



Berli Jucker Public Company Limited

Form 56-1 (One Report)
Annual Registration Statement for the Year Ended
31 December 2023
Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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1. Group Structure and Operation

1.1 Policy and Overall Business Operations

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

After Mr. Albert Berli, the son-in-law of Mr. Jucker, took over the company, the name of the company was changed to “A. Berli & Co” in 1896. The company then acted as a merchant of miscellaneous items, engaged in rice mill business, and became an exporter of goods such as rice, timber, resin, sealing wax, and leather. In addition to that, Mr. Albert Berli also started the company’s importing business by being Thailand’s first importer of canned milk from Switzerland. Later on, the company began importing garments from Switzerland, England, and Germany, cocoa from Denmark, and paper napkins from the United States.

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

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

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

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

In 2001, the company went through another major change when a unit of Thai Charoen Corporation (or TCC Group) acquired all of the company’s shares held by First Pacific, making TCC the company’s sole major shareholder. Upon the completion of a tender offer, Nakornchuen Co., Ltd., a unit of Thai Charoen Corporation (or TCC Group) owned a total of 83.50% of the company’s outstanding shares. At present, the company major shareholder is TCC Holding Co., Ltd., which has 75% of stake in the company (as of August 25, 2023).





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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

In 2019, Big C opened a hypermarket in Poipet, Cambodia, the first hypermarket outside of Thailand. Moreover, M Point Mart in Laos was renamed to Big C Mini.

In 2020, the company increased its ownership stake in White Group from 93.09% to 97.03%, including the delisting of White Group's securities from the Stock Exchange of Thailand.

In 2021, BJC, the company, increased its tissue paper production capacity resulting in the company being able to produce an additional 27,400 tons/year, or 59% of its total production capacity.

In the same year, the company received international recognition for its continuous work in developing ESG practices because the company was selected to be a member of Dow Jones Sustainability Indices (DJSI) under the category of "Food & Staples Retailing". The DJSI Emerging Markets index group is listed as a member of both FTSE4Good Emerging Markets and FTSE4Good ASEAN 5 groups from FTSE Russell.





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In 2022, BJC celebrated its 140th anniversary and continues to show growth with the following examples: Start creating a new production line for aluminum can which has a production capacity of 400 millions can or 200 millions can per year By increasing the production capacity by approximately 10% of the current can production capacity And planned to begin commercial operations in September 2023. Moreover, In 2022, the BJC Healthcare Company Limited partnered with Cariva Company Limited established B-MED X Company Limited to enter telemedicine market Build an online to offline business (O2O) utilizing BJC's experience and Cariva's expertise in service technology, data infrastructure, and new technology. Big C also launched Big C Plus application, which was entirely redesigned and developed within the organization. It is significantly faster and easier to use than the previous version. It can meet the needs of Big C customers who is now sensitive at self-service online shopping and help drive online sales growth through an integrated loyalty program with the online shopping application and website. In addition, Big C continues to expand its business overseas by acquiring 18 branches of Kiwi Mart convenience stores in Cambodia.

In the same year, the company was selected to be a member of Dow Jones Sustainability Indices. It attained the highest score worldwide in the Food & Staples Retailing industry on the DJSI Emerging Markets Index, as determined by the S&P Global Corporate Sustainability Assessment (CSA) for the year 2022. This recognition marks the first time the company has received such acknowledgment. It stands as a testament to the company's steadfast commitment to adopting sustainable practices to drive its business forward while maintaining economic environmental and social equilibrium under the principles of good corporate governance.

In 2023, the company achieved its fourth consecutive selection as a member of the Dow Jones Sustainability Indices, Emerging Markets. Furthermore, it attained the highest global ranking for the second consecutive year, scoring 92/100 in the assessment conducted by S&P Global. It marks the highest score since the inception of the evaluation within the Food & Staples Retailing industry group. Additionally, the company's MSCI ESG credit rating has been upgraded from A level to AA level by MSCI ESG Research which is an agency with expertise and credibility in the field of ESG indexes at the international level. This includes an increase in the credit rating of SET ESG Ratings for 2023 compared to the previous year, reaching AA in the service group category. These developments depict the company's commitment to conducting business operations with sustainability for long-term stable growth.





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The company strives for excellence in the development of quality products and services from upstream to downstream and a leader in the distribution of consumer products used in daily life to meet the daily needs of consumers. The company has expanded its business continuously until now, the company operates in 4 business groups as follows:

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

1. Modern Retail Supply Chain

Modern Retail Supply Chain operates throughout Thailand and overseas locations with fully integrated omnichannel network of multiple physical and online store format, provides rental space to tenants in its town center areas to make its stores a “one-stop shopping destination”, wholesale business serving B2B customers, bookstore business, coffee shop business and drug store business.

2. Packaging Supply Chain

Packaging Supply Chain provides the design service, the production, the marketing, the distribution of merchandise and sale of packaging products including glass packaging products, aluminium can packaging, and plastic packaging products.

3. Consumer Supply Chain

Consumer Supply Chain is engaged in manufacturing, marketing and distribution of consumer products, and providing services for both owned brands and third-party brands. Consumer Supply Chain is divided into four major groups: Food, Non-Food, Logistics, and Manufacturing and Distribution in Vietnam.

4. Healthcare & Technical Supply Chain

Healthcare Supply Chain is engaged in distribution of healthcare products and services of well-known international brands, whilst Technical Supply Chain provides a broad spectrum of technical products and services to customers such as chemical industrial ingredients, engineering products and systems, galvanized steel structures, and digital printing technology.





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BJC's vision, mission and operating strategy from 2022 – 2026

Vision

Your Trusted Partner for a sustainable better living

Our Mission

- To serve customers' personal needs based on customer-centric and data-driven culture
- To deliver quality goods and services through innovative solutions
- To strive for sustainable prosperity to all stakeholders

Modern Retail	Wholesales	Consumer	Healthcare	Chemical	Packaging and Technical
<ul style="list-style-type: none"> Expand new stores in all formats to cover all provinces across ASEAN Develop products and renovate stores to meet rural community needs with direct purchase of local products Apply technology to expand O2O (online to offline) platforms 	<ul style="list-style-type: none"> Establish MM stores with products at affordable prices to help entrepreneurs in their businesses Expand trading network through Don Jai projects to access and increase customer base in rural areas, understanding of their needs and providing them the right products Look for agricultural and local products to be sold worldwide 	<ul style="list-style-type: none"> Build a strong distribution network to cover the entire ASEAN Expand new distribution channels and invest in important infrastructure Differentiate from competitors by combining retail and wholesale businesses to better address customers' needs and satisfaction through a wider range of products 	<ul style="list-style-type: none"> Improve distribution channels of medical supplies to be more accessible in rural areas by Siri Pharma and Pure Develop platform among hospitals, medical staffs and patients to obtain accurate and personalized diagnostics and to provide prompt services Collaborate with hospitals and technology specialist to offer telemedicine and preventive medicine 	<ul style="list-style-type: none"> Draw from customers' behavior data and production data for chemical product partnership Invest or partner in chemical manufacturers for healthy food products Develop healthy food formulas for both 'ready-to-eat' and 'ready-to-cook' meals to be served by the central kitchen and for home delivery orders 	<ul style="list-style-type: none"> Draw from customers' behavior data and production data for new product and service development Expand new business areas such as flexible paper packaging Seek investment opportunities in new power energy business and modern production equipment

- Collaborate among BJC, Big C, MM and business partners to improve quality of consumer goods, house brand products, and imported product sourcing to meet customers' requirement
- Seek investment opportunities or partnerships with manufacturers and leading distributors in ASEAN to strengthen BJC product portfolio with better margin
- Aim for BJC to become Thailand's largest FMCG company under the BJC and Big C's own brands in 2026
- Invest in startups to seek new business opportunities to support production and marketing, create research and development platforms for value-added products, and collaborate with both domestic and international university networks under BJC Big C Foundation
- Apply technology to improve supply chain management in order to obtain more precise merchandise planning with timely product delivery, cost efficiency, to maximize customers' satisfaction
- Invest in advance technology such as automated warehouse system and conveyor system to minimize human errors and reduce distribution cost

Operational Excellence & Financial Discipline

Smart Ecosystem

High Performance Culture



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th

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Major changes and developments during 2023

- January 2023
- BJC Group Big C is ranked among the top 10 dream companies of the new generation in 2023, winning the “Top 50 Companies in Thailand” award for the second consecutive year.
 - Big C fully developed Big C Shop on TikTok, coupling livestreaming and short video together with attractive deals.
- February 2023
- BJC Group Big C encouraged agricultural product trading, provided long-term assistance to agriculturists, and consistently promoted methods of growing vegetables and fruits to meet consumer needs.
 - Big C fully rolled out its LINE store front and digital cart to cover all Big C Mini stores in Thailand.
 - Big C expanded the sales channel available to Chinese customers to include TMALL GLOBAL, the largest marketplace platform in the Chinese consumer market, owned by Alibaba Group.
- March 2023
- BJC Group organized “BJC Golden Night 2023” to strengthen a good relationship between aesthetic clinics and hospitals, expressing gratitude to partners from across the country who have supported the BJC company group.
 - Big C rebranded its MM Food Service stores to Big C Food Services.
 - Big C fully expanded presence with LINE MAN to cover all service area across Thailand.
- May 2023
- The company's MSCI ESG credit rating has been upgraded from A level to AA level by MSCI ESG Research which is an agency with expertise and credibility in the field of ESG indexes at the international level.
- June 2023
- BJC Group was selected to be included in the Universe of ESG100 securities group for the year 2023 by ESG Rating of Thaipat Institute. This reflects BJC’s commitment to conducting business with environmental, social responsibility, while adhering to the principles of good governance.
- July 2023
- Big C made strong entrance into the Hong Kong retail market, where Big C HK currently has 24 stores.
 - Big C completed its first Big C Place renovation at Big C Lumlukka.





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- Big C collaborated with PTTOR to set up first EV charging station at Big C store and at the end of the year had EV charging stations at 44 Big C stores across Thailand.
 - Big C integrated all Big C Mini stores to Big C PLUS application, enabling customers to order products and get delivery within 1 hour.
 - In order to capture rising Chinese tourist inflow, Big C launched WeChat Mini Program for inbound tourists, allowing for pre-purchase and convenient pick up at Big C Rajdamri store.
- August 2023
- Big C added 35 additional stores to Tourist store cluster, increasing the total number of tourist stores to 60.
 - Tasto received the Top Growing Brand award for the rising brand with the highest growth in consumer preference from the 2023 Best FMCG Brands event. This award underscores Tasto's strengths in innovation and unique flavors, which resonate more with consumers.
- September 2023
- Can factory has completed installation of a new production line for aluminium cans and aluminium bottles. As a result, the factory has a total production capacity of 3,440 million cans/year in 2023.
 - BJC Received an award for Model Organization in Human Rights in the Outstanding Large Business Organization category of 2023, which is considered the highest award organized by Rights and Liberties Protection Department.
- October 2023
- The company achieved its fourth consecutive selection as a member of the Dow Jones Sustainability Indices, Emerging Markets. Furthermore, it attained the highest global ranking for the second consecutive year, scoring 92/100 in the assessment conducted by S&P Global. It marks the highest score since the inception of the evaluation within the Food & Staples Retailing industry.
- November 2023
- In 2023, the company's SET ESG credit rating was upgraded to AA level, marking an increase from the previous year. in the service group category
 - DMP products won 2 awards guaranteeing their quality from Amarin Baby & Kids Awards 2023. DMP Double Milk and Vitamin E Received Mommy's Choice award in the lotion product category which received the highest votes from mothers who actually used the





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product nationwide. It also received Editor's Choice award in Sunscreen for children category.

- BJC signed Sustainability Linked Bond and Sustainability Linked Derivatives totaling more than 7,200 million baht with UOB to contribute to driving sustainability for Thai society in every dimension.
- BJC received the award for organization with outstanding social responsibility performance in 2023 (AMCham CSR Excellent Recognition Award 2023) from the American Chamber of Commerce in Thailand for the third consecutive year.
- BJC received the award for "Thailand's Most Admired Company 2023-2024" by BrandAge for the third consecutive year. This recognition reflects the organization's excellence in providing outstanding service, making it the top choice in the commercial business group in Thailand.
- Big C opened new regional distribution centre for Southern Thailand in Surat Thani.

- December 2023
- BJC launched a new product, Teosyal (HA filler), from Switzerland to meet the increasing beauty trends.
 - Both glass factories of Thai Malaya Glass completely installed Solar Rooftop in 100% of the area encouraging the use of clean energy, and aiming to achieve the Net Zero Carbon goal by 2050.
 - Big C initiated partnership with Robinhood, delivering grocery products to customers from pilot stores in Bangkok.
 - Big C continued its store network expansion during the year with the following new store openings: 2 Big C hypermarkets, 2 Big C Foodplace supermarkets, 3 Big C Food Services wholesale stores, 153 Big C Mini stores, 4,251 Donjai stores, 4 Pure drugstores, 2 open-air markets, and 11 Asia Books stores.





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1.2 Nature of Business

1.2.1 Revenue Structure

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

Business Group	2023		2022 ⁽¹⁾		2021	
	Revenue	Portion	Revenue	Portion	Revenue	Portion
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Packaging Supply Chain	25,006	16.17	24,821	16.51	19,937	14.40
Consumer Supply Chain	21,121	13.65	21,410	14.24	22,685	16.38
Healthcare & Technical Supply Chain	9,073	5.87	8,880	5.91	9,064	6.55
Modern Retail Supply Chain	101,124	65.38	96,985	64.51	91,302	65.94
Other Business group	45	0.03	216	0.14	615	0.44
	156,369	101.10	152,312	101.31	143,603	103.71
Less Related Sale Transaction	(1,697)	(1.10)	(1,974)	(1.31)	(5,138)	(3.71)
Total	154,672	100.00	150,338	100.00	138,465	100.00

Business Group/Operated by	%	2023		%	2022 ⁽¹⁾		%	2021	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Packaging Supply Chain									
Berli Jucker Public Company Limited	Parent company	-	-	Parent company	-	-	Parent company	17	0.01
Thai Glass Industries Public Company Limited	98.63%	5,440	3.52	98.63%	5,062	3.37	98.63%	4,750	3.43
Thai Malaya Glass Company Limited	100.00%	13,473	8.71	100.00%	12,677	8.43	100.00%	11,666	8.42
Thai Beverage Can Limited	50.00%	6,240	4.03	50.00%	6,874	4.57	50.00%	5,049	3.65
TBC-Ball Beverage Can Holding Limited	26.79%	2,858	1.85	26.79%	3,619	2.41	26.79%	2,298	1.66
TBC-Ball Beverage Can Vietnam Limited	26.79%	5,370	3.47	26.79%	5,816	3.87	26.79%	3,443	2.49
BJC Glass (Thailand) Company Limited	100.00%	-	-	100.00%	54	0.03	100.00%	223	0.16
		33,381	21.58		34,102	22.68		27,446	19.82
Less Related Sale Transaction		(8,375)	(5.41)		(9,281)	(6.17)		(7,509)	(5.42)
		25,006	16.17		24,821	16.51		19,937	14.40

(1) Revenue structure for the year 2022 have been reclassified to conform to the presentation in the financial information for the year 2023.





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Business Group/Operated by	%	2023		%	2022 ⁽¹⁾		%	2021	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Consumer Supply Chain									
Berli Jucker Public Company Limited	Parent company	13,087	8.46	Parent company	13,468	8.96	Parent company	12,386	8.94
Berli Jucker Foods Limited	100.00%	3,453	2.23	100.00%	3,315	2.21	100.00%	2,971	2.14
BJC Foods (Malaysia) Sdn Bhd	100.00%	436	0.28	100.00%	456	0.30	100.00%	358	0.26
Berli Jucker Cellox Limited	98.13%	2,676	1.73	97.96%	2,716	1.81	97.95%	2,668	1.93
BJC Cellox (Cambodia) Company Limited	100.00%	50	0.03	100.00%	58	0.04	100.00%	39	0.03
Vina Paper Company Limited	100.00%	661	0.43	100.00%	559	0.37	100.00%	383	0.28
Rubia Industries Limited	99.85%	1,894	1.23	99.85%	1,959	1.30	99.85%	2,006	1.45
Berli Jucker Logistics Limited	100.00%	513	0.33	100.00%	590	0.39	100.00%	1,091	0.79
BJC Move Company Limited	100.00%	868	0.56	100.00%	899	0.60	100.00%	3,187	2.30
Thai Corp International (Vietnam) Company Limited	75.00%	1,958	1.27	75.00%	1,962	1.31	75.00%	2,309	1.67
BJC Cellox (Vietnam) Company Limited	100.00%	92	0.06	100.00%	106	0.07	100.00%	79	0.06
I Chi Ban Foods Company Limited	75.00%	233	0.15	75.00%	250	0.17	75.00%	181	0.13
Thai An Group	65.00%	4,036	2.61	65.00%	4,336	2.88	65.00%	3,855	2.78
BJC Cafe Company Limited	100.00%	3	-	100.00%	2	-	100.00%	-	-
BCX Company Limited	100.00%	36	0.02	100.00%	1	-	100.00%	1	-
BJC Consumer Company Limited	100.00%	466	0.30	100.00%	-	-	100.00%	-	-
		30,462	19.69		30,677	20.41		31,514	22.76
Less Related Sale Transaction		(9,341)	(6.04)		(9,267)	(6.17)		(8,829)	(6.38)
		21,121	13.65		21,410	14.24		22,685	16.38

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Business Group/Operated by	%	2023		%	2022 ⁽¹⁾		%	2021	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Healthcare & Technical Supply Chain									
Berli Jucker Public Company Limited	Parent company	1,333	0.86	Parent company	1,273	0.85	Parent company	1,205	0.87
BJC Healthcare Company Limited	100.00%	1,474	0.95	100.00%	1,615	1.07	100.00%	1,556	1.12
Montana Company Limited	100.00%	15	0.01	100.00%	11	0.01	100.00%	40	0.03
Montana Marketing Company Limited	100.00%	1,575	1.02	100.00%	1,428	0.95	100.00%	1,499	1.08
Cosma Medical Company Limited	100.00%	583	0.38	100.00%	530	0.35	100.00%	972	0.70
Cosma Trading Company Limited	100.00%	1,204	0.78	100.00%	1,130	0.75	100.00%	1,415	1.02
BJH Medical Company Limited	100.00%	2,280	1.47	100.00%	2,325	1.55	100.00%	2,459	1.78
Thai-Scandic Steel Company Limited	100.00%	531	0.34	100.00%	207	0.14	100.00%	480	0.35
BJC Industrial and Trading Company Limited	100.00%	-	-	100.00%	7	-	100.00%	5	-
Berli Jucker Specialties Limited	99.15%	10	0.01	99.15%	19	0.01	99.15%	57	0.04
BJC Specialties Company Limited	100.00%	1,786	1.16	100.00%	1,811	1.21	100.00%	1,645	1.19
BJC Power Company Limited	100.00%	114	0.07	100.00%	118	0.08	100.00%	230	0.17
White Group Public Company Limited	97.09%	728	0.47	97.04%	1,047	0.70	97.03%	885	0.64
F. B. (Thailand) Company Limited	96.29%	-	-	96.23%	-	-	96.23%	1	-
BJC International Company Limited	100.00%	26	0.02	100.00%	65	0.04	100.00%	61	0.04
BJC Cellox (Vietnam) Company Limited	100.00%	88	0.06	100.00%	81	0.05	100.00%	68	0.05
		11,747	7.60		11,667	7.76		12,578	9.08
Less Related Sale Transaction		(2,674)	(1.73)		(2,787)	(1.85)		(3,514)	(2.53)
		9,073	5.87		8,880	5.91		9,064	6.55

(1) Revenue structure for the year 2022 have been reclassified to conform to the presentation in the financial information for the year 2023.





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Part 1 Group Structure and Operation

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Business Group/Operated by	%	2023		%	2022 ⁽¹⁾		%	2021	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Modern Retail Supply Chain									
Big C Supercenter Public Company Limited	99.96%	99,920	64.60	99.96%	96,106	63.93	99.96%	91,241	65.89
BJC Commerce Company Limited	100.00%	-	-	100.00%	-	-	100.00%	1,133	0.82
Big C Asset Company Limited (Formerly Big C Retail Holding Company Limited)	100.00%	3,336	2.16	100.00%	3,270	2.17	100.00%	3,195	2.31
BJC Mega Market Company Limited	100.00%	20	0.01	100.00%	26	0.02	100.00%	14	0.01
Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	100.00%	1,259	0.81	100.00%	475	0.32	100.00%	67	0.05
Sapcharoen 168 Company Limited	100.00%	15	0.01	100.00%	16	0.01	100.00%	-	-
Meechok 168 Company Limited	100.00%	-	-	100.00%	-	-	100.00%	1	-
Talad Krobkrua Company Limited	100.00%	23	0.01	100.00%	18	0.01	100.00%	5	-
BJC-Mpoint International Company Limited	100.00%	119	0.08	100.00%	-	-	100.00%	-	-
Big C (HK) Company Limited (Formerly BJC-Mpoint (Hong Kong) Company Limited)	100.00%	193	0.13	100.00%	-	-	100.00%	-	-
Asia Books Company Limited	100.00%	587	0.38	100.00%	498	0.33	100.00%	-	-
		105,472	68.19		100,409	66.79		95,656	69.08
Less Related Sale Transaction		(4,348)	(2.81)		(3,424)	(2.28)		(4,354)	(3.14)
		101,124	65.38		96,985	64.51		91,302	65.94

(1) Revenue structure for the year 2022 have been reclassified to conform to the presentation in the financial information for the year 2023.





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Part 1 Group Structure and Operation

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Business Group/Operated by	%	2023		%	2022 ⁽¹⁾		%	2021	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Other Business group									
Asia Books Company Limited	100.00%	-	-	100.00%	-	-	100.00%	380	0.27
Thai An Vietnam Trading Company Limited	100.00%	45	0.03	100.00%	216	0.14	100.00%	236	0.17
		45	0.03		216	0.14		616	0.44
Less Related Sale Transaction		-	-		-	-		(1)	-
		45	0.03		216	0.14		615	0.44
Total		156,369	101.10		152,312	101.31		143,603	103.71
Less Related Sale Transaction		(1,697)	(1.10)		(1,974)	(1.31)		(5,138)	(3.71)
Total all business		154,672	100.00		150,338	100.00		138,465	100.00

(1) Revenue structure for the year 2022 have been reclassified to conform to the presentation in the financial information for the year 2023.





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1.2.2 Nature of Business

1. Modern Retail Goods and Services

The company is a flagship company for modern retail and wholesale businesses, and which provides support for traditional trades in BJC and TCC Groups, both in Thailand and abroad. A real estate portfolio is built, detailing different types of stores, locations of hypermarkets and supermarkets under Big C brand, wholesale stores and tenants in the company's stores. aside from being an area for conducting retail businesses and other of the company's supporting businesses, the aforementioned types of stores also support wholesale businesses for the clients through B2B operations, and traditional trades that belong to the company. In this regard, conducting other retail businesses and supporting businesses that belong to the company also include production orders, imports and exports of consumer goods, both domestic and international, and the development and renting of real estates aiding or having relations to the retails and/or wholesales that belong to the company. The company has presented types of retails, wholesales, and supporting traditional trades which cover and present various products at value price to meet the demands and preferences of different customer and tenant groups. And with a long-established relationship, network, and profound knowledge of the company in the highly competitive retail and wholesale industry, the company can deliver a satisfying experience for its customers, both online through Omnichannel Platform and offline using the company's retail venue and a network of business group, including traditional trades that the company supports. Additionally, the company has Big Point, a customer loyalty program that the company owns. The Big Point loyalty program currently has over 19 million members since the company initiated the program back in 2009.

The company has many sources of income, which are a result of conducting different types of businesses, which can be broken into 3 business groups: (1) modern retails (2) wholesales and supporting traditional trades and (3) other businesses

Modern Retails

The company's modern retails include different types of stores, which are divided into 4 groups : large stores, small stores, open-air market, and other modern trade stores.

Large stores include middle to large-sized retail venues in Thailand and Cambodia that operate under Big C brand (including Big C Supercenter, Big C Extra, Big C Place, Big C Market, and Big C Food Place), which cover hypermarkets and supermarkets under Big C brand and tenants in town center businesses (other retail stores. under the company). Hypermarkets and supermarkets operated under Big C brand of the company sell various types of products in affordable prices, including fresh food, dried food, cooked food, apparel, footwear, fashion





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accessories, electric appliances, kitchenware, home decorations, furniture, kid toys, drugs and medical supplies sold under third-party brands and private-label products. The company selects the products sold differently by the location of the stores and target customers, including general buyers, families, tourists, small traders, customers in hotel, restaurant, and catering business groups (HoReCa), and customers of large businesses. On December 31st, 2023, the company held ownerships and operated 203 large stores in Thailand, and 3 large stores in Cambodia.

- **Big C Supercenter** is a hypermarket targeting modern and young families. The format positions itself as a place for family shopping and offers a variety of quality products with affordable prices and great service under a clean and efficient shopping environment and lifestyle destination. At the end of 2023, Big C Supercenter had 140 branches located throughout Thailand and 1 located in Poi Pet, Cambodia.
- **Big C Extra** is a hypermarket targeting mid-to-high income customer segments. This format offers a wider range of premium products, including fresh and dry foods, as well as imported items, technology products, wines, and other special products, when compared to items found at regular Big C Supercenter hypermarkets. Despite more premium assortment Big C Extra still adheres to Big C's signature affordable prices. At the end of 2023, Big C Extra had a total of 15 branches located in Bangkok and major cities.
- **Big C Market** is a neighbourhood supermarket targeting local families in the communities it operates in. While most traditional supermarkets focus mainly on food and grocery products, Big C Market offers a wider selection of products, including fresh food, dry food, household items, and electronic appliances. At the end of 2023, Big C Market had a total of 35 branches located in Bangkok, greater Bangkok, and upcountry.
- **Big C Foodplace** is an urban supermarket targeting urban upmarket customers. The stores are located in urban locations and focus in offering high quality selection of products, particularly ready-to-eat meals, organic foods, healthy foods, and imported products. At the end of 2023, Big C Foodplace had a total of 13 branches located throughout Thailand and 2 branches located in Cambodia.

Small stores of the company include department stores operated under Big C Mini brand, whose focus is on selling various products to meet the demands of the mass market. The products sold differ by the location of each store to meet the demand of customers who reside or work in the vicinity.

- **Big C Mini** is a store chain that focuses on selling varied products to meet the demands of the mass market. The products sold differ by the location of each store to meet the demand of customers who reside or work in the vicinity. On December 31st, 2023, Big C Mini had a total of 1,548 branches in Thailand, and 19 branches of Big C Mini in Cambodia.





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The company operated open-air markets, which are a part of the company's modern trade. An open-air market is a large space that tenants from the company rent as a retail space to sell fresh food, cooked food, and other consumer goods that aren't different kinds of food. In the present, the company operates 2 types of open-air markets: 1) night bazaars (under the Walking Street brand) and 2) fresh market (under Krobkrua Market and Thip Nimit Market brands)

- **Night Bazaars** Include walking streets operated during nighttime, with the target customers being urban people who like the combination of an open-air restaurant (including seated restaurants and street food stalls) with an entertainment center and selections of goods. This type of markets functions as a community hub in urban areas during the after-work time. It also attracts customers from other locales. The net leasable area (NLA) of a night bazaar is between 600 - 3,900 sq.m., with an average of 600 - 700 business owners participating in each project. Additionally, the company had provided an open-air central area for special events to be organized, such as street performance, music, and other entertainment activities to attract customers to the service of the company's night bazaars. Night bazaars typically starts from the afternoon until nighttime . On December 31st, 2023, the company operated 4 night bazaars in the Bangkok Metropolitan Region and the upcountry.
- **Fresh Markets** Include Krobkrua Markets and Thip Nimit Market, a traditional day market with general product stalls, focusing on all kinds of customers, especially those who live as a family in the area. The markets primarily sell cooking ingredients, food products, fresh food, and flowers. The tenants are mostly traders who deliver products and services , from fresh food to sauces and spices , and also those who sell cooked food, and food courts. The company's fresh markets take their forms from traditional markets as commonly seen in Thailand, which function as a community hub that nurtures the people who reside in each area during the day, and open windows of opportunities for traders who sell products in bulk to have their points of distribution of their products . A lot of customers travel to fresh markets to buy from the many types of goods sold during the day. The net leasable area (NLA) of a fresh market is between 1,400 - 14,000 sq.m. approximately, with around 900 business owners participating. Krobkrua Markets open from 7:00 - 19:00, and Thip Nimit Market opens 24 hours . On December 31st, 2023, the company operated 4 fresh markets in the Bangkok Metropolitan Region.

Additionally, the company conducted other businesses, including Big C Food Service, Big C Depot, Omnichannel Platform, and Big C Hong Kong, which rely on the advantages from the basic structures of the company's stores to provide services for different types of customers.





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- **Big C Food Service** A retail store that provide deliver-to-order fresh food for shops and restaurants, HoReCa businesses, and other groups of customers In Thailand . On December 31st, 2023, Big C Food Service has a total of 6 branches.
- **Big C Depot** A retail store that sells goods in bulk at affordable prices. Most networks of stores are located in the upcountry area of Thailand, and their primary targets are smaller wholesalers in each locale and food retailers . On December 31st, 2023, Big C Depot has a total of 11 branches.
- **Omnichannel Platform** The online retail market has grown significantly in the last year. Subsequently, customers' purchasing behavior has changed. Customers who were already shopping online increased their purchases, while customers who have no prior online shopping experience started to purchase consumer goods through the online channel. The company thus strives to grow the Omnichannel Platform by connecting sales of products through both offline and online channels in order to deliver good experiences when selecting products from the storefront to an online store.
 - **Big C plus application** Big C developed a new application platform in 2022 by using world-class technologies to enhance the seamless experience shopping for Big C customers, connecting shopping at Big C stores nationwide with online shopping. There are three major features: Big C Online, fast shopping, free delivery throughout Thailand; Big Point digital check, accumulate and redeem Big Point in real time; and exclusive selected coupons for the next 365 days which customers can select in "My Coupons" section. And to better reach out to the new generation of consumers, a marketing campaign was launched for the new Big C PLUS app in November 2022, featuring Khun Beam-Kwee Tanjararak and their families as presenters. This campaign utilized a 360-degree advertising approach, encompassing both offline and online channels, as well as stores' activities and communities across Thailand.
 - **Big C Online** www.bigc.co.th and Big C PLUS app highlights its selling point "Easy order and fast delivery. Everything you need." offering customers comprehensive product selection with over 47,000 products, ranging from fresh foods, household products, furniture, electronic appliances, and products from Pure Pharmacy. Big C Online leverages Big C's physical store network, which is spread across the country, to deliver products to its online customers. Customers can choose to pick up their orders and complete their payments at a branch near them using the "Click-and-collect" service. On the other hand, customers may also select the "Home Delivery" service to have their purchase delivered to their home all at once. During the year, Big C Online expanded





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its home delivery service to cover entire Thailand, in order to reach new clients nationwide. Additionally, "Express Delivery" has opened additional outlets to offer express delivery services, providing the express delivery within an hour in Bangkok and its surrounding areas. This expansion enables Big C to deliver goods to customers more quickly while maintaining product freshness and reducing transportation costs. Big C has also partnered with business partners and brands, opened up a total of over 60 branded outlets. This includes running special brand promotion campaign called Big Brand Day throughout the year exclusively for Big C Online customers, and broaden the range of goods under the Big C private label brands, including the high-quality and cost-effective We are Fresh, Happy Price, Happy Price Pro, and Besico. In making purchases through Big C Online Customers of Big C can accumulate Big Points exactly as when they shop at physical stores and use them to receive discount for goods and shipping costs. Additionally, it collaborates with industry leaders such as suppliers, banks, and real estate firms, to offer online shoppers a variety of benefits. And in the past 2023, Big C had improved the capabilities of the Big C Online platform in the product-searching and personalized product recommendation parts, based on customers' past shopping and ordering behaviors, in order to deliver better online shopping experience for them to make orders more easily and comfortably.

- **Marketplace Platform** Big C has sale channels on Shopee and Lazada, which are marketplace platforms with the highest number of users in Thailand, to facilitate customers in purchasing items from Big C anywhere and anytime. Customers can shop for consumer goods and electronic appliances from Big C and have the items delivered to their home. Moreover, Big C has also partnered with FoodPanda and Grab to provide express home delivery service, and partnered with LINEMAN and TikTok Shop, adding yet another channel for consumers to shop at Big C. And in 2023, Big C had cooperated with Robinhood to further increase channels to reach Big C customers.
- **Cross-Border Platform** Big C sells products to Chinese consumers through its storefront in the WeChat application, China's super app with over 1 billion users. Chinese customers can shop for best-selling healthcare and beauty products, pay via WeChat Pay, and receive their package of purchased items sent directly from Thailand. Therefore, Chinese customers can trust that products from Big C are authentic. To build the Big C brand and maintain relationships with Chinese consumers to draw returning tourists to the Big C stores, Chinese tourists and customers





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can also access numerous Big C materials on WeChat Official Account, Weibo, and Xiaohongshu within China. In 2023, there was an increase of sale channels via Tmall Global, an application belonging to Alibaba Group, which is a leading e-commerce platform, import, and product sales in China. This led to Big C being able to export its best-selling products to Chinese customers more easily. Moreover, Big C has launched the WeChat Mini channel to target inbound Chinese tourists. The platform accepts advance orders, and customers can receive their orders at Big C, Ratchadamri Branch.

