terms of business operation of the Company in each group of business, it retain focusing on generating revenues from the existing market and find the opportunities in new markets by applying the business strategies of products development continuously and leveraging expertise in marketing. To enhance the profitability, the Company renders various initiatives and measure, for example, control of cost of production and other related expenses, and also finds new investment channels which are in line with the existing businesses in Thailand and abroad so as to strengthen the Company’s business operation to enable sustainable growth at the present and in the future.

However, the rate of business growth of the Company in the previous year is at 2.9% and the Company has the sales volumes and incomes at Baht 42,893 million due to the growth of domestic and international sales volume in the business group of glass and can packagings. In addition, Thai Beveraghe Can Company Limited (a subsidiary in which the Company holds shares of the total shares) increased the production capacity of can cap by another 850 million pieces per year. For the consumer products, the Company had the business restructure of Berli Danone Dairy Company Limited whereby Berli Jucker Foods Company limited, a wholly own subsidiary of the Company, acquired the investment of 99.99% of the paid-up capital of Berli Danone Dairy Company Limited, later renamed to Thai Dairy Company Limited. This will help enhance the efficiency of business management and reduce the expenses of business operation. Furthermore, the Company also launched the new products as well as conduct the product development to satisfy the consumers’ need all the times.

Lastly, in the terms of business abroad, the Company contributed the sale volume up to 21.4% of the Company’s incomes, of which the major contribution is in Vietnam. The Company is ready for business expansion and planning to integrate all businesses which lead to the Company’s growth in the region.

5.2 Summary of financial statements during the year 2013-2015, as well as the management discussion and analysis of financial condition and operating result including risk factors which may affect the profit of the Company

(1) Summary of financial statements

(1.1) Statement of Financial Position

Assets	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2013 (restated)	2014 (restated)	2015
Current assets			
Cash and cash equivalents	1,378,762	1,123,405	1,130,363
Trade receivables	7,365,134	7,856,002	8,626,573
Other receivables	1,298,540	1,344,579	1,144,105
Short-term loans to related parties	-	-	120,000
Inventories	7,972,229	7,410,411	7,243,642
Other current assets	72,071	28,520	115,634
Total current assets	18,086,736	17,762,917	18,380,317
Non-current assets			
Investments in associates	86,561	83,231	84,479
Investment in joint ventures	3,420,464	3,399,037	3,313,435
Other long-term investments	27,681	52,400	22,400
Leasehold right	498,705	475,809	456,857
Investment properties	106,555	122,425	112,625
Property, plant and equipment	16,739,191	18,042,065	18,589,281
Goodwill	2,187,538	2,187,538	2,187,538
Other intangible assets	672,716	607,442	714,797
Deferred tax assets	507,720	517,671	557,534
Other non-current assets	176,505	177,799	281,294
Total non-current assets	24,423,636	25,665,417	26,320,240
Total Assets	42,510,372	43,428,334	44,700,557

Liabilities and shareholders' equity	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2013 (restated)	2014 (restated)	2015
Current liabilities			
Short-term loans from financial institutions	3,385,387	5,529,312	3,668,382
Trade payables	4,852,196	4,647,329	4,787,677
Other payables	3,094,035	2,826,392	2,766,653
Current portion of long-term loans	536,697	2,752,517	2,853,040
Current portion of debentures	1,597,212	1,899,592	999,767
Income tax payable	220,817	217,549	208,743
Other current liabilities	32,212	331,111	29,229
Total current liabilities	13,718,556	18,203,802	15,313,491
Non-current liabilities			
Long-term borrowings from financial institutions	7,338,851	5,051,023	7,454,026
Debentures	2,898,113	999,539	-
Deferred tax liabilities	452,238	454,358	463,824
Employee benefit obligations	624,778	581,593	603,852

Liabilities and shareholders' equity	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2013 (restated)	2014 (restated)	2015
Other non-current liabilities	124,040	121,038	114,997
Total non-current liabilities	11,438,020	7,207,551	8,636,699
Total liabilities	25,156,576	25,411,353	23,950,190
Shareholders' equity			
Share capital			
Authorized share capital	1,668,125	2,014,389	2,014,389
Issued and paid-up share capital	1,590,441	1,592,221	1,592,221
Reserves			
Share premium	3,865,045	3,952,387	3,952,387
Deficit arising from business combination under common control	(544,761)	(544,761)	(544,761)
Deficit arising from change in ownership interest in a subsidiary	(172,762)	(173,919)	(173,919)
Donated surplus	36,868	36,868	36,868
Surplus on disposals of Company's shares held by subsidiaries	32,174	32,174	32,174
Warrants	115,444	177,705	253,717
Retained earnings			
Appropriated:			
Legal reserve	166,813	166,813	201,439
Reserve for business expansion	87,400	87,400	87,400
Unappropriated	9,510,972	9,974,941	11,776,838
Other components of shareholders' equity	(120,270)	(304,459)	(151,798)
Total shareholders' equity attributable to owners of the Company	14,567,364	14,997,370	17,062,566
Non-controlling interests	2,786,432	3,019,611	3,687,801
Total shareholders' equity	17,353,796	18,016,981	20,750,367
Total liabilities and shareholders' equity	42,510,372	43,428,334	44,700,557

(1.2) Statements of profit or loss and other comprehensive income

	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2013 ⁽¹⁾	2014 (restated)	2015
Revenue			
Revenue from sale of goods and rendering of services	42,226,368	41,695,229	42,892,783
Net foreign exchange gain	101,805	11,529	116,130
Dividends received	6,202	-	-
Interest received	15,275	16,297	21,451
Other income	489,772	676,640	1,478,853
Total revenue	42,839,422	42,399,695	44,509,217
Expenses			
Cost of sale of goods and rendering of services	32,131,330	32,362,612	33,071,258
Selling expenses	4,468,380	4,611,663	4,756,260
Administrative expenses	2,548,213	2,399,615	2,423,133
Finance costs	575,180	555,636	492,514
Total expenses	39,723,103	39,929,526	40,743,165
Share of profits (loss) from investments in associates	64,931	(2,330)	1,248
Share of profits (loss) from investments in joint ventures	-	(23,895)	85,850
Profit before income tax expense	3,181,250	2,443,944	3,853,150
Income tax expense	(566,584)	(397,782)	(400,074)
Profit for the years	2,614,666	2,046,162	3,453,076
Other comprehensive income (expense)			
Items that will not be classified subsequently to profit or loss			
Actuarial losses	-	(27,978)	-
Income tax relating to items that will not be reclassified subsequently	-	5,596	-
	-	(22,382)	-
Items that will be classified subsequently to profit or loss			
Share of loss on other comprehensive income of joint ventures	-	(35,439)	(23,335)
Profits (losses) on cash flow hedges	-	(138,424)	130,053
Differences on translation of financial statements	127,000	(23,454)	194,340

⁽¹⁾ The Statements of Comprehensive Income and Statement of Cash Flows as at the year ending 31 December 2013 did not been adjusted according to the Accounting Standard which has been enforced in 2015.

	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2013 ⁽¹⁾	2014 (restated)	2015
Income tax relating to items that will be reclassified subsequently	-	18,588	(17,512)
	127,000	(178,729)	283,546
Other comprehensive income (expense) for the years - net of income tax expense	127,000	(201,111)	283,546
Total comprehensive income for the years	2,741,666	1,845,051	3,736,622
Profit attributable to:			
Owners of the Company	2,425,974	1,679,502	2,791,729
Non-controlling interests	188,692	366,660	661,347
Profit for the years	2,614,666	2,046,162	3,453,076
Total comprehensive income attributable to:			
Owners of the Company	2,552,974	1,473,017	2,944,391
Non-controlling interests	188,692	372,034	792,231
Total comprehensive income for the years	2,741,666	1,845,051	3,736,622
Earnings per share (in Baht)	1.53	1.06	1.75

(1) The Statements of Comprehensive Income and Statement of Cash Flows as at the year ending 31 December 2013 did not been adjusted according to the Accounting Standard which has been enforced in 2015.

(1.3) Statement of Cash Flows

Cash Flows	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2013 ⁽¹⁾	2014 (restated)	2015
Cash flows from operating activities	3,908,302	4,396,033	4,693,183
Cash flows from investing activities	(4,867,131)	(3,284,164)	(1,611,052)
Cash flows from financing activities	651,369	(1,351,844)	(3,151,067)
Net increase (decrease) in cash and cash equivalents	(307,460)	(239,975)	(68,936)
Cash and cash equivalents at December 31,	1,779,971	1,123,405	1,130,363

(1) The Statements of Comprehensive Income and Statement of Cash Flows as at the year ending 31 December 2013 did not been adjusted according to the Accounting Standard which has been enforced in 2015.

(2) Management Discussion and Analysis (MD&A)

2.1 Explanation and analysis of financial condition and operating result of 2015 and 2014

- **Overall Performance**

Sales and services

The Company reported 4Q15 consolidated sales and service revenue of THB 11,771 million, increased 5.2% from 4Q14. The impressive sales came from all supply chains,

largely due to higher sales from Packaging Supply Chain. The growth in Packaging Supply Chain derived from increased sales from both glass and can businesses in Thailand and overseas. Sales and services revenue increased 13.3% from 3Q15, primarily from sales growth in Packaging Supply Chain due to seasonally higher sales of both glass and can business in 4Q15, coupled with significant sales growth in medical equipment due to an increase in government budget in 4Q15.

2015 consolidated sales and service revenue was THB 42,893 million, increased 2.9% from 2014. Majority of the increase was contributed by the Packaging Supply Chain.

Gross Profit

In 4Q15 gross profit was THB 2,530 million, increased 3.8% from 4Q14 and 6.3% from 3Q15 due to the lower raw material and energy costs from Packaging and Consumer Supply Chains.

In 4Q15 gross profit margin was 21.5%, declined 0.3% compared against gross profit margin of 21.8% in 4Q14. Gross profit margin in 4Q15 decreased 1.4% compared against gross profit margin of 22.9% in 3Q15 due to change product mixed in Technical Supply Chain.

2015 gross profit was THB 9,822 million, increased 5.2% from previous year. Gross profit margin in 2015 was 22.9%, increased 0.5% from the previous year as a result of lower raw material costs, energy costs, and higher production efficiency.

Selling and Administrative Expenses (“SG&A”)

4Q15 SG&A expense was THB 1,674 million, comprised of selling expense of THB 1,100 million and administrative expense of THB 574 million, decreased 1.6% from 4Q14 and 10.3% from 3Q15 due to drop in advertisement expenses from Consumer Supply Chain.