- **Social Commerce** Big C offers a Call-Chat-Shop service. Big C launched online storefront system on LINE Application that allows users to click to browse product photos, deals, and stock of locations close to home, including Big C Mini and Pure Pharmacy stores. The customer can collect Big Points and place an order right away by clicking. The branch staff will assist customers with managing orders or adding products to orders so that consumers enjoy a pleasant and friendly shopping experience. The store offers delivery and in-branch pickup, and customers can directly contact staff for information. This approach provides a new seamless sale channel bridging the offline and online platforms together.
- **Big C Gift Card** On special occasions and celebrations, Big C sells gift cards (Big C Gift Card) so that customers can share wonderful gifts with each other on different special days. The gift card comes with special promotions and numerous gift vouchers as a reward to every Big C customer.
- **Automatic Vending Machine** to make Big C's consumer products more accessible and meet micro customers' needs. Big C has provided vending machine service for serving the convenience of both regular customers and staff. Automatic vending machines are currently set up at the selected Big C Supercenter and industrial facilities around Greater Bangkok as well as in other provinces. The automatic vending machines have been well-received by the neighborhoods where they have already been installed. Additionally, there are current plans to install automatic vending machines in additional locations including factories, warehouses, distribution centers, business complexes, hospitals, condominiums, etc., A wide range of products can be made available at vending machines, ranging from ready-to-eat meals, beverages, snacks, consumer goods, to personal care products, catering customers' demands at each location. Big C automatic vending machines support cash, a QR Prompt Pay Wallet such as Rabbit Line Pay, Shoppe Pay, WeChat pay etc,





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- **Big C Hong Kong** A new branch of retail stores that accesses the Hong Kong Special Administrative Region of China, with its target group being Hongkongers and Chinese. It features premium quality products imported from Thailand, such as snacks, aromatic essential oils, cosmetic products, and home decorations. Local products with strict quality control in affordable prices. On December 31st, 2023, Big C Hong Kong has a total of 24 branches in 18 districts of Hong Kong.

Space Rental Services

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

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

1. **Commercial Stores:** consist of well-known shops and service providers like clothing stores, fast-food and casual dining restaurants, cafés, banks, pet shops, edutainment centers, cosmetic clinics and healthcare centers, and other types of shops. These shops improve the public image of Big C and the variety of products and services in Big C’s retail venues. The rental period for the tenants is at least one year, with the rent paid in either a fixed or variable rate based on the overall operation of each month.
2. **Anchor Tenants:** consist of tenants who seek to use a large space to meet their customer demands, such as home decoration stores, cinemas, fitness centers, IT appliance stores, and passport offices. With the varied lifestyle services present, these tenants play an important role in attracting customers to spend more time in the retail venues of the company. The rental period for this group of tenants is at least 3 year, with the rent paid in either a fixed or variable rate based on the overall operation of each month, with minimum guaranteed rent. Certain large stores might not have a anchor tenant, as the tenant usually needs a large space within the company’s retail venue.
3. **Food Court:** a form of the company's large commercial stores. Most Big C supercenters houses a food court that sells selections of food, providing an affordable alternative for customers to reach top-picked





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food sellers more comfortably. The rental period for food court tenants is less than a year, with the rent paid in either a fixed or variable rate based on the overall operation of each month.

4. **Big Bazaar:** consists of smaller stores selling a wide range of non-food products, such as accessories, apparel, local goods, and toys. The rental period is less than a year, with the rent paid in either a fixed or variable rate based on the overall operation of each month.
5. **Temporary Leasing:** consists of smaller tenants with small kiosks selling products both indoor and outdoor, accommodating the trend and customers' preference in each locale, including tenants who rent the space for activities and exhibition. The rental period is less than a year, with the rent paid in either a fixed or variable rate based on the overall operation of each month,

In 2023, Big C has a total net leasable area (NLA) of 1,055,735 sq m in various retail formats and open-air markets.

Wholesale Businesses and Supporting Traditional Trades

The company's wholesale businesses and supporting traditional trades consist of direct B2B engagement in trades with a large business group of over 72,000 traders who buy goods in bulk in wholesale prices, and sale of products to 6,000 traditional retail stores owned and operated by traditional retailers in Thailand under the DonJai model on December 31st, 2023. The company leveraged the infrastructure and inventory of Big C stores to support selling of products to this group of customers..

- **Wholesaling Products for B2B Businesses** means customers who buy goods in bulk from the company, in the name of B2B businesses in wholesale prices. The company also facilitates and provides delivery service from Big C to the customers . On December 31st, 2023, Big C there were 72,740 customers of the B2B type.
- **DonJai Store Network** Big C strives to support owners in the DonJai network in improving and transforming the store to look more modern and appealing to the customers, and to provide up-to-date managerial assistance with a connected database. Big C benefits from B2B-selling to DonJai stores and receives monthly fees, while DonJai owners benefits from Big C expertise in modernizing their stores and delivering products that meet the demands of customers in the locale. Moreover, DonJai store owners have full control and ownership over their own stores . On December 31st, 2023, there were a total of 6,350 stores in the DonJai network.





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Other Businesses

Other businesses that the company operates. These businesses consist of retails and other supporting businesses, including:

- **Pure Pharmacy** A pharmaceutical network located within Big C's retail venues, which sell medical, healthcare, and cosmetic products. Also, it provides a consultant service by pharmacists who give advice on basic use of medicines, and an online clinic that serves customers with remote medical and pharmaceutical advice. Pure Pharmacy's target customers are those who look after their own health, young families, and the elderly. Pure Pharmacy sells over-the-counter pharmaceutical products, and new groups of products sold to stay consistent to the changing consumer trends, such as veterinarian services, healthcare devices, pet supplements, vitamins and medical equipment from other brands and private-label products like Morihana and SkinTx skincare brands, and Natralife vitamin and supplement brand. On December 31st, 2023, the company had a total of 143 Pure Pharmacy branches located in each Big C branch's retail venue nationwide .
- **Wawee Coffee Shops** A network of coffee shops in Thailand, selling food and drink, and customer-suggested roasted coffee beans. BJC Mega Market Company Limited, a subsidiary under the company, is the manufacturer of its own roasting plant that sells its goods to restaurant networks in wholesale prices. Most Wawee Coffee Shops are located in the retail venue of each Big C branch, including in Suvarnabhumi Airport, educational institutions, and hospitals . Additionally, the company has granted franchises to third-party entrepreneurs to conduct Wawee Coffee Shops in Thailand, operating the shops outside the retail venue of Big C . On December 31st, 2023, the company has a total of 96 Wawee Coffee Shops in Thailand. Among the number, 90 Wawee Coffee Shops were operated by the company itself, and the other 6 were franchises . BJC Mega Market Company Limited, a subsidiary under the company, owns and operates a roasting plant business in Chiangmai, Thailand, and sources coffee beans for Wawee Coffee Shops, and sells custom formulas of coffee beans suggested by customers. The orders of such products are in accordance with the supply agreement between the company and its client organization, the duration of which is generally one year. The client needs to organize a demand plan and tables of yearly product receipt for the company, and the company will deliver the coffee beans accordingly to the client organization's demands. The details include type of coffee beans, country or region in which the beans are grown, flavor strength, and price. The services provided also include consultancy around the type of coffee beans most suitable for each client's consumers.





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- **Asia Books** Asia Books is an importer and distributor of English books and magazines in Thailand, which sells books and magazines to retailers through a network of bookstores under the brand of “Asia Books” and “Bookazine” in Thailand, and also sells its products to client organizations in other countries, such as Myanmar, Laos, And Cambodia. Additionally, Asia Books also sells products in other lifestyle genres , such as notebooks, office supplies and stationery, and other products . Additionally, Asia Books publishes textbooks in both Thai and English, academic books in various topics in both printed and digital media, including academic data for libraries of over 400 academic institutions around Thailand. On December 31st, 2023, the company had a total of 64 Asia Books, including branches of Asia Books located in Suvarnabhumi Airport, Don Mueang Airport, and other regional airports , and 1 Bookazine in Thailand.

The company's targets for its bookstore are those in working age, families with babies, and first-jobbers. To meet the demands and satisfy the target customers, who prefer products that are relevant to their lifestyles, the company increased various lifestyle-related products on its shelves. The company entered into an agreement to sell products with “Artbox” brand, one of the top brands from South Korea, which sells stationery and other products , commonly used among teenagers and younger groups of employee. Additionally, the company also sells private-label products, including high-quality stationery and office supplies in affordable prices under “Win” brand, and toys that support honing of skills, imagination, and learning in kids under the brand “Hot Focus” for girls, and “Recur” for boys. Additionally, the company has customized some of its stores, such as that in Mega Bangna branch, to specially focus on the youth group. For some branches, the company designs an area especially for youth to read English books and prepare for English exams to support the trends of children book demands among the increasing number of youth.

Customers can buy books, Magazines, and other products sold in the company's stores via the company's website and Asia Books' LINE OA and Instagram accounts. And since the COVID-19 outbreak, the company has been able to sell and deliver its products through well-known service applications to send the products to the front doors more easily. Customers, therefore, can buy products from the company's Asia Books more comfortably.

Aside from conducting a bookstore business, the company also distributes books and magazines imported through over 300 wholesale channels operated by business partners of the company in Thailand and other countries like Myanmar, Laos, and Cambodia, and also the company's kiosks located in the retail venue of third-party entrepreneurs, known as “Shop-in-Shop” . For example, B2S book and stationery store,





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BETREND stationery and lifestyle store, located in community malls of Thailand. The company will be the one taking care of the storefront and assigning employees to each store, agreeing to share some of the earnings with third-party entrepreneurs operating the stores belonging to the company. On December 31st, 2023, the company had a total of 24 Shop-in-Shops. Additionally, the company also sells international books and magazines to other bookstores, such as Kinokuniya and Nai In, supermarkets in Thailand, and online bookstores.

Big C Commercial Building Renovation

The company will renovate and improve the buildings for Big C's large stores continuously in order to enhance the state of the company's buildings, so that they can gain customer attention and adapt to the customers' requirements and needs, putting in place area improvement for Big C commercial buildings every 5 to 7 years. The company prioritizes selecting areas to improve in each building. In this regard, the company gives importance to improvement for usage purposes, and focuses on utility infrastructure, including installation of PR signs and lightings, and common area such as restrooms, parking lots, and areas in front of the building. At the same time, the company renovates the entirety of its buildings every 7 to 10 years, depending on the conditions of each Big C building. In the process of complete renovation, major modifications are needed when replacing floors and structures of the Big C stores. The retail venues and spaces of Big C and its rental areas will be renovated. Additionally, building renovation usually covers the improvement of scenery and design, with the purpose to make the place more attractive to gain the attention of the community it seeks to serve. In this regard, one of the building improvement projects in the present and future includes rebranding shops in the large-store type belonging to the company under Big C Place brand

Every year, The company proceeds with Big C partial area improvement and complete area improvement for 10 to 15 stores. The partial area improvement takes approximately 4 months, and the complete improvement takes around 6 to 8 months. In this regard, Big C stores will still be open for business during the renovation, as the process occurs partially, closing only some zones at a time to prevent disruption, and for continuity of business operation. When the renovation is complete,

The Big C commercial building renovation project of the company can be categorized as follows: (1) retail venue expansion or enhancement (2) building renovation and retail space adjustment for optimized rental space (3) complete building renovation (4) general area improvement. Venue enhancement and retail space adjustment are structural improvements of space for optimized ratio of retail stores and rental spaces. Also, the company takes into consideration the tenant groups for the ratio optimized for the demand and lifestyles of the company's target





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clients. Additionally, complete Big C commercial building renovation and general area improvement are operated with serving better customers' shopping experiences in mind. For Big C Hypermarket, the company plans to adjust the retail space ratio for optimized rental areas, and the company improves the Big C stores and restructures to stay consistent with consumer behaviors, tastes, and preferences. For example, as consumers become more aware of their health, the building improvement needs to provide spaces within the Big C retail venue to expand its fresh food zone. Also, the company had prepared some space in the venue for the "Healthy Choice" shop under the Shop-in-Shop model, being a one-stop center of organic food and healthcare products, making it easy for customers to browse for their preferred items. In this regard, the company has designed a space to exhibit products, along with new walkways and product shelves to support the higher demand of imported products like snacks, dried food, and cosmetic products from Japan and South Korea. The improvement projects for each of the company's Big C commercial buildings are a key to improving overall customer experience in product browsing, fixing the stores to more modern images, and positioning the company's retail venues to be a shopping center where everything is readily served to every group of customers, so that it can be relevant to the lifestyles of customers, who are increasingly categorized in the younger generations.

In the past 2023, the company had started 21 Big C commercial building improvement projects in total, 7 of which were completed within the past year, and the other 14 were work in process. It's estimated that all the projects will be completed within 2024. The Big C commercial building improvements include the improvement of Ratchadamri Branch, which is Big C's flagship tourism department store that has been improved during the end of last year, and Ratchadaphisek Branch, which is improved in the same pattern as "Big C Place", and will be completed in early 2024.

The company's concept of tourism department stores aims to satisfy the increasing needs of tourists by putting popular and well-known products, commonly used among tourists, on display. Examples include processed fruit, snacks, and various groceries, in order for tourists to easily find and buy the products. Additionally, the company has actively managed its tenants in the tourism department store group to get famous Thai restaurants and apparel stores together in order to increase the capability to attract tourists to Big C stores.

"Big C Place" is a concept of new forms of large stores to present a modern venue appearance, designed to satisfy the need for a well-equipped community space where people can both shop and relax. Various tenants, including events, which change with the organized activities, such as tenants for edutainment, health and beauty, lifestyle products and services, food and drink, multi-functional space (arcade), and area for expenditure, to attract customers and increase the time they spend in stores and rental spaces of Big C.





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Supply Chain Management

The keys to the company's business are supply chain management, product distribution, and logistics systems of the company. All these to ensure that (a) the inventory of each company store is maintained at a sufficient level, (b) products and decayable products sold by the company is selling remain fresh and in high quality, (c) the company can make customers feel the products being worth their money while still making profit, and (d) the company can leverage economies of scale from the expansion of the company's network.

Inventory Management

The company has a comprehensive inventory management system that covers inventory tracking for each store in each channel. The management system can yield real-time reports, control the quality of the company's inventory, and perform stock-taking for non-performing products that are reaching their expiry dates, along with new products. The company works closely with its suppliers to make inventory-related managerial plans. Currently, the supply-chain team has implemented automatic restocking system in the company's stores.

Product Distribution and Logistics Management

The company's product distribution network consists of 6 distribution centers in Thailand. Among this number, the company operates 3 centers by itself, and grants the right operate the other 3 to third parties. In this regard, product distribution and logistics for modern retailers, wholesalers, and supporting traditional trades of the company are a form of cooperative management in distribution centers. However, the key differences between these business groups are order frequency, number of entries, and delivery quantity. Wholesale businesses and supporting traditional trades have higher order frequency and delivery quantity in their sales channels.

Most of the time, the company purchases products directly from its suppliers before sending them to its distribution centers. Most suppliers use the company's delivery service to move their products from the company's distribution centers to its stores in order to get them sold to end-customers. In this regard, the company's distribution centers receive products from the suppliers in bulk, and deliver the products to the company's regional stores, distribution centers, or logistics centers rapidly. This process helps increase the efficiency in regard of delivery quantity and product management, which lowers costs related to the complicated traditional distribution channels.

The company uses two kinds of product—order management systems, which are automated storage/retrieval system (ASRS), and normal order management system. The automated storage/retrieval system refers to past sales data to calculate the order size automatically for the company's stores to have sufficient inventory. Additionally, for many B2B customers who buy certain products or purchase in bulk, the company manages their orders without using the automated storage/retrieval system to ensure that effective inventory





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management has been put in place. We have increased the efficiency of the operation of the southern branches by launching warehouse service in Surat Thani in Q4, 2023.

The company manages its logistics and distribution in cooperation with its partners, having some types of products exported to Cambodia through the X-Dock Distribution Center in Thanyaburi periodically. In this regard, the products regularly delivered are dried food like instant noodles and coffee. The products are delivered to the company's large stores in Cambodia.

The company also works with its delivery and distribution partners in managing 7 regional logistics centers around Thailand by delivering products in bulk from distribution centers to regional logistics centers using large freight trucks. Then, the company delivers the ordered products to stores and other sales channels of the company using smaller delivery vehicles. Using small vehicles is to be in concordance with accessing stores that are located in small areas. Additionally, the company also plans to use its vehicles effectively by delivering products when they leave the distribution center and bringing packages like boxes and pallets back on the returning trip. In this regard, the distribution model mentioned above causes the company to cut some business costs, and also propel toward its goal regarding sustainability by reducing greenhouse gas emissions from the company's delivery vehicles.

The company, moreover, uses its large stores as distribution centers and inventory storage for smaller stores like Big C Minis. The company's large stores are also used to proceed with online orders received from Big C PLUS application, Big C website, and other e-commerce platforms of the company. The product distribution model leads the company to being able to present the ratio of varieties of product groups to its customers, who might pre-order certain types of products sold in the company's large stores, so that the company can deliver the orders to customers at stores that belong to smaller groups of the company. Such model also causes the company to restock inventory for smaller stores more effectively. In this regard, the company, can also leverage the long relationship it has with its business partners, who are top-tier manufacturers, to meet the demands of store owners, and present varieties of products in competitive prices.

The company applies a modern transport management system (TMS), which helps configuring routes for vehicles for optimal efficiency to reduce the number of trips the company needs to make in delivery, and reduce costs that occur in the process. Additionally, this system can track delivery vehicles in a near-real-time rate, along with periodic vehicle temperature tracking. That way, the company can deliver quality products to customers in a timely manner. In this regard, the purpose is to implement the delivery cost most effectively. The company, therefore, continuously looks for new innovative software systems to plan new vehicle routes, to calculate the load weight





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most effectively for better delivery cycle and frequency, and to improve control over the quality of fresh food products.

Product Purchase and Sourcing

The company is determined to present its customers with quality products of many categories in affordable prices through different businesses under its wing. The company believes that the quality of suppliers is crucial for making product and business growth strategies. In this regard, the company purchases most goods sold by all of its business groups from suppliers for both domestic and international brands, including local farmers, SMEs, and larger organizations. The process is made by the company's purchasing department in Thailand, Vietnam, and China.

The company's purchase committee picks suppliers from the selection of suppliers that the company has found to purchase various types of products. The committee is responsible for monitoring and controlling the quality of the sourced products to be consistent to the quality standard set up by the company. On December 31st, 2023, the company had sourced over 190,000 SKU of products to put on shelves, with more than 6,900 suppliers from over 25 countries globally.

Under the supervision of the purchase committee, there was a global sourcing division, which was responsible for seeking various types of products, both food and non-food, from different suppliers, both domestic and international. And with the efforts to have scattered sources of the company's products, the central sourcing division has with in coordination with the sourcing division in China to purchase fresh food and non-food products. Moreover, the company also has a supplier base with B2B relationship with agricultural businesses in Vietnam. Relying on the advantage from the relationship with these supplier base, the central purchasing department can also source products for other businesses under Big C brand.

At the same time, the company's customer care and quality control divisions work together to ensure that the suppliers are compliant with the company's strict quality-control regulations, and adhere to the law, rules, labour standards, sustainability standards, animal welfare protection, and environmental standards. Both divisions have the responsibilities to assess the eligibility of new suppliers and related trade conditions, and decide which products to replenish on the company's in-store shelves. Weekly meetings are held with other related divisions for discussion and decision around new product sourcing. The said products will be evaluated based on the tendencies to resonate with consumers, and the demands for such products in the market. The company relies on the deep understanding in customer demands that it gain from it having operated the business for a long time, and the data analysis from many of its analyzing tools. The company's purchasing department is also responsible for





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participating in exhibitions and trade shows (e.g. THAIFEX, the biggest food and drink trade show in the region, and Canton Fair in Guangzhou, China's biggest trade show that features exported and imported goods) to explore and find important products, and meet with potential suppliers, to ensure that the company has new alternatives for products to sell, and the ability to meet the rapidly changing customer needs in a prompt manner.

The company seeks products from different brands, both domestic and international in accordance with the terms in the agreement to source products with related suppliers. The said agreement has a duration of one to three years, and contains the details of marketing and promotional activities that are required to occur between the company and suppliers, along with conditions around MOQ. With the large organization and order sizes, the company has bargaining power over suppliers on a trade condition that is beneficial to the company. However, the company also has a procedure to manage its relationship with the suppliers, and plans promotional campaigns and activities ahead of time every year. And in some cases, such activities are held every quarter. These procedures are to ensure that the suppliers will compete to make offers to sell the best products that are worth the company's customers' money most.

In some cases, suppliers might deliver their products to the company or its distribution centers directly, or alternatively, the company may employ a third-party to receive the products from the suppliers. The company's product sourcing and management divisions work to ensure that the products are delivered to the company's stores, in accordance with the predicted inventory demand.

Private Label Products

The company employs third-party original equipment manufacturers (OEM) to produce various food and non-food products for the company, sells the products under the company's brand. For example, "BESICO" products, which consist of kitchenware, furniture, and stationery, and "We Are Fresh", consisting of bakery, ready-made meals, frozen seafood, meat, vegetables and fruits, and "Big C Happy Price" and "Big C Happy Price Pro", which mainly consists of dried food and other consumer goods. The company is determined to present quality private-label products to its customers in affordable prices compared to the same types of products from other brands as alternatives for them to access for a different range of prices, which might be more affordable for their budget. The company came into partnerships with OEMs to develop products that can meet customer needs and expectation. Generally, the company receives higher difference from selling private-label products, though the selling prices is similar to that of the same products from other brands. On June 30th, 2023, the company had more than 43,000 SKUs of inventory and sold private-label products, and at the end of the year on December 31st, 2023, 12.6 percent of the company's total earning from sales came from selling private-label products.





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In regard of manufacturing and sourcing private-label products, the company came into sales contracts with some of the members in BJC Group, including other OEMs (domestic and international), to manufacture products for the company. These contracts detail delivery conditions, product quality standards, and production plant standards, along with penalties and limitations regarding the use of trademarks and brands. Additionally, the company also came into agreements with the manufacturers, which, in general, has the duration of one year, and has a number of rules regarding cooperation in marketing and promotional activities set up, depending on the agreement between the company and related manufacturers. The prices private-label product manufacturers bill to customers are consistent with the details stated in the quotation and purchase order, which are the methods and conditions related to the purchase of products to the stores belonging to the company.

The company has set up strict procedures and methods of selecting private-label product manufacturers, and made sure that the manufacturers are licensed to conduct businesses related to the manufacturing of food and non-food products. These manufacturers must give an assurance that their products are of high-quality and safe, and hold themselves responsible in case of any claims related to the products from their production plants. The company's internal quality control will review all the required licenses used in business operation before the company get into the manufacturing contract, and also verify the licenses continuously. Additionally, the company has occasionally employed third-parties to review the status of private-label product manufacturers. In this regard, the company looks for other suppliers in many countries as alternatives that might lead the company to being offered with products of equal quality in lower prices.

Quality Control

The company has several product quality control processes by selecting goods and services from reliable suppliers, developing high-quality and hygienic fresh food products that are safe for consumers through a strict selection of manufacturers and material sources, promoting farmers in managing and developing their produces, and adopting manufacturing processes that meet safety standards according to the Food and Drug Administration's (FDA) requirements.

We have an audit team and a quality control team based in our fresh food distribution centers including within the company's stores. And there is a laboratory that has been certified by the Department of Medical Sciences, Ministry of Public Health for screen and check for any residues or contaminants before making it available to consumers. In addition we also pay close attention to package quality, manufacturing date, shelf life of the product, logistics system temperature regulation, and overall conditions at the stores to ensure that everything meets FDA requirements.





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The company also tracks the shelf life of all products, both food and non-food. The company's product quality control department works in close coordination with the purchasing department by setting up a proper shelf life for each product type and updating the data in the company's product database to the latest version. Such procedure holds the purpose to make sure that the products that the company sells to customers are of standard quality. And as the company has the product shelf lives counting from the supplier warehouse in the company's distribution centers to the company's storage to make sure that products the distribution centers received from the suppliers have proper shelf lives to increase the effectiveness of inventory levels. Additionally, for non-food products, especially those in the "Soft Line" and "Home Line", the company has set up proper shelf lives considering consumer favors and preferences, along with trends, in order to limit outdated products to the lowest level.

The company, moreover, cooperates with government agencies to request approval or badges, such as certification standards, Livestock OK Project, and Q Modern Trade, to be displayed in the company's point of sale. Additionally, the company is certified for other standards, such as certification for point of sales for fresh, safe, consumer-conscious chicken eggs, or halal certification, etc. These badges are a tool that add more confidence in consumers that the company's products are safe and of standard quality.

Marketing and Promotions

The company's marketing campaigns and promotional activities are conducted by planning sales and marketing communication within the organization through the cooperation between departments. The company is determined to expand its network of small and large stores, both in and out of Thailand, to create unique shopping experiences for the customer base, which is confident and trustful of the company, and to attract new customers, along with customers who have never reached the company's products and services, and drive industrial innovations that the company is conducting all at the same time.

Modern Retails

For modern retail businesses, being a leader in term of price is considered a philosophy that the company has been holding for a long time. The company is determined to offer its customers worthwhileness. Its overall marketing strategies include presenting high-quality products at competitive prices in the market through its comprehensive purchase channels, which consist of Omnichannel Platform

for Big C stores. The company advertises brands and products through many channels, both online and offline, from the product catalogs sent to the customer's address, brochures with offers, and promotions from suppliers, including product demonstrations within the company's stores, to advertisement on Big C website, Big C PLUS social media application, and e-commerce platforms, for the purpose of connecting all groups of customers





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to different types of the company's stores. Moreover, the company also sells Big C Gift Cards that customers can give to friends and family members as gifts. The company also organizes promotional activities especially for buying gift cards, with discounts for products depending on the value of the cards that the customers buy. For this, the company conducts such campaigns through all existing media, including mass media like TV ads and in-store ads. Also, there are a lot of campaigns for other local media, for example, campaigns held through broadcast radio in communities, and product-promoting parades in local areas. Additionally, the company sets up membership programs for exclusive privileges to maintain its customer base. For example, Big Point loyalty program, and a selection of delivery options customers can choose from, such as "Click-and-collect" service, a home delivery and express delivery service.

The company designs new product campaigns continuously to create an appeal to the customers, providing them with the most worthwhileness and impressive shopping experiences at the company's stores. For example, the company will hold promotional campaigns during holidays and seasonal celebrations, and the company will organize promotional activities while giving some products discounts, such as private-label products, and products that are popular among tourists; in order to attract customers to visit the company's stores.

The company plans to conduct campaigns for seasonal holidays of the year like promotional activities on Lunar New Year, semester beginning, summer, etc. For Lunar New Year, the company would launch special products popular among customers, such as meat, and other products that are well-liked, such as bananas and papayas. Additionally, the company provides discounts for some products and gives away coupons depending on the customers' minimum spend each time. For promotional activities on semester beginnings, the company would design campaigns and events to promote school-related products for parents to prepare their children before going back to school, while summer promotions are conducted with the focus on goods necessary for summer season (e.g. tents, air conditioners, beverages, etc.). Moreover, The company strives to sell seasonal products, along with Soft Line products (including apparel and accessories) in concordance with the company Releasing new collections of clothing items that would be out for sale at a proper time of the year.

As for other promotional activities and campaigns, the company holds the campaign "Shop Stop the World", which brings many types of products together and sells at greatly discounted prices in each quarter. The company has made attempts to advertise such discount campaigns continuously since 2012 by organizing promotional campaigns every now and then to gain more customer trust and confidence in the company's image and brand as a trader who offers values. Each year, the company's purchasing team also cooperates with each country's embassy and suppliers in organizing trade shows and products selected from every corner of the world





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to bring excitement and great experience to Big C's customers and an improvement to relationships between Big C, suppliers, and embassies. In 2023, Big C had hosted a lot of activities, such as Korean Fair, Taste of Australia, Made with Care New Zealand, XIN CHÀO Vietnam, Ohayo Japan, and British festivals.

While the company's customer base mostly consists of local customers and the company's target groups who live in the area around the company store's location, the company sets up stores in highly populated areas to attract a great number of tourists. Generally, these stores are located in the Bangkok Metropolitan Region and provinces popular among tourists like Pattaya, Chiang Mai, and Phuket, to attract visiting customers to the company's stores. The company also makes contacts with foreign influencers in different social media, along with popular tourism websites, to suggest the stores to tourists as places of shopping for Thailand's local products. Moreover, the company has procedures to ensure that the products that hold the interest of tourists are displayed clearly on shelves in the company's stores. For example, in Big C Retail Stores, Supercenters, Ratchadamri Branch. The company decorated its in-store areas to be appealing to attract buyers to local product shelves, which are a hot spot for tourists. Examples include dried fruits and snacks. In addition, the company organizes promotional activities especially in 60 of its stores that gain the interest of tourists. For example, offering discounts when certain products reach a certain level, or offering gifts from buying products. Generally, these promotional activities will only be available for a limited time, and only for some products to elevate purchasing experiences and improve the company's images as a destination for one-stop product and souvenir shopping in Thailand.

In order to create relationships with customers in Big C network thoroughly, the company sets up Big Point loyalty program for customers to become members free of charge. Members of the program can collect points from buying in the company's stores. On December 31st, 2023, the company had more than 19.4 million Big Point Members. Moreover, the company could offer products and promotions that are optimized for each customers based on their data collected in the loyalty program database in Big C PLUS application. Based on the existing customer data, Big Point members usually tend to buy products from the company's stores more than non-members. In 2023, the level of purchases by Big Point members was 3 times higher than that by non-members.

The company also organized promotional activities especially for members, who can redeem their points for products in the company's stores instead of paying money. For example, the company sets out a campaign called "1 Point 1 Baht" in the second quarter of 2022. Within a 3-day time in the middle of each month, members can trade their points for money at the rate of 1 point for 1 baht, depending on the total spend of each customer. And Big C operated the same campaign throughout 2023.





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Customers who buy through the Big C Plus application can collect Big Points as well by using the mobile phone application instead of using membership card to check for total points, coupons each customer has, along with special discounts for each customer. Accumulated points can be exchanged for discount coupons upon buying or deducting discounts from the total payment amount, according to the company's terms and conditions. Generally, points will expire after one year from the day they were collected.

The company is determined to develop and add new features to the loyalty program continuously to improve customers' shopping experience, along with providing better rewards for exchange and expanding the boundaries of the Big Point program, so that customers can trade their points for all kinds of products that belongs to the company, as well as outside of the Big C network. For example, the company works in cooperation with entrepreneurs who rent spaces in the company's Big C stores to make sure customers can trade their accumulated Big Points for those tenants products and services like discounts for drinks in restaurants located in the Town Center Business, as well as other service providers, such as laundry services.

Wholesale Businesses and Supporting Traditional Trades

For wholesale businesses and supporting traditional trades, the company give importance to one-on-one marketing, having a team to contact B2B business customers, and DonJai store owners in each designated area. For customers in B2B business groups, the company makes contacts continuously through trade shows and direct communication, and will ensure that the company is able to reach and become known in every community and region in which the company conducts the business.

Following the launch of DonJai business model in 2021, the company has continuously held activities to meet with customers to present the business model by meeting with traditional retail owners in many areas of Thailand. In addition, the company has also held meetings with customers in areas with no stores belonging to the company in Thailand. In the process of these meetings, the company would send invitations to local traditional retail owners, potential business partners, current DonJai store owners, as well as agencies, and provincial chambers of commerce where such events happen. The company would provide presentations and additional information regarding the DonJai business concept, discussion sessions about success of current DonJai store owners, along with teaching in the topic of business operation. In addition, the fact that different agencies and local chambers of commerce participate is a local economic drive, and an increase in trustworthiness for the DonJai business model. The company intends to hold this kind of activities continuously every year in different regions of Thailand.

For DonJai store members, the company provides special promotional activities, and provides support, information, and advice to develop marketing skills, and present special promotional activities to increase profits





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for member stores. Furthermore, in 2023, the company launched a new loyalty program especially for DonJai Store members. And with the ability of the POS system and the company's DonJi application system, customers can collect points via DonJai Store's system upon ordering via sales channels. This can help attract customers and further build confidence and trust in customers. In addition, each store can pick its conditions and methods of redemption, as well as offering different discounts and rewards from purchasing.

Other Retail Businesses

For other of the company's businesses, which include Wawee Coffee Shops, Asia Books, Pure Pharmacy, Siri Pharma, and all restaurants, the company incorporates general marketing and promotional activities as part of its operation, and puts signs to make stores clearly visible for those located in the company's Big C venues. For Pure Pharmacy, which is in Big C venues, the company puts up visible signs to make sure that customers can find the pharmacy's location within the large store, and to attract lots of customers to other of the company's business groups. The company organizes many special activities, such as tarot card reading lessons at Asia Books, which helps attract a specific group of customers into the company's store. There's also a cooperation between Asia Books and Wawee Coffee Shop in product exhibitions to provide both books and food-and-drink products to present different types of the company's products, and to be able to reach more customers. In addition, the company also attracts customers, retailers or wholesalers, to visit products of their interest.

Competition

The company's business consists of modern retail businesses, wholesale and supporting traditional trades, and space rentals (Town Center Business). In the present, the company believes that it is able to compete to present its sales of products through different channels that are varied in countries that the company operates. However, retail and wholesale industries are highly competitive. And upon considering the company's varied operative boundaries, the company still needs to compete with many entrepreneurs in such business groups.

Competitions in Modern Retail Businesses

The company is one of the biggest modern retail business operators, relying on the advantage it has in competing through various networks of stores in Thailand, as well as operating the same kind of business in Cambodia. The company competes in the retail business group in country, regional, and local levels through both online and offline channels, in large and small store types. Entrepreneurs in the retail business group also create new business models continuously, for example, expanding networks of department stores and supermarkets to cover all areas.





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For large stores, there will be a larger increase of stores categorized as supermarkets than hypermarkets, thanks to the outbreak of COVID-19. Entrepreneurs also drive higher customer counts in local stores, and consumers still buy products from local supermarkets in the manner aforementioned continuously. As a result, there's a clearer segregation of these two types of markets.

For small stores, the expansion of urban areas and longer working hours lead to consumers in big cities of Thailand living a more rushed lifestyle, which attributes to the operation of Thai small businesses remains strong. This type of stores is positioned to be relevant to people's demands in the present, who need small stores nearby to access and browse products more easily and quickly.

Competitions in Wholesale and Traditional Trades

The company directly competes with regional and local wholesale business owners and suppliers which can sell and distribute their products directly. Most entrepreneurs in this group of business make orders with phone calls, E-mails, and messenger services where recipients get their messages instantly, such as LINE application. As for traditional trades, the company doesn't compete with them directly. Instead, it operates the businesses as a service provider, giving consultancy to support entrepreneurs in traditional trades. Traditional trades usually encounter a problem of unpredictable inventory, knowledge in stock management, cost management, stocktaking, and prices of products that are highly volatile due to the delivery distance between distribution centers and their own stores. These problems create opportunities for the company to assist and support traditional trades in the form of DonJai stores, with the purpose to provide them with knowledge and development in store management, so that inventory can be managed better and the stores can see options for product displaying and making more sales.