2015 SG&A expense was THB 7,179 million, comprised of selling expense of THB 4,756 million and administrative expense of THB 2,423 million, increased by 2.4% from the same period last year due to the intense competition in Fast Moving Consumer Goods (FMCG) market drove advertising and promotion expenses in Q1-Q3 of 2015.

Net Profit

Net profit attributable to equity holders in 4Q15 was THB 693 million, an increase of 22.8% from 4Q14, primarily from Packaging and Consumer Supply Chains due to higher sales, lower raw material costs, lower energy costs and improved manufacturing efficiency.

Net profit to equity holders for 4Q15 decreased 16.0% from 3Q15 due to an extra gain from the decrease in amount due to the former major shareholder of an indirect subsidiary under the Share Sale and Purchase Agreement in amount of THB 344 million in 3Q15. Stripping out the extra item, normalized net profit to equity holders in 4Q15 increased 37.9% from 3Q15 in-line with higher sales.

2015 net profit attributable to equity holders was THB 2,792 million, increased 66.2% from previous year mainly from 3 events namely, a bargain purchase in Thai Dairy Company in 2Q15, the decrease in amount due to the former major shareholder of an indirect subsidiary under the Share Sale and Purchase Agreement in amount of THB 344 million in 3Q15 and from an extra gain realization of the previous two transactions in amount of THB 29.7 million in 4Q15, as well as the ability to make better profit as a result from lower raw material and energy costs. Excluding those 3 extra items, normalized net profit attributable to equity holders still increased thanks to lower raw material and energy cost together with a tighter control on expenses.

Debt to Equity Ratio

4Q15 Debt to equity ratio was 1.15x with interest-bearing debt to equity ratio of 0.72x. which was decreased from 4Q14 due to decrease in loan from financial institutions. The company's liquidity status remains strong, and moreover, interest-bearing debt to equity-ratio remains well below the debenture covenant of 1.75x.

• **Financial Performance Summary – by business**

Packaging Supply Chain

Sales and services

In 4Q15, Packaging Supply Chain reported sales of THB 4,863 million, increased 6.8% from 4Q14 and 12.6% from 3Q15. Sales growth was driven by both glass and can businesses in Thailand and overseas. Sales growth owing to seasonally higher sales of Packaging Supply Chain in 4Q15, especially glass business, which correspond to higher sales in alcoholic beverage and can business, which correspond to continuous growth in sales both in Thailand and Vietnam.

In 4Q15, net profit to equity holders stood at THB 430 million, increased 5.3% from 4Q14, in-line with higher sales, lower raw material and energy costs. Net profit for the quarter decreased 9.4% from 3Q15 as a result of drop in profit margin from the can business. However, net profit from glass business continued to grow in line with higher sales.

Net Profit

In 2015, Packaging Supply chain reported sales at THB 17,692 million, increased 38.1% from the previous year due to the higher sales from both glass and can businesses and the lower raw material and energy costs.

Packaging Business

Sales of glass packaging business contributed approximately 55.0% of packaging supply chain sales. Sales for 4Q15 was THB 2,668 million, increased 7.5% compared to the same quarter of the previous year and 5.1% compared to the previous quarter of 2015. The higher sales were from alcohol segment. Sales for 2015 was THB 9,833 million increased 4.0% compare to the previous year which the higher sales were from alcohol segment as well.

4Q15 net profit to equity holders increased both compared to the same quarter of the previous year and compared to the previous quarter of 2015, in-line with higher sales, lower raw material and energy costs.

Aluminum Can Business

Sales of aluminum can business contributed approximately 45.0% of the total Packaging Supply Chain sales. Sales for 4Q15 was THB 2,195 million, increased 6.0% compared to the same quarter of the previous year and 23.3% compared to the previous quarter of 2015. The increased sales was contributed by the growths in energy drink segment in Thailand and soft drink segment in Vietnam. Sales in 2015 was THB 7,859 million, increased 11.9% compared to the previous year due to higher sales from both Thailand and Vietnam.

4Q15 net profit to equity holders decreased compared to the same quarter of the previous year and compared to the previous quarter of 2015 due to lower profit margin. Nevertheless, net profit to equity holders for the entire year of 2015 still increased due to business improvements both in Thailand and overseas.

Consumer Supply Chain

Sales and services

In 4Q15, Consumer Supply Chain reported sales of THB 4,052 million, increased 3.6% compared to the same quarter of the previous year. The increased sales was derived from improved logistics and international trading business performance. However, it was offset by the decreased in sales from Food and Non-Food businesses. Specifically, sales in 4Q15 increased 8.8% compared to the previous quarter of 2015 from all businesses except Food Business. Overall sales in 2015 was THB 15,417 million, increased 1.2% from previous year which were mainly from the growth in logistics and international trading businesses.

In 4Q15, net profit to equity holders was THB 119 million, increased 501.8% compared to the same quarter of the previous year due to the depreciation of the Vietnamese Dong in the amount of THB 22.9 million and an additional gain from a bargain purchase in Thai Dairy Company in the amount of THB 6.8 million, totaled THB 29.7 million. Excluding these extra items, normalized net profit to equity holders in this quarter was THB 90 million, increased if compared to the same quarter of the previous year which were in line with higher sales, lower raw material and energy costs.

In 4Q15, net profit to equity holders decreased 65.6% compared to the previous quarter which was mainly from an extra gain from the decrease in amount due to the former major shareholder of an indirect subsidiary under the Share Sale and Purchase Agreement in amount of THB 344 million in 3Q15. Excluding this extra item, normalized net profit to equity holders in this quarter was THB 88 million, increased if compared with the previous quarter which were in-line with higher sales, lower raw material and energy costs.

In 2015, net profit to equity holders of Consumer Supply Chain improved if compared to the previous year which was mainly to lower raw material and energy costs.

Foods Group

In 4Q15, sales of Food group represented approximately 24.0% of Consumer Supply Chain sales. The sales under this quarter decreased 2.7% compared to the same quarter of the previous year, and 11.6% compared to the previous quarter, due to the lower consumption spending and delayed in snack market recovery. In 2015, sales decreased 2.1% compared to the previous year due to lower consumer spending. Net loss to equity holders in 4Q15 improved from 4Q14. However, net loss to equity holders in 4Q15 was more than 3Q15 due to lower sales.

In 2015, net profit to equity holders increased if compared to the previous year as a result of net bargain purchase gain from the acquisition of Thai Dairy Company in 2Q15. There were two extra items totaling THB 343 million: the decrease in amount due to the former major shareholder of an indirect subsidiary under the Share Sale and Purchase Agreement in amount of THB 344 million in 3Q15 and from an extra gain in amount of THB 29.7 million in 4Q15. Excluding these extra items, normalized net loss to equity holders in 2015 was lower than last year due to the lower raw material and energy costs.

Non-Foods Group

In 4Q15, sales of Non-Food Group represented approximately 34.0% of total Non-Foods Consumer Supply Chain sales. 4Q15 sales decreased 5.4% compared to the same quarter of the previous year due to the company decided to discontinue selling products with low margin. Nevertheless, sales for this quarter increase 0.4% compared to the previous quarter as a result of higher sales from tissue. In 2015, sales dropped 1.6% compared to the previous year due to lower sales from tissue, household and disposable and cosmetics products.

Net profit to equity holders for Non-Food Group in 4Q15 was higher than those in 4Q14 and 3Q15 as a result from less advertisement expenses. In 2015, net profit to equity holders increased from the previous year due to the lower raw material and energy costs.

International Trading

In 4Q15, International Trading Sales represented approximately 36.0% of total Consumer Supply Chain sales. 4Q15 sales increased 23.2% from 4Q14 and 38.8% from 3Q15 due to the higher export sales of Dutch Lady Yoghurt, gas stove and canned fish from Thai An Group according to higher demand in the market. In 2015, sales increased from previous year due to higher sales from Dutch Lady Yoghurt and gas stove.

Healthcare & Technical Supply Chain

Sales and Services

Sales of Healthcare and Technical Supply Chain recorded THB 2,173 million increased 4.6% from 4Q14 and 27.8% from 3Q15. The increase was from Pharmaceutical and Medical divisions due to an increase in government budget in 4Q15. All businesses under this Supply Chain reported lower sales for the fiscal year 2015, which totaled THB 7,204 million, lower 7.7% from 2014 due to lower sales in galvanized steel structure business.

Net Profit

Net profit to equity holders of Healthcare and Technical Supply Chain for 4Q15 was increased 8.8% from 4Q14 and 227.4% from 3Q15, in-line with greater sales from Healthcare Supply Chain, while net profit to equity holders of Healthcare and Technical Supply Chain in 2015 decreased 17.6% compared to last year due to lower sales in galvanized steel structure business.

2.2 Financial Status As December 31, 2015

Assets

As of December 31, 2015, The Company and subsidiaries reported total assets of Baht 44,700 million, increased Baht 1,272 million or 2.9% from last year. The details compared to the end of last year were as follows:

- Trade receivables was Baht 8,627 million, increased Baht 771 million or 9.8% ; mainly increased from Packaging Supply Chain, in line with higher sales. Trade receivable turnover ratio was 5.20 times compared to last year at 5.48 times.
- Other receivables was Baht 1,144 million, decreased Baht 200 million or 14.9%. Which mainly decreased from other receivables – related parties, the subsidiaries entered into the natural gas hedging agreements; unrealized losses from cash flow hedges decreased from previous year so compensation from the losses decreased. Other receivables mainly consist of Farmer receivables, Value added tax and Refundable withholding tax.

Farmer receivables refers to the farmers who planted potatoes on contract with the Company for used in the productions of goods.

- Inventories was Baht 7,244 million, decreased Baht 167 million or 2.3%, mainly decreased from Packaging Supply Chain owing to the improved efficient of inventory management. Inventory turnover ratio was 4.51 times compared to last year at 4.21 times.

The Company's accounting policy for obsolete inventories and slow moving was considered by analysis of inventory aging. Once discovered the inventory turnover is slower than norm or sold at lower than market price, the inventories are recorded at net realizable value.

- Other current assets was Baht 116 million, increased Baht 87 million or 305.5%; the subsidiary entered into forward contracts for Aluminum price that resulted in unrealized gain. Other current assets mainly consist of retention from Manufacture of galvanized steel structure and unrealized gain from the fair value adjustment of forward foreign exchange contract.
- In terms of the Company's Investment policy, the Company's determination to expand our operation in upstream and downstream activities remained unchanged, with both local and neighboring countries with CLMV being our priorities. Even though over the past year, BJC focused its investment primarily in the advancement of our current businesses; we continued to study adjacent industries to seek acquisition or partnership opportunities. The major developments in 2015 were, Berli Jucker Foods Company limited, one of BJC's a wholly own subsidiary; acquired a 99.99% stake of the paid-up capital of Berli Danone Dairy Company Limited and

changed its name to Thai Dairy Company Limited. In addition, the company also invested in its ends manufacturing capacity by 850 million ends per year; through a joint venture of which BJC holds a 50% stake in. Finally yet importantly, the company also expanded its warehouse facilities to accommodate storage space to clients with toxic chemicals and dangerous goods.