Competitions in Town Center Businesses

For space rental businesses, the company competes mainly with major entrepreneurs who operate hypermarkets. In Thailand, such competitors of the company include the Lotus's Group, which conduct its business in the form of a hypermarket, providing spaces for third-party tenants to operate stores of their own. The company competes with the Lotus's Group mainly in angles of maintaining tenants, space rental rates, store locations, tenant selection, tenant diversity, and brand awareness. Moreover, The company is also faced with indirect competitions over the number of customers and tenants with other supermarket business owners, which include the Central Pattana group. However, According to Knight Frank, general supermarkets operate differently than the company and the Lotus's group, as the average rent in hypermarket retail venues is lower than that of supermarkets. Thanks





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to the factors in location, customer counts, target customer base, and operational cost. In this regard, the development of e-commerce platforms has lowered the need to display physical products in some categories, such as fashion, home, and electric appliances. Tenants of such product groups focus on selling through online channels, while hypermarkets usually focus on tenants who sell products or services related to social activities, including tenants who operate food and drink stores, entertainment and fitness activities.

Competitions in Online Channels

The company faces rising competition rates in online product sales business groups from both retailers and wholesalers nowadays. Many competitors who operate hypermarkets and supermarkets increase their sales through digital channels and add more capitals in digital marketing campaigns. Ever since the COVID-19 outbreak started, retailers in Thailand, which include Big C, Lotus's, and Tops, have encouraged consumers to turn to online shopping via their respective websites and applications. For example, Big C Mini sets out promotional campaigns for shopping through an online channel, offering free delivery for orders with the value of 100 baht or greater. The Omnichannel strategy is also an important factor for retail players like the Makro group, while fast food-product delivery platform owners like Grab, LINE MAN, Foodpanda, and Robinhood (platforms in Siam Commercial Bank group), showed fierce competitions in the industry expanded their services to a wider range of delivery in the past years, with Big C being a trade partner with the aforementioned platforms. It sees the support and opportunities for e-commerce businesses from their access to customers which becomes easier, and their growth in sales, gaining benefits from the delivery without fees supported by the aforementioned platforms.

2. Packaging Supplies and Service Group

The world and Thailand's economics remain stable, though affected by the COVID situation that began to alleviate, the infection and severity of the disease, and the persistence or war between Russia-Ukraine, and Israel-Palestine. These situations have made impacts on trades, leading to heavy shortages of materials in international supply chains. Thailand is also faced with limitations in many aspects, such as the export value that doesn't grow with the industrial production of the shrinking world economic all year long, investment in the private sector which shows less growth than estimated, thanks to the pressure in the export sector. The majority of tourists in Thailand are Chinese, who haven't returned to normalcy. Even though there are additional numbers of tourists from Malaysia and India, the economic still didn't grow as fast as expected. The company is also affected by the volatile energy price, and soda ash, the price of which continues to rise.

The first half of the year, the demand in packaging market was relatively stable compared to the previous year, due to the fact that consumers were concerned with inflation and recession. As a result, the purchasing power





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of consumers was reduced to only the necessity, products became more expensive, making the domestic purchasing power lower. As for the latter half of the year, the level of export in Europe, America, as well as China, for consumer goods like glass-bottled food began to recover and become higher compared to the previous year. And it's estimated that it will continue to grow in the next year, since Thailand is a base of production and ingredients for potent food and drink in the world market.

The Company makes use of its knowledge and long-standing experience in the glass bottle manufacturing industry to focus on products and services development for customers. Subsequently, the Company is able to meet all forms of consumer demands by constantly manufacturing high-quality products. including the quick service that matches the demands that change with the market situation. And with the long-standing relationship as a partner, the company can find an understanding with its partners marking the price of glass bottles up, along with an increased market share, leading it to be able to maintain a level of profit. The company's sales for glass containers increased from last year, amidst such a global crisis.

In regard of aluminium cans, though affected by the situation mentioned above, the production and sales of this product group are returning to normal at a faster pace, thanks to the increasing tourism and improved consumption rate in the private sector. Moreover, the company saw growth in orders from new customers, along with more sales from expanding its customer base to other countries.

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

2.1 Glass Packaging

The Glass packaging group this year faced higher production costs in every aspect. As a result, glass factories have to mitigate these costs by continuing to improve production processes continuously through technology optimization, cost cutting, quality improvement and efficient employees' training. To reduce manpower and energy costs, the factories are focusing on using data from Big Data, having developed a dashboard for easy analysis and further system development, implemented robots and mechanical arms for increased production potential. The company has improved its melting furnaces to have a longer useful life, as well as implementing new technology in data analysis instead of manual controls over the whole melting system, also known as ESIII, which makes the control of energy usage faster and more detailed. Consequently, the company's energy usage dropped by over 1%. and increase its production efficiency. The factories also focus on on-line automated quality inspection on the production line to minimize waste from the production and on general management to promote and develop their personnel. All of which in order to be able to compete in both domestic and international markets and to be the leader in producing the best glass packaging in the region.





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

Competition

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

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

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

Marketing Policy

In terms of sales and marketing, the Company faced a situation where production costs have been steadily rising throughout the year, whilst the Company did not completely pass on the burden of the rising costs to its partners. Companies across industries were working to lower costs to lessen the burden of rising energy and raw material costs, which they are unable to control because market prices are determined by supply and demand. Both clear and brown glass bottles can be made more economically through lightweight bottles as it helps reducing





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the consumption of various consumables. Additionally, the Company has a specialized team focusing on research and development of glass packaging's properties. BJC focuses on manufacturing high-quality products and offering great services which can exceed customers' expectations so that the Company can maintain and expand its domestic customer base. At the same time, the Company is always seeking potential customers from Europe, America, and Africa; the Company also cooperates with joint ventures overseas for manufacturing. All of these operations contribute to the Company's outstanding competitive potential, both domestically and internationally. Furthermore, in response to the modern lifestyles, the Company has plans to promote its marketing further through various online channels such as Facebook, Tiktok. The aims are to build awareness and communicate useful information to consumers regarding the use of glass packaging, informing them that glass is a sustainable and environmental-friendly packaging can be re-produced 100%, including educating and campaigning on waste separation on a large scale by collaborating with customers, educational institutions and nearby communities to be able to return packaging waste to the recycling process as much as possible that can keep up with changes and support sustainable growth in the future.

Manufacturing Capacity

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

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	552,975	552,975	552,975
Actual Manufacturing Capacity (Tonne/Year)	469,357	480,916	485,470
Manufacturing Capacity Usage (Percentage)	84.88	86.97	87.69

In 2023, the company put 1 melting furnace (BP4) out of action, which went accordingly to the plan to hold the production process for approximately 80 days, and put it back in operation since August. This lowered the production quantity in 2023 by approximately 11,500 tons compared to 2022 and 2021, in which no melting furnaces was deactivated .





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

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	616,850	616,850	616,850
Actual Manufacturing Capacity (Tonne/Year)	597,236	590,132	594,442
Manufacturing Capacity Usage (Percentage)	96.82	95.67	96.37

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

Manufacturing capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	164,250	164,250	164,250
Actual Manufacturing Capacity (Tonne/Year)	134,401	145,550	142,541
Manufacturing Capacity Usage (Percentage)	81.83	88.61	86.78

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

Manufacturing capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	115,802	115,802	115,802
Actual Manufacturing Capacity (Tonne/Year)	92,257	102,572	99,689
Manufacturing Capacity Usage (Percentage)	79.67	88.57	86.08

Main Manufacturing Raw Materials

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





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

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

Effects on the environment

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

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

The company has set goals and plans of operation in regards of climate change as well as responsible business conduct. It also strives for zero greenhouse gas emission by 2030, and carbon dioxide reduction as set out in its sustainable development plan. The company gives great importance to making the most use out of natural resources in order to be certain that it's heading toward being a low-carbon business. Since 2019, the company has been proceeding with renewable energy projects continuously through projects which produce energy from factory rooftop solar panels. And in 2023, the company installed additional 6 MW, leading to the company having a total of 10 MW in the present.

In order to drive circular economy policies in the aspect of making the most use out of resources of Thailand's BCG model, the company gives importance to every procedure, from designing the whole production to monitoring products that are no longer used, starting from designing containers that can be reused or recycled to create circulation in resources, production control that helps minimize waste products, all through taking products and packages that are no longer used back into the cycle through the circular economy system. The company brings used glass materials and reuses them in the production of new glass bottles. Doing so can replace up to 85% of natural materials with recycled ones in the process. Additionally, circular economy projects reduce taking waste materials to landfills. The project to turn sediments into fertilizers reduces the amount of waste materials being





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sent to landfills to near-zero. And in 2022 , Thai Glass Industries Public Company Limited signed an academic partnership with Vgreen by the Faculty of Environment, Kasetsart University, and Thai Industrial Standards Institute, Ministry of Industry, in the pilot project for circular economy management. And in 2023 , Thai Glass Industries Public Company Limited, was approved of its circular economy management system by SGS (Thailand) Company Limited.

Sustainable development of business and industry requires the creation of organizational culture that lets employees work together towards being environment-friendly in every aspect of business conduct, turning it into a part of the organization. The company has followed the path of a green industry, pushing every of its production plants to be approved to Level 4 of Green Industry. And to make environmental care comprehensive throughout the supply chain , Thai Glass Industries Public Company Limited has joined hands with every business partner in developing a environmental management system throughout the supply chain. As a result , Thai Glass Industries Public Company Limited, was approved to Level 5 of Green Industry by the Ministry of Industry. We will continue to work toward our vision of being a sustainable manufacturer of glass containers, with the idea to achieve mutual balance in every economic, social, and environmental aspect by changing what we do to get a sustainable balance.

2.2 Aluminium cans

The Company is a manufacturer and seller of aluminium cans. This is achieved through the Thai Beverage Can Company Limited (TBC) which is a subsidiary under the Company. It locates at WHA industrial estate, Saraburi, Nong Khae District, Saraburi province. Currently, there are 4 production lines for cans, which can support relatively various types of can production, including 510, 500, 330, and 250 ml. regular cans; 330 ml. sleek cans; and 250, 200, 190, and 250 ml. slim cans. And there are 3 production lines for caps, along with aluminium sheet cutting and coating for 1 more cap production line. TBC can satisfy its customer needs with different types of caps, including 200-Type caps, and 202-Type caps, mold lids, ring pulls, and caps made for sales promotions that customers seek.

In 2023, TBC had constructed the 2nd manufacturing plant in the same industrial district. Currently, there's 1 production line, which uses a hybrid-line technology to manufacture both aluminium bottles and cans in the same line. The manufacturable aluminium products must be 310 and 510 ml. bottles, and 510 and 500 ml. regular cans.

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

Moreover, TBC and Ball Corporation have also jointly set up an aluminium can production plant in Vietnam under the TBC-Global Beverage Can Vietnam Limited (TBC-BALL VN) engaging in the manufacturing and sales of





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aluminium cans and lids for beverage products. TBC-BALL VN also invested in aluminium lids and cans weight reduction through the reduction of aluminium usage. This was successfully implemented and all the products were successfully sold to the customers. Also, TBC-BALL VN received the same certification for standards for its products and services like the Thailand's branch of TBC.

Competition

Aluminium cans production requires the use of highly sophisticated technology in order to minimize the cost, while requiring high sales volume. Thus, there is relatively mild competition for this field. In 2023, there were 5 aluminium cans manufacturers in Thailand and TBC is the largest of them all.

However, the competition in Vietnam is more intense than Thailand; this is especially true for the beer industry. There are more than six beer manufacturers in Vietnam; however, the need for aluminium cans in the country is increasing very rapidly due to the policy to discontinue non-recyclable packaging within the next 5 years. Since aluminium cans are 100% recyclable, there has been a spike in the demand for the products and this phenomenon is favourable to the Company's business.

Marketing Policy

In 2023, TBC's market share for domestic and foreign markets are 95.71 % and 4.29 %, respectively. The main customers in the country are T.C. Pharmaceutical Industries Co., Ltd, Quality Coffee Products Co., Ltd, Beer Thai (1991) Public Company Limited., Beer Thip (1991) Co., Ltd and Chaba Bangkok. Co., Ltd,. The main foreign customers are Ball Asia Pacific (Yangon) Metal Container Ltd, TBC-Ball Beverage Can Vietnam Ltd, Emerald Brewery Myanmar Ltd. and MJM International Pte Ltd among others.

In 2023, TBC-BALL VN's share of domestic and foreign sales are 88.64% and 11.36 %, respectively. The main customers in the country are Sabeco, Pepsi Vietnam, HVBL (Heineken), and Coca-Cola Vietnam. Main export destinations are Cambodia and Myanmar.

Manufacturing Capacity

Currently, TBC's manufacturing capacity are as follows:





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Manufacturing Capacity	2023	2022	2021
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	3,440	3,400	3,400
Actual Production (unit: million cans / years)	2,027	2,163	1,839
Manufacturing Capacity Usage (Percentage)	58.92	63.62	54.09
Manufacturing Capacity	2523	2022	2021
Can lid production line			
Maximum Manufacturing Capacity (unit: million lids / Year)	3,450	3,450	3,450
Actual Production (unit: million lids / years)	2,552	2,490	2,559
Manufacturing Capacity Usage (Percentage)	73.97	72.17	74.17

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

Manufacturing Capacity	2023	2022	2021
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	2,160	2,160	2,030
Actual Production (unit: million cans / years)	1,910	1,925	1,459
Manufacturing Capacity Usage (Percentage)	88.43	89.12	71.87
Manufacturing Capacity	2023	2022	2021
Can Lid Production Line			
Maximum Manufacturing Capacity (unit: million lids / Year)	2,800	2,800	2,800
Actual Production (unit: million lids / years)	2,502	2,504	2,165
Manufacturing Capacity Usage (Percentage)	89.36	89.43	77.32

Main Manufacturing Raw Materials

TBC and TBC-BALL VN source their aluminium from manufacturing plants in Thailand and import quality aluminium from South Korea and Germany. TBC and TBC-BALL VN cooperates with the Ball Corporation (USA) and





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other companies that use Ball Corporation Limited's technology from around the globe in terms of negotiation and material procurement contract from suppliers, which gives the Company an edge when negotiating for price.

Effects on the environment

With the environment as our priority, TBC and TBC-BALL VN adopted the implementation of ISO 14001:2015 and ISO 45001:2018 to maintain the standards of our occupational health, safety, as well as environmental management systems. Moreover, with the aims of promoting sustainability in aluminium can manufacturing supply chain management, we obtained the Aluminium Stewardship Initiative (ASI) certification and encouraged all of our critical suppliers to become ASI certified in hopes of inspiring sustainability endeavors across the aluminium industry supply chain. Moreover, TBC is among the first companies in Thailand to apply the standards of the circular economy management system to push forward the circular economy policies. We also continued to strengthen our efforts towards achieving the TBC Sustainability Goals 2030, both in regard to product stewardship and social impact, on a yearly basis.

TBC gives importance to the climate change issue, and therefore sets a goal to reduce greenhouse gas emission by 37.8% by 2030, based on the science-based target data in 2021, and a goal to emit zero net greenhouse gas, also known as Net Zero, by 2050, following the TBC international policy, which assesses the emission of greenhouse gases by organizations and products, receiving periodic verification and registration with Thailand Greenhouse Gas Management Organization (TGO). TBC is determined to drive the use of renewable energy, thus installs solar panels for increased rate of use for renewable energy in the production of aluminium cans. In 2023, 4 MW of solar panels were installed, summing up to a total of 12% of total energy use being renewable energy.

In the present, Thailand hasn't had an academic database for the rate of used container recovery, recycling in a substantial way. TBC, therefore, joins hands with researchers and experts in material flow analysis field, along with aluminium industrial group under the project "Practical Methodologies of Manufacturer Responsibility Sustainable Expansion Toward Recycling and Container Management for Environmental Development Based on Circular Economy Concept" to study the recycling rate of aluminium in Thailand, which was completed in 2023. According to the study in 2021, 88% of used aluminium cans were recovered for recycling, which is the highest rate compared to other beverage containers.

Following the signing of MOU to support the production of recyclable beverage containers with the Ministry of Natural Resources and Environment by the Department of Environmental Quality Promotion, the Pollution Control Department, and related networks, to drive more performance in the close-loop recycling of aluminium cans, and





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for relevance in the extended producer responsibility (EPR) and to drive circular economy practically in Thailand, TBC has initiated the Aluminium Loop project to collect used aluminium cans from beverage manufacturers who participate in the project and bring them back into the recycling process, producing new cans out of those materials. In 2023, there were 224 million aluminium cans under the participating brands collected and recycled, weighing up to 3,259 tons.

Under this Memorandum of Cooperation, TBC joins the network to communicate to the public to promote production and consumption including sustainable waste management and campaigning for the collection of used aluminum cans by jointly creating a project “Turning waste into merit” (when you recycle) for the Prostheses Foundation which has created a process of participation of all sectors towards the recycling society and encouraged the recycling of used waste into new products as well as pass on the value to benefit the underprivileged.

2.3 Plastic Packaging

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

Competition

The effect of the COVID-19 outbreak became lower, as well as the impacts of the war between Russia and Ukraine that started since February, 2022, and the ongoing war between Israel and Gaza since October, 2023. As a result, energy costs and inflation rates around the world, including Thailand, have increased along with rising interest rates according to market conditions as well as the adjustment of electricity prices and the minimum wage from the government towards the end of the year greatly affecting the cost of producing goods.

Consumers have been affected by price adjustments, resulting in lower consumer purchasing power. thus affecting the demand for certain types of products While the production volume remained the same, the industry's production utilization rate remained low. Price competition therefore increases in order to maintain customer base and sales volume.

Under higher operating costs and continues to improve efficiency as well as production process to reduce costs along with maintaining the quality of products and services to satisfy customers. Apart from offering





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competitive prices for a competitive advantage, the company also builds flexibility and speed in responding to customer needs.

Marketing Policy

We set out to bring in a new customer base for machinery group, and maintain our focus on meeting customer needs by improving the quality of our products and services.

The company, as a plastic packaging manufacturer, also places importance on natural resources and the environment. In particular, the waste problem which affects the world's environment is intensifying by developing environmentally friendly products that uses recycled plastic pellets such as R-PET and R-HDPE, which tend to use increasing respectively with product development along with customer needs Including using renewable energy from sunlight by installing solar cells at the factory.

Sourcing of Goods or Services

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

1. **Plastic Pellets** is the main ingredients that BDP sourced mainly from domestic sources to ensure flexibility in supporting production. Only some material which were requested by BDP's customer are taken care by a special team that oversee both export and special rights aspect which grants advantages in term of cost and competition.
2. **Main Production Machinery** are imported from leading technological countries and are capable of reducing energy consumption as well as the ability to reduce waste that are capable of effecting the environment through state-of-art and internationally acclaimed technology. These machines are imported from various countries (Germany, Switzerland, Austria, France, Canada, USA, and Japan).
3. **Molds and Supporting System** BDP has cooperated with leading manufacturer in USA and Japan. The result is a mold with high productivity and an even longer lifetime than normal manufacturer which guarantee a consistent productivity and fill the clients' need effectively.

Manufacturing capacity

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





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Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	35,253	36,911	36,753
Actual Manufacturing Capacity (Tonne/Year)	9,929	12,712	12,695
Manufacturing Capacity Usage (Percentage)	28%	34%	35%

Main Manufacturing Raw Materials

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

Production Technology

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

Effects on the environment

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

3. Consumers Goods Group

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

3.1 Food Business Group

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

In 2023, BJC's food and beverage business grew well from the launch of new products in the group of potato chips, extruded snacks and new types of beverages to meet the lifestyle of the new generation of consumers Including ongoing promotional programs throughout the year It was also boosted by increased purchasing power,





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especially convenience channels, due to less concern about the COVID-19 outbreak. The Food Business Group's main products can be divided into 3 groups which are:

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

1. **Snack Product Groups** these are: Tasto potato chip, chocolate coated potato chip Tasto Signature, Party caramel and butter extruded snack, Campus chocolate-flavor baked snack, Dozo baked rice crackers and Thai sweet crispy rolls.
2. **Beverage Product Groups** these are: Cocoa Dutch powder, Kato juice beverage, Cool Koko juice and Cool Cool Fresh herbal drinks.
3. **Packaged Fruits Group** these are: Dole Canned Fruits some of these fruits are canned oranges, cupped and bottled oranges, cupped and bottled peach and canned pineapples among others.
4. **Milk and Drinking Yoghurt Group** include OEM businesses that manufacture pasteurized milk, drinking yogurt, high protein milk, beverage or yogurt from milk or grain.

Competition

The snack market contains numerous competitors which serves to intensify the competition in the snack and processed goods market. This forces most manufacturers to focus on advertisement and sales promotion in order to create brand awareness within the consumer's group. A market share survey conducted by Nielsen in 2023 revealed that BJF's market share comes in at 2nd place in the snacks market with 10 percent share. In addition to the advertising and sales promotion, every player, no matter the size, are pushing out new products in order to meet the consumer's demand and continuously promote sales. The competition intensity is fiercer when compared to 2022 as companies seeks to attract more customer and increase market share.

The food market in which BJC competes in is mostly comprised of snacks, fruit juice and cocoa powder which is valued at 5,417 million baht per year but is experiencing a decline as consumption decreases and competition increases. This is evident through the use of advertisement in many types of media such as television and online media among others. This also extends to the use of decoration at point of sales to attract customer and heavy use of promotion aimed directly at the consumer at the point of sale which includes hypermarket, supermarket, convenient store, modern trade and traditional retailer with the main target being teenagers and adolescents.





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Marketing Policy

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

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

- Strive to make a difference in the "Testo" potato chips, making it a well-liked choice among target customers with new unique flavors and stick to the trends, as well as using trendy presenters like Paper Plane band and Off Jumpol; and also adding new forms of promotional and marketing programs consistently to maintain the consumer base.
- Baked Rice Cracker market Currently, Dozo managed to defend its' 1st place in the baked rice cracker market with a market share at around 75.3 %; this is achieved through marketing events that aims to highlight the brand, designing a new products that is shaped like an onigiri, and also conduct sales promotional activity through all channels throughout the country, especially in the convenient store channel.
- Expanding the extruded snack market with the Party and Campus brand as the main product; this is achieved through increasing the sales channels, addition of a new packaging size with the price of 20 baht which gives the consumers more choices. A new innovative product was also launched; Party Crispy Pie. This gives the consumers more choices and also stimulates consumption which helps maintain market share.
- For "Cocoa Dutch" beverage group, there is a lower sales total from the previous year, thanks to the fact that the retail price for powdered cocoa was marked up during the end of 2022, and its supply was reduced in the first quarter of 2023, as well as fierce competitions among major competitors. As for Taveephol's juice products, the growth it shows is stable, especially for fruit juice with coconut gel under the product brand "Gato", which has been promoted by a new presenter "Proxie" via different media, as well as launching new flavors in summers and various holidays such as Halloween and New Year to drive sales and create colorful flavors for youth consumers.
- Processed fruit products under the brand "Dole" shows over 19% higher growth compared to the previous year, focusing on promotional activities in main products sold in potential stores to increase the consumption rate of the products for both minor customer groups and entrepreneurs.





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- Visiting customers regularly in all customer groups to study their needs as well as studying the marketing strategies of competitors continuously.
- Organize different promotional activities focused on the interest of customers and effectively stimulate the sale of products continuously to stabilize the position of the products in the market.
- Build confidence and foster morale for distributors in various forms to encourage product distributors pushing products to reach consumers more than competitors, such as rewards, organizing travel activities, including meetings to propose short-term business plans. and long-term for distributors to acknowledge future directions, etc.

Main Manufacturing Raw Materials

The main materials used in BJF's manufacturing are mostly agricultural in nature; they are processed to add value and promote employments in agricultural workers. The Company promotes the comprehensive cultivation of potatoes by supporting the farmers with specialized tubers, providing education to the farmers and use contract farming. Currently, BJF buys its' materials from more than 84 providers with the proportion of domestic and foreign materials being 90 and 10 percent respectively. Materials that are sourced domestically are potatoes, sweet potatoes, tapioca flour, palm oil, sugar, dried chili, coconut, coconut sugar, and various packaging products domestic. Packaging materials includes films and cardboard boxes etc. Materials from foreign sources includes: wheat flour, butter fat, seasoning, cocoa powder, etc.

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

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

Manufacturing Capacity

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





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Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	18,336	18,336	18,336
Actual Manufacturing Capacity (Tonne/Year)	11,456	11,632	10,960
Manufacturing Capacity Usage (Percentage)	62.48	63.43	59.80

Year 2023 BJFM is divided into Domestic Sales 66.07 percent, Export Sales 12.94 percent and OEM 20.99 percent. For Export Sales consisting of Singapore, Brunei and Hong Kong. OEM to Tesco (Malaysia), IKEA (China, Taiwan, Japan and Australia), Dairy Farm (Hong Kong) and Foodie Drools ((Singapore, Hong Kong China, Taiwan, Philippines, Indonesia, Canada and United States) etc.

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

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	5,293	4,930	4,930
Actual Manufacturing Capacity (Tonne/Year)	1,789	1,943	1,657
Manufacturing Capacity Usage (Percentage)	33.79	39.41	33.61

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

Manufacturing capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	32,000	32,000	32,000
Actual Manufacturing Capacity (Tonne/Year)	8,566	4,717	2,408
Manufacturing Capacity Usage (Percentage)	26.77	14.74	7.50

Production Technology

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

BJF also received comprehensive certifications regarding food production such as the GMP standard; Hazard Analysis Critical Control Point (HACCP); Quality Management Standards certification ISO 9001:2015; Food Products Safety Standard FSSC 22000 V.5.1 from BVQI (Bureau Veritas Quality International); Occupational Health and Safety Management Standard Certification ISO45001:2018 (SGS); Environmental Management Certification





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ISO 14001: 2015 (SGS); White Factory Certification and Green Factory Certification from the Ministry of Labor and Ministry of Industry, respectively; HALAL Standard certification which was accredited and certified by the Central Islamic Committee of Thailand. The Company also received the Organic Standard Certification for export production. BJF also improved the potato cultivation in Northern Thailand and also encourages the farmers to follow “Good Agricultural Practices”.

BJFM continues to invest in the development of machinery and technology in manufacturing from the United States, Europe, and Japan in order to have an efficient product production process. In 2023, there was the installation of automatic packaging machines, reducing the reliance on manual labor, and the installation of higher-quality canning machines.

In order to produce products with international quality, BJFM has received GMP certified, hazard analysis certificate and critical point to control in food production (HACCP) from SIRIM, as well as products manufactured by the Company, is also certified in accordance with Halal standards, verified and certified by JAKIM (Malaysia Department of Islamic Development), FSSC 22000, OHSAS 18001, RSPO certificate and ISO 25000:2007.

The Dairy and Yogurt Business group's production process produce the product with the highest quality that meet international standard. BJF received the GMP Production Standard certification, Hazard Analysis Critical Control Point (HACCP) certification, Product Safety Standard System Certification FSSC 22000 V.5.1 from BVQI (Bureau Veritas Quality International), ISO 14001:2015 (SGS) Environmental Management System Certificate, Moreover, BJF also received the HALAL standard certification from the Central Islamic Committee of Thailand.

Environmental Impacts

In regards of water preservation, the water used in the production process is filtered and reused in the process to reduce the loss of water and water waste to be disposed.

BJF ensured that its manufacturing wastewater underwent an in-house treatment system and met the appropriate standards prior to being released into the central wastewater treatment system managed by the industrial estate in which its facilities are located

To run its manufacturing process on clean energy, BJF opted for natural gas as its sole, primary energy source. Moreover, the Company expanded its use of electric forklifts and installed the equipment to store the heat emitted in the manufacturing process and reuse in heating up the production to reduces the use of NG fuel and reduces carbon dioxide (CO₂) emissions into the atmosphere.

Solar energy is used to supply electricity for a temperature controlled potato storage room. It is an increase in the proportion of clean energy use.





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There is a cancellation of waste landfills (Zero waste to landfill) as well as the operation of waste management and waste processing such as fertilizers, soil amendments and fuels, which focuses on reducing the impact on the environment and the community.

There is an increase of proportion of recycled plastics in outer packaging which reduces the use of virgin plastic resin. There is also the reduction in package size as an effort to reduce the use of aluminium foil and plastic that take very long to decompose.

Agricultural raw materials including sugar (Bonsucro) and palm oil (RSPO) are used as a sustainable production model which is environmentally friendly and socially responsible.

Wastewater from BJFM's production process is passed through the wastewater treatment system to meet the standard before discharge to natural water sources and use natural gas as a natural gas, which is clean energy consumption in the production process. In 2023, there was an installation of solar panels in both production plants and office areas. The electric power gained was used in the plants for production, and the surplus would also be sold back to Malaysia's electricity authority, resulting in a cost reduction and environment preservation.

3.2 Personal Care and Household Product Business group

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

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

1. **Personal Care Products** includes Parrot soap and shower cream, parrot botanical cool powder, and DMP children's shower cream and lotion
2. **Household Products** includes tissue papers and cleaning towels under the brand of Cellox, Zilk, Bell, Maxmo, Maxa and BJC Hygienist which are manufactured by CPC.
3. **Stationery and Office Supplies Business** Engages in the distribution of stationery and office supplies which are made domestically and abroad. The products includes 3M brand stationery and office supplies, under the brand of Scotch and Post-it; pens and stationery under the brand Flex Office from the largest stationery manufacturer in Vietnam sourced their ink from Germany and pen tips from Switzerland; and finally notebooks and paper products under the Double A brand.
4. **Domestic and foreign products group from external partners which the Company act as a distributor** including products from Unicharm company for their key customers in Traditional Trade Channel. The products includes MamyPoko baby diapers, Sofy sanitary pads, Lively adult diapers, Silcot facial wipe product and 3D Mask Daily face mask. Other products include air freshener Sawadays, Hot Hands warmer





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pads, Victory toothbrush, Bic razor blade and lighter, Swan brand mosquito coils, and a group of personal care products under the brand KhaoKho.

State of Competition

The tissue paper market has a low rate of growth, thanks to consumers' decreased purchasing power affected by the overall economic state, as well as the pulp price that has been marked up. The affected products are the middle group. Because consumers turned to a lower group of products more, especially napkins, which is impacted by the cheaper imported Chinese products. However, upper products in the roll paper and napkin group grow well, thanks to the release of new products and more promotional activities. Tissue papers also see a good rate of growth, as people use such products for cleaning more, other than wiping oil from food. Department stores and modern trades grow continuously from branch increase and promotional activities.

Soap product market shows a better rate of growth after the COVID-19 crisis in 2023, maintaining a strong competition and more promotional activities by the main product brand in the market. However, according to a research on the company's market share in 2023, Parrot brand soap remains the best selling brand in the beauty bar soap market, having the highest market shares historically this year. It also maintains its status as the most popular beauty bar soap in Thailand continuously.

Personal care and household products continued to be a highly competitive business. Regular and all-year-round promotional campaigns remained a focal point for most competitors. Likewise, paper business competitors expanded their distribution channels to further include modern retail stores and intensified their promotional campaign-driven policies to boost consumer purchasing power.

As far as contract manufacturing was concerned, we remained one of the largest beauty bar and candy contract manufacturers in Thailand, entrusted by our clients whose products were distributed domestically as well as exported to ASEAN countries.

Marketing Policy

For the year 2023, Parrot soap and Parrot shower cream focus on proactive marketing by expanding the consumer base to the new generation by promoting through the Pastel series of parrot soap the new products, Parrot Rose Berry, by giving it a more modern look, such as Parrot Soap's package has been reworked for a more modern look and refreshing scent that lingers, which is a clearer selling point displayed on the package. As for Parrot bath cream, there has been an adjustment to highlight the scent that sticks to the skin, giving the beauty to bathing in serum, Taking a bath while nourishing the skin with a concentrated nanomolecular vitamin serum innovation extracted with a technology from Germany. Giving double intense care for the skin to show an even





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brighter tone. Satisfying new groups of customers: adding additional Fruitamin series from the Flower series, fragrant powder. DMP baby shower cream and lotion for newborns, toddlers increases the selling point by using Disney. In addition, marketing activities are continuously organized in all product groups through advertising media, including in-store media and product distribution to cover both the number and all types of stores.

In 2023, the paper product group emphasis on marketing products with good market trends, such as 3-ply thick roll paper, soft-pack facial tissues and multi-purpose paper under Cellox Silk brand in roll paper and napkin product groups, and Maxmo tissue paper through activities at points of sale and online media as well as increase product distribution brand awareness and promotional activities at points of sale in potential channels. This include products with larger packaging sizes, such as more length per roll or more rolls per pack to increase the value of sales per time and increase each customer's spending in the economic slowdown. It also focuses on continuous quality improvement to increase satisfaction to current customers and create opportunities to expand the customer base. Cellox roll papers and napkins have been given more modern appearance to attract customers in younger generations. Cellox roll paper emphasizes its 3-layer premium-grade absorbent paper with the cushion lock technology for even greater absorbance with Germ Clear technology that kills 99.9% of bacteria and Shea butter extract for a soft and smooth surface Zilk paper group remains strong and holds the leading position in the standard quality tissue paper category through continuing activities and increasing proactive activities in the facial tissue group. Moreover, soft-pack napkins are launched under Belle brand to compete with goods imported from China. As for Maxmo tissue papers, a pocket-sized product was launched for outdoor and on-the-go usage to expand its customer base. There were also event participation to encourage using more varied products.

Personal care and household product group saw the growth rate of the beauty liquid soap segment and therefore started to improve the image and selling point of Parrot liquid soap to be more modern. Meanwhile, the Parrot bar soap also launched a new product, Rose Berry smell, which was warmly received by the new generation of consumer and has beaten its sales target. This made the Parrot bar soap growth to outstrip the overall figure of the beauty soap segment and it remains in the first position with its outstanding quality that none can match.

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

1. Modern Trade store such as: hypermarket, supermarket, cash-and-carry, and convenience stores
2. Convenience store in gas station
3. Traditional trade





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4. Institutional Channel which are customers that buy the Company's product for their own use without reselling such as hotel customers, factories, restaurants and offices etc. with the Company's representative acting as sales representative.
5. Overseas stores: products are sold to stores in Vietnam, Lao, Cambodia, Myanmar, Singapore and Malaysia
6. Online channels

Main Manufacturing Raw Materials

- **Tissue paper business** the main ingredients are recycled pulp, long fiber pulp and short fiber pulp from domestic and foreign source. The proportion of raw materials from domestic and foreign sources are 59.8% and 40.2%, respectively.
- **Soap, Cosmetics and Candy business** BJC focuses on sourcing materials domestically. These includes palm oil, coconut oil, sugar and glucose etc. In 2023, the proportion of domestic raw material is 85%, while foreign raw material accounts for 15%. Foreign-sourced materials includes materials and packaging that can't be sourced domestically or those that could be sourced domestically but doesn't meet the required standard such as fragrance, culture starter, chemicals, dispenser pump heads, candy wraps etc. These materials and packaging are sourced from Malaysia, China, Singapore, Indonesia, Germany etc.