- Investments in joint ventures was Baht 3,313 million, decreased Baht 86 million or 2.5%. As a subsidiary of the Group acquired additional investment in Thai Dairy Co., Ltd. from 51% to 100%, so the investments was reclassified from joint venture to subsidiary.
- Other long-term investments was Baht 22 million, decreased Baht 30 million or 57.3%, mainly from divestment in our investment of distribution business.
- Investment properties was Baht 113 million, decreased Baht 10 million or 8.0%, which mainly consist of property and plant held to earn rentals, for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- Property, plant and equipment was Baht 18,589 million, increased Baht 547 million or 3.0%, mainly from the Company and its subsidiaries invested in capital expenditure of Baht 1,976 million; mainly Baht 1,408 million from Packaging Supply Chain and Baht 304 million from Consumer Supply Chain. As well as, increased from business acquisition at cost Baht 515 million. The accumulated depreciation increased from depreciation of Baht 2,014 million. Return on fixed assets was 26.3% increases compared to last year at 20.6%.
- Goodwill was Baht 2,188 million that remained unchanged from the previous year. Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.
- Other intangible assets was Baht 715 million, increased Baht 107 million or 17.7% mainly from software license fees. 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. Other intangible asset include:
 - Distribution channels use for normal business operations, transferred by acquisitions. The estimated useful life is 20 years.
 - Trade names including trademarks, transferred by acquisitions. The estimated useful life is 10 years.
 - Customer lists are information related to key customers of the acquired firm. The estimated useful life is 30 years.
 - Software licenses fees are licenses fees for licenses' use in the Company's normal business operations. The estimated useful life is 3-10 years.
- Other non - current assets was Baht 281 million, increased Baht 103 million or 58.2% mainly consist of security deposits made for rental of warehouses and stores.

Total Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2015 were Baht 23,950 million, decreased Baht 1,461 million or 5.8% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt was Baht 14,975 million, decreased Baht 1,257 million or 7.7%, mainly from a decrease in short-term loan of Baht 2,660 million and a increase in long-term loan of Baht 1,403 million. The purpose of the loan was used as working capital for the normal business operations and business expansions.
- Trade payables was Baht 4,788 million, increased Baht 140 million or 3.0%. Trade payable turnover ratio was 7.01 times compared to last year at 6.81 times.
- Other payables was Baht 2,767 million, decreased Baht 60 million or 2.1% which mainly consist of payables for asset purchases, utilities payable, advertising and promotion payables and commission payables.
- Other current liabilities was Baht 29 million, decreased Baht 302 million or 91.2%, mainly from the subsidiaries entered into the natural gas hedging agreements; unrealized losses from cash flow hedges decreased from previous year.
- Other non-current liabilities was Baht 115 million, decreased Baht 6 million or 5.0%, which mainly consist of unearned revenue from long term agreements and deposit charged to customer.

Equity

Shareholder's equity of Company and its subsidiaries as of December 31, 2015 was Baht 20,750 million, increased Baht 2,733 million or 15.2% from last year. The changes mainly came from:

- An increase in net profit after tax for the year 2015 of Baht 3,453 million.
- A decrease from dividends paid to shareholders of Baht 955 million, which was paid for the second half-year performance of 2014 of Baht 398 million or Baht 0.25 per share on May 15, 2015 by the approved resolution of the Annual General Meeting of Shareholders held on April 17, 2015, and interim dividend for the first-half year performance of 2015 of Baht 557 million or Baht 0.35 per share on September 11, 2015 by the approved resolution of the Board of Directors Meeting held on August 13, 2015.
- A decrease of Baht 187 million from dividends paid to subsidiaries' non-controlling interests..

Total liabilities-to-equity ratio was reported at 1.15 times in 2015, decreased from last year at 1.41 times and interest-bearing-debt-to-equity ratio was 0.72 times, decreased from last year at 0.90 times, mainly from decrease in loans from financial institutions as indicated above in the total liabilities of the Company and its subsidiaries section. The Company's liquidity position remained strong and interest-bearing-debt-to-equity ratio remained significantly below the debenture covenant of 1.75 times.

Any loan taken by overseas subsidiaries are denominated in local currency; to be used as working capital or funding of business expansions. Revenues earned from subsidiaries' are also denominated in the same currency as their loans.

The Company's liquidity ratio was 1.20 times. There should be no disruption to the Company's business operations as the Company has good quality assets, such as collectable trade receivables, inventories available for sale, and etc. Therefore, the Company has sufficient working capital to pay back their short-term obligations due less than one year. The Company's current liabilities mainly consist of short-term loans and current portion of long-term loans; from restructuring of the loan structure.

The Company's commitment consist of Capital expenditure commitments, Commitments under operating leases are non-cancellable and other commitments. The Company's commitments arise from normal business operation. Such as, commitments made for purchasing goods, commitments of purchasing in machinery and commitments under operating leases including rental of buildings and vehicles.

2.3 Cash Flows Analysis for the year ending 31 December 2015

Cash and cash equivalents of the Company and its subsidiaries as at the year ending 2015 was Baht 1,130 million, increased Baht 7 million from last year. The reason mainly came from:

- Net cash provided by operating activities was Baht 4,693 million, mainly came from net cash from operating activities after non-cash adjustments of Baht 5,629 million. Cash decreased, from an increase in trade receivables of Baht 680 million, and from income tax paid of Baht 447 million. Meanwhile, cash increased, from an increase in trade payables and other payables of 120 million, and a decrease in inventories of Baht 145 million.
- Net cash used in investing activities was Baht 1,611 million, mainly came from the Company and its subsidiaries purchased the property, plant and equipment of Baht 1,705 million, which mainly invested in Packaging Supply Chain and Consumer Supply Chain, as well as business acquisition as mentioned above in analysis of financial status.
- Net cash used in financing activities was Baht 3,151 million, mainly came from the Company and its subsidiaries repaid their short-term and long-term loans of Baht 30,042 million, dividends paid to shareholders of Baht 1,143 million, interest paid of Baht 509 million. Meanwhile, cash proceeds from short-term and long-term borrowing were Baht 28,479 million.

(3) Risk Factor which may impact on the profit of the Company

In 2015, the overview of the economy in Thailand slowed down which impacted by various factors within Thailand and abroad such as higher household debt, delay in the withdrawing process of government budgets for the beginning of the year, fallen prices of agricultural products, draught as well as reduction in consumer confidence. Moreover, the global economy showed signs of decelerated growth from the impact of Chinese economy. Large fluctuations in capital influx into emerging countries further negatively impacted both private consumption and private investment. However, as government budgets were disbursed during the second half of the year, many stimulus initiatives were realized and effective in improving the economy. Improved macro-economic factors compounded by declines in oil and other raw material costs; BJC was able to improve its performance from the year before.

Our Company has developed and improved our production efficiency and technology in order to curb the product costs and maintain the product quality, taste and hygiene standards for maximum consumer satisfaction and market share. We also keep tracking

our competitors' strategies continuously. In addition, the fluctuation of the raw material price to be used for production is also the factor reflecting to the Company's profits. Besides we have our supplier selection process to obtain the best price and service which is one of our best practices all along.

In the glass and aluminum can packaging industry, the Company is a large manufacturer in ASEAN in which each manufacturer has their own key customers. This makes a high entry barrier for new player to enter this industry due to high investment cost, technical expertise and reliability. For government-related businesses which are medical products and services that we sell to public and private hospitals, we place very high emphasis on the technology and the needs of medical professions and patients which are always changing. We also provide after-sales services and training to the medical professions in order to respond to patients' needs fast and efficiently.

Moreover, the Company places high emphasis on the foreign investment in CLMV countries, which generate more than 20% of BJC's consolidated sales. With the business opportunities in AEC and increasing free trade zones, the Company considers this as our competitive edge as we already have our business foundation and investment in Vietnam, Malaysia and Laos in which we provide products and services, expand our distribution network and increase our business partners and relationship. This leads to our solid database and consumer knowledge which enables us to provide the right product and services to keep our market share.

The above business strategies and practices help minimize our business risks and result in our continuous and sustainable growth for the future.

5.3 Financial projections (if any)

- None -

5.4 Lists of directors, executives and the first ten shareholders of the Company as at the date of book closure

(1) Lists of directors of the Company

No.	Names	Positions
1	Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors
2	Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors
3	Mr. Chaiyut Pilun-Owad	Director
4	Mr. Thirasakdi Nathikanchanalab	Director
5	Mr. Prasert Maekwatana	Director
6	Mr. Sithichai Chaikriangkrai	Director
7	Mr. Aswin Techajareonvikul	Director
8	Mrs. Thapanee Techajareonvikul	Director
9	Mr. Thapana Sirivadhanabhakdi	Director
10	Mr. Panot Sirivadhanabhakdi	Director
11	Mr. Prasit Kovilaikool	Independent Director
12	Mr. Weerawong Chittmitrapap	Independent Director
13	Mr. Rungson Sriworasat	Independent Director
14	Miss Potjanee Thanavarant	Independent Director
15	Pol. Gen. Krisna Polananta	Independent Director

(2) List of executives

No.	Names	Positions
1	Mr. Aswin Techajareonvikul	Chief Executive Officer and President
2	Mrs. Thapanee Techajareonvikul	Senior Executive Vice President
3	Mr. Somporn Bhumiwat	President Retail Business and Distribution in Vietnam
4	Mr. Pattaphong Iamsuro	President Packaging Supply Chain
5	Mr. Terapon Kietsuranon	President Lifestyle Group & Retail Business Management
6	Mrs. Vipada Duangratana	President Consumer Supply Chain
7	Ms. Sureerat Silpsakulsuk	Senior Executive Vice President of Group Finance & Accounting
8	Mr. Teera Werathamsathit	Senior Executive Vice President of Group Human Resources

(3) List of the first ten shareholders as at 1 September 2015

No.	Names	Numbers of Shares	Percent
1	TCC Holding Company Limited	1,173,284,220	73.689
2	DBS BANK LTD	85,651,600	5.379
3	Bualuang Long-Term Equity Funds	42,591,700	2.275
4	Bualuang Long-Term Equity Funds 75/25	33,526,800	2.106
5	Social Securities Office	16,624,300	1.044
6	Bualuang Flexible RMF	16,376,800	1.029
7	Electricity Generating Authority of Thailand Registered Provident Fund	10,488,600	0.659
8	Bualuang Top Ten Open-end Fund	9,888,600	0.659
9	Limited Bualuang Equity RMF	8,357,300	0.525
10	Thai NVDR Company	7,846,087	0.493
	total	1,395,347,807	87.637