Manufacturing Capacity

Tissue paper business group

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	73,657	73,657	73,657
Actual Manufacturing Capacity (Tonne/Year)	40,064	43,316	43,868
Manufacturing Capacity Usage (Percentage)	54.39	58.80	59.56

Soap Products

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	22,410	22,410	22,410
Actual Manufacturing Capacity (Tonne/Year)	13,271	12,887	13,021
Manufacturing Capacity Usage (Percentage)	59.22	57.51	58.10





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Cosmetics Product

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	9,000	9,000	9,000
Actual Manufacturing Capacity (Tonne/Year)	6,778	6,236	7,546
Manufacturing Capacity Usage (Percentage)	75.31	69.29	83.84

Candy Products

Manufacturing Capacity	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	9,224	9,224	9,224
Actual Manufacturing Capacity (Tonne/Year)	3,185	3,428	3,829
Manufacturing Capacity Usage (Percentage)	34.53	37.16	41.51

Effects on the environment

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

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

1. Green Label Certification 16 items (27 SKU)
2. Recipient of the Corporate Social Responsibility (CSR): CSR-DIW Continuous Award 2023 for the the tenth consecutive year (for the factories in Bang Phli, Samut Prakarn and Prachin Buri, Prachin Buri province)
3. Green Industry Level 5 Green Network (Bang Phli Factory, Samut Prakan province and Prachin Buri factory)





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4. Model Entrepreneurial Facility for Safety, Occupational Hygiene and Work Environment for 2023, Nationwide (Diamond level) 7th year (Bang Phli factory, Samut Prakan)
5. Zero Accident Campaign 2023: 2nd Time Bronze Award (Bang Phli, Samut Prakan Facilities) and 1st Time Bronze Award (Prachin Buri Facilities)
6. Thailand Labor Management Excellence: 5th Time Gold Award (Bang Phli, Samut Prakan Facilities) and 2nd Time Award (Prachin Buri Facilities)

In 2023 and onwards, CPC will still focus on continuing these environmental and green network initiatives so that the entire sanitary paper production supply chain is a sustainable and environmentally friendly process moving forward.

RIL focuses on conducting business according to the Code of Conduct. RIL passed the SMETA (The Sedex Members Ethical Trade Audit) inspection for the 8th consecutive year and also meets the URSA (Understanding Responsible Sourcing Audit) criteria for the 4th consecutive year. Moreover, the company also continuously tries to innovate every aspect in order to maintain a sustainable growth.

1. Environment - The Company is committed to reducing the environmental impact from the production process, through conducting its operation in accordance with the Environmental Management System (ISO 1400), Occupational Health and Environment system (ISO 45001). Moreover, we implemented various projects in hopes of relying less on plastics for manufacturing, reduction in energy usage as well as water usage through the water recycling process and waste product elimination through methods friendly to the environment, etc. These initiatives result in the Company receiving the Green Industry Level 4 Green Culture award and Safety, Occupational Hygiene and Environment Management from TOSH
2. Human Resources - The Company's treatment and development of human resources matches international standards earned it the following rewards
 - License for qualified business establishments for standard prevention and solution to drug problems in an establishment for year 2023-2026 from the Department of Labour Protection and Welfare, Ministry of Labour.
 - License for standard canteen excellence evaluation for year 2023 from the Phra Pradaeng Office of Public Health, Ministry of Public Health.
3. Production and Product Quality - The Company continually focuses on innovation in both the production and product quality in order to meet the demand of the customers. This is achieved through implementing numerous standards as follows





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- Quality Management System ISO 9001
- ISO 22716: Good manufacturing practices (GMP) for cosmetics
- Good manufacturing practices (GMP) for cosmetics as presented by Thailand's Food and Drug Administration, Ministry of Public Health
- GHP & HACCP Food Cleanliness Management Standard.
- Food Manufacturing Safety Guarantee System FSSC 22000
- Halal standards certified by the Central Islamic Council of Thailand (CICOT) and Majelis Ulama Indonesia (MUI)
- Laboratory Quality Control System Standard ISO/IEC 17025

3.3 Logistics Business Group

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

- 1) **Warehousing** Inspection and Pick Up service for inbound goods, goods storage according to temperature needs and goods age, goods management according to consignment order, repackaging, transport order preparation. All of these are conducted according to the customer's requirement. Currently, the Company operates 6 warehouses with a combined storages space of more than 80,000 square meters and more than 50,000 items in the inventory. The Fulfillment Warehouse service was also established to accommodate the online market. The Company invested in the Warehouse Management System under the brand "Microlistic" alongside a modern shelf system which brings many benefits to the customers such as the ability to search and tracked goods more accurately; manage and control distribution according to the "First-Expire First-Out", "First-In First-Out", "Last-In First-Out", "Shelf Life Management" system or by production lot accurately; separates goods by temperature requirement for goods that require room temperature, air-conditioned room (20 degree Celsius and 24-degree Celcius), freezer (2-8 degree Celcius) or specialized area according to the customer's requirement. The accuracy of warehouse management is at 99% due to the Company's employment of ISO 9001:2015 standard system to ensure quality and a policy to follow the standard continuously. Warehouses for medicines and medical equipment group and supplement and cosmetics groups which is a modern warehouse that meets international





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standard undergoes an improvement program. This is done in order to meet the GSDP (Good Storage and Distribution Practice)

In 2023, the inventory was continuously improved, working in coordination with customers in Ti-Hi adjustment project and others, reducing costs for customers to create opportunities for more competition, and prevent the intervention of third-party 3PLs. In regards of technology usage or IT systems to provide assistance, there has been continuous learning and working toward improvements, such as developing internal programs to support working through Kaizen Project, studying equipment that can read texts or numbers in preparation to substitute certain activities in which the equipment can only read bar codes, adding more packing station CCTV (from last year) to support data search for boxed products, and others.

- 2) **Transportation** The Company offers goods transportation service with and without cold or freezing temperature control for both normal and pharmaceutical goods. Starting from 2020 onwards, the Company started Home Delivery services by using the Company's own transport and various types of joint transport such as trailers with containers, 10-wheelers trucks, 6-wheelers trucks, 4-wheels pickups, and motorcycles. These operations are managed under a modern transport management system that plots out the most efficient routes. Transport tracking through real-time GPS and temperature control allows the goods to reach the customers on time, at the correct level of quality, anywhere in the country. The Company also offers a complimentary service to collect money upon delivery and goods return from shops. Around 500 trips are planned and executed every day
- 3) **Customs Brokerage & Freight Forwarding.** BJC provides customs clearance services. The Company is certified as an authorized custom clearance agent under the AEO (Authorized Economic Operator) standards with a license from the Customs Department (License Number CB45). The Company's customs clearance services, which cover a full range of services that are important to all importers and exporters, from air transport to sea and land transports, are also certified with ISO 9001:2015. Under the management of customs specialists certified by the Customs Department, the services are guaranteed to be delivered with high quality and meet the standards according to the rules and regulations set by the Customs Department. The services of the Company also include handling freight costs for imported and exported goods, clearing formal entries for the transport of goods to CLMV countries, establishing a free zone, processing customs clearance in the free zone, claiming a tax refund, and designing plans for the use of benefits. In addition, BJC has assigned customs handler to different headquarters and major ports to





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facilitate coordination with ship and airline agents and relevant government agencies to provide faster services for its customers.

Competition

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

Additionally, to facilitate customers and create a competitive advantage, BJC has developed a Web Tracking system for better performance in providing services and delivery tracking for the customers.

Despite the evolving consumer lifestyles in today's landscape and the economic stagnation in Europe and the United States with mild impacts to the ASEAN Economic Community, including recovery from the COVID-19 situation the shipping and distribution businesses in Thailand still saw potential growth and attracted competition from more and more international companies. As a result, existing service providers needed to adjust their positions, improve the quality of their offerings, focus on activities in line with their main organizational capabilities, and further strengthen their reliability.

Marketing Policy

In 2023, the Company focused on working closely with both internal and external customers to continuously improve customer satisfaction. The Company has also studied and focused more on expanding its services to external customers, especially to medium and large-size businesses, by employing business development teams that are experienced in logistics to deliver its services to a wider range of markets and industries. The Company put a heavy emphasis on its retail businesses, electrical appliances, temperature-controlled products, frozen products, pharmaceutical products and medical supplies, by implementing strategies that emphasize delivering high-quality services to customers. Such strategies allow the Company to provide distinct services that cater to each customer's specific need with state-of-the-art technology at a reasonable price. In addition, the Company also focused on providing its services in conjunction with companies within its group per the policies of "one-stop service and total logistics solutions".





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

Environmental Impacts

Warehousing and shipping services produce neither waste of significant environmental threat nor waste above the threshold of applicable laws. However, we aimed towards reducing electricity use in warehouses and managed the vehicles used for shipping to unlock more efficiency. This included optimizing shipping routes selected, increasing shipping loads assigned to each trip, cutting down on the number of trips made, Including studying the feasibility of introducing electric transport vehicles into the transportation business.

3.4 Manufacturing and Distribution Businesses in Vietnam

3.4.1. Thai Corp International (Vietnam) Company Limited (TCI-VN)

The Company has been granted Investment Licenses from the Government of Vietnam to operate its import and export businesses, sales, and distribution of consumer goods along with other products throughout Vietnam. Currently, the products that the Company has been appointed as the sole distributor in Vietnam include Three Lady Cooks canned mackerel, E'mos tissue paper, tofu products, Double Dragon Brand Fresh Bean Vermicelli, ICHIBAN brand ready-to-drink soy milk, Yappy rice cracker, Koh Kae peanut snack, and MIX snack. The Company has also cooperated with Ichiban Foods Company Limited to develop new soybean milk, tofu, and kimchi products to increase the variety of its products in both the traditional trade market and modern trade market.

Competition

'Mix' branded biscuit sticks, 'Koh-Kae' branded chocolate-coated peanuts, 'E'Mos' branded tissue paper, and 'Three Lady Cooks' branded canned sardines were fiercely competitive both in the realms of traditional trade and modern trade. We broadened the distribution of personal care products in hopes of furthering the opportunities to expand our business foundation more than in the previous year. Due to the affluence of competitors and products in the market, adding more items to our portfolio and increasing the customer base of different segmentations continued to be our focus. We concentrated on consistently developing distribution channels, promotional campaigns, and product shelf management, which were the key elements contributing to our competitiveness and market share wins.





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Marketing Policy

Due to the highly competitive environment, TCI-VN has continued to pursue its corporate strength development plan to increase its competitiveness. TCI-VN has set up a branch in Hanoi to expand its distribution network in the northern region of Vietnam and upgraded its management network in traditional trade channels from an agent system to a dealer system in a bid to increase the efficiency of the sales staff. TCI-VN has also developed a training program to improve the negotiation skills of employees at all levels, improved its work processes so that it could respond to market changes, and developed an assessment system so that it could clearly and quickly monitor the performance of its employees. In terms of promotional activities, TCI-VN emphasized activities that match customer needs in each distribution channel and expanded its customer base for soy milk products to increase the opportunities for consumers to try out the products by organizing tasting events in modern retail stores or residential areas. TCI-VN has also arranged promotional activities in conjunction with the main campaign of convenience stores. As for tofu products, TCI-VN has focused on improving the product arrangement in modern retail stores.

3.4.2. Ichiban Foods Company Limited

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

Competition

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

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

Marketing Policy

To strengthen its position in the tofu products market and create new market spaces, Ichiban continued to manufacture a variety of tofu products, such as fried Tofu Momen, Tofu Omen, Tofu Non, as well as ready-to-drink soybean milk products. Kimchi was also introduced as a product to diversify its offerings for consumers. Moreover, to further improve its revenue generation, the Company manufactured OEM (Original Equipment Manufacturer) products for its business partners, who then sold the products under their own brand names.





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Production Capacity and Volume

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

Production Capacity and Volume	2023	2022	2021
Production Capacity (Unit: Kilograms/Day)	12,900	5,837	5,112
Production Volume (Tofu and Soy Milk: Unit/Day)	77,586	83,002	79,760
Rate of Production Growth (Percent)	-6.5	4.0	15.5

Note: Production capacity is calculated from raw soybeans/day

Raw Materials Used in Manufacturing

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

3.4.3. Thai An Group

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

Competition

After the restrictions caused by COVID-19 was relieved, Vietnam's economy recovered slowly in the latter part of the year. The market was faced with significant challenges due to the economic recession and the war between Ukraine and Russia. Consequently, those led to interruption in international trades, global inflation, and lower consumer needs, especially in home appliance product group.

However, the development of internal working procedures and measures to reduce cost more effectively. Consequently, Thai An Group's performance results remained positive in 2023.





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Marketing Policy

Thai An Group's strategy for sales and distribution in 2023 was to grow the sales of its current products and simultaneously enhance the image of its products and services. The Company has focused on improving the quality of product distribution to cover all areas. Regarding household cleaning products and personal care appliances, Thai An Group has focused on increasing the sales to large customer groups such as those in supermarkets and wholesale stores by adding more products for sale in stores as well as organizing events at the point of sale.

Product or Service Procurement

Thai An Group's focal point continued to be the importation of quality products, such as from South Korea, Japan, and Thailand, and the distribution of these products to Vietnamese consumers. The current product owners or key business partners include P&G, Rotho, Kewpie, Friesland Campina, Truong Tho, Chang Beer, Cuckoo, Paloma, Besico, Zojirushi and Carrier etc. The company was also determined to find, import, and/or sell and distribute its new high-quality products to more consumers in Vietnam.

4. Healthcare and Technical Supply Chain

4.1 Healthcare Supply Chain consists of 2 divisions as follows:

4.1.1 Pharmaceutical Division

The pharmaceutical division distributes drugs, medical supplies, cosmetics, food supplements, and health products manufactured both domestically and abroad.

The drugs and medical supplies in distribution contain both original and generic medications imported from certified manufacturers in various countries and territories, such as United Kingdom, France, Belgium, Germany, Greece, Italy, Argentina, Japan, South Korea, Taiwan, India, Hong Kong, Malaysia, and China. Some of these products are manufactured by Good Manufacturing Practices (GMP) for Drugs certified manufacturers in Thailand with quality ingredients imported from overseas. Moreover, BJC also distributes biological products which play crucial roles in medical treatment and are considered to be the future of drug business.

The products we distribute cover multiple branches of medical treatment, including nephrology, hematology, cardiology, endocrinology, oncology, urology, osteology, epidemiology, as well as pediatric medications and beauty products. The primary distribution channels include public hospitals, private hospitals, private clinics, traditional drug stores and pharmacy chains, as well as online channels. Our targets include medical practitioners, pharmacists, patients, drug stores, and general consumers.





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BJC stores and distributes its health products in accordance with WHO's Good Storage and Distribution Practice (GSDP), Good Import Practice (GIP) as well as the ISO 9001 standards.

Competition

In 2023, the overall medicine and medical supplies market in Thailand showed better growth compared to the previous year. There are competitions in mostly all product groups for markets in public hospitals, resulting from a high rate of medicine auctions every year.

Pharmacy businesses showed more growth in the first half of the year, but slowed down in the latter, thanks to the state of economy. Cosmetic businesses showed continuous growth, 15% higher than last year, thanks to the increase in number of cosmetic clinics and consumer needs. Antibiotics saw increased usage. Chronic disease medications maintained a healthy growth. The Company was able to secure a robust expansion of sales figures through hospital and clinic distribution channels.

Marketing Policy

The Company sought for new products from our current and new business partners with great potential in hopes of finding new specialty products or those that were never manufactured domestically, and in turn, providing our customers with the availability of quality and affordable alternatives. We aimed to expand the market by launching various new products, long-acting insulin, new diabetes tablets, beauty products such as facial threads and fillers, milk products for health lovers, etc.

Products or Services Procurement

The pharmaceutical division is located at No. 99, Soi Rubia, Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok, 10110. Most of the products distributed are imported from various countries, with some being contractually manufactured by domestic manufacturers.

4.1.2 Medical Division

Products under the medical device division consist of the following 3 main groupings:

- 1) **Medical Innovation and Health Informatics Products:** core products in this category include computed radiography systems, ultrasound systems, automatic CT injectors, digital mammography systems, breast biopsy devices, bone densitometers, biplane digital subtraction angiography machines, digital X-ray Cath Lab Imaging Systems, digital X-ray systems, digital close-controlled X-ray systems, C-Arm X-ray machines, digital computed radiography systems, motor-driven digital X-ray systems, portable computed radiography systems, analog-to-digital X-ray imaging converters, X-ray film printers, flat-panel detectors, X-ray film digitizers, Picture Archiving and Communication Systems (PACS), Radiology Information





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Systems (RIS), 3 D medical image processing systems, cardiovascular Picture Archiving and Communication Systems, 12-lead ECG recorders (for use during exercise), 24-hour and 72-hour Holter monitors, 24-hour ambulatory blood pressure monitors, pulmonary function testing devices, arterial function testing devices, pulse monitoring devices (for use during cardiac catheterization), cardiovascular Picture Archiving and Communication Systems, diagnostic and operating monitors, Laboratory Information Systems (LIS) for use in laboratories in every division of a hospital including biochemistry, hematology, microbiology, pathology, blood bank, genetics, etc., preservative solutions used for collecting liquid-based cytology specimens, and automated liquid-based cytology slide preparation systems. In addition, the division also provides solutions used for collecting samples of body cells in pathology laboratories, HPV testing devices (for use in cervical cancer screening by inspecting cervical specimens or urine)

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

Competition

According to the growth statistics, the medical device market is growing at an average rate of 6-8 % annually. Major factors that propelled the growth include various governments policies which support investment in the sector to make Thailand a hub international health center (Medical Hub), a center for medical device production in ASEAN and export, the increase in the number of Thai patients (especially those with heart disease,





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cerebrovascular disease, cancer, and diabetes), the increase in the number of foreign patients seeking treatments in Thailand due to a high level of confidence in the country's healthcare service standard, the growing number of expatriates and medical tourists, and plans made by new hospitals to increase their investment in medical devices. The aforementioned factors led to a constant increase in demand for medical supplies and equipment in Thailand.

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

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

Marketing Policy

Due to the aforementioned factors, in 2023, the Company attempted to expand not only in the domestic medical device market but also in the regional market to increase sales in foreign countries. In a bid to do so, the Company sought partners in neighboring countries such as Cambodia, Myanmar, and Vietnam for selling medical devices. The Company also expanded the sales of its emergency medical equipment to the public at large. In addition, the Company still maintained its position as a B2C seller of a comprehensive range of health care appliances.

Key target customers of the medical division include medical practitioners in both public and private hospitals, medical centers, clinics, and non-hospital facilities. Although the majority of the products are sold





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domestically, since 2019, the Company has been expanding its customer base in the CLMV countries, which include Cambodia, Lao, Myanmar, and Vietnam.

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

In terms of marketing, since medical instruments and equipment are considered a niche market; therefore, marketing methods for products in this category are quite different from those of general consumer products as laws and regulations strictly control all forms of advertisement and sales promotion of products in this category. This caused the marketing activities for these products to mainly focus on providing education and workshops to customers so that they could have first-hand experience on the correct use of medical equipment. Physicians and medical practitioners benefit from the aforementioned workshops as they can learn to use the devices, while patients benefit from the accurate diagnosis of well-trained physicians. Apart from implementing various marketing plans, the medical division is also aware of the responsibility it has towards the society. The division recognizes and fulfils this duty through the donation of medical equipment to medical schools and institutes so that the general public can benefit from them. In addition, the division has also brought the equipment to people in many hard-to-reach areas across the country via its cooperation with mobile medical units and medical practitioners.

Products or Services Procurement

The medical division is located at Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110. The products sold by the division are imported from various countries.

4.2 Technical Supply Chain

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

4.2.1. Specialties Division

BJC Specialties Company Limited (BJCS) provides ingredients for the food, beverage, cosmetic, and chemical industry. The performance results in 2023 for food and bakery businesses showed maintenance of market base and sales similar to 2022, though domestic economy only showed 2.5% growth this year, and exported food manufacturers decelerated their operation.

For cosmetic ingredient business group, there was a decrease in sales and deceleration in business expansion and product brand launch to primary customer groups in the cosmetic industry. As for refrigerant and





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other industrial chemicals, there was a retraction in the first half of the year, due to the deceleration of projects and usage reduction for refrigerant in the real estate sector, such as hotels and shopping malls. However, sales throughout the year still showed positive growth from the previous year, thanks to the expansion of customer base and new businesses.

Businesses of the specialties division can be divided into 4 segments as follows:

1.1 Food and Bakery Ingredients 2023 performance result for food and bakery business group remained stable in regard of market base, and the sales was similar to that in 2022, despite the relatively low expansion rate for domestic economy, and customers for export business groups facing the problem of demands that slowed down, as well as trade barriers for instant coconut milk for the first to second quarters. Products that grew significantly this year include food stabilisers, flavorings, and phosphate.

1.2 Industrial Chemicals and Refrigerants There was a slight growth in overall for industrial chemicals and refrigerants compared to last year. The promotion of stopping global warming and preserving the environment are the positive factors for refrigerant businesses which sell environment-friendly products that doesn't damage the ozone layer and slows down global warming.

Business segments operated under White Group Public Company Limited (WG) included industrial chemicals for the oil industry, petrochemicals, analytical chemistry and laboratory equipment, industrial chemicals for coating and plastic industries, and oleochemical products. For industrial chemicals, the Company was able to secure its customer base and grow its business. For oleochemical products, however, price fluctuation became a challenge due to the subsequent impact of the price of key ingredient like palm oil, which increased product costs and gave rise to intense price competition in the market. Nevertheless, to enable business opportunities and growth, the Company continued to focus on seeking new partners and adding more products. As for its rental property business, the Company renovated its office spaces for rent to support business expansion following the recovery from COVID-19 pandemic.

1.3 Cosmetics Ingredients: saw growth in sales volumes following the development of new products by brand owners in hopes of supplying the market in recovery from last year. Overall, preservatives, skin absorption enhancers, and texturizing agents continued to achieve solid sales figures. For promotional campaigns, the team launched marketing activities to consistently communicate with brand owners via online channels, from publishing contents through "BJC specialties" Facebook page for cosmetic ingredients segment, to podcasts and online webinars to keep the brand owners in the loop on new products and market trends.





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1.4 Industrial Chemical Businesses in Vietnam The sales was slightly lower than the previous year , thanks to the economic deceleration and price competitions that were fiercer than last year. The team maintained its market base well for primary products, which are preservatives and yeast extract. Moreover, the team began expanding its market in the northern region of Vietnam, assigning sales teams particularly in such region to grow new products in the titanium dioxide group.

Competition

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

Marketing Policy

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

In regard of public relation to communicate with customers of products in the past year, after recovering from the COVID-19 crisis, there had been communications and marketing activities with customers through both online and offline channels altogether. There were still direct visits and conversations with customers, workshops for public relations to provide information about products with customers and create an experience in using the company's products, cooperation with customers, informative workshops around products for specific main customer groups, as well as organizing trade shows. In the past year , the company participated in a trade show that features food ingredient products, Food Ingredients Asia 2023. However , the company still focused on holding activities and through online platforms altogether. For example, webinars, activities to promote products through





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Facebook fanpage for specific business groups. The company also gives importance to expanding business and mutual projects between associated companies to build even further business growth.

4.2.2. Engineering Department

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

- 1.1 **Berlicrane:** the Company provides professional consultation designing, and installation services, as well as after-sale services for all types of cranes. BJC uses high-quality pulleys and crane components from renowned partners in Germany, the US, China, and Japan.
- 1.2 **Berlitronic:** one of the company's reliable product lines, is an industrial scale and weighing system widely used in the Department of Highways (DOH). Apart from the DOH, our clients are also a group of rice mill, cement factory, chemicals, paint, and animal feed businesses that require accurate measurement of their ingredients and raw materials. In 2022, the Engineering Department developed software to work in conjunction with scales to transfer inputs from weighing, vehicle registration plate, date and time, as well as transported goods to the parent company's server. This will make it possible to quickly generate a summary report for the total weights sourced from all factories in the group, separated by products. The target customers are those with multiple plants under their ownership, such as spirits and beer distilleries in Thai Beverage Group, etc.
- 1.3 **Storage Systems and Equipment for Warehouses (Bermatic):** the Company has various storage systems and equipment for warehouses available, ranging from level adjustment tools and doors for different types of industrial usages (such as overhead door, rapid door, and traffic door) to forklifts, automatic and manual storage systems (such as shuttle pallet storage system, Stacker Crane, Automated Guided Vehicle (AGV) and automatic belt conveyor system), and products transfer system that uses robotic arms. The Company's engineers are experienced in providing fast repair and maintenance services for every product line. Products also come with full warranties.
- 1.4 **Products for Retail Businesses:** the Company provides a full range of products and services for retail businesses such as store fixtures, the arrangement of display shelves, store decorations, payment systems, shopping carts, and shopping baskets.





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Competition

The overall market for this industry continued to climb upwards, especially the storage systems and equipment for warehouses segment, which saw more spaces being rented out for storage following the recovery from COVID-19 pandemic. In particular, third-party warehouses from abroad like Yusen Logistics and DSV Solutions who invested in the expansion of warehouses in multiple locations. In addition, in 2023, there were significantly more customers with investment projects in automatic inventory with AGV and Stacker Crane automated product-moving equipment, which are both customers inside and outside BJC, in the plan.

Marketing Policy

The company plans its marketing strategy to increase products that add more value to its performance results by expanding its services in designing systems and delivering solutions that satisfy business needs within the limited budget while achieving the efficiency and effectiveness that each customer seeks. The Company's marketing strategy focused on building a sustainable relationship with partners and customers, both current and new, by adding products that build on the factory's original working system, expanding its after-sales services to increase profits and sales opportunities for other products. Furthermore, the division also sought to respond to every aspect of customers' needs through the effort of the sales team, installation team, and after-sales team in a bid to boost the potential for business growth. In regard to partners, a solid relationship makes it possible for the Company to negotiate better. At the same time, finding new partners also makes it possible for the Company to satisfy various market needs.

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

Thai-Scandic Steel Company Limited (TSS) is a Company that designs, manufactures, and galvanizes steel structures that are used in high-voltage transmission line towers, telecommunication towers, and general industries, both domestically and overseas. TSS is one of the companies that received approval from the Electricity Generating Authority of Thailand (EGAT) to manufacture 500-kilowatt high-voltage transmission line towers. The Company is also recognized by world-leading companies such as ABB and SIEMENS. Moreover, TSS has expanded its production and installed steel structures for customers in petrochemical plants, power stations, and factories; and utility poles and electrical substations abroad to increase the potential and opportunities to make more earning and profit for the company.

Competition

In 2023, TSS had continuously received general steel structure jobs from adjusting business strategies that will build more growth in the business. After receiving projects from PTT, such as the Shelter Structure for 5th





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Transmission pipeline, RTO Package for ESP, and GSP6 for a gas separation plant that belongs to PTT, Rayong in 2022, TSS had expanded its work for RTO project from TTCL Public Company Limited in 2023, making the total value of production and installation works for steel structure in this project 103 million baht. It also received a steel structure job from RCA-5 ACTH-M/ACTH R project by Vinylthai and AGC through TTCL, total value 97 million baht. In the part of high-voltage utility poles, in 2023, TSS could produce and deliver 500-KV high-voltage utility poles, 500-KV high-voltage transmission lines for Tha Tako and Sam Khok areas. As a result, the revenue recognition for Consortium, Sri U-Thong; Larsen & Toubro, and DEMCO, is the total revenue for 2023, which is 531 million baht, and the steel manufactured throughout the year weighing to 11,895 tons. Moreover, TSS has proceeded with its strategies to increase potential and opportunities in high-voltage utility poles to international clients like SIEMENS Engineering & Construction Pakistan และ SIEMENS Energy AB (Sweden). It also participated in the 500 KV ADB-401C-2023 project by National Despatch & Transmission Company (NTDC) in Pakistan, etc.

Marketing Policy

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

Due to the decreased demand from EGAT, which is the main customer, TSS has to seek out other markets, such as PEA which is a continuation of initiative from the past year. This also entails a focus on steel structure work for general industries or galvanization steel which has high demand resulting from steel structure work. As for international markets, TSS still received orders on high voltage substation projects from abroad In 2023, TSS designed and produced poles and steel structures to support equipment in electrical substations for SIEMENS Engineering & Construction Pakistan for the value of 1,605,000 USD, and Embed Steel production to export to customers in Philippines for the value of 155,544 EUR. Also, in November, TSS joined the auction for 500 KV utility poles in ADB-401C-2023 project by Pakistani agency National Despatch & Transmission Company (NTDC) in Lahore. The project was responsible for the production and transmission of 26,000 tons of 500 KV utility poles, making TSS Thailand's first high-voltage utility pole manufacturer to participate in the project auction with NTDC, which is currently pending qualification in the technical round.





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Production Capacity and Production Volume

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

Capacity and Production Volume	2023	2022	2021
Maximum Manufacturing Capacity (Tonne/Year)	22,000*	22,000*	35,000
Actual Manufacturing Capacity (Tonne/Year)	11,895	3,006	9,914
Manufacturing Capacity Usage (Percentage)	54.1	13.7	28.3

Note: *Marking down the production power goes accordingly to the power of machines used in the production and the manual power the company currently has.

Main Manufacturing Raw Materials

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

Bargaining Power with Material Suppliers

Because material suppliers are limited and importing steel is a complicated process, our bargaining power is low. TSS, therefore, tries to plan orders in advance. However, TSS is able to negotiate on extending the credit term which makes cost managing more effective. As for poles exported to other countries, TSS sources standard materials for steel manufacturing from abroad, which are more affordable than domestic sources.

Manufacturing Technology

TSS uses state-of-the-art technology and manufacturing processes, from design to production preparation, control and follow-up of production results, and efficient material usage management. The main production machines are controlled by a computer system which connects to a design database known as CAD/CAM and BOCAD. In addition, TSS improved and increased efficiency by installing modern designing software. Also, Tekla Structures Program has been used in designing steel structures for past projects.

Effects on the Environment

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





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In terms of the environment, TSS performs a continuous assessment to ensure that work processes and production do not affect employees, society, and the environment as a whole. A company certified in pollution monitoring is hired to take measurements regularly and the pollution levels are lower than the standard set by the government. The fact that TSS participated in handling environmental problems in coordination with communities around Mab Tapud District continually makes TSS an awarded organization for Environmental Governance and Safety Excellence for year 2022 in 2023, Receiving the Green Star and Gold Star awards from the president of Industrial Estate Authority of Thailand (IEAT) on August 9th, 2023.

Corporate Social Responsibility (CSR) Activities

In 2023, Thai-Scandic was still continuously doing CSR projects, such as “TSS World-changing Sustainable Forestation” in cooperation with local people in Noen Samre community and local authority of Ban Chang district, Rayong, afforesting together in Noen Samre community; annual royal kathin ceremony by BJC Group, Big C ; annual royal kathin ceremony in Mab Tapud industrial district; and candle ceremonies; etc.

4.2.4. Printing Industry Division

Focuses on providing digital printing technology and software to packaging design and printing industries to speed up the design and production process, lower losses. It can also increase the value of its products and make them more outstanding, preventive of counterfeits, along with, reducing labor costs for business owners. The following are types of packaging provided:

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

In the printing industry division, the Company employs specialists who can provide advice on digital printing technology and package designing with software. In order to reach the highest production efficiency and lower the cost of management, Enterprise Resource Planning (ERP) service is also provided to assist with controlling and overseeing the entire system of package printing industries specifically. There are also engineer teams who





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are ready to provide after sales service in order to establish trust and partnerships with customers which will create long term benefits for the Company.

Competition

Despite the COVID-19 pandemic, the packaging industry has continued to grow steadily, both domestically and internationally. The printing industry division has been a distributor of advanced printing technologies from leading global manufacturers, especially digital packaging printing technology. This technology has played a significant role in transforming the packaging industry, particularly in the label and multi-layered plastic bag printing sectors. Digital printing systems can handle small orders with a variety of unique designs and reduce production costs. System administration and packaging design software products using complex and high-end technologies are also in high demand in this industry, with their sales growing steadily and few competitors in the industry.

Marketing Policy

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

4.2.5. Berli Asiatic Soda Co.,Ltd

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

Competition

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





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Currently, BAS imports soda ash from an American manufacturer (TATA Chemicals Soda Ash Partners). The product can be sold to other industries. For example, as consumer goods, enabling the company to expand its market further.

Marketing Policy

Currently, most customers of BAS are glass packaging manufacturers that operate in Thailand. There are approximately 10 main domestic customers. And as currently, BAS has America as its source of imported products, the property of which can be used in other industries, yielding more opportunities for the company to expand its market.

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

Effects On The Environment

Business operated by BAS does not have any impacts on the environment.





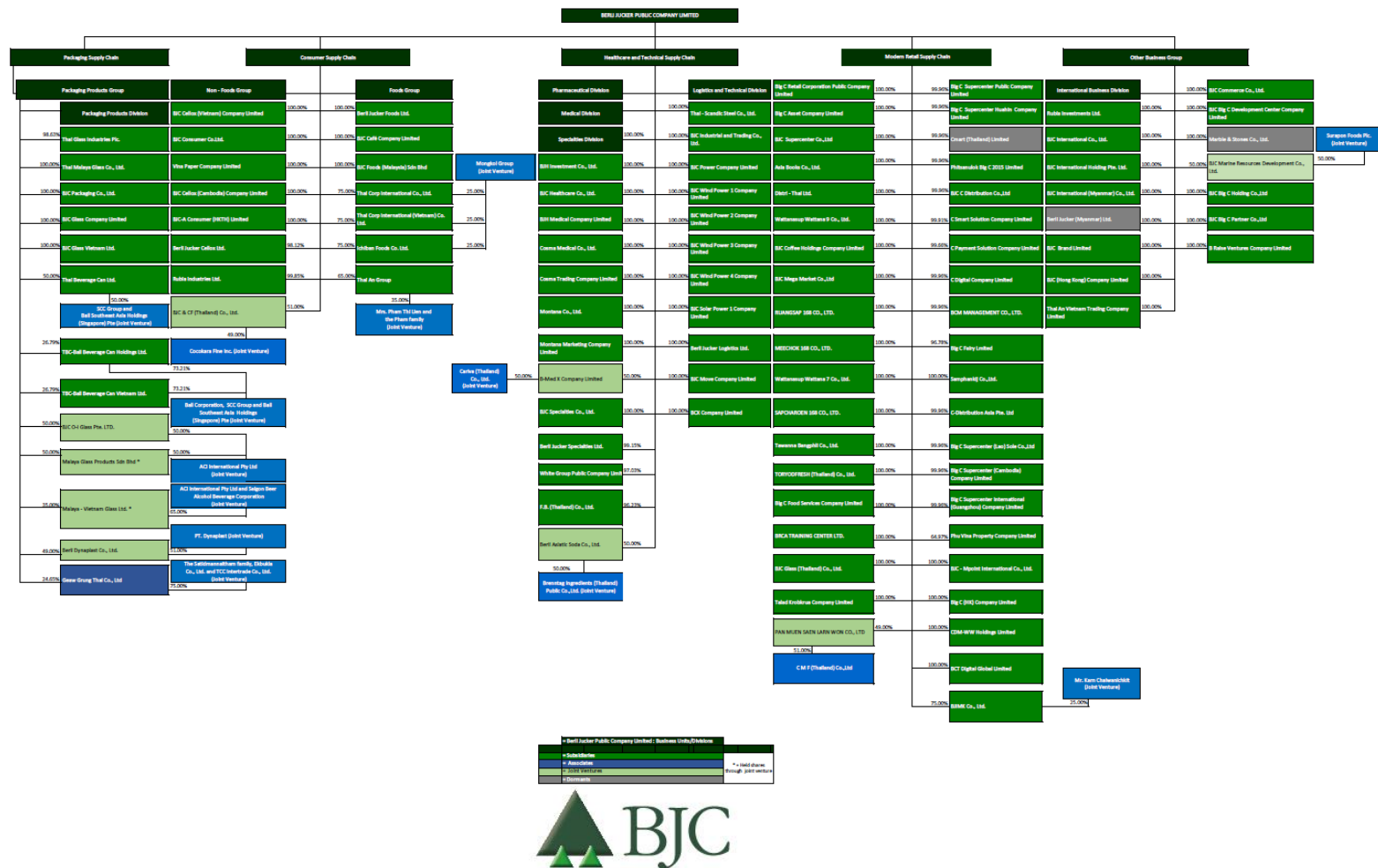
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1.3 Shareholding Structure of Group Company

1.3.1 Shareholding Structure





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1.3.2 Shareholding and Management Structure

Shareholders

Names of major shareholders ⁽¹⁾

(A) The top major shareholders as of the book closure on 25 August 2023 (total common share capital of 4,114,626,699.00 shares) are as follows:

Rank	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited ⁽¹⁾	1,830,730,550	45.68
2	TCC Holdings (2519) Company Limited ⁽¹⁾	1,175,089,800	29.32
3	THE BANK OF NEW YORK (NOMINEES) LIMITED	261,385,500	6.52
4	Thai NVDR Company Limited	124,816,248	3.11
5	Social Security Office	105,321,500	2.63
6	THAI SIRIWATTANA COMPANY LIMITED	56,420,000	1.41
7	South East Asia UK (TYPE C) Nominees Limited	36,957,693	0.92
8	STATE STREET EUROPE LIMITED	25,495,944	0.64
9	Bualuang Long-Term Equity Fund	23,364,350	0.58
10	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	20,000,000	0.50
Total		3,553,613,279	3,659,581,585

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

- TCC Corporation Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 25 August 2023 as follows:

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





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- TCC Holdings (2519) Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 25 August 2023 as follows:

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

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

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

- TCC Corporation Company Limited is a company in TCC group and also being a related person 74.42 shares of the Company as detail below.

No.	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited	1,980,730,550	49.42
2	TCC Holdings (2519) Company Limited	1,002,094,000	25.00
Total		2,982,824,550	74.42

Remark: *As of 25 August 2023

Agreement among major shareholders

- None –

1.4 Registered Capital and Paid-up Capital

(1) Registered Capital	4,114,626,699 Baht (as of 31 December 2023)
Paid-up Capital	4,007,796,699 Baht (as of 31 December 2023)
Divided into	Ordinary Share 4,007,796,699 Shares (as of 31 December 2023)
Par Value	1 Baht
Market	The Stock Exchange of Thailand (SET)
Symbol	BJC

- (2) Preferred Share

- None –

1.5 Issuance of other securities



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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(1) Convertible Securities

- None -

(2) Debt Securities

As of 31 December 2023, the company has an outstanding of debentures 89,260 million Baht which details are as follows;

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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

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





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

Debentureholders' Representative : Bangkok Bank Public Company Limited

Issuing Rating : "A" by TRIS Rating

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

Security Type : Unsubordinated and Unsecured Debenture with
Debentureholders' Representative

Method of Offering : Institutional Investors and/or High Net Worth Investors

Term : 4 years from Issue Date

Issuing Amount : 5,000,000,000 Baht (Five Thousand Million Baht)

Number of Units : 5,000,000 Units (Five Million Units)

Face Value per Unit : 1,000 Baht (One Thousand Baht)

Unit Price : 1,000 Baht (One Thousand Baht)

Issue Date : 12 July 2021

Maturity Date : 12 July 2025

Interest Rate : Fixed interest rate of 1.63 percent per annum throughout the term
of the debentures

Principal Payment : Repay the whole amount of principal at maturity date

Interest Payment : Every 6 months (every 12th January and 12th July with the first
interest payment on 12th January 2022)

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

Registrar : Bangkok Bank Public Company Limited

Debentureholders' Representative : -

Issuing Rating : -





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15) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2022 DUE 2027

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors
Term	: 4 years 9 months from Issue Date
Issuing Amount	: 5,000,000,000 Baht (Five Thousand Million Baht)
Number of Units	: 5,000,000 Units (Five Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 27 April 2022
Maturity Date	: 29 January 2027
Interest Rate	: Fixed interest rate of 3.34 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 29 th April and 29 th October with the first interest payment on 29 th October 2022)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: -
Issuing Rating	: "A" by TRIS Rating





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16) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2023 DUE 2027

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 4 years from Issue Date
Issuing Amount	: 2,000,000,000 Baht (Two Thousand Million Baht)
Number of Units	: 2,000,000 Units (Two Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 3 February 2023
Maturity Date	: 3 February 2027
Interest Rate	: Fixed interest rate of 2.95 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 3 rd February and 3 rd August with the first interest payment on 3 rd February 2022)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating





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1.6 Dividend Payment Policy

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

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

Dividend payments over the past three years

Year	Interim Dividend (Baht/Share)	Final Dividend (Baht/Share)	Total (Baht/Share)	Dividend Payout Ratio (%)
2021	0.15	0.51	0.66	73.79
2022	0.15	0.65	0.80	63.99
2023	0.15	0.65	0.80*	66.87

Remark: *The declaration of dividend payment is uncertain and subject to approval from the AGM 2024 on 23 April 2024.





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2. Risk management

In the 2023, several influential factors that are affecting the global and Thai economies consist of a variety of events which could be summarized as follows: The prolonged conflict between Israel and Hamas had a substantial impact on the global and Thai economies due to its proximity to key energy sources, including oil and natural gas. The persistent hostilities may potentially lead to an increase in prices of oil and raw materials crucial to the production process. Simultaneously, vital transportation routes may face delays or disruptions, compounding the challenges in logistics. Additionally, the confluence of inflation and exchange rate fluctuations is contributing to cost increases in various raw materials and end-product prices. Moreover, natural disasters, such as earthquakes, shifting polar icebergs, El Niño, and climate change, are exerting an impact on the procurement of raw materials. This has resulted in an upward trend in raw material prices. The tourism sector, heavily reliant on Chinese tourists as the primary demographic entering Thailand, also has experienced a decline.

Berli Jucker Public Company Limited and the company group (BJC) remained vigilant about risk factors throughout the year. To address these concerns, a dedicated Risk Management Committee was formed. This committee is tasked with developing strategies that are in accordance with the business' risk management policies. It also performs analysis, evaluation, and monitoring to ensure compliance with the specified business risk management policies. The company also prioritized the creation of proactive plans as a preventive measure. The emphasis was on managerial efforts to reduce the likelihood of risk occurrences. Furthermore, there was a concerted effort to oversee and support effective risk management at both the enterprise and project levels (Enterprise-wide Risk Management). Upon reviewing the company group's risk management overview, the Risk Management Committee maintains the viewpoint that BJC's risk management remains adequate, appropriate, and capable of confining risks to a level deemed acceptable by the organization. Nevertheless, there exist noteworthy risk considerations necessitating vigilant oversight of operations, which can be summarized as follows:

1. Strategic Risk

1.1 Cost of Living Crisis

The majority of individuals face challenges in sustaining their present lifestyle due to the escalating costs of essential goods, which are not commensurate with the actual growth of household income.

Business Impact

Consumer purchasing power, particularly among those in low-income groups, is experiencing a recovery; however, it remains susceptible amid the persistent challenge of high household debt.





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Mitigation Plan

The company has taken the following efforts to manage risk:

➤ Product

Retail Business

- Develop its Private Label or House Brand involves creating distinctive products characterized by superior quality and reasonable prices. This strategy aims to provide customers with a broader array of purchasing options.
- Enhance the product assortment to align with customer preferences and enhance appeal. Tailor the selection to diverse customer segments in various areas/branches; for example, importing sought-after products from Korea, Japan, and Europe for sale in Big C Premium branches to attract a younger demographic. Emphasize the selling of Private Label (PLM) or Only@BigC products specifically within Big C Hyper branches, among other strategic considerations.
- Big C also places a significant emphasis on ensuring ample inventory allocation to satisfy customer demands, with particular attention given to products within the seafood, bakery, and ready-to-eat food categories.

Production business and other businesses

- The BJC group's factories prioritize research and development to produce high-quality products. This effort is strategically arranged to satisfy the evolving and diverse needs of today's customers.
- Study and evaluate the viability of incorporating alternative raw materials, including those sourced domestically, as well as enhance both products and production processes to ensure the delivery of high-quality goods at an optimal cost to preserve and elevate BJC's competitiveness within the market.

➤ Price and Promotion

Retail Business

- Implement price controls for essential product groups to support consumers experiencing decreased purchasing power while upholding the Company's competitiveness. Moreover, foster customer awareness of the Company as a leader in offering affordable products through diverse promotional programs.
- Establish a compelling membership system with a focus on customer-centric programs aimed at enhancing benefits. This is designed to attract customers, cultivate positive relationships, and encourage repeat purchases and sustained utilization of services.





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Production business and other businesses

Deliberate on the augmentation and refinement of production procedures throughout the supply chain, encompassing the acquisition of high-quality raw materials at cost-effective rates and the expansion of partnerships with local suppliers for additional raw material sources. Additionally, focus on refining new work steps and processes, and incorporating technology to bolster efficiency and effectiveness in production. These efforts aim to optimize overall costs, ensuring competitive positioning within the market.

➤ Distribution Channel (Place)

Retail Business

- Branches are being expanded into new potential area to improve customers convenience and ease of access to Big C stores. In addition to improving the sales area's ambiance, décor, and store standards to make them more appealing and attract more customers. Furthermore, develop and refine the categorization and placement of products, with specific attention towards the enhancement of the Town Center and Food Court areas, prioritizing cleanliness, hygiene, and the freshness of products.
- Develop online sales channels to optimize efficiency and elevate customer satisfaction. Implement integrated sales strategies (Omni Channel) that correspond to the lifestyles of today's customers.
- Strengthen current sales channels and build new ones by analyzing insights and continuously planning sales to attract customers and compete with competitors.
- Leverage multiple communication channels to maximize reach to a diverse customer base by emphasizing on social media platforms that enable engagement with more diverse customer demographics.

Production business and other businesses

Consider expanding the customer base and looking for new demographics, such as export markets.

2. Operational Risk

2.1 Risks Associated with Growing Raw Material, Energy, and Transportation Costs.

Business Impact

In 2023, the costs of numerous raw materials, particularly pivotal ones like palm oil and paper pulp, as well as heightened energy and transportation expenses, experienced a significant increase. Indirect factors, such as the Israel-Hamas conflict, further exacerbated inflation and currency fluctuations, contributing to the rise in raw material and various product costs. This has significantly impacted business results.





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Mitigation Plan

The company closely monitors a variety of situation involving both direct and indirect factors. The effort was made to properly plan risk management by establishing plans to place orders and stabilize prices in advance for products that are expected to rise in price. This involves identifying alternative suppliers and prioritizing local vendors to reduce transportation risks.

For products with relatively elevated risk levels, the Company will deliberate expanding inventory, but not surpass the threshold of inventory burden. In addition, there is a planned approach to progressively procure products as needed, with a priority on those anticipated to exhibit a decreasing price trend, thereby optimizing costs. In some cases, the Company will look into the possibility of expedited preorders to provide enough lead time for products that may be affected by the aforementioned situations, which could create delays.

Additionally, the Company places significant emphasis on enhancing and refining the production process to elevate efficiency and control various costs effectively. Furthermore, the Company also focuses on implementing projects geared towards reducing energy consumption and electricity usage to mitigate the impact of gradually increasing electricity prices.

2.2 Risk of Cyber Attack

Business Impact

The outbreak of the Covid-19 pandemic has compelled the Company to pivot towards a heightened reliance on information technology for its various activities. This shift aims to enhance efficiency, flexibility, and operational convenience. For instance, employees now have the capability to work remotely using devices such as computers, tablets, or smartphones. This encompasses increased communication through online platforms and engagements in meetings with other sectors, both within and outside of the Company. Present-day business operations are increasingly oriented towards leveraging social media and online channels to facilitate communication and actively participate in various activities with various stakeholders. For instance, the Company is committed to introducing new online services and enhancing existing ones to align with and support evolving customer demands. (New & Next Normal) This has resulted in a heavy reliance on information technology for the majority of the Company's operations. However, there is also an increase in the number of cyber threats. In the event that such threats occur, potential damages may include compromise of the Company's data and systems, unauthorized access leading to theft or leakage of important data, the introduction of errors in the systems, or the interruption of continuous service provision. Such incidents may result in unwarranted expenses for the Company and prevent continuous company operations, reducing reliability and potentially leading to a loss of customer satisfaction.





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Mitigation Plan

The Company has established a Data Security Policy and a Cybersecurity Policy, which serve to provide frameworks and guidelines for all employees to comply with. Furthermore, the Company has formed the Information Oversight and Cybersecurity Committee, as well as the Information Security Working Group and Cyber Security Working Group, to oversee and strategize the implementation of cybersecurity measures and the protection of personal data and information. Moreover, these entities will play a role in overseeing risk, identifying opportunities, and managing operations and projects to comply with laws, rules, policies, and regulations related to the utilization and protection of the Company's information technology, personal data, and cybersecurity.

Moreover, the Company has appointed a Personal Data Protection Officer tasked with overseeing all personal data within the organization, encompassing both internal and external data. Additionally, a Management Information System has been established to serve as an entity dedicated to ensuring the security of information technology systems. Furthermore, an internal Information Technology Audit Team has been instituted, responsible for assessing the adequacy of systems and control activities related to the information technology system. This initiative is intended to provide guidance to directly responsible governing bodies, assisting them in improving the system to be appropriate, adequate, and efficient. The Company has built an effective safety system for the information systems used in various BJC activities to prevent attacks from malevolent entities or unauthorized communications. This security infrastructure includes measures such as the Web Application Firewall (WAF) and Intrusion Prevention System (IPS), which include an Advanced Persistent Threat (APT) system and a network access control system designed to detect and guard against external threats. Furthermore, the Company undertakes system testing on a regular basis using Vulnerability Assessment (VA), as well as system penetration testing. Furthermore, important information is regularly backed up and stored in a secure location outside of the office premises. The company has also developed a Disaster Recovery Plan (DRP) for system recovery in the event of a system failure, as well as emergency plans for dealing with unexpected situations. Furthermore, the company has ISO 27001 certification for information security management systems. This certification confirms that the Company has developed an information security management system that complies with international standards.

The Company highlights the importance of creating awareness and educating employees who use information systems. This approach seeks to prevent employees from doing acts that could be deemed vulnerabilities, thereby exposing the organization to cyberattacks from bad actors. Simultaneously, it helps employees maximize their efficiency when accessing the company's information system. Likewise, the Company offers communication and education to all employees encompassing potential threats to hardware, software, data, and the various causes of threats, including communication systems, hardware failures, software failures, or threats posed by individual or system users (for example, breaches by unauthorized persons). This effort is made to





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enhance employee knowledge and emphasize the necessity of data security, particularly with regard to customer personal information.

2.3 Risk from a Lack of Skilled and Capable Employees

Business Impact

Retaining knowledgeable employees poses a formidable challenge for many organizations in the contemporary business landscape. Recognizing that knowledgeable employees play a pivotal role in steering the business according to strategy and achieving established objectives or goals, this challenge becomes particularly pronounced when the company faces a shortage of employee or when existing employees lack sufficient expertise. In such circumstances, the potential risk of diminishing the company's competitiveness becomes a tangible concern.

In the current landscape, candidates or employees are considering different factors in their job choices compared to before. Work flexibility and benefits that improve their quality of life have become critical factors, particularly among skilled employees who value career alignment with their capabilities and needs over monetary payment. As a result, the Company faces a difficulty in adjusting its plans to reflect this shift.

Mitigation Plan

The Company places an emphasis on the ongoing development of personnel, updating policies, and enhancing various welfare initiatives to improve employee retention and foster employee engagement. Additionally, the Company recruits skilled and knowledgeable employee while making efforts to retain these individuals for long-term collaboration. Moreover, a continual survey of employee engagement is conducted, with the results carefully considered in the planning and improvement processes to align with the diverse needs of employee groups, including the new generation cohort. The Company has also implemented a policy that allows employees to work from anywhere every Friday. Furthermore, a Flexible Working Hours Policy has been established, allowing employees to set their own working hours as appropriate. Furthermore, the Company offers a co-working space that encourages new and creative work ideas.

Moreover, the Company places an emphasis on formulating a plan to enhance the skills and capabilities of personnel that align with the business plan. Additional measures are undertaken, including Opportunity/Career Days, to offer employees Career & Growth opportunities. The Company also meticulously evaluates compensation and various benefits for employees, considering factors such as position, responsibilities, expertise, and experience. This assessment involves a comparison with market standards within the same or similar industry. The aim is to ensure that the company's compensation and benefits are not only fitting and adequate for the well-being





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of employees and their families but also competitive in the market. This approach aligns with the Company Group's policy concerning the "Treatment of employees and consideration of employees' living expenses."

3. Financial Risk

3.1 Liquidity Risk

Business Impact

Considering the events of the past year, encompassing both the political landscape and economic policies of the new government, along with external conflicts impacting the overall economy, the Bank of Thailand remains vigilant in monitoring inflation risks. There is a likelihood of policy rate adjustments, potentially leading to an increase in the Company's costs. Additionally, the Company's weight of debt, if not met due to a lack of liquidity and inability to secure working capital for business operations, could result in defaulting on payments. This, in turn, may pose challenges in issuing new bonds and complicate the process of refinancing loans.

Mitigation Plan

The Company has established a department assigned with ongoing monitoring and strategic planning of the Company Group's finances. This department develops work plans and guidelines for effective liquidity management, with the goal of ensuring that the Company has sufficient and appropriate capital for operational and investment purposes. Furthermore, negotiations are conducted to secure funding sources in advance. Consideration is given to factors such as establishing long-term credit lines to support maturing loans. Additionally, the Company focuses on cost reduction, expense control, and enhancements to work processes to maximize operational efficiency.

3.2 Risk from the Inflation Situation, Rising Interest Rate, and Exchange Rate Fluctuations

Business Impact

Given the political uncertainties and economic policies introduced by a new government, coupled with the pressure of demand-pull inflation, the Bank of Thailand remains vigilant in monitoring inflation risks and is prepared to make adjustments to the policy rate. This conceivable situation may result in an increase in the Company's financial costs. Furthermore, currency fluctuations, particularly if the Thai baht depreciates, may contribute to higher expenses for imported goods from abroad.

Mitigation Plan

The Company endeavors to prudently manage operating expenses, diminish liabilities through the reduction of unnecessary costs and other expenditures. Additionally, negotiation with partners to enter into contracts for the purchase of raw materials is undertaken to maintain cost stability. Furthermore, the Company





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engages in negotiations to control product pricing and ordering, collaborating with entities responsible for sourcing loans, particularly those with favorable interest rates. This approach is designed to alleviate the Company's financial burden. Regarding fluctuating exchange rates, the relevant departments closely monitor them and establish put and call options in accordance with the company's policy.

4. ESG Risk

4.1 Risk from Climate Change

Business Impact

The impacts of climate change are becoming increasingly evident and severe, reaching a critical point in 2023 with the world experiencing its highest-ever recorded average temperature. Over the past three months, from June to August 2023, the global average temperature stood at 16.8 degrees Celsius, surpassing the median by 0.66 degrees Celsius. Additionally, the Turkey-Syria earthquake, ranking as the world's 6th most severe natural disaster, and other situations that arising from climate change. The Company acknowledges the inherent risks associated with climate change, encompassing both physical risks and transition risks. These risks have the potential to directly and indirectly impact business operations, including the work area, adverse effects on agricultural crops (significant raw materials for production and key products for sale) shifts in consumer behavior, and alterations in governmental laws and regulations.

Mitigation Plan

The Company has established goals aimed at reducing greenhouse gas emissions, aligning with the organization's overarching objective of achieving net-zero greenhouse gas emissions by 2050. These targets are meticulously outlined with clear goals and plans for the short term (1-3 years), medium term (3-5 years), and long term (more than 5 years). Additionally, the Company has instituted policies to bolster operational efficiency and success in pursuit of these environmental goals. Furthermore, a risk assessment has been implemented concerning climate change, covering both physical risks and transition-related risks. This initiative is designed to establish risk management guidelines and ensure consistent tracking of progress in risk management efforts.

Furthermore, the Company has undertaken various tangible and measurable projects that support the organization's pursuit of its objectives. Initiatives include the installation of solar roofs at Big C factories and stores, energy-saving projects at plants, and packaging, garbage, and food waste management efforts. Furthermore, the organization diligently provides and shares management information concerning climate change through a Climate Change Management Report, in accordance with international standards such as TCFD. Furthermore, a brief report on these initiatives is available on the company's website.





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4.2 Risk Associated with Business Partnerships and Alliances

Business Impact

The Company places significant importance on its business partnerships and alliances, considering them pivotal elements that facilitate the seamless execution of its business operations in alignment with established goals. Consequently, any issues or obstacles arising with partners or allies, preventing the delivery of required products or services or impeding their continued business operations, would have an impact on the Company's operations. Such challenges could lead to disruptions in product production or distribution, compromising product quality, and affecting the Company's ability to meet customer demands. Moreover, if the business operations or practices of partners or allies are perceived as unjust or inappropriate, it may adversely impact the Company's image, reliability, customer satisfaction, and, ultimately, sales.

Mitigation Plan

The Company has instituted a sustainable supply chain management strategy and formulated pertinent policies and guidelines to serve as a framework for both supply chain management and the engagement of partners. Furthermore, Moreover, the Company has implemented a Supplier Code of Conduct to facilitate communication with business partners and allies. This code serves as a set of guidelines for them to align their operations with the Company's specified requirements and expectations. BJC assesses potential partners before engaging in business transactions, and a subsequent evaluation is conducted post the delivery of products or services. Moreover, an annual partner evaluation procedure is in place to ascertain the suitability of partners. This evaluation process encompasses various operational and sustainability factors, providing guidelines for enhancing and developing partnerships to achieve higher quality standards. Furthermore, the Company has established processes for prioritizing partners and evaluating partners' sustainability. This includes assessments for key partners in operating areas and the implementation of other projects designed to support partners in achieving sustainable growth. In 2023, the Company initiated training sessions for partners under the Sustainability Essentials for Suppliers project. The objective is to foster understanding and enhance knowledge related to sustainable business operations. This initiative empowers partners to integrate sustainable practices within their organizations, contributing to the sustainable growth of their businesses.

4.3 Risk of Human Rights Violation

Business Impact

The Company's business operations frequently intersect with various stakeholders, including customers, partners, employees, employees' families, shareholders, investors, and communities. These individuals may experience the direct or indirect effects of the Company's activities. Consequently, the company places paramount





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importance on addressing human rights issues and mitigating the risk of human rights violations. Given the significance and sensitivity of these matters, they hold the potential to exert a substantial impact on business operations. In the event of human rights violations affecting any stakeholder group or individual, there is the potential for adverse repercussions on the company's reputation and image. Furthermore, legal implications could arise, necessitating financial compensation or relief, ultimately influencing the business operations and sales of the company.

Mitigation Plan

The Company acknowledges the critical significance of upholding human rights and fostering equality across diverse stakeholder groups. In line with this commitment, the company has implemented a human rights, diversity, and non-discrimination management policy, along with other related policies. These serve as operational guidelines for all employees. Moreover, the Company conducts an annual Human Rights Due Diligence, addressing issues related to potential human rights violations and devising operational plans for their appropriate management. Additionally, the Company has established channels for receiving various complaints, including those related to human rights violations. It has also implemented effective written methods for conducting thorough inspections, managing reported issues, and implementing appropriate remedies.

Moreover, the Company places significant emphasis on fostering equal treatment for all individuals, offering care and equitable treatment across diverse groups such as women, those with diverse gender identities, vulnerable populations, foreigners, and individuals of various religious affiliations. The Company actively communicates and educates all employees to heighten awareness and underscore the importance of respecting human rights. This includes providing guidelines for ethical practices and delineating behaviors that should be avoided concerning various groups of people, including customers, visitors, coworkers, and all stakeholders.

5. Emerging Risk

5.1 Risk from Biodiversity Loss

Business Impact

The risk stemming from the loss of biodiversity is one of the effects of climate change. This risk encompasses the potential destruction of ecosystems, wherein the extinction of certain species hampers the normal reproduction and growth of plants or other animals. Furthermore, the extinction of vital pollinating insects may disrupt the reproductive cycle of plants. The overall loss of biodiversity also weakens ecosystems' resilience to natural disasters such as storms, floods, and droughts, etc. These impacts have potential far-reaching consequences on sectors like agriculture, livestock, and fisheries, which serve as crucial sources of raw materials and products for the Company. A shortage of these essential resources could lead to increased prices,





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subsequently impacting the Company's production and distribution costs. In severe cases, such shortages could potentially result in product or raw material scarcity, affecting the Company's overall production and distribution capabilities.

Furthermore, the establishment of factories, warehouses, or stores in areas with high ecological sensitivity has the potential to impact biodiversity and may adversely affect the Company's standing and relationships within the local community. These repercussions extend beyond the Company's immediate operations, encompassing various aspects of the supply chain, spanning from raw material sourcing to partner operations and logistics. Additionally, prospective risks on the horizon, such as evolving consumer behaviors and anticipated government regulations aimed at biodiversity conservation, directly and indirectly influence the company's business operations.

Mitigation Plan

The Company has implemented policies and goals centered on biodiversity conservation to act as guiding principles for the operations of the Company Group. Assessments of biodiversity risks are conducted in each operational area, leading to the formulation of appropriate management guidelines. This proactive approach aims to avert any adverse impacts stemming from the Company's business operations on diverse living organisms. Furthermore, the Company promotes awareness among its partners, urging them to acknowledge the significance of biodiversity. The Company also advocates for aligning the operations of business partners and alliances with its own goals to prevent any negative ecological consequences resulting from the production of products or the operations of partners.

The Company places significant emphasis on forest conservation, actively avoiding deforestation and promoting the planting of additional trees. In July 2023, the Company initiated the "Plant Big Trees for Our Home" project within the areas of the Doi Luang National Forest Reserve, Nam Yao Forest, and Nam Song Forest in the Chiang Khong district of Chiang Rai, covering an expansive area of 100 rai. This initiative aims to expand the carbon dioxide absorption capacity and contribute to the preservation of ecosystems. Moreover, the Company has implemented waste management practices stemming from its business operations to mitigate environmental impact. Additionally, there are ongoing plans for projects dedicated to conserving ecosystems on land, in the sea, and within wetlands to safeguard biological diversity.





3. Driving Business for Sustainability

3.1 Policy and goals for sustainability management

The company has established a sustainability management policy which has been approved by the Sustainability Management Committee. The policy is reviewed annually to ensure that the policy is still suitable, effective, and up to date with the business environment and competition that are evolving; especially the sustainability trend that Thailand and the world prioritize in every aspect. These aspects include environment, society, economy and transparency and good governance of the management, and cooperation of the stakeholders. The policy is based around extreme climate change (global warming) which is continuously and seriously affecting the climate of many countries around the world, biodiversity loss, sustainable management of the supply chains, innovation and sustainable technology development, and prioritization of human resources.

The company group commits to becoming the leader in business management following sustainable development practice by building trust with the stakeholders through excellence, transparency, and continuous innovation development of the operation. This is to increase the capabilities to create more value and protect the interests of every stakeholder, and build a sustainable future for the economy, society, and environment, according to the sustainability management policy.

The company has clearly set and assigned the responsibilities to the Sustainability Management Committee, the Sustainability Management Subcommittee, the Sustainability Working Group, and the Sustainability and Risk Management. The Sustainability Management Committee holds a meeting at least once every quarter annually to ensure that the Sustainability Working Group operates according to the organizational sustainability visions, missions, and strategies regarding economy, society, and environment. They also monitor the progress of projects, provide advice on sustainability operations, and keep every stakeholder in mind whether they are customers, employees, partners, society, and community. Moreover, they commit to developing the business to be sustainable and growing the business according to the sustainable development framework, in order to comply with the Sustainable Development Goals (SDGs).

In 2023, the company operated by following the organizational sustainability development strategy, prioritizing economy, society, and environment. The details of the organizational sustainability development strategy or “B-J-C” can be described as follows:





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B: Better Living

The company prioritized environmental preservation and improving the living condition of every life on earth. The company operated carefully, mitigating the effects on the environment while considering compensating and restoring the destroyed natural resources, or creating as many positive effects as possible. Nowadays, climate change and effective and efficient usage of the limited natural resources are crucial for business. As a result, the company had environment policy in place, and had set the goals for the reduction of greenhouse gasses, water and energy consumption, and waste reduction. Various projects were implemented to support the achievement of the aforementioned goals. These projects included increasing the installation of solar rooftop to cover more areas, such as the company group's factories, Big C branches, and warehouses in order to increase clean energy usage, recycling water resources in many factories, such as recycling water that was used to wash potatoes in potato chips factories, reusing water from the glass shards washing process in bathrooms in glass package manufacturing factories, etc., reducing the usage of virgin plastic in the products of Rubia Industries Limited (RIL) and Berli Jucker Foods (BJF), increasing the proportion of recycled materials used for glass bottles and cans production, and increasing the usage of electric vehicles for product delivery, etc.

J: Joint Success

The company operated by following the sustainable growth practice, prioritizing good corporate governance, risk management, and business ethics. The company also tried to encourage business partners and allies to operate within the sustainable growth framework by creating business ethics for partners and communicating them so they can be used as guidelines for business management. In addition, the company also arranged various activities to encourage and support partners, and to foster strong long term relationships with them. These activities included training on sustainable development and environment and health-friendly agriculture for partners who are medium and small enterprises and farmers, assessment of risk and opportunity in sustainability from business operation of partners and farmers, and cooperation in planning and development of capabilities for partners in order to operate effectively within the sustainable growth framework, etc. This was to ensure business partners and allies in the company's supply chains can operate within the sustainable growth framework smoothly, successfully, and for them to grow alongside the company sustainably. This aligns with BJC's vision to be "your trusted partner for sustainable, better living".





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C: Caring for Community

The company cares about everyone in the community, whether they are employees, customers, consumers, and the surrounding communities. The company hopes everyone can live happily together, have a good quality of life, be safe and healthy, as well as respect the human rights of each other. As a result, the company has established various relevant policies, such as human rights policy, occupational health and safety policy, etc. Strategies for corporate social responsibility activities have been established and activities to help the community have been regularly conducted. As for the employees, the company has taken various actions to equally take care of every employee, promote happy work through various projects and activities, and continuously develop the knowledge and skills of employees. In addition, the company prioritizes the health and safety of consumers, and also pays attention to the satisfaction level of every customer, because customers are the key of the business.

The company has set both short-term and long-term goals related to key sustainability issues such as greenhouse gasses reduction and carbon offset goals, supply chain management goals and corporate social responsibility goals, etc. These goals align with the United Nations Sustainable Development Goals (SDGs), Thailand's sustainability goals, sustainability strategies of the company, and materiality topics of the company. The details of each goal and the results of the operations were published in the sustainability report of the company. The strategies and goals were set by the company in order to drive business operations towards the highest sustainability goal that the company has set, which is Growing Sustainably Together.

The company has always operated its business with the commitment for sustainable development. As a result, the company was given domestic and international awards related to sustainability management in 2023:

- Selected as a DJSI Member in Food and Staples Retailing in the Emerging Market group in the 2023 annual assessment.
- Received the highest Dow Jones Sustainability Indices (DJSI) score in the 2023 annual assessment for the second consecutive year, reflecting the company's commitment to develop better operations for sustainability, and the notability when compared to other companies in the same industry from around the world. Dow Jones Sustainability Indices are the world's leading corporate indices that institutional investors around the world recognize and use as a reference when investing. The indices assess corporate sustainability based on economic (and governance), social, and environmental indicators.
- Selected as a member of the global sustainability indices "FTSE4Good Index Series, FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index" for the third consecutive year. These are one of the leading sustainability indices that are globally recognized, evaluating the potential of the operations in terms of Environment, Social, and Governance (ESG), organized by FTSE Russell, England. The indices represent companies with potentials and international standards of sustainability performance.





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- Selected as a member of SET ESG Ratings (formerly Thailand Sustainability Investment or THSI) for the fourth consecutive year and was ranked AA. The Stock Exchange of Thailand evaluated this based on the sustainable operations, environmental awareness, social responsibility, and Environmental, Social, and Governance practices of listed companies.
- The MSCI ESG Ratings of the company were upgraded from A to AA by MSCI ESG Research which is an organization with expertise and is trustworthy in ESG indices internationally.

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Business value chain

The company operates according to good governance principles, taking social and environmental impacts into account. This is to drive the organization towards sustainable development. This action has also been escalated to the stakeholders of the company with the objective of driving and promoting cooperation in operating business sustainably simultaneously. The company takes into account the relationship of the main stakeholders in activities related to business operations from upstream to downstream, with production of packaging products including glass bottles and cans, and consumer packaged goods such as snacks, soaps, shower gel, and toilet paper. The company has production plants located in Thailand and abroad. Every factory prioritizes sourcing from quality partners, commits to sourcing raw materials sustainably, and helps heighten the knowledge and helps develop potentials for partners for quality manufacturing processes that will not affect the environment and the surrounding communities.

As for the freight, the company has an affiliated company that manages warehouses, including transport operations to deliver quality products. The company also provides suitable routes to help reduce carbon dioxide emissions. Another important business is a retail business in which department store “Big C Supercenter” is a product distributor for both self-produced products and products from other entrepreneurs. In the aforementioned businesses, the company operates with regards to the stakeholders to reflect that it is committed to creating value and delivering quality products and services, and that it offers innovative solutions that exceed expectations to meet expectations and create continuous wealth and sustainability for every stakeholder.





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3.2.2 Stakeholder analysis in the business value chain

The company has analyzed the stakeholders related to the company group. There are 10 groups of stakeholders, including employees, committees, customers, suppliers, lessors, shareholders, society, communities, media and government agencies. There is an assessment of the importance and impact of each group of stakeholders in the business process and the value chain of the company, as well as an assessment of the expectations of stakeholders both inside and outside the organization in order to know the needs of stakeholders from every sector, give the stakeholders opportunities to express their opinions through various channels, such as whistle-blowing channels, customer complaint channel, customer satisfaction survey, employee engagement survey, shareholder meeting, and talking to the surrounding communities, etc. The Company analyzes and considers important issues in order to improve operations in line with the needs and expectations of the stakeholders, prevent risks, and mitigate impacts that may cause business interruptions, since each process is important to different stakeholders.

In addition, the company has also set up important issues regarding corporate sustainability. There is an opinion survey for various groups of stakeholders. This survey collects information on the issues to select and prioritize them in order to reflect the views and needs of the stakeholders, then add them to business priorities which resulted in a key issue about sustainability of the company group.

3.3 Sustainability Management

The company emphasizes sustainability management in 3 areas, including economic, environmental, and social, in a balanced manner. The key takeaway of the operations for the year 2023 can be summarized as follows:

3.3.1 Sustainability Management in Economic Dimension (and Good Governance)

In 2023, the war between Israel and Palestine and the war between Ukraine and Russia hindered the growth rate of the global economy and caused crude oil prices to increase. Climate fluctuations also started to affect global agricultural products. These factors might directly affect the cost of production in the supply chain of companies within the BJC Group. However, the company has always carefully managed the risk and dealt with the situations to continue to drive the business forward, including providing raw materials reserves and increasing reserves for raw materials that tend to be scarce, etc. The company's business operations align with good corporate governance practice, business ethics, and practice on anti-corruption. Code of conduct for business and related policies are established as a guideline for organizational operation. Whistleblowing channels have also been set up so stakeholder groups can provide important information that the company can use to improve its operations.





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The company greatly prioritizes risk and crisis management. It has a risk management committee which governs the risk management of the organization to be in line with the practice and guideline of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO-ERM), which is an international standard for risk management. It regards risk management as an essential component of every process in BJC's business operations and must be connected at all levels so that BJC can systematically and continuously adapt and operate in the situation that can change. Every department will regularly assess different types of risks and determine appropriate risk management methods. There is also an audit committee responsible for supervising the internal audit department. The department will review the risk management and internal control of each department to ensure efficiency and effectiveness. To deal with emergencies and crisis situations, the company has established a management policy for business continuity and procedures for dealing with crisis situations when an emergency occurs. A special working group (Crisis Management Steering Team: CMST) has been established to gather representatives from various agencies involved to closely monitor the situation, determine appropriate management methods, and inform senior executives of the situation so they can use the information in planning decisions or providing policies for timely management of various situations.

The company understands the importance of quality and safety of products and services, especially during economic recession and the situation where competitors start making more new promotions. Therefore, the quality of products produced by the factories of affiliated companies has been continuously developed. Various technologies and innovations are used to provide better quality products. All factories are certified for international quality standards. In the retail business, the company pays attention to the quality and safety of the products sold, especially branded products, fresh food products, and food cooked locally, in order for them to be of good quality, safe, and have reasonable price. The company also promotes the improvement of customer service in both online and offline channels to meet customer needs and to satisfy the customers. A survey of opinions and suggestions from customers is conducted regularly to improve products and services, such as improving current sales channels and developing new ones, improving the standard and image of Big C stores to create a good experience for customers, selling special group products (Only@BigC) to differentiate the products, and using various communication channels with a focus on social media platform to reach more customers, etc.

For supply chain management, the company has a long-term strategy and goal for sustainable supply chain management. There is a code of conduct for business partners to use as a guideline for their operations to align with the company's sustainable business practices. The company promotes trade partner risk management, focuses on building good relationships with partners, and prioritizes the development of partners in order to grow sustainably together, especially trade partners who are farmers and SMEs, which are the cornerstones of Thai society. The company arranges various activities that help develop and support the business





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growth of these partners regularly, such as educating farmers on sustainable farming practices. establishing agricultural product purchasing centers in the northern and central regions, holding training on sustainable development for SME partners, etc.

3.3.2 Environmental Sustainability Management

In 2022, global warming and climate change are still the world's top concerns, with the impacts on the environment becoming more and more severe. As a result, the company has reviewed the environmental policy and other related policies with business operations on the basis of social and environmental responsibility in mind. The company builds a lasting relationship between business and ecosystem, operates with concerns for the usage of limited natural resources, as well as acts proactively to address climate change, reduce environmental impact and find a way to increase the positive impact to achieve effectiveness throughout the business supply chain. The company aims to become an organization with net zero greenhouse gasses emissions (Net Zero) by the year 2050.

The company is committed to reducing the impact of its operations on the environment. As a result, the company has set both short-term and long-term goals related to environmental actions, with information on the goals and environmental actions disclosed in the company's sustainability report. The information includes the amount of greenhouse gasses emission, energy consumption, water consumption, waste generation, raw material and packaging consumption. The company has also set a goal of "1 increase 5 reduce", which is a goal that helps support environmental conservation and supports the achievement of the organization's Net Zero goal. In addition, a reliable and recognized auditing company has been hired to review the accuracy and integrity of the environmental and social information disclosed in our sustainability reports to ensure compliance with the latest GRI (Global Reporting Initiative) reporting standards

In 2023, the company arranged various activities and projects that support environmental conservation, especially energy management and climate change issues management. These activities and projects include expanding the solar roof installation project at factories, Big C stores, and warehouses to increase the clean energy usage, implementing innovations for building energy management system, using natural substances (LIMEX) to manufacture Big C baskets instead of plastic beads, the "Plant Big Trees for Our home" project with the goal of planting 150,000 trees by 2032, using more electric vehicles to deliver goods and operate in the warehouses, reusing water and thermal energy in the factories, and improving packages to be more environment friendly e.g. using AI furnace, designing lightweight glass product with customers, reusing aluminum cans as raw materials for new production endlessly, reducing PVC used in shower gel packages, etc. Details of the organization's environmental activities and projects are disclosed in the sustainability report and the company website.





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3.3.3 Sustainability Management in Social Dimension

The company emphasizes business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasizes fair and equal treatment of workers, and strictly complies with relevant laws. In addition, the company has set a human rights policy and other related policies. Human rights due diligence assessment is conducted every 3 years and human rights assessment is conducted with employees every year to consider risks and issues related to human rights of various stakeholder groups in order to plan prevention and handle them properly, as well as establish corrective and remedial procedures if human rights violations occur in the company's value chain. In 2023, the company conducted a human rights assessment by surveying information from all employees in order to use the results to improve human rights management. A summary of the assessment results is disclosed on the company's website. In addition, activities were organized to support diversity, equality, and participation management both within the organization and to society, such as the "Diversity Day" event in June (Pride Month) to support gender diversity, in which the company announced that employees can use their leave days for gender affirmation surgery, " and the "ECO FEST" event to raise employees' awareness on sustainable consumption through environment-friendly food and products sales. The company also organized other activities to share knowledge, build awareness, and offer entertainment in order for employees to be able to participate and share their opinions throughout the year.

The company is well aware of the importance of having quality employees who will help drive the organization to achieve its goals. Therefore, the company pays attention to creating a working environment that attracts new generations, promoting diversity and inclusion so that the new generation of workers who are knowledgeable and capable want to join the organization. The company also offers a fair salary based on knowledge, ability and job position, improves welfare to satisfy employees, meets basic needs, helps employees to have quality life and well-being, as well as assesses employee engagement every year to analyze the assessment results and plan to improve the quality of the employee caring process.

In addition, the company also prioritizes promoting physical and mental health of employees. Therefore, there are welfare and activities that help promote good physical and mental health for employees, such as arranging exercise activities for employees on a regular basis, arranging massage sessions by the visually impaired to prevent office syndrome, and adding more co-working space for work flexibility, and conducting surveys as well as providing knowledge on stress management, etc.

For society and surrounding communities, the company places great importance on maintaining connection with communities. Activities for society are organized continuously and regularly. Strategies for social activities are formulated in line with company guidelines and United Nations Sustainable Development Goals





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(SDGs). The company pays attention to education development, life quality improvement for the people in the communities, arts and culture preservation. In 2023, the company carried out various projects for public benefit and improving the livelihood of the community, whether they were projects that have been continuously carried out throughout the years, such as “Remote School” and “BJC Thai Teachers of the Land” projects which aimed to develop educational establishments, tools, and personnels, the “Big Hero” project which promotes blood donation, and the “Separate, Exchange, Tissue Papers” project which helps reduce paper waste and expenses for the communities. In addition, in 2023, the company was also committed to helping and developing grocery stores in various communities through the “Good Shop” project by adding more participating stores from all over the country in order for them to grow sustainably. Details of the organization's social activities and projects are disclosed in the sustainability report and the company website.





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4. Management Discussion and Analysis (MD&A)

4.1 Operational Results and Financial status

1. Operational Results

Overall performance

BJC's consolidated total revenue for FY2023 reached THB 168,030 million, representing an increase of THB 4,429 million or 2.7% over the same period last year, driven by increasing sales from Packaging, Healthcare & Technical and Modern Retail Supply Chains due to higher selling price of the Glass packaging business, the growing of aesthetic market, and the increasing numbers of inbound tourist, as well as store expansion of Modern Retail Supply Chain. Whilst sales of Consumer Supply Chain decreased from last year from Non-Foods and International business due to slowdown in Vietnam's economy and exchange rate impact.

BJC's consolidated total expenses for FY2023 amounted to THB 161,615 million, an increase of THB 4,265 million or 2.7% over the same period last year, mainly due to (1) increasing cost of goods sold expenses due to growing sales. We were able to manage cost down through several cost efficiency projects, resulting in better gross margin in all Supply Chains, (2) increasing SG&A expenses, driven by higher electricity expenses at Modern Retail Supply Chain due to higher FT rate when compared with last year, and store expansion, and (3) increasing interest expenses due to higher interest rates.

BJC's earnings before interest and tax for FY2023 amounted to THB 11,552 million, an increase of THB 564 million or 5.1% over the same period last year, driven by growing sales from Packaging, Healthcare & Technical, and Modern Retail Supply Chain, and improving gross profit margin from all Supply Chains.

Financial performance summary by supply chain

1. Packaging Supply Chain

In FY2023, Packaging Supply Chain reported sales of THB 25,006 million, an increase of THB 185 million or 0.7% over the same period last year, mainly driven by higher selling price at Glass packaging business. Packaging Supply Chain's gross profit margin in FY2023 reached 19.3%, an increase of 107 bps, driven by decreasing manufacturing cost of Packaging Supply Chain. Packaging Supply Chain's EBIT margin in FY2023 reached 13.7%, an increase of 54 bps, due to a higher gross profit margin.

Net profit attributable to the equity holders of the Company in FY2023 reached THB 1,942 million, a decrease of THB 9 million or 0.5% over the same period last year, driven by increasing share of loss of joint ventures.





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1.1 Glass Packaging Business

In FY2023, Glass packaging business reported sales of THB 13,473 million, an increase of 6.3% over the same period last year, driven by higher selling price adjustment. Glass packaging business contributed approximately 54% of total Packaging Supply Chain sales in FY2023. Net profit attributable to the equity holders of the Company in FY2023 decreased over the same period last year, due to increasing share of loss of joint ventures.

1.2 Aluminum Can Business

In FY2023, Aluminum can business reported sales of THB 11,533 million, a decrease of 5.0% over the same period last year. Aluminum can business contributed approximately 46% of total Packaging Supply Chain sales in FY2023. Net profit attributable to the equity holders of the Company in FY2023 increased over the same period last year, mainly driven by lower raw material cost when compared with last year.

2. Consumer Supply Chain

In FY2023, Consumer Supply Chain reported sales of THB 21,121 million, a decrease of THB 289 million or 1.3% over the same period last year, mainly due to International business as Vietnamese are more cautious in spending. Whilst, Foods Group sales increased from last year. Consumer Supply Chain's gross profit margin in 4Q23 reached 18.2%, an increase of 208 bps, mainly driven by a decrease in raw material cost from last year. Whilst EBIT margin in FY2023 reached 7.1%, an increase of 168 bps, mainly driven by increasing gross profit margin.

Net profit attributable to the equity holders of the Company in FY2023 reached THB 1,180 million, increase of THB 267 million or 29.2% over the same period last year, due to abovementioned reason.

2.1 Foods Group

In FY2023, Foods Group reported sales of THB 5,874 million, an increase of 3.1% over the same period last year. Foods Group contributed approximately 28% of total Consumer Supply Chain sales in FY2023. Net profit attributable to the equity holders of the Company in FY2023 increased over the same period last year driven by declining raw material and utility costs.

2.2 Non-Foods Group

In FY2023, Non-Foods Group reported sales of THB 8,741 million, a decrease of 1.7% over the same period last year. Non-Foods Group contributed approximately 41% of total Consumer Supply Chain sales in FY2023. Net profit attributable to the equity holders the Company in FY2023 increased from the same period last year due to lower raw material and utility costs.

2.3 International Business





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In FY2023, International Business reported sales of THB 5,981 million, a decrease of 4.8% over the same period last year due to slowdown economy in Vietnam. International Business contributed approximately 28% of total Consumer Supply Chain sales in FY2023. Net profit attributable to the equity holders of the Company in FY2023 decreased over the same period last year mainly due to lower sales.

3. Healthcare & Technical Supply Chain

In FY2023, Healthcare and Technical Supply Chain reported sales of THB 9,073 million, an increase of THB 193 million or 2.2% over the same period last year, due to increasing sales from both of Healthcare Supply Chain driven by aesthetic products and kidney disease medicine as well as Technical Supply Chain due to increasing sales from high-voltage transmission line towers and general steel projects, and graphic product. Healthcare and Technical Supply Chain's gross profit margin in FY2023 reached 30.6%, an increase of 103 bps, mainly driven by increased Healthcare Supply Chain's gross profit margin. Whilst EBIT margin in FY2023 reached 12.7%, a decrease of 147 bps.

Net profit attributable to the equity holders of the Company in FY2023 reached THB 816 million, a decrease of THB 132 million or 13.9% over the same period last year, driven by higher SG&A expenses.

4. Modern Retail Supply Chain

In FY2023, Modern Retail Supply Chain reported total revenue of THB 114,030 million, an increase of THB 4,333 million or 3.9% over the same period last year. This was driven by retail sales reaching to THB 101,124 million, an increase of THB 4,139 million or 4.3% from the same period last year, driven by same-store-sales growth of 3.0% (Ex. B2B) for the full year driven by positive performance of hypermarket stores that benefited from tourism rebound, and by continued up store expansion. Meanwhile, our other income reached THB 12,906 million, representing a slight increase of THB 194 million or 1.5% over the same period last year driven by increasing rental and service income. Modern Retail Supply Chain's gross profit margin in FY2023 reached 18.1%, an increase of 88 bps, mainly driven by good stock management, and lower supply chain expenses due to improving efficiency and increasing distribution center income. EBIT margin in FY2023 reached 5.5%, an increase of 27 bps, mainly driven by increasing sales, other income, and gross profit margin.

Net profit attributable to the equity holders of the Company in FY2023 reached THB 3,709 million, an increase of THB 152 million or 4.3% over the same period last year driven by the abovementioned reasons.





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2. Financial Status

Total Assets

Total assets of the Company and its subsidiaries as of December 31, 2023 amounted to Baht 338,970 million, an increase of Baht 2,925 million or 0.9% from last year. The details compared to the end of last year were as follows:

- Trade receivables amounted to Baht 9,588 million, a decrease of Baht 76 million or 0.8%. Trade receivable turnover ratio for the year 2023 was 16.07 times compared to 15.60 times at the end of last year.
- Other receivables amounted to Baht 7,473 million, an increase of Baht 796 million or 11.9%. Other receivables mainly consist of refundable corporate income tax and refundable value-added tax.
- Inventories amounted to Baht 22,338 million, a decrease of Baht 2,050 million or 8.4%. The decrease was mainly from Packaging Supply Chain and Modern Retail Supply Chain. Inventory turnover ratio for the year 2023 was 5.33 times compared to 5.39 times at the end of last year.

Allowance for obsoleted and slow-moving inventories amounted to Baht 769 million, an increase of Baht 14 million or 1.9% which 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. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

As for investment policy, the Company continues to concentrate on investing in related businesses, either upstream, midstream, or downstream. In 2023, the Company continued investing in its main businesses, with Modern Retail Supply Chain extending its store network with opening following new stores during the year in Thailand: 2 Big C hypermarkets, 2 Big C Food Place supermarkets, 3 Big C Food Services wholesale stores, 153 Big C Mini stores, 4,251 Donjai partnership stores, 4 Pure drugstores, 2 open air markets, and 11 Asia Books stores. Moreover, in line with its strategy to increase its footprint in region the Company made strong entrance into the Hong Kong retail market, where Big C HK had 24 stores at the end of 2023. The company completed construction of a new aluminum can production line and began commercial operations in September 2023, with a production capacity of 400 million cans or 200 million bottles per year, which once fully ramped up will add about 10% to its current Aluminum Can capacity in Thailand.





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

- Investments in joint ventures amounted to Baht 2,636 million, a decrease of Baht 227 million or 7.9%, due to recognize share of profits or losses of joint ventures.
- Right-of-use assets amounted to Baht 16,687 million, an increase of Baht 1,298 million or 8.4% due to arising from investments and renewals increased to Baht 2,769 million, used mainly in Modern Retail Supply Chain. Whilst decrease from depreciation expenses amounting to Baht 1,857 million
- Investment properties amounted to Baht 45,822 million, an increase of Baht 355 million or 0.8%. 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. The increasing was mainly due to investment in capital expenditure amounting to Baht 2,039 million, used mainly in Modern Retail Supply Chain, as well as the reclassification between Investment Properties, Right-of-use assets and Property, plant and equipment amounting to Baht 302 million, whilst depreciation expenses increased to Baht 1,980 million.
- Property, plant and equipment amounted to Baht 62,854 million, an increase of Baht 1,844 million or 3.0% mainly due to investment in capital expenditure amounting to Baht 7,596 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain. Whilst depreciation expenses increasing by Baht 5,001 million and a decrease of Baht 573 million mainly arising from the reclassification between Property, plant and equipment and Investment properties.
- Goodwill amounted to Baht 157,829 million. Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.
- Other intangible assets other than goodwill amounted to Baht 2,735 million, an increase of Baht 10 million or 0.4%. Other intangible assets other than goodwill are amortized from the date that they are available for use. The estimated useful lives are as follows:
 - Distribution channel, goods distribution channel's information from business acquisition, estimated useful lives 20 years.
 - Trade name, trademark from business acquisition, estimated useful lives 7-10 years.





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- Related customer relationship, customer's information from business acquisition, estimated useful lives 30 years.
- Software licenses, software licenses from normal operation, estimated useful lives 2-10 years.

Total Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2023 amounted to Baht 213,074 million, an increase of Baht 1,179 million or 0.6% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt amounted to Baht 166,192 million, an increase of Baht 1,512 million or 0.9%, mainly due to increase in borrowings from financial institutions amounting to Baht 13,025 million, lease liabilities amounting to Baht 1,568 million, whilst decrease in debentures amounting to Baht 13,081 million.
- Trade payables amounted to Baht 23,118 million, a decrease of Baht 1,329 million or 5.4%. Trade payable turnover ratio for the year 2023 was 5.24 times compared to 5.29 times at the end of last year.
- Other payables amounted to Baht 9,763 million, an increase of Baht 703 million or 7.8%. Other payable mainly consist of payables for purchases of assets, accrued interest expenses, accrued repair and maintenance expenses, accrued advertising and promotion expense, accrued outward freight & delivery expenses, tax payables and other accrued expense.
- Deferred tax liabilities amounted to Baht 7,879 million, a decrease of Baht 384 million or 4.6%, mainly due to decrease of fair value adjustment of subsidiaries' assets relating to business combinations.

Equity

Shareholder's equity of the Company and its subsidiaries as of December 31, 2023 amounted to Baht 125,896 million, an increase of Baht 1,747 million or 1.4% from last year. The details of significant changes were as follows:

- An increase from net profit for the year ended 2023 amounted to Baht 5,712 million.
- A decrease from dividends paid to shareholders of the Company amounted to Baht 3,206 million.
 - Dividends paid amounted to Baht 2,605 million. At the Annual General Shareholders' Meeting held on April 26, 2023, the shareholders approved the appropriation of dividends of Baht 0.80 per share, amounting to Baht 3,206 million. The interim dividend paid was Baht 0.15 per share, amounting to Baht 601 million on September 8, 2022. The remaining dividend payment of Baht 0.65 per share, amounting to Baht 2,605 million, was paid to shareholders on May 24, 2023.
 - Dividends paid amounted to Baht 601 million. At the Board of Directors' Meeting held on August 9, 2023, the meeting passed the resolutions to approve the appropriation of the operating profit for





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the first 6 months of 2023 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million.

The interim dividend was paid on September 8, 2023.

Liquidity and Adequacy of funds

The Group's capital structure as of December 31, 2023 consist of total liabilities amounting to Baht 213,074 million and equity amounting to Baht 125,896 million. The Group's liabilities-to-equity ratio was 1.69 times in 2023, decreasing from 1.71 times in last year, and net interest-bearing-debt-to-equity ratio was 1.28 times, decreasing from 1.29 times in last year. Net interest-bearing-debt-to-equity ratio remained below the financial covenant of 2.00 times in accordance with the terms and condition of the debentures.

The significant component of funding sources are the borrowings from financial institutions amounting to Baht 60,030 million and debentures amounting to Baht 89,222 million or 17.7% and 26.3% of total funding sources, respectively.

The Group's cash cycle was 20 days and liquidity ratio was 0.66 times. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deem adequate for the Group's operations and had unutilized credit facilities, resulting to enable the Group's of capability managing working capital appropriately.

Obligations

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

Cash flows analysis for the year ended December 31, 2023

Cash and cash equivalents of the Company and its subsidiaries as of December 31, 2023 amounted to Baht 4,857 million, an increase of Baht 695 million from last year. The details of changes were as follows:

- Net cash provided by operating activities amounted to Baht 19,856 million mainly consisting of net cash provided by operating activities after adjustments for non-cash items amounting to Baht 20,944 million, an increase of cash was from a decrease of inventory amounting to Baht 2,078 million. Whilst the decrease of cash arose mainly from a decrease of trade payable amounting to Baht 1,322 million, additionally the income tax paid amounting to Baht 1,730 million.
- Net cash used in investing activities amounted to Baht 9,412 million mainly from cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment amounting to Baht 8,866 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain.





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- Net cash used in financing activities amounted to Baht 9,650 million mainly from finance costs paid amounting to Baht 4,685 million, dividends paid to shareholders of the Company amounting to Baht 3,206 million, repayment of the lease liabilities amounting to Baht 1,970 million.

4.2 Factors or events that affect the financial status or operations

Economic and Industry Conditions which affected Operations

In 2023, the global economic situation remained relatively weak due to various factors including geopolitical conflicts in multiple regions and climate change. Also, the high interest rates in Thailand was caused by these factors. Thai export was a relative downturn. Besides, there was also an internal factor, namely the delay in the government budget. Nonetheless, Thailand is still influenced by positive factors from the growth of tourists from 11 million people in 2022 to 28 million people in 2023.

In respect of Packaging Supply Chain, for 2023 the glass packaging group received positive factors from the price of natural gas—its primary raw material for the production. This price trended downward from the second quarter of 2023 to the present. Moreover, the aluminum can packaging group was positively affected by the decline in aluminum prices since the beginning of 2023. In addition, both business groups installed solar rooftops covering all areas of their factories, in alignment with government policies aimed at reducing the Ft value from September to December 2023. this contributes to a decrease in electricity consumption in the production process causing the packaging group's profitability to grow from the previous year.

In respect of Consumer Supply Chain, the price of primary raw materials in production decreased, benefiting the consumer business group due to the price of palm oil decreasing since late 2022. Although the price of pulp was high at the beginning of 2023, it had since decreased during the 4th quarter of 2023, which had a positive effect on the tissue paper business For the international business, despite facing pressure from the weakening economy in Vietnam, It saw improved sales since the third quarter of 2023.

In respect of Healthcare & Technical Supply Chain, although the medical equipment group was directly affected by the delayed fiscal year allocation, the medical supplies group received positive factors from the growth of the beauty products group and the expansion of Medical Tourism, resulting in increased sales compared to the previous year. Additionally, the Technical segment achieved year-on-year growth, primarily driven by higher sales in the Engineering Graphics and Thai-Scandic divisions.

In respect of Modern Retail Supply Chain, the Company delivered solid performance for the year as its same-store-sales growth for year increased to 3.0% for 2023, and its continued store expansion drove sales growth to 4.3% for the year. Moreover, the Company's rental income continued its year-on-year growth due to the lower level of rental discount when compared with previous year, whilst its occupancy rate (excluding Big C Rajdamri 5th





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– 7th floors) remained stable 88.1% for the full year 2023. In respect to the Company's profitability the Modern Retail Supply Chain delivered strong gross profit margin improvement over the year with its full year 2023 gross margin reaching 18.1%, increasing from 17.1% in 2022. The continued gross profit margin growth was driven by a combination continued successful promotional investments, category development, and good inventory and logistics management. Growing sales, recovering rental income, and improving profitability drove Modern Retail Supply Chain's continued year-on-year net profit growth for the full year 2023.

Operational Strategy and Policy

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

The Company continuously drives growth in its main business segments through investments. In 2023, the Modern Retail Supply Chain opened 2 Big C hypermarkets, 2 Big C Food Place supermarkets, 3 Big C Food Services wholesale stores, 153 Big C Mini stores, 4,251 Donjai partnership stores, 4 Pure drugstores, 2 open air markets, 11 Asia Books stores. Moreover, in line with its strategy to increase its footprint in region the Company made strong entrance into the Hong Kong retail market, where Big C HK had 24 stores at the end of 2023. To respond to a changing customer behaviour, the Modern Retail Supply Chain has continued developing its omnichannel sales channel and during the integrated all Big C Mini stores to Big C PLUS application, enabling customers to order products and get delivery within 1 hour. In other omnichannel developments the Company expanded the sales channel available to Chinese customers to include TMALL GLOBAL, the largest marketplace platform in the Chinese consumer market, owned by Alibaba Group, and moreover to capture rising Chinese tourist inflow it launched WeChat Mini Program for inbound tourists, allowing for pre-purchase and convenient pick up at Big C Rajdamri store. The Company also continues developing its customer analytics and data mining capability to be used for tailoring promotional and marketing strategies, maximizing the benefits for Big Point members, as well as offering more delivery channels, to satisfy the needs of all target segments with a variety of quality and affordable products as well as exceptional service.

Regarding developments in manufacturing, the company completed construction of a new aluminum can production line and began commercial operations in September 2023, with a production capacity of 400 million





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cans or 200 million bottles per year, which once fully ramped up will add about 10% to its current Aluminum Can capacity in Thailand.

Regarding product development, the Company constantly develops new products and services. The company introduced new technology and conducted a research and development together with various organizations to improve production efficiency, reduce costs, and create new types of packaging such as lightweight glass bottles, new sizes of aluminum cans, technologies to improve production efficiency, etc.

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

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

Potential Risk Factors for Corporate Profit

Macroeconomic factors that may affect business operations, revenue, and profit of the Company are as follows: economic conditions, political situation, consumer purchasing power, household debt levels, and the government budget disbursement. During 2023, most countries around the world continued to grapple with the ramifications of the conflict between Russia and Ukraine since February 2022, as well as the conflict between Israel and Gaza since October 2023. Consequently, energy costs and inflation rates worldwide, including in Thailand, increased. This, coupled with increases in interest rates in line with market conditions, along with hikes in electricity costs and the government's raise in the minimum wage, significantly impacted the cost of production. However, there were signs of global tourism recovering, which led to an increase in tourists traveling to Thailand from 2022, increasing to 28 million people in 2023.

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





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The price of raw materials and energy used for the production of packaging and consumer goods is another key factor affecting production cost. During 2023 the Company saw increasing in the first half of 2023 trend in various raw material prices and energy costs that impacted our manufacturing operations. To help to mitigate and lessen the negative impact from increasing raw material prices and energy costs, the Company carefully plans and closely oversees raw materials management, as well as engages in negotiations with its partners. Furthermore, the Company continuously work to manage its operating costs while maintaining high manufacturing and service standards, since these two factors contribute to business success as well as continuous and sustainable growth.

4.3 Financial Highlights

4.3.1 Summary of financial information

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

Financial Status and Operational Results presented comprises of Financial Statements for the year ended December 31, 2023 and 2022 and 2021 which has been audited by the Auditor. In the past, the auditor's report has expressed an unqualified opinion on the Company's financial statements.





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 AND 2022 AND 2021

Assets	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2023	2022	2021 (Restated)	2023	2022	2021 (Restated)
Current assets						
Cash and cash equivalents	4,856,743	4,161,945	4,402,956	1.43%	1.24%	1.33%
Trade receivables	9,587,661	9,663,485	9,613,073	2.83%	2.88%	2.91%
Other receivables	7,473,430	6,677,893	5,643,685	2.21%	1.99%	1.71%
Supplier receivables and tenant receivables	2,316,384	2,091,221	2,208,630	0.68%	0.62%	0.67%
Short-term loans to related parties	276,855	38,044	-	0.08%	0.01%	0.00%
Inventories	22,337,972	24,387,602	21,165,851	6.59%	7.26%	6.42%
Other current financial assets	462,096	886,041	880,028	0.14%	0.26%	0.27%
Other current assets	104,392	78,326	72,858	0.03%	0.02%	0.02%
Total current assets	47,415,533	47,984,557	43,987,081	13.99%	14.28%	13.33%
Non-current assets						
Investments in an associate	104,359	104,535	104,625	0.03%	0.03%	0.03%
Investments in joint ventures	2,636,433	2,863,058	2,722,822	0.78%	0.85%	0.83%
Long-term loans to related parties	33,342	33,738	32,632	0.01%	0.01%	0.01%
Right-of-use assets	16,687,371	15,389,795	12,664,249	4.92%	4.58%	3.84%
Investment properties	45,822,128	45,467,047	45,047,594	13.52%	13.53%	13.66%
Property, plant and equipment	62,853,907	61,009,836	62,204,164	18.54%	18.16%	18.86%
Goodwill	157,828,543	157,658,783	157,707,963	46.56%	46.92%	47.81%
Other intangible assets other than goodwill	2,734,545	2,724,790	2,658,527	0.81%	0.81%	0.80%
Deferred tax assets	601,588	519,974	480,849	0.18%	0.15%	0.14%
Other non-current financial assets	376,563	525,737	493,927	0.11%	0.15%	0.15%
Other non-current assets	1,875,499	1,762,727	1,774,240	0.55%	0.53%	0.54%
Total non-current assets	291,554,278	288,060,020	285,891,592	86.01%	85.72%	86.67%
Total assets	338,969,811	336,044,577	329,878,673	100.00%	100.00%	100.00%



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th

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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023 AND 2022 AND 2021

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2023	2022	2021 (Restated)	2023	2022	2021 (Restated)
Current liabilities						
Short-term borrowings from financial institutions	5,904,294	2,037,979	8,436,271	1.74%	0.61%	2.56%
Trade payables	23,117,557	24,446,667	21,978,958	6.82%	7.27%	6.66%
Other payables	9,762,665	9,059,186	8,543,188	2.88%	2.70%	2.59%
Current portion of unearned leasehold rights	66,767	63,367	50,321	0.02%	0.02%	0.02%
Current portion of long-term borrowings from financial institutions	6,577,865	9,903,057	8,171,318	1.94%	2.95%	2.48%
Current portion of debentures	23,253,291	15,098,264	7,239,044	6.86%	4.49%	2.19%
Current portion of lease liabilities	1,134,818	911,780	744,886	0.33%	0.27%	0.23%
Short-term borrowings from related parties	5,000	5,000	395,774	0.00%	0.00%	0.12%
Income tax payable	564,992	422,493	462,434	0.17%	0.13%	0.14%
Other current financial liabilities	531,264	47,194	1,618	0.16%	0.01%	0.00%
Other current liabilities	526,433	473,089	298,991	0.16%	0.14%	0.09%
Total current liabilities	71,444,946	62,468,076	56,322,803	21.08%	18.59%	17.08%



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023 AND 2022 AND 2021

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2023	2022	2021 (Restated)	2023	2022	2021 (Restated)
Non-current liabilities						
Unearned leasehold rights	433,182	306,577	308,365	0.13%	0.09%	0.09%
Long-term borrowings from financial institutions	47,547,699	35,063,583	26,267,955	14.03%	10.43%	7.96%
Debentures	65,969,072	87,204,818	102,287,855	19.46%	25.95%	31.01%
Lease liabilities	15,799,534	14,454,646	10,378,471	4.66%	4.30%	3.15%
Deferred tax liabilities	7,879,290	8,263,195	8,534,917	2.32%	2.46%	2.59%
Non-current provisions for employee benefit	1,663,342	1,768,373	1,822,939	0.49%	0.53%	0.55%
Other non-current liabilities	2,337,243	2,366,456	2,651,635	0.69%	0.71%	0.80%
Total non-current liabilities	141,629,362	149,427,648	152,252,137	41.78%	44.47%	46.15%
Total liabilities	213,074,308	211,895,724	208,574,940	62.86%	63.06%	63.23%





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023 AND 2022 AND 2021

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2023	2022	2021 (Restated)	2023	2022	2021 (Restated)
Shareholders' equity						
Share capital						
Authorized share capital	4,114,627	4,114,627	4,114,627	1.21%	1.22%	1.25%
Issued and paid share capital	4,007,797	4,007,797	4,007,797	1.18%	1.19%	1.21%
Surplus						
Share premium	85,926,434	85,926,434	85,926,434	25.36%	25.57%	26.05%
Deficit arising from business combination under common control	(830,406)	(830,406)	(547,379)	-0.25%	-0.25%	-0.17%
Surplus arising from change in ownership interest in subsidiaries	577,506	575,815	575,680	0.17%	0.17%	0.18%
Donated surplus	36,868	36,868	36,868	0.01%	0.01%	0.01%
Expired warrant surplus	149,516	149,516	99,971	0.04%	0.04%	0.03%
Surplus on disposals of Company's shares held by a subsidiary	32,174	32,174	32,174	0.01%	0.01%	0.01%
Warrants	193,434	193,434	250,140	0.06%	0.06%	0.08%
Retained earnings						
Appropriated:						
Legal reserve	411,463	411,463	411,463	0.12%	0.12%	0.12%
Reserve for business expansion	87,400	87,400	87,400	0.03%	0.03%	0.03%
Unappropriated	29,399,327	27,742,192	25,272,933	8.67%	8.26%	7.66%
Other components of shareholders' equity	(326,305)	(41,259)	(278,579)	-0.10%	-0.01%	-0.08%
Total shareholders' equity attributable to owners of parent	119,665,208	118,291,428	115,874,902	35.30%	35.20%	35.13%
Non-controlling interests	6,230,295	5,857,425	5,428,831	1.84%	1.74%	1.64%
Total shareholders' equity	125,895,503	124,148,853	121,303,733	37.14%	36.94%	36.77%
Total liabilities and shareholders' equity	338,969,811	336,044,577	329,878,673	100.00%	100.00%	100.00%



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2023	2022	2021 (Restated)	2023	2022	2021 (Restated)
Revenues						
Revenue from sale of goods and rendering of services	154,671,732	150,337,690	138,464,733	92.05%	91.89%	92.20%
Net foreign exchange gain	85,025	40,958	156,677	0.05%	0.03%	0.10%
Interest received	42,796	29,460	23,969	0.03%	0.02%	0.02%
Other income	13,230,119	13,192,966	11,528,358	7.87%	8.06%	7.68%
Total revenues	168,029,672	163,601,074	150,173,737	100.00%	100.00%	100.00%
Expenses						
Cost of sale of goods and rendering of services	124,628,333	122,706,732	112,447,650	74.17%	75.00%	74.88%
Distribution costs	26,574,704	25,201,091	23,411,821	15.81%	15.40%	15.59%
Administrative expenses	5,074,899	4,689,696	4,263,529	3.02%	2.87%	2.84%
Finance costs	5,337,732	4,752,305	5,119,999	3.18%	2.91%	3.41%
Total expenses	161,615,668	157,349,824	145,242,999	96.18%	96.18%	96.72%
Share of profit of an associate accounted for using equity method	5,416	8,166	7,052	0.00%	0.00%	0.01%
Share of loss of joint ventures accounted for using equity method	(204,933)	(23,252)	(194,341)	-0.12%	-0.01%	-0.13%
Profit before income tax expense	6,214,487	6,236,164	4,743,449	3.70%	3.81%	3.16%
Income tax expense	(502,952)	(435,418)	(506,642)	-0.30%	-0.27%	-0.34%
Profit for the years	5,711,535	5,800,746	4,236,807	3.40%	3.54%	2.82%



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2023	2022	2021 (Restated)	2023	2022	2021 (Restated)
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss						
Exchange differences on translating financial statements	(171,444)	63,973	493,318	-0.10%	0.04%	0.33%
Gain (loss) on cash flow hedges	(146,312)	280,549	279,261	-0.09%	0.17%	0.19%
Share of other comprehensive income (loss) of joint ventures using equity method	(22,563)	15,536	95,110	-0.01%	0.01%	0.06%
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	29,262	(56,110)	(55,852)	0.02%	-0.03%	-0.04%
	(311,057)	303,948	811,837	-0.18%	0.19%	0.54%
Components of other comprehensive income that will not be reclassified to profit or loss						
Share of other comprehensive income of joint ventures using equity method	3,323	-	-	0.00%	0.00%	0.00%
Actuarial gain/(loss)	84,667	129,955	(13,230)	0.05%	0.08%	-0.01%
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(16,759)	(25,991)	2,351	-0.01%	-0.02%	0.00%
	71,231	103,964	(10,879)	0.04%	0.06%	-0.01%
Other comprehensive income (loss) for the years - net of tax	(239,826)	407,912	800,958	-0.14%	0.25%	0.53%
Total comprehensive income for the years	5,471,709	6,208,658	5,037,765	3.26%	3.79%	3.35%
Profit attributable to:						
Owners of parent	4,794,674	5,010,396	3,584,811	2.85%	3.06%	2.39%
Non-controlling interests	916,861	790,350	651,996	0.55%	0.48%	0.43%
Profit for the years	5,711,535	5,800,746	4,236,807	3.40%	3.54%	2.82%
Total comprehensive income attributable to:						
Owners of parent	4,578,215	5,351,640	4,188,937	2.73%	3.27%	2.79%
Non-controlling interests	893,494	857,018	848,828	0.53%	0.52%	0.56%
Total comprehensive income for the years	5,471,709	6,208,658	5,037,765	3.26%	3.79%	3.35%
Earnings per share (Baht)	1.20	1.25	0.89			



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF CASH FLOWS	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2023	2022	2021 (Restated)
<i>Cash flows from operating activities</i>			
Profit for the years	5,711,535	5,800,746	4,236,807
<i>Adjustments for</i>			
Income tax expense	502,952	435,418	506,643
Depreciation	8,838,803	8,870,692	8,928,710
Amortization of other intangible assets other than goodwill	145,484	138,339	144,929
Unearned leasehold rights recognized during the years	(83,091)	(87,341)	(56,281)
Interest received	(42,796)	(29,460)	(23,969)
Finance costs	5,337,732	4,752,305	5,119,999
Reversal of bad debts expense and expected credit loss	(20,769)	(58,818)	(33,585)
Loss from obsolete and slow-moving inventories	14,493	103,782	40,480
Employee benefit expenses	249,717	184,417	241,226
Unrealized (gain) loss on exchange rate	(801,089)	35,706	207,406
Unrealized (gain) loss on fair value of derivative	771,163	(18,560)	(261,130)
Gain on revaluation of other non-current financial asset	-	-	(363)
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(6,358)	(9,930)	(14,768)
(Gain) loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	19,828	(5,085)	46,418
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	106,846	168,059	108,238
Loss from impairment of goodwill	-	92,997	-
Gain on disposal of investment in subsidiaries	-	-	(92,279)
Share of profit from investments in an associate	(5,416)	(8,166)	(7,052)
Share of loss from investments in joint ventures	204,933	23,252	194,341
	20,943,967	20,388,353	19,285,770



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2023	2022	2021 (Restated)
<i>Changes in operating assets and liabilities</i>			
Trade receivables	(88,308)	(154,856)	(1,124,387)
Other receivables	54,592	(153,648)	(85,803)
Supplier receivables and tenant receivables	(212,351)	120,496	(194,897)
Inventories	2,077,728	(3,312,826)	(2,035,832)
Other current assets	(21,027)	(69,781)	102,555
Other non-current assets	198,430	265,187	(78,438)
Trade payables	(1,321,696)	2,523,228	2,863,093
Other payables	(1,103)	467,127	(56,994)
Other current liabilities	42,131	244,048	(52,329)
Employee benefit obligations paid during the years	(270,044)	(116,189)	(109,766)
Other non-current liabilities	183,587	(186,456)	(11,163)
Cash provided by operating activities	21,585,906	20,014,683	18,501,809
Income tax paid	(1,730,119)	(1,841,496)	(1,860,777)
Net cash provided by operating activities	19,855,787	18,173,187	16,641,032



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STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2023	2022	2021 (Restated)
<i>Cash flows from investing activities</i>			
Interest received	46,733	25,622	25,402
Dividends received	5,592	8,256	4,520
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment	(8,866,262)	(5,395,073)	(3,277,504)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment	95,379	38,637	39,650
Cash paid for purchase of other intangible assets other than goodwill	(185,223)	(205,505)	(77,995)
Cash paid for short-term loans to a related party	(242,484)	(38,044)	-
Proceeds from short-term loans to a related party	-	-	15,000
Cash paid for long-term loans to a related party	-	-	(32,885)
Cash paid for capital increase in joint ventures	-	(147,951)	(139,591)
Cash paid for investment in subsidiaries	-	(749,321)	-
Cash paid for business acquisition	(244,897)	(87,361)	-
Proceeds from disposal of investment in subsidiaries - net	-	-	143,646
Cash paid for purchase of subsidiaries from non-controlling interests	(4,296)	(2,457)	(127,626)
Cash paid for purchase of other current financial assets	(67,160)	(490,500)	(496,840)
Proceeds from disposal of other current financial assets	51,100	828,732	53,097
Net cash used in investing activities	(9,411,518)	(6,214,965)	(3,871,126)



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2023	2022	2021 (Restated)
<i>Cash flows from financing activities</i>			
Finance costs paid	(4,685,446)	(4,235,912)	(4,628,590)
Dividends paid to owners of parent	(3,206,127)	(2,645,061)	(3,005,759)
Dividends of subsidiaries paid to non-controlling interests	(518,696)	(374,056)	(327,235)
Proceeds from short-term borrowings from financial institutions	201,604,117	160,328,543	101,589,778
Repayment of short-term borrowings from financial institutions	(197,731,974)	(166,767,977)	(111,279,705)
Proceeds from short-term borrowings from related parties	-	78,600	443,368
Repayment of short-term borrowings from related parties	-	(469,374)	(417,644)
Proceeds from long-term borrowings from financial institutions	19,544,000	31,091,607	26,001,429
Repayment of long-term borrowings from financial institutions	(9,585,951)	(20,649,002)	(6,257,450)
Proceeds from issuance of debentures	2,000,000	5,000,000	5,000,000
Repayment of debentures	(15,100,000)	(12,240,000)	(17,280,000)
Repayment of lease liabilities	(1,969,819)	(1,740,327)	(1,612,504)
Proceeds from capital increase in subsidiaries from non-controlling interests	-	414,655	-
Net cash used in financing activities	(9,649,896)	(12,208,304)	(11,774,312)
Net increase (decrease) in cash and cash equivalents	794,373	(250,082)	995,594
Cash and cash equivalents at January 1,	4,161,945	4,402,956	3,033,811
Effect of exchange rate changes held in foreign currencies	(99,575)	9,071	373,551
Net cash and cash equivalents at December 31,	4,856,743	4,161,945	4,402,956



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

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL RATIOS

AS AT DECEMBER 31, 2023 AND 2022 AND 2021

		Consolidated financial statements		
		2023	2022	2021 (Restated)
<u>Liquidity Ratio</u>				
Current Ratio	(Times)	0.66	0.77	0.78
Quick Ratio	(Times)	0.35	0.38	0.41
Trade Receivable Turnover	(Times)	16.07	15.60	15.27
Average Collection Period	(Days)	22	23	24
Inventory Turnover	(Times)	5.33	5.39	5.55
Average Inventory Period	(Days)	67	67	65
Trade Payable Turnover	(Times)	5.24	5.29	5.47
Average Payment Period	(Days)	69	68	66
Cash Cycle	(Days)	20	22	23
<u>Profitability Ratio</u>				
Gross Profit Margin	(%)	19.42	18.38	18.79
Net Profit Margin	(%)	3.10	3.33	2.59
Return on Shareholders' Equity	(%)	4.03	4.28	3.11
<u>Efficiency Ratio</u>				
Return on Total Assets	(%)	1.42	1.50	1.09
Return on Total Fixed Assets	(%)	10.91	11.34	10.19
Assets Turnover	(%)	49.79	49.14	45.73
<u>Financial Policy Ratio</u>				
Debt to Equity	(Times)	1.69	1.71	1.72
Net Debt to Equity ⁽¹⁾	(Times)	1.28	1.29	1.32
Interest Coverage	(Times)	1.90	2.05	1.70
Dividend Payout	(%)	66.87	63.99	73.79

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



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5. General Information

5.1 Corporate Information

Name of Company	Berli Jucker Public Company Limited
Symbol	BJC
Head Office	Berli Jucker House 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong, Klongtoey, Bangkok 10110
Investor Relation	Tel: 02 146 5441 และ 02 146 5416 Fax 02 146 9309 Email IR@bjc.co.th
Registration Number	0107536000226
Registered Capital:	Baht 4,114,626,699 divided into 4,114,626,699 ordinary shares with par value of Baht 1 each.
Paid-up Capital:	Baht 4,007,796,699 divided into 4,007,796,699 ordinary shares with par value of Baht 1 each (as of 31 December 2023)
Voting Rights:	1 Share per 1 Vote
Tel:	0 2146 5999
Fax:	02 146 9309
Website:	www.bjc.co.th

Business Type

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

1. Modern Retail Supply Chain

Modern Retail Supply Chain operates throughout Thailand and overseas locations with fully integrated omnichannel network of multiple physical and online store format, provides rental space to tenants in its town center areas to make its stores a “one-stop shopping destination”, wholesale business serving B2B customers, bookstore business, coffee shop business and drug store business.





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2. Packaging Supply Chain

Packaging Supply Chain provides the design service, the production, the marketing, the distribution of merchandise and sale of packaging products including glass packaging products, aluminium can packaging, and plastic packaging products.

3. Consumer Supply Chain

Consumer Supply Chain is engaged in manufacturing, marketing and distribution of consumer products, and providing services for both owned brands and third-party brands. Consumer Supply Chain is divided into four major groups: Food, Non-Food, Logistics, and Manufacturing and Distribution in Vietnam.

4. Healthcare & Technical Supply Chain

Healthcare Supply Chain is engaged in distribution of healthcare products and services of well-known international brands, whilst Technical Supply Chain provides a broad spectrum of technical products and services to customers such as chemical industrial ingredients, engineering products and systems, galvanized steel structures, and digital printing technology.

5.2 Other important information

- None -

5.3 Legal Dispute

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

- None -

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

- None -

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

- None -





Details of Shareholder in Juristic Persons (BJC Group's Shareholding Over 10%) As of 31 December 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Packaging Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	3,055,000,000 Baht	Ordinary	30,550,000	100 Baht	2,721,900,000 Baht	30,550,000	100
Thai Glass Industries PCL. 15 Moo 1, Rajburana Road, Rajburana Sub-district, Rajburana District, Bangkok Tel : 0 2427 0060-3, 0 2769 3500 Fax : 0 2427 6603, 0 2769 3501, 0 2769 3535	Manufacture of Glass Containers	1,170,000,000 Baht	Ordinary	117,000,000	10 Baht	1,170,000,000 Baht	115,398,425	98.63
Thai Malaya Glass Co. Ltd. 28 Moo 1 SIL Industrial Land, Bualoy Sub-district, Nongkhae District, Saraburi Province Tel : 0 3637 3821-7 Fax : 0 3637 3812-7	Manufacture and Distribution of Glass	3,270,000,000 Baht	Ordinary	32,700,000	100 Baht	2,936,900,000 Baht	32,700,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Thai Beverage Can Co., Ltd 99 Moo 9, SIL Industrial Land, Nongplakradi Road, Nongpling Sub-district, Nongkhae District, Saraburi Province Tel : 036 373 600 Fax : 036 373 602	Manufacture of luminum cans	1,500,000,000 Baht	Ordinary	150,000,000	10 Baht	1,5000,000,000 Baht	75,000,010	50.00001
TBC-Ball Beverage Can Holding Ltd. 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	Investment vehicle	60,000,000 USD	Ordinary	60,000,000	1 USD	60,000,000 USD	32,142,000	26.79
TBC-Ball Beverage Can Vietnam Ltd. No. 2 VSIP IIA, Street 18, VSIP IIA Tan Uyen, Binh Duong, Vietnam Tel : (84) 650 222 1081-88 Fax : (84) 650 222 1089-90	Manufacture of aluminum cans	585,000,000,000 VND	-	-	-	585,000,000,000 VND	-	26.79





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Consumer Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	2,000,000 Baht	Ordinary	20,000	100 Baht	2,000,000 Baht	20,000	100
Berli Jucker Cellox Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2312 6115-8 Fax : 0 2312 6173	Manufacture and Distribution of paper products	900,000,000 Baht	Ordinary	90,000,000	10 Baht	900,000,000 Baht	88,314,791	98.13
Rubia Industries Ltd. 70 Moo 13, Poochaosamingprai Road, Bangyaprake Sub-district, Prapradaeng District, Samutprakarn Province Tel : 0 2146 5459	Manufacture of soaps, cosmetics, chocolate and confectioneries	70,000,000 Baht	Ordinary	70,000	1,000 Baht	70,000,000 Baht	69,892	99.85





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Subsidiaries								
Berli Jucker Foods Ltd. 225/10 Moo 1, Theparak Road, Bangsaothong Sub-district, Bangsaothong District, Samutprakarn Province Tel : 0 2313 1470-3 Fax : 0 2313 1031	Manufacture of snack foods	320,000,000 Baht	Ordinary	3,200,000	100 Baht	320,000,000 Baht	3,200,000	100
BJC Foods (Malaysia) Sdn Bhd Lot 1, Jalan Pelabur 23/1 Section 23, 40300 Shah Alam, Selangor, Malaysia Tel : (60) 3554 24113 Fax : (60) 3554 20131	Manufacture of snack foods	12,000,000 Ringkit	Ordinary	12,000,000	1 Ringkit	12,000,000 Ringkit	12,000,000	100
BJC Cafe Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Non-alcohol beverage shop	10,000,000 Baht	Ordinary	1,000,000	10 Baht	10,000,000 Baht	1,000,000	100





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Subsidiaries								
BJC Cellox Vietnam Company Limited Khanh Binh ward, Tan Uyen town, Binh Duong province, Vietnam	Distributor	171,809,038,000 VND	-	-	-	171,809,038,000 VND	-	100
BJC Cellox (Cambodia) Company Limited Sovannaphum Special Economic Zone, Street Kilometer 46, Samrong Kaer Village, Samrong Thom Commune (Kilometer 46), Kien Svay District, Kandal Province. Cambodia	Manufacture and Distribution of paper products	4,000,000,000 KHR	Ordinary	1,000,000	4,000 KHR	4,000,000,000 KHR	1,000,000	100
Vina Paper Company Limited Tonshi Industrial Cluster Tonson Commune, Thuan Du District, Bac Ninh Province Vietnam	Manufacture and Distribution of paper products	319,031,982,621 VND	Ordinary	-	-	319,031,982,621 VND	-	100





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Subsidiaries								
Thai Corp International Co., Ltd. 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Investment vehicle	41,000,000 HKD	Ordinary	41,000,000	1 HKD	41,000,000 HKD	30,750,000	75
Thai Corp International (Vietnam) Co., Ltd. Room 1202, 12th Floor, Me Linh Point Tower, No. 2, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Tel : (848) 6287 0000 Fax : (848) 6269 1417	Agent	54,000,000,000 VND	-	-	-	5,400,000,000 VND	-	75
Ichiban Food Co., Ltd. Lot 5-4, M14 Street, Tan Binh Extended Industrial Zone, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City, Vietnam	Manufacture of soybean	30,000,000,000 VND	-	-	-	30,000,000,000 VND	-	75





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Subsidiaries								
Thai An Vietnam Joint Stock Company Phong 1803, Toa nha van phong trung tam Ha Noi, 44B Ly Thuong Kiet, phuong Tran Hung Dao, quan Hoan Kiem, TP. Ha Noi, Vietnam	Investment vehicle	600,000,000,000 VND	Ordinary	60,000,000	10,000 VND	60,000,000,000 VND	39,000,000	65
Phu Thai Group Joint Stock Company Room 1801, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 5659099	Sale of consumer products	366,265,340,000 VND	Ordinary	36,626,534	10,000 VND	366,265,340,000 VND	23,642,428	64.55
Phu Thai Telecommunication Joint Stock Company Room 18-01, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 5659099	Sale of consumer products	50,000,000,000 VND	Ordinary	5,000,000	10,000 VND	50,000,000,000 VND	3,226,000	64.52





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Subsidiaries								
Phu Thai Construction and Investment Joint Stock Company Room 18-01, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 565 9078	Sale of construction materials	10,000,000,000 VND	Ordinary	1,000,000	10,000 VND	10,000,000,000 VND	644,900	64.49
Phu Thai Hanoi Trading Joint Stock Company B8-B10/D21, Cau Giay Residential Area, Dich Vong Hau ward, Cau Giay district, Hanoi, Vietnam Tel : +84 437959147-149-152 Fax : +84 437959154	Sale of consumer products	19,000,000,000 VND	Ordinary	1,900,000	10,000 VND	19,000,000,000 VND	1,225,310	64.49
Phu Thai Can Tho Distribution Joint Stock Company 132D Tran Quang Dieu, An Thoi ward, Binh Thuy district, Can Tho city, Vietnam	Sale of consumer products	15,000,000,000 VND	Ordinary	1,500,000	10,000 VND	15,000,000,000 VND	967,350	64.49





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Phu Thai Food Vietnam Ltd. 43R/27 Ho Van Hue, 9 Ward, Phu Nhuan district, Hochiminh City, Vietnam	Sale of consumer products	87,300,000,000 VND	-	-	-	87,300,000,000 VND	-	64.55
Phu Thai Food Central Vietnam One Member Co., Ltd. 34 Nguyen Huu Tho, Hoa Thuan Tay ward, Hai Chau district, Danang city, Vietnam	Sale of consumer products	5,000,000,000 VND	-	-	-	5,000,000,000 VND	-	64.55
Phu Thai Food North Ltd. 62 alley 180A/3 Nguyen Luong Bang, Quang Trung ward, Dong Da district, Hanoi, Vietnam Tel : 04.37833638, 37833639 Fax : 04.37833637	Sale of consumer products	60,000,000,000 VND	-	-	-	60,000,000,000 VND	-	64.55





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
PT Food Distribution Joint Joint Stock Company 352 Giai Phong, Phuong Liet ward, Thanh Xuan district, Hanoi, Vietnam Tel : 04.2407594	Sale of consumer products	10,000,000,000 VND	-	1,000,000	10,000 VND	10,000,000,000 VND	516,100	51.61
Van Phu Export Import Trading Manufacturing Ltd. Hoa Khanh industrial zone, Hoa Hiep Bac ward, Lien Chieu district, Danang city, Vietnam Tel : 0511.3821579 Fax : 0511.3614883	Warehouse	1,900,000,000 VND	-	-	-	1,900,000,000 VND	-	64.55
Thai An Vietnam Trading Co., Ltd. 63 Tran Quang Dieu, Ward 13, District 3, Ho Chi Minh city, Vietnam.	Retail	187,125,675,000 VND	-	-	-	187,125,675,000 VND	-	100





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Subsidiaries								
Phu Thai Ho Chi Minh Joint Stock Company 43R/27 Ho Van Hue, 9 ward, Phu Nhuan district, Hochiminh city	Sale of consumer products	9,000,000,000 VND	Ordinary	900,000	10,000 VND	9,000,000,000 VND	580,950	64.55
BJH Investment Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2146 5999	Investment vehicle	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
BJC Healthcare Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2146 5999	Sales of Pharmaceutical, medical and hospital supplies	200,000,000 Baht	Ordinary	20,000,000	10 Baht	200,000,000 Baht	20,000,000	100





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJH Medical Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel: 0 2146 5999	Sales of Medical Products	10,000,000 Bath	Ordinary	1,000,000	10 Baht	2,575,000 Baht	1,000,000	100
Cosma Medical Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2146 5999	Sales of Medical Products	5,000,000 Baht	Ordinary	50,000	100 Baht	1,325,000 Baht	50,000	100
Cosma Trading Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Sales of Medical Products	5,000,000 Baht	Ordinary	44,900	100 Baht	1,490,000 Baht	44,900	100
			Preference	5,100	100 Baht	510,000 Baht	5,100	





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Montana Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2146 5999	Sales of Pharmaceutical and medical	500,000 Baht	Ordinary	500	1,000 Baht	500,000 Baht	500	100
Montana Marketing Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Distribution of Pharmaceutical Products and Medical Supplies	20,000,000 Baht	Ordinary	200,000	100 Baht	15,000,000 Baht	200,000	100
Berli Jucker Logistics Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2146 5999	Custom clearing, warehousing, transportation and distribution services	50,000,000 Baht	Ordinary	500,000	100 Baht	50,000,000 Baht	500,000	100





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Move Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Transportation service and deliver products	20,000,000 Baht	Ordinary	2,000,000	10 Baht	15,025,000 Baht	2,000,000	100
BJC Industrial and Trading Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Sales of Imaging Products, Stationery and Construction supplies	250,000,000 Baht	Ordinary	25,000,000	10 Baht	250,000,000 Baht	25,000,000	100
BJC Power Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	55,100,000 Baht	Ordinary	5,510,000	10 Baht	55,100,000 Baht	5,510,000	100





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Wind Power 1 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	5,000,000 Baht	Ordinary	500,000	10	5,000,000 Baht	500,000	100
BJC Wind Power 2 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	5,000,000 Baht	Ordinary	500,000	10	5,000,000 Baht	500,000	100
BJC Wind Power 3 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 Baht	Ordinary	10,000	10	100,000 Baht	10,000	100





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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Wind Power 4 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 Baht	Ordinary	10,000	10	100,000 Baht	10,000	100
BJC Solar Power 1 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	30,000,000 Baht	Ordinary	3,000,000	10	30,000,000 Baht	3,000,000	100
Thai-Scandic Steel Co., Ltd. 7,I-5 Road, Mab Ta Phut Industrial Estate, Mab Ta Phut Sub-district, Muang Rayong District, Rayong Province Tel : 038 683 066-70 Fax : 038 683 065	Manufacture of galvanized steel structures	586,000,000 Baht	Ordinary	4,560,00	100 Baht	456,000,000 Baht	4,560,000	100
			Preference	1,300,000	100 Baht	130,000,000 Baht	1,300,000	





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Subsidiaries								
White Group Public Company Limited 99/1, Saengchan-Rubia Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Import and distribution of industrial chemicals And property for rent	300,000,000 Baht	Ordinary	17,850,000	10 Baht	178,500,000 Baht	17,319,753	97.03
BJC Specialties Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Non-alcohol beverage shop	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
Berli Jucker Specialties Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2146 5999	Sale of chemical products	63,785,000 Baht	Ordinary	18,250	3,500 Baht	63,875,000 Baht	18,095	99.15





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Subsidiaries								
FB Thailand Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Import and distribution of industrial chemicals	30,000,000 Baht	Ordinary	300,000	100 Baht	30,000,000 Baht	297,550	96.23
Big C Retail Corporation Public Company Limited (The previous name of this company was "BJC Logistics and warehouse Company Limited" and has been registered for conversion into a Public Limited Company) 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	124,435,026,790 Baht	Ordinary	8,713,502,680	10 Baht	87,135,026,800 Baht	8,713,502,680	100





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Subsidiaries								
Big C Supercenter Public Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail	8,250,000,000 Baht	Ordinary	825,000,000	10 Baht	8,250,000,000 Baht	824,641,936	99.96
Big C Asset Company Limited (Formally Name Big C Retail Holding Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Property for rent	1,744,774,000 Baht	Ordinary Preference	89,477,400 85,000,000	10 Baht 10 Baht	894,774,000 Baht 850,000,000 Baht	89,477,400 85,000,000	100
BJC Coffee Holdings Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100





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Subsidiaries								
BJC Supercenter Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	8,220,420,000 Baht	Ordinary	821,002,000	10 Baht	8,210,020,000 Baht	821,002,000	100
			Preference	1,040,000	10 Baht	10,400,000 Baht	1,040,000	
Wattanasuppattana 9 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Property for rent	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Wattanasuppattana 7 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Property for rent	450,126,800 Baht	Ordinary	45,012,680	10 Baht	450,126,800 Baht	45,012,680	100





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Subsidiaries								
Talad Krobkrua Co., Ltd. 9/19 Moo 2, Wat Chalo Sub-district, Bang Krui District, Nonthaburi Province	Property for rent	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	100
Big C Food Services Company Limited (Formally Name MM Mega Market (Thailand) Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Wholesale of food products	100,027,000 Baht	Ordinary	1,000,270	100	100,027,000 Baht	1,000,270	100
SAPCHAROEN 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	6,700,000 Baht	Ordinary	670,000	100	1,675,000 Baht	670,000	100





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Subsidiaries								
RUANGSAP 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	100,100,000 Baht	Ordinary	10,010,000	100	25,025,000 Baht	10,010,000	100
MEECHOK 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	100,100,000 Baht	Ordinary	10,010,000	100	25,025,000 Baht	10,010,000	100
BJC Mega Market Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Coffee Shop	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100





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Subsidiaries								
Asia Books Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Retailer of Books and Magazines	301,724,000 Baht	Ordinary	3,017,240	100 Baht	301,724,000 Baht	3,017,240	100
Distri-Thai Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Retailer of Books and Magazines	11,000,000 Baht	Ordinary	110,000	100 Baht	11,000,000 Baht	110,000	100
Phitsanulok Big C 2015 Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail and Investment	10,478,000,000 Baht	Ordinary Preference	103,953,800 826,200	100 Baht 100 Baht	10,395,380,000 Baht 82,620,000 Baht	103,953,800 826,200	99.96





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC C Distribution Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	2,177,000,000 Baht	Ordinary	217,700,000	10 Baht	1,798,050,000 Baht	217,700,000	99.96
Big C Supercenter Huahin Co., Ltd. (Formally Name C Distribution (Thailand) Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	E-Commerce	100,000,000 Baht	Ordinary	1,000,000	100 Baht	100,000,000 Baht	1,000,000	99.96
Big C Fairy Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail	440,000,000 Baht	Ordinary Preference	1,400,000 3,000,000	100 Baht 100 Baht	140,000,000 Baht 300,000,000 Baht	1,259,992 3,000,000	96.78





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Samphankij Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
C Smart Solution Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Information Service	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	99.91
C Payment Solution Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Accepting payment for goods and services and electronic commerce	10,000,000 Baht	Ordinary	100,000	100 Baht	10,000,000 Baht	100,000	99.66





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BCM MANAGEMENT CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Selling franchise business	1,000,000 Baht	Ordinary	100,000	100	1,000,000 Baht	100,000	100
C Digital Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Provide data analysis services	100,000 Baht	Ordinary	1,000	100	100,000 Baht	1,000	100
Tawanna Bangphli Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Renting and investing in real estate	210,000,000 Baht	Ordinary	21,000,000	10	210,000,000 Baht	21,000,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
TORYODFRESH (Thailand) Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Renting and investing in real estate	434,000,000 Baht	Ordinary	43,000,000	10	434,000,000 Baht	43,000,000	100
BJC-Mpoint International Co.,Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail	132,600,000 Baht	Ordinary	1,326,000	10 Baht	132,600,000 Baht	1,326,000	100
BJC Glass (Thailand) Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	142,100,000 Baht	Ordinary	1,420,490	100 Baht	142,049,000 Baht	1,420,490	100
			Preference	510	100 Baht	51,000 Baht	510	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BRCA TRAINING CENTER LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Training Service Center	100,000 Baht	Ordinary	10,000	10	100,000 Baht	10,000	100
C-Distribution Asia Pte. Ltd. Singapore Land Tower 50, Raffles Place #32-01 Singapore, 048623	Investment vehicle	4,500,000 Euro 31,900,000 USD	Ordinary	4,500,000 31,900,000	1 Euro 1 USD	4,500,000 Euro 20,100,000 USD	4,500,000 31,900,000	99.96





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Big C (HK)) Company Limited (Formally name BJC-MPoint (Hong Kong) Company Limited) 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Franchising and Trading Consulting Services	4,300,000 USD	Ordinary	4,300,000	1 USD	4,300,000 USD	4,300,000	100
Big C Supercenter (Lao) Sole Company Limited Kaysone Phomvihane Road, Phakhao Village, Xaythany District, Vientiane Capital	Wholesale and modern retail	582,300,000,000 KIP	Ordinary	72,787,500	8,000 KIP	582,300,000,000 KIP	72,787,500	99.96
Big C Supercenter (Cambodia) Co., Ltd. 52 Road 598 Sunkut Boolun kuk 2 Thuankook District Phnom Penh, Kingdom of Cambodia	Wholesale and modern retail	7,000,000 USD	Ordinary	7,000,000	1 USD	7,000,000 USD	7,000,000	99.96





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Big C Supercenter International (Guangzhou) Company Limited Unit 703, 7th Floor, Yuexiu New City Building, No. 232, Zhongshan 6th Road, Yuexiu District, Guangzhou, China	Provide product sourcing services	200,000 USD	-	-	-	200,000 USD	-	100
BJIMK Co., Ltd. 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : (852) 3188 8333 Fax : (852) 3188 8222	Agent	5,110,000 HKD	Ordinary	5,110,000	1 HKD	5,110,000 HKD	3,832,500	75
CDM-WW Holdings Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	Investment vehicle	20,000 USD	Ordinary	20,000	1 USD	0 USD	20,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BCT Digital Global Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	Operate selling and marketing of products online	20,000 USD	Ordinary	20,000	1 USD	0 USD	20,000	100
BJC Big C Holding Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrahanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Big C Partner Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrahanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Big C Development Center Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Training Service Center	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BCX Company Limited (Formally Name BJC Logistics World Co., Ltd.) 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Warehouse rental services	4,000,000 Baht	Ordinary	400,000	1 Baht	4,000,000 Baht	400,000	100
B Raise Ventures Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	1,000,000 Baht	Ordinary	100,000	10	250,000 Baht	100,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC International Company Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Agent	1,517,976,102 HKD	Ordinary	1,517,976,102	1 HKD	1,517,976,102 HKD	1,517,976,102	100
BJC International Holding Pte. Ltd. 80 Robinson Road, #02-00, Singapore Tel : (65) 068898	Investment vehicle	9,999 EUR	Ordinary	9,999	1 EUR	9,999 EUR	9,999	100
		200,000 USD			1 USD	200,000 USD		
BJC (Hong Kong) Company Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	Investment vehicle	401,400,0000 HKD	Ordinary	401,400,0000	1 HKD	401,400,0000 HKD	401,400,0000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
BJC Brand Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.	Intellectual Property Center, Investment and Trading	9,000,000 Baht	Ordinary	9,000	1,000 Baht	9,000,000 Baht	9,000	100
BJC International (Myanmar) Company Limited NO. 44 (B), 1ST FLOOR, THAMAIN BAYYAN ROAD, MA HLWA GONE HTAY KYWE (KA) WARD TAMWE TOWNSHIP, YANGON REGION, MYANMAR	Consultant servicer in products analysis and collect data	50,000 USD	Ordinary	50	1,000 USD	50,000 USD	50	100
BJC-A Consumers (HKTH) Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.	Wholesale and modern retail	20,000 HKD	Ordinary	20,000	1 HKD	0 HKD	20,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Joint Venture								
BJC O-I Glass Pte., Ltd. 80 Robinson Rd., #02-00, Singapore Tel : (65) 068898	Investment vehicle	205,742,527 USD	Ordinary	154,450,002	1 USD	154,450,002 USD	77,225,001	50
			Preference	51,292,525	1 USD	51,292,525 USD	18,088,000	
BJC & CF (Thailand) Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Manufacture and Sales of Pharmaceutical Products and consumer product	30,000,000 Baht	Ordinary	3,000,000	10 Baht	15,000,000 Baht	1,530,000	51
Berli Asiatic Soda Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1601 Fax : 0 2381 5102	Sales of soda ash	40,000,000 Baht	Ordinary	6,400,000	6.25 Baht	40,000,000 Baht	3,200,000	50





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Joint Venture								
Berli Dynaplast Co., Ltd. 2525 Rama 4 Road, Klongtoey Sub-district, Klongtoey District, Bangkok Tel : 0 2381 5088 Fax : 0 2381 5788	Manufactures of rigid plastic containers	303,933,400 Baht	Ordinary	3,039,334	100 Baht	303,933,400 Baht	1,489,274	49
BJC Marine Resources Development Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Lease prawn ponds and equipment	100,000,000 Baht	Ordinary	100,000	1,000 Baht	94,400,000 Baht	50,000	50
Malaya Glass Products SDN. BHD, 72A Jalan Tampoi, 81200 Johor Baru, Johor Darul Ta'zim, Malaysia Tel: (07) 2371701 Fax: (07) 2371705, (07) 2360712	Manufacture of Glass	100,000,000 MYR	Ordinary	55,000,000	1 MYR	55,000,000 MYR	27,500,000	50
			Preference	172,225	1 MYR	172,225 MYR	86,112	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Joint Venture								
Malaya-Vietnam Glass Limited My Xuan A Industrial Zone, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam Tel: (84.4) 39404147 Fax: (84.4) 39404294	Manufacture of Glass	322,209,160,000 VND	-	-	-	322,209,160,000 VND	-	35
BJC Glass Company Limited 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : (852) 3188 8333 Fax : (852) 3188 8222	Investment, Trading, Import and Export	33,562,166 HKD 508,192 USD	Ordinary	33,562,166 508,192	1 HKD 1 USD	33,562,166 HKD 508,192 USD	33,562,166 508,192	50
BJC Glass Vietnam Ltd. My Xuan A Industrial Zone, Tan Thanh District, Baria Vung Tua Province, Vietnam Tel : (84.8) 39306629 Fax : (84.8) 39305925	Manufacture and Distribution of Glass	292,707,000,000 VND	-	-	-	292,707,000,000 VND	-	50





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Joint Venture								
PAN MUEN SAEN LARN WON CO., LTD. 161/1-2 Soi Therdthai 33, Dao Khanong Sub-district, Thonburi District, Bangkok	Restaurant business	7,000,000 Baht	Ordinary	70,000	100 Baht	4,500,000 Baht	34,300	49
B-Med X Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Provide health services beauty servie and medical service	20,000,000 Baht	Ordinary	200,000	100 Baht	20,000,000 Baht	100,000	50
Associate								
Gaew Grung Thai Co., Ltd. 8 Moo. 2 Phaholyothin Road, Tambol Lamsai, Amphur Wangnoi, Ayutthaya Tel : 035 287 101-4 Fax : 035 287 235	Distributor of glass scrap and plastic	320,000,000 Baht	Ordinary	3,200,000	100 Baht	320,000,000 Baht	800,000	24.65





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Dormant								
Berli Jucker (Myanmar) Ltd. No. 39 (B), Taw Win Street, Dagon Township, Rangoon, Myanmar Tel : (95) 122 6658 Fax : (95) 122 1598	Dormant	1,000,000 Kyats	Ordinary	615	1,000 Kyats	615,000 Kyats	615	100
Marble & Stones Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Dormant	99,800,000 Baht	Ordinary	998,000	100 Baht	99,800,000 Baht	998,000	100
C Mart (Thailand) Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Dormant	1,000,000 Baht	Ordinary	100,000	100 Baht	1,000,000 Baht	100,000	99.96
Dormant								





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
BJC Commerce Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel: 0 2146 5999	Dormant	9,000,000 Baht	Ordinary	90,000	100 Baht	9,000,000 Baht	90,000	100
Rubia Investments Ltd. British Virgin Islands	Investment Vehicle	30,000,000 Baht	Ordinary	30,000	1,000 Baht	30,000,000 Baht	30,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2023

Refferance

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





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

6. Corporate Governance

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

6.1 Corporate Governance Policy

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

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

(1) Rights of Shareholders

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

1. The right to acquire or transfer shares

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





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

2. The right to receive dividends

The Board of Directors' Meeting No. 4/2023 held on 9 August 2023, has approved the payment of interim dividend on 8 September 2023 at the rate of 0.15 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2024 an additional dividend payment for 2023 operations at the rate of 0.65 Baht per share. The total amount of the current dividend payment plus the previous interim dividend payment accounted for 0.80 Baht per share in 2023.

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

In 2023, the Company released information through SET portal (www.set.or.th) and the Company's website (www.bjc.co.th) under the SET regulations regarding disclosure of information. The shareholders can therefore correctly and swiftly access information on the significant matters and which may affect the Company's operations or shareholder's investment decision. Only the President or a person authorized by the President is responsible for the disclosure of information concerning the Company.

4. The right to request for Extraordinary Shareholders' Meeting

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

5. The right to attend Shareholders' Meeting

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

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

5.1 Shareholders' Meeting

1) The Company provided all necessary information such as date, time, venue and a clear meeting agenda e.g. to separate the election agenda from the remuneration agenda. The Company discloses clarification and reasons for each agenda in the Invitation to the shareholders' meeting, annual report and provides a proxy including information regarding the regulations in relation to the shareholders' meeting. The Company has





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

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

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

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

5.2 Arrangement of Shareholder Meeting

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

2) At the Annual General Meeting of Shareholders No. 1/2023, all company's directors attended the meeting, namely the Chairman, members of the Sub-Committees, CEO and President as well as top executives of the BJC's core businesses. During the meeting, the Chairman and directors were pleased to answer questions from shareholders.

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

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





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5) At the Annual General Meeting of Shareholders No.1/2023, the Chairman of the meeting allocated sufficient time in each agenda appropriately and allowed shareholders to ask questions and express their opinions in each agenda before voting.

5.3 Minutes of the Shareholders' General Meeting and the Disclosure

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

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

6. The right to vote at Shareholders Meeting

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

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

(2) **Equitable Treatment of Shareholders**

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

1 Providing all information before the Annual General Meeting

1) The Company disclosed the Notice of the Annual General Meeting No. 1/2023, agenda items and other supporting documents to the Stock Exchange of Thailand (SET) and sent them to shareholders at least 15 days before the Annual General Meeting.

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





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2 Protecting minor shareholders' rights

1) For Annual General Meeting of Shareholders 2024, the Company provided clear criteria and informed the shareholders in regard to the minority shareholders' right to propose agenda items and to nominate a director or to send questions for the shareholders' meeting to the agenda through the Company's website during 8 November 2023 to 31 December 2023 through comsec@bjc.co.th or at the Company Secretariat Office.

2) During the meeting, no additional agenda was added without prior notice as the Company concerned about the rule of sufficient information to Shareholders before the Annual General Meeting.

3) The agenda of election of directors at the Annual General Meeting of Shareholders 2023, the Company has given the opportunity to shareholders to exercise their rights to appoint directors individually by using ballots individually.

4) The Company provided a proxy form for shareholders who couldn't attend the meeting in order to appoint a proxy or an independent director to represent and vote for them at the meeting. Those proxy forms are in the format required by Ministry of Commerce and delivered together with the invitation to shareholders meeting. The shareholders could download a proxy form from the Company's website under the link "Investor Relations"

3 Control of Use of Internal Information

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

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

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





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

4 Interest of Directors and Executives

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

According to the Board of Directors' Meeting No. 5/2023 held on November 8 2023, Company Secretary reported to the meeting to acknowledge the interest of directors and executives as of November 8, 2023. None of the directors relateing to the interest but Mr. Wichien Rungwattanakit are holding 27,000 shares of the company's securities.

(3) **Roles of Stakeholders**

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

In 2023 the Company continues to ensure that all stakeholders were properly treated as follows:

1. Practice toward stakeholders

1) Shareholders

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





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2) Employees

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

3) Customers

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

4) Business Partners

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

5) Competitors

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

6) Creditors

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





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7) Society

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

8) Environment

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

9) Intellectual Properties

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

(4) Disclosure and Transparency

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

1. Information disclosure

1) The Company emphasized the importance of financial reports in order to reflect its accurate financial status and performance. It has prepared quality information that is complete, meeting generally accepted accounting standard, and is audited by independence auditor as well as experienced and capable audit committee. The company has also conducted report on the Board's responsibilities in the financial reports along with the auditor's report in its annual report.





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2) The Company established a mechanism to ensure that information disclosed to investors is credible, accurate, not misleading, and sufficient for investment decision making process. The president or person assigned by the president is responsible for disclosing the Company's information.

3) The Company disclosed that its written good corporate governance policy was approved by the Board, and reported its implementation results through Form 56-1, annual report, and the Company's website.

4) The Company provided Management Discussion and Analysis for its quarterly financial statements and disclosed the information through the Stock Exchange of Thailand channel. The analysis was meant to inform investors and to create better understanding beyond figures in the financial statements about any change in the Company's financial status and operations in each quarter.

5) The Company disclosed auditing fees and other service fees paid to its auditors in Form 56-1 and in its annual report.

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

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

8) The Company established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, government sector and relevant parties in an equal and fairly manner, and to provide opportunities to meet with the Company's management as appropriate. In 2023, the Company organized and participated in investor relation activities as follows:

Activities	Times
Opportunity Day activities arranged by the Stock Exchange of Thailand	4
Analyst Meeting	4
Analyst visit for business operations (E-Meeting)	4
Non-deal roadshows, Investor conferences, and Large-group meetings to meet with domestic and foreign institutional investors (face-to-face and virtual)	10
One-on-one company visits, calls, and virtual meetings with investors and analysts	63





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In 2023, The Company's IR efforts were recognized during the year as it won the Best Company for ESG & Sustainability - Consumer Goods category in ESG Investing 2023 Corporate ESG Awards; was ranked in Alpha Southeast Asia's thirteenth annual institutional investor poll in two Thailand categories: 4th in the Most Consistent Dividend Policy and 5th in the Best Strategic CSR; and received nominations in IR Magazine Awards – South East Asia 2023 awards in: Best overall investor relations (Mid cap), Best ESG reporting (Mid cap), Best investor relations officer (Mid Cap), and Rising star categories.

2. Information disclosed on the Company's website

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

(5) Responsibilities of the Board of Directors

1. Structure of the Board of Directors

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

(2) The Company has 8 independent directors more than one third of the total number of directors or 53 percent of the total number of directors. In addition, the Company has set the specific qualifications of independent directors to be equivalent to those specified in the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re; Application and authorization to offer for sale of newly issued shares.

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

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

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





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and experience to take up the post. Qualifications and experiences of the Company Secretary are disclosed in the Annual Report and the Company's website. The Company Secretary has obtained the certificate for the Company Secretary Program (CSP) Class 144/2024 of the Thai Institute of Directors.

2. Sub-Committees

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

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

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

3. Roles, duties, and responsibilities of the Board

1) The Board has duties and responsibilities as follows:

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

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





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

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

- In the Company's Code of Conduct, the Board of Directors and executives must carefully consider the conflict of interest with honesty, reasonably and independently under the good ethical framework, in particular, connected transactions in accordance with the SET regulations to ensure that the transaction is reasonable and for the benefit of the Company and the shareholders as a whole. The persons holding an interest will not participate in making the decision to enter into such transaction. The Board of Directors and executives shall also ensure that the transactions are disclosed in accordance with the related rules and procedures.
- The Board of Directors Meeting No. 5/2060, held on November 14, 2017, approved the criteria for calculation of net tangible assets (NTA) of the Company in accordance with the guidelines approved by the Securities and Exchange Commission Letter No. SEC Por. Sor. 1773/2560 Re: Request for Approval of Net Tangible Assets Calculation Method, dated October 20, 2017. The criteria were endorsed by the Audit Committee and it aims to create fairness and transparency on the connected transactions of the Company and its subsidiaries based on the good corporate governance principles.
- The Board of Directors of the Company No. 6/2560 in December 18, 2017 approved the policy on connected transactions of the Company and its subsidiaries. It recognizes the importance of the transaction between the Company or its subsidiaries and the connected persons. This includes major shareholders, executives, and close associates such as spouses, children, etc. which may cause conflict of interest. Therefore, the Company has established the policy on criteria for consideration of connected transactions. This will create a clear understanding of the operation and provide transparency to eliminate conflict of interest for the best benefit of the Company and all shareholders.

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





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

(7) At the Board Meeting No. 1/2023 held on 22 February, 2023, with attendance of the Audit Committee, the Board approved the adequacy of internal control and risk management as concluded by the Audit Committee and disclosed in Form 56-1 and the Annual Report.

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

4. Board Meeting

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

(2) The Company's Board usually meets every three months after the completion of quarterly financial statements and will hold additional meeting as necessary. In 2023, there were 5 Board of Directors' meetings.

In 2023, the Board of Directors' has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2023
1	Wednesday 22 February (10.30 A.M.)
2	Monday 27 March (02.00 P.M.)
3	Wednesday 10 May (10.00 A.M.)
4	Wednesday 9 August (10.30 A.M.)
5	Wednesday 8 November (10.30 A.M.)

The Company has a yearly target of a minimum of attendance for the Board of Directors, at not less than 75%.





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In 2023, the company holds 5 board meetings, which are appropriate to the duties and responsibilities of the board of directors. In the past year, all directors of the Company attended the meeting, 96.32% of which directors attended the meeting.

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

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

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

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

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

5. Self-evaluation of directors

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

Criteria
<u>Board of Directors</u>
Self Evaluation
1. The appropriation of structure of the Board of Directors to operate efficiently.
2. Board of Directors Meeting
3. Roles and Responsibilities of the Board of Directors





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6. Remuneration

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

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

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

7. Development of directors and executives

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

1) Orientation for new directors

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





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2) Promoting Director Development

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

- As of 31 December 2023, 14 directors out of 15 directors, accounting for 94% of the total number of directors, has been trained by the Thai Institute of Directors (IOD). (Please see more details in the section "Experience of the Board of Directors").

8. Review of Vision, Mission and Strategies for 2022 - 2026

The Board of Directors Meeting No. 1/2022 held on 23 February 2022 has approved to review of the Vision, Mission and Strategies for the year 2022 – 2026 of the Company. (Please see more details in the section "Vision, Mission and Strategy"). Regarding the Company's strategy, the Board of Directors has scrutinized the performance of the management whereby the report on the Company's operating results and operating results are required to ensure the performance is in line with the strategies set out the Board.

9. Follow up operational result of the management

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

10. Directorship in other companies

The company deifind that the Chief Executive Officer and President are able to hold directorship positions in other companies which the company has invested or co-invested in that company or in companies approved by the Board of Directors for the benefit of business administration. In this regard, the company no set the maximum number of listed companies in the stock exchange where directors able to hold a position because the company is confident that directors have carefully considered that they will be able to devote sufficient time to service the affairs of the Company.

11. Appointment lead independent director

At The Board of Directors Meeting No. 3/2023 held on August 10, 2023, the Chairman of Independent Directors was appointed as a representative of the Independent Directors to oversee the operations of the company and its subsidiaries. This appointment aims to align with good corporate governance principles, ensuring coordination and a balance of power between the Board of Directors as well as the management at an appropriate level. The purpose is to instill confidence in the stakeholders of the company regarding transparent and fair business operations. Additionally, it involves the careful consideration of the interests of all parties. It is agreed that this





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exclusive Independent Directors meeting is scheduled at least once a year to exchange opinions and observations among Independent Director members. The findings are then reported to the Board of Directors at the company's annual board meeting. In the year 2023, one such meeting of the Independent Directors was held on August 9, 2023.





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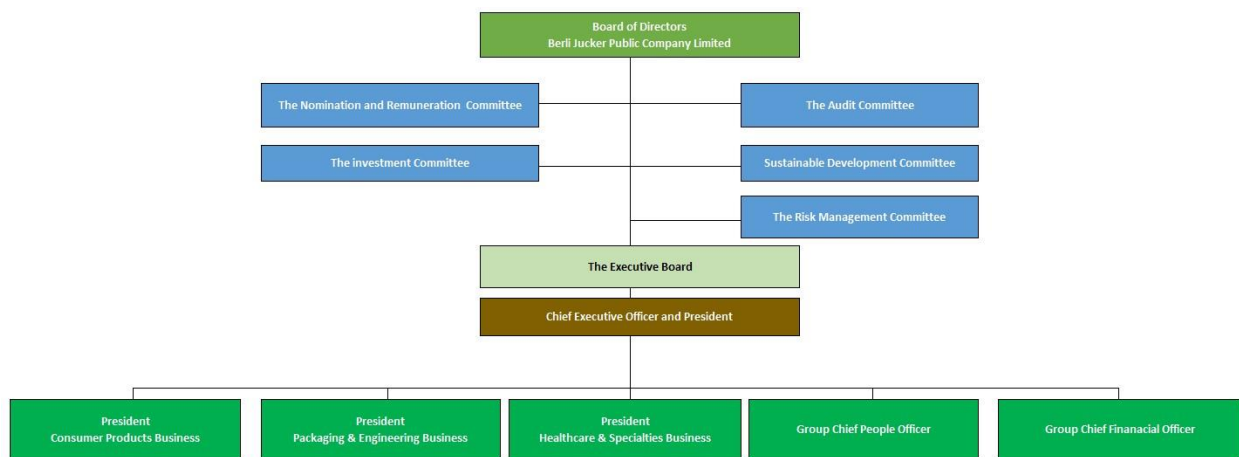
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7. Corporate Governance Structure and Sub-Committees, management, employees and other

7.1 Corporate Governance Structure

Corporate Governance Structure as of 31 December 2023



7.2 Management Structure

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

As of 31 December 2023, the Board of Directors consists of 15 directors.

(1) Non-Executive Directors of 8 persons

Non-Executive Directors consist of 8 independent directors, which is more than one-third of the total number of directors and is equivalent to 53% of all directors of the Company. All independent directors meet the qualification under Clause 16, in compliance with Article 16 of the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of the Offering of Newly Issued Shares

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

The Chairman of the Board is not the same person as the Chief Executive Officer and the President, therefore, there is an effective balance between the Board of Directors and management. Every director of the





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Company has no criminal record in relation to property-related offense that was committed fraudulently in the past year. The details of the directors are presented below,

Directors	Position	Date of Appointment	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman	19 Dec 2001	5/5
2. Prof. Prasit Kovilaikool	Independent Director	23 Feb 2010	4/5
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director	11 May 2016	5/5
4. Ms. Potjanee Thanavarani	Independent Director	14 Nov 2017	5/5
5. Mr. Thirasakdi Nathikanchanalab	Director	1 Aug 2002	5/5
6. Mr. Prasert Maekwatana	Director	1 Jan 2008	5/5
7. Mr. Sithichai Chaikriangkrai	Director	26 Dec 2001	5/5
8. Mr. Tevin Vongvanich	Vice Chairman	12 Nov 2019	5/5
9. Police General Krisna Polananta	Independent Director	23 Feb 2012	5/5
10. Mr. Rungson Sriworasart	Independent Director	11 Nov 2015	5/5
11. Associate Prof. Kamjorn Tatiyakavee, M.D.	Independent Director	15 Feb 2017	4/5
12. General Thanadol Surarak ⁽¹⁾	Independent Director	14 May 2019	5/5
13. Associate Professor Pimpana Srisawadi, DBA	Independent Director	22 Apr 2021	5/5
14. Mr. Aswin Techajareonvikul	Director	26 Apr 2007	5/5
15. Mrs. Thapanee Techajareonvikul	Director	26 Apr 2018	5/5

Remark ⁽¹⁾ General Thanadol Surarak resigned from Independent Director, effective February 1, 2024.

Mrs. Kamonwan Sivaraksa resigned from Company Secretary, effective June 26, 2023.

Miss Ornaong Muangpan acts as Company Secretary.

Duly Authorized Directors

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

The definition

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

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





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

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

Remark⁽¹⁾ General Thanadol Surarak resigned from Independent Director, effective February 1, 2024.





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Directors' skills and experience

No.	Name	Directors' skills and experience													
		Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Service	Utilities	Real Estate Executive	Retail Business	Risk management	internal audit
1	Mr. Charoen Sirivadhanabhakdi				✓	✓		✓							
2	Mr. Prasit Kovilaikool	✓		✓	✓	✓		✓				✓			
3	Prof. Pirom Kamolratanakul, M.D., M.Sc.	✓	✓	✓	✓	✓	✓								
4	Ms. Potjanee Thanavarani							✓			✓	✓		✓	✓
5	Mr. Thirasakdi Nathikanchanalab		✓	✓	✓	✓	✓	✓						✓	
6	Mr. Prasert Maekwatana			✓	✓	✓		✓							
7	Mr. Sithichai Chaikriangkrai	✓	✓	✓	✓			✓			✓	✓	✓	✓	✓
8	Mr. Tevin Vongvanich	✓						✓						✓	
9	Police General Krisna Polananta	✓								✓					✓
10	Mr. Rungson Sriworasart													✓	✓
11	Associate Prof. Kamjorn Tatiyakavee, M.D.						✓		✓						





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No.	Name	Directors' skills and experience													
		Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Service	Utilities	Real Estate Executive	Retail Business	Risk management	internal audit
12	General Thanadol Surarak ⁽¹⁾		✓				✓								
13	Associate Prof. Pimpana Srisawadi, BDA							✓							✓
14	Mr. Aswin Techajareonvikul			✓	✓	✓	✓	✓					✓		
15	Mrs. Thapanee Techajareonvikul				✓	✓		✓					✓		

Remark : ⁽¹⁾ General Thanadol Surarak resigned as Independent Director, effective on 1 February 2024.





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Part 2 Management and Corporate Governance

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Scope of Authority of the Board of Directors

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

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

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

Board of Directors

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

The Articles of the Association of the Company stipulate that an invitation for a Board meeting must be sent to the directors at least 7 days in advance, except for an urgent case where the invitation can be served in a shorter period. In practice, the Company will send an invitation letter with supporting documents for the meeting to the directors at least 21 days in advance to ensure that the Board has sufficient time to study the information before attending the meeting. The meeting usually takes about 2-3 hours. The Chairman is in charge of the meeting.

In addition, the minutes of the meeting were recorded in writing and the meeting minutes were approved by the Board of Directors. In 2023, there was 5 Board of Directors meeting.





Berli Jucker Public Company Limited

7.3 Sub-Committee

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

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

1. Audit Committee

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

The Audit Committee members are independent directors who have all of additional qualifications according to the Stock Exchange of Thailand Notification Re: Qualifications and Scope of Work of the Audit Committee B.E. /2559 Re: Application for and Approval for Sale of Newly Issued Shares.

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

Among the members, Associate Prof. Pimpana Srisawadi, BDA possesses extensive experience in performing the duty of auditing financial statements.

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

In 2023, the Audit Committee held 6 meetings, 5 of which were for ordinary matters with the management, internal audit and the auditors, one of which was for extraordinary matters with management and internal audit and one of which was extraordinary meeting with auditors without management in attendance so that the auditors can





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express independent opinions without influence from the management. The attendance of each Committee member is shown below:

Committee Members	Position	Number of attendance (Times)
1. Ms. Potjanee Thanavarant ⁽¹⁾	Chairman of the Audit Committee	4/4
2. Police General Krisna Polananta	Audit Committee Member	6/6
3. Associate Prof. Pimpana Srisawadi, BDA	Audit Committee Member	6/6
4. General Thanadol Surarak ^{(2) (3)}	Audit Committee Member	4/4

Remark: ⁽¹⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023, Ms.Potjanee Thanavarant was appointed as Chairman of the Audit Committee, effective on 27 March 2023.

⁽²⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023, General Thanadol Surarak was appointed as a member of the Audit Committee, effective on 27 March 2023.

⁽³⁾ General Thanadol Surarak resigned as Independent Director, effective on 1 February 2024.

Prof. Prasit Kovilaikool resigned as Chairman of the Audit Committee, effective on 27 March 2023.

Prof. Pirom Kamolratanakul, M.D., M.Sc. resigned from member of the Audit Committee, effective on 27 March 2023.

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

Scope and Responsibilities of the Audit Committee

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

1. Ensure the Company's financial statements are accurate and sufficient
2. Ensure the Company has appropriate and effective internal controls and internal audit systems, as well as independence of internal audit department, in addition, it has authority to appoint, transfer or terminate Head of Internal Audit Department and any other related units for internal audit.
3. Ensure the Company complies with the laws related to Securities and Exchange as well as the SET regulations and laws related to the Company's business.
4. Consider, select and nominate an independent person to act as an auditor of the Company and propose remuneration package for the nominated person, as well as attend the meeting with external auditors without the presence of the Management Board at least once a year.





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5. Consider connected party transactions or any transactions with potential conflict of interest to ensure that the Company complies with the laws and SET regulations for ultimate benefits of the Company.
6. Prepare the Audit Committee's Report to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and to include the following information:
 - (a) Opinion on the accuracy, completeness and reliability of financial statements;
 - (b) Opinion on the sufficiency of the Company's internal control systems;
 - (c) Opinion on the compliance with the Securities and Exchange laws or the SET regulations and laws related to the Company's business;
 - (d) Opinion on appropriateness of the auditor;
 - (e) Opinion on items with potential conflict of interest;
 - (f) Number of meetings and attendance of the Audit Committee members;
 - (g) Opinion or observation in general regarding the Audit Committee's performance of its duty according to the Charter;
 - (h) Report other issues that shareholders and general investors should acknowledge under the scope of its duty and responsibility as assigned by the Board of Directors;
7. Perform any other duties as assigned by the Board of Directors;
8. Perform its duty as required by laws, the Notification of Securities and Exchange Commission (SEC) and the Notification of the SET.
9. Reconsider of Company Charter at least 1 time of the year.

Responsibilities of the Audit Committee

1. After the Audit Committee is informed by the auditor about suspicious behaviors of directors, managers or persons who are responsible for business operation of the Company, which may violate Section 281/2, Paragraph two, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act B.E. 2535, the Audit Committee has to investigate the case and submit a preliminary report to the SEC and the auditor within 30 days of the date it is informed by the auditor.
2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the company, the Audit Committee has to report such events to the Board of Directors in order to find remedy within a period deemed appropriate by the Audit Committee:
 - (1) Transactions which may cause conflict of interest;
 - (2) Frauds or irregular events or material flaws to the internal control system; and





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

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

To make the audit process more efficient and effective as well as to encourage audits to be beneficial to manage the risks of the business as much as possible, The Audit Committee and the Risk Management Committee has meeting twice a year to discuss and exchange information about the Company's risks and to consider additional reports from relevant departments in addition to the regular reports presented quarterly. To consider the trend of significant risks that may affect business operations and find the opportunities to develop collaborative approaches between internal audit department and Risk Management Department including various departments to make internal control more efficient and effective. In addition, To exchange knowledge and experiences between the two committees to improve risk management and internal audit processes and create good corporate governance including create the sustainable values for the organization and stakeholders.

2. The Executive Board

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

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

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

As of 31 December 2023, the Executive Board comprises seven members and The Executive Board Meetings were held 6 times in 2023 with the attendance of each member as per the following details:

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





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Committee Members	Position	Number of attendance (Times)
6. Mr. Sithichai Chaikriangkrai	Executive Director	5/6
7. Mrs. Thapanee Techajareonvikul	Executive Director	6/6

Remark: ⁽¹⁾ Khunying Wanna Sirivadhanabhakdi deceased on Friday, 17 March 2023.

- ⁽²⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023, Mr. Aswin Techajareonvikul was appointed as Vice Chairman of Executive Director, effective on 27 March 2023.
- Mrs. Kamonwan Sivaraksa resigned as Company Secretary, effective on 26 June 2023.
- According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023, Miss Ornaong Muangpan was appointed as Company Secretary, effective on 26 June 2023.

Scope of Responsibilities of the Executive Board

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

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





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(3) The Nomination and Remuneration Committee

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

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

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

As of 31 December 2023, the Nomination and Remuneration Committee has three members and its meetings were held three times in 2023. The details of attendance of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Prof. Pirom Kamolratanakul, M.D., M.Sc. ⁽¹⁾	Chairman of The Nomination and Remuneration Committee	3/3
2. Police General Krisna Polananta	The Nomination and Remuneration Committee Member	3/3
3. Mrs. Thapanee Techajareonvikul ^{(2) (3)}	The Nomination and Remuneration Committee Member	3/3

Remark: ⁽¹⁾ According to the resolution of the Board of Directors' Meeting No. 5/2023, held on 8 November 2023, Prof. Pirom Kamolratanakul, M.D., M.Sc. was appointed as Chairman of The Nomination and Remuneration Committee, effective on 8 November 2023.

⁽²⁾ According to the resolution of the Board of Directors' Meeting No. 5/2023, held on 8 November 2023, Mrs. Thapanee Techajareonvikul was appointed as member of The Nomination and Remuneration Committee, effective on 8 November 2023 and ⁽³⁾ resigned from secretary of The Nomination and Remuneration Committee, effective on 6 November 2023.

Mr. Tevin Vongvanich resigned from Chairman of The Nomination and Remuneration Committee, effective on 6 November 2023.

Mr. Teera Werathamsathit was appointed as secretary of The Nomination and Remuneration Committee, effective on 6 November 2023.





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Authority and Scope of Responsibilities of the Nomination Remuneration Committee

Nomination aspect

1. Provides advice on number of directors of the Company appropriate to business category and element appropriate to the organization, including adjustments consistent to changing environments. The Board of Directors shall comprise individuals with specific expertise relating to the business being operated by the Company and experiences in various aspects.
2. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting and/or shareholders' meeting for election as directors of the Company.
3. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting for election as Executive Chairman, Managing Director including succession plans for the Executive Chairman and the Managing Director.

Remuneration aspect

4. Considers prescribing rules for determination of remunerations to directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting for approval, and reviews to ensure that the Company has rules for determination of appropriate remunerations at all times.
5. Considers determining annual remunerations and annual bonuses for directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting and/or shareholders' meeting for approval.
6. Considers prescribing rules for determination of annual remunerations and annual bonuses for employees and presents to Board of Directors' meeting.
7. Prepares report of the Nomination and Remuneration Committee for presentation to Board of Directors' meeting as deemed appropriate or upon request.
8. Considers prescribing conditions in case the Company shall offer for sale newly issued securities as incentives to directors and employees and presents to Board of Directors' meeting and/or shareholders' meeting for approval.

General aspect

9. Employs external experts as consultants and participate in meetings of Board of Directors and the Nomination and Remuneration Committee subject to approval of Board of Directors or the person designated thereby.
10. Performs any other tasks as assigned by Board of Directors' meetings





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(4) The Risk Management Committee

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

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

As of 31 December 2023, the Risk Management Committee comprises 15 members and the Risk Management committee held four times in 2023 with the attendance of each member is below:

Committee Members	Position	Number of attendance (Times)
1. Prof. Prasit Kovilaikool	Chairman of Risk Management Committee	3/3
2. Prof. Pirom Kamolratanakul, M.D., M.Sc. ⁽²⁾	Vice Chairman of Risk Management Committee	3/3
3. Mr. Thirasakdi Nathikanchanalab	Risk Management Committee Member	4/4
4. Mr. Prasert Maekwatana	Risk Management Committee Member	3/4
5. Mr. Sithichai Chaikriangkrai	Risk Management Committee Member	4/4
6. Mr. Aswin Techajareonvikul	Risk Management Committee Member	4/4
7. Mrs. Thapanee Techajareonvikul	Risk Management Committee Member	4/4
8. Mrs. Vipada Duangratana	Risk Management Committee Member	4/4
9. Mr. Pattaphong Iamsuro	Risk Management Committee Member	4/4
10. Mr. Vichien Rungwattanakit	Risk Management Committee Member	4/4
11. Mr. Tul Wongsuphasawat	Risk Management Committee Member	4/4
12. Mr. Teera Werathamsathit	Risk Management Committee Member	4/4
13. Mrs. Suwannee Poonapanont	Risk Management Committee Member	3/4
14. Ms. Anchalee Rimviriyasab	Risk Management Committee Member	4/4
15. Mrs. Dusanee Merling	Risk Management Committee Member	4/4

Remark: ⁽¹⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023,

Prof. Prasit Kovilaikool was appointed as Chairman of the Risk Management Committee, effective on 27 March 2023.

⁽²⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023,

Prof. Pirom Kamolratanakul, M.D., M.Sc. was appointed as Vice Chairman of the Risk Management Committee, effective on 27 March 2023.

Ms. Potjanee Thanavarani resigned from Chairman of Risk Management Committee, effective on 27 March 2023.

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





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Authority and Scope of Responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 4/2023 held on 9 November 2023 had a resolution to review charter of the Risk Management Committee (without further updates) to be in compliance with the Good Corporate Governance principles. The amendment became effective on 1 November 2023. The authority and scope of responsibilities of the Risk Management Committee are as follows:

1. To perform all tasks specified in the related laws and notifications of the SEC, and the duty and responsibilities for the Risk Management Committee as indicated by the SET.
2. Provide integration of the concept of GRC (Governance, Risk management and Compliance) at every level of the organization so that the organization's performance is driven by ethical principles.
3. To consider risk factors with significant impact at the corporate level for all business operations covering the development of the organizational competency, the production with safe and environmentally friendly process, investment, finance, commerce and related laws and regulations. The mentioned factors shall be considered in formulating policies which will enable the Company to effectively analyze, assess and monitor the risk management process before proposing to the Board of Directors for approval.
4. To review and ensure that the Company has sufficient, appropriate and effective risk management policies, and to prepare the report of the Risk Management Committee for submission to the Board of Directors as deemed appropriate or when requested.
5. To prescribe risk management strategies to be aligned with corporate risk management policies as approved by the Board of Directors, and analyze, assess and monitor