5.5 Other information (if any) which may affect investors' decision significantly

- None -

6. The Opinion of the Board of Directors of the Company Relating to the Sufficiency of Liquidity

The source of fund of the Company and/or its subsidiaries for entering into transactions will derive from the short term loan (no more than 12 months) from the financial institutions which shall not exceed Baht 220,000 million or equivalent. Therefore, the Board of Directors of the Company is of the opinion that the Company has sufficient liquidity for business operation and the intended acquisition of businesses. The Board of Directors may consider for a capital increase of the Company in the suitable and

sufficient amount and proportion for such loan repayment, which must be proposed for approval again by the meeting of shareholders of the company.

7. Material Cases or Claims under the Process

The Company and its subsidiaries have no outstanding legal disputes or ongoing litigation which may critically affect business progress, assets or shareholder’s confidence, and have not engaged any law firm or litigators to provide opinions or advice in respect of: (a) any litigation involving the Company as a defendant, plaintiff; (b) any existing or material pending litigation in which the Company is a defendant; (c) any existing or material pending litigation in which the Company is a plaintiff; or (d) any other material claim against liability of the Company.

8. Benefits or Connected Transactions Between the Company and Its Directors, Management and Shareholders Holding the Shares Directly or Indirectly Amounting to 10 percent or More under the Financial Statements as of 31 December 2015

Details of which are as per the Electronic Media in the Enclosure No.4 of the Notice of the Extraordinary General Meeting of Shareholders No.1/2016.

9. Summary of Material Agreements in the past two years

9.1 As at 31 December 2015

- None –

9.2 Summary and details of the execution of the agreement to buy and sell the shares in BIGC and C-Distribution Asia Pte Ltd. between the Company and the Seller including major terms and conditions, and relevant details.

BIGC’s Share Sale Agreement

Parties	
Parties	: <ul style="list-style-type: none"> ○ Geant International BV (a company incorporated and existing under the laws of the Netherlands) (the “Seller” or “Geant”) ○ TCC Corporation Limited (a company incorporated and existing under the laws of Thailand) (“TCC”), executing the agreement as the agent of the Company
Relationship between the parties	: <ul style="list-style-type: none"> ○ The Company and/or its subsidiaries has/have no relationship with the Seller. ○ At the time which TCC, as an agent of the Company, makes a bid and enters into the agreement to buy and sell BIGC shares with the Seller, is a major shareholder of the Company (as at 1 September 2015, TCC Corporation Limited held 73.83 per cent of the total issued and offered shares of the Company).
Summary of the material conditions of the agreement	
Execution Date	: 5 February 2016
Shares to be purchased	: (1) 264,797,600 ordinary shares of BIGC representing 32.09 per cent of the total number of shares and voting rights of BIGC

	<p>held by the Seller</p> <p>(2) Shares of Saowanee Holding Limited (“Saowanee”) representing 100 per cent of the number of shares and voting rights of Saowanee:</p> <p>(2.1) 98,000 Class A ordinary shares at the par value of Baht 100 per share;</p> <p>(2.2) 102,000 Class B preference shares at the par value of Baht 100 per share; and</p> <p>(2.3) 2,000 Class C preference shares at the par value of Baht 100 per share.</p> <p><u>Remark</u> - Saowanee holds 218,280,000 shares of BIGC representing 26.46 per cent of the total number of shares and voting rights of BIGC.</p> <p>- Upon the completion of the sale of the shares under this agreement (Closing), the Purchaser will directly or indirectly hold 58.55 per cent of the total number of shares and voting rights of BIGC.</p>
Purchase Price	<p>:</p> <ul style="list-style-type: none"> ○ The parties agree that the price of the BIGC shares shall be Baht 252.88 per share comprising: <ul style="list-style-type: none"> (1) The price of the 264,797,600 BIGC shares held by Geant i.e. Baht 66,962,017,088; (2) The price of the 218,280,000 BIGC shares held by Saowanee i.e. Baht 55,198,646,400 plus the net cash of Saowanee as at the Closing Date, which the Seller shall notify five days in advance. ○ Prior to the completion of the mandatory tender offer for the entire remaining securities of BIGC in compliance with the law, if the Purchaser acquires the ordinary shares of BIGC for a price which exceeds Baht 252.88 per share on a Baht-for-Baht basis, the Purchaser agrees to pay the Seller an additional cash amount equal to the product of (1) the excess of Baht 252.88 per BIGC share, and (2) 483,077,600 (the number of BIGC shares held by Geant and Saowanee). ○ If Geant and Saowanee receive or will receive dividends for the year 2015 from BIGC, such amount shall be subtracted from the purchase price.
Payment of the Purchase Price	<p>:</p> <p>The Purchaser agrees to pay the purchase price to Geant (in Euros) using the exchange rate as at the execution date of this agreement (except for the net cash for Saowanee, whereby the exchange rate as at the date on which a notice of the payable amount from the Seller is given shall apply).</p>
Covenants	<p>:</p> <p><u>Seller</u></p> <ul style="list-style-type: none"> ○ <u>Business operation</u> : The Seller shall procure that, between the execution date of this agreement and Closing, BIGC shall carry on its business without interruptions as per its ordinary course of business as it had done so prior to the execution of the agreement. ○ <u>Cooperation in relation to employment</u> : The Seller shall give full cooperation to the Purchaser with respect to the matters regarding BIGC’s engagement of persons for employment.

		<ul style="list-style-type: none"> ○ <u>Net Cash</u> : The Seller shall deliver a statement setting out the net cash position of Saowanee to the Purchaser five business days prior to the Closing Date. <p><u>Purchaser</u></p> <ul style="list-style-type: none"> ○ <u>Trademark of BIGC</u>: The Purchaser shall not undertake or be involved in any activity in Vietnam using the BIGC trademark or any other similar trademark or name for a period of five years from the Closing Date.
Security	:	<ul style="list-style-type: none"> ○ The Purchaser shall deliver a first demand guarantee of USD 600 million to the Seller as detailed below: <ol style="list-style-type: none"> (1) USD 370 million on the execution date of this agreement; (2) USD 140 million within 15 February 2016; and (3) USD 90 million within 1 March 2016. ○ The Seller shall return the above first demand guarantees to the Purchaser on the first business day immediately following the Closing Date.
Term	:	The Long Stop Date is 31 March 2016.
Claims Limit (for breach of any of the Seller's warranties)	:	<ul style="list-style-type: none"> ○ Individual Claim: More than EUR 100,000 ○ Aggregate Basket: More than EUR 5,000,000 ○ Maximum: 100 per cent of the purchase price ○ Title and Capacity Warranties: 15 per cent of the purchase price ○ Time limit: one year following the Closing Date
Non-competition	:	The Seller shall not engage in a business which competes with the business of the Company in Thailand until the date falling ten years following the Closing Date (a competing business means the modern grovery retail and related wholesale business, excluding sourcing of goods and wholesaling of merchandise under the trade name(s) of the Seller's Group which also includes the Casino Group).
Right to designate the purchaser	:	The Purchaser may designate, at any time prior to the Closing Date, one or more TCC Entities as the purchaser of all or some of the shares under this agreement ("TCC Entities" means any company with not less than 50 per cent ownership directly or indirectly held by (a) member(s) of the Sirivadhanabhakdi family).
Governing Law and Arbitration	:	<ul style="list-style-type: none"> ○ <u>Governing law</u>: The laws of Delaware ○ <u>Arbitration</u>: Three arbitrators pursuant to the rules of the International Chamber of Commerce. The seat of the arbitration shall be Geneva (Switzerland) and the language of arbitration shall be English.

C–Distribution Asia's Share Sale Agreement

Parties		
Parties	:	<ul style="list-style-type: none"> ○ Cdiscount International BV (a company incorporated and existing under the laws of the Netherlands) (the "Seller") ○ TCC Corporation Limited (a company incorporated and existing under the laws of Thailand), executing the agreement as an agent of the Company
Relationship between the	:	<ul style="list-style-type: none"> ○ The Company and/or subsidiaries of the Company has/ have no relationship with the Seller.

parties		<ul style="list-style-type: none"> ○ At the time which TCC, as an agent of the Company, entered into the sales and purchase agreement of the C-Distribution Asia shares with the Seller, is a major shareholder of the Company (as at 1 September 2015, TCC Corporation Limited held 73.83 of the total issued shares of the Company).
Summary of the material conditions of the agreement		
Execution date	:	On the Closing Date of the BIGC Share Sale Agreement.
Shares to be purchased	:	2,700,000 ordinary shares of C-Distribution Asia representing 60 per cent of the total number of shares of C-Distribution Asia. Remark : BIGC currently holds 40 per cent of the total number of shares of C-Distribution Asia.
Purchase price	:	EUR 21,523,762
Covenants	:	The Purchaser agrees to repay the debt amount that C-Distribution Asia must pay the Seller's Group as at the Closing Date.
Claims limit (for breach of any of the Seller's warranties)	:	<ul style="list-style-type: none"> ○ Maximum: 100 per cent of the purchase price ○ In no case shall the Purchaser be entitled to recover more than once in respect of any loss, claim, damage, cost or expenses arising from the same or similar event, fact or circumstance that is indemnifiable pursuant to this agreement or any other agreement (including the BIGC Share Sales and Purchase Agreement) relating to the BIGC Share Acquisition Transaction
Right to designate the purchaser	:	The Purchaser may designate, at any time before the Closing Date, one or more TCC Entities as the Purchaser of all or some of the shares under this agreement ("TCC Entities" means any company with not less than 50 per cent ownership directly or indirectly held by (a) member(s) of the Sirivadhanabhakdi family).
Governing Law and Arbitration	:	<ul style="list-style-type: none"> ○ <u>Governing law</u>: The laws of Delaware ○ <u>Arbitration</u>: Three arbitrators pursuant to the rules of the International Chamber of Commerce. The seat of arbitration shall be Geneva (Switzerland) and the language of arbitration shall be English.

10. Proxy form with at least one name of Independent Directors being nominated as shareholder's proxy.

The details of the proxy form and information of Independent Directors who the Company proposes for being Proxies of the Shareholders are provided as Enclosure No. 6 and Enclosure No. 9 of the Support Documents for Attending the Extraordinary General Meeting of Shareholders No.1/2016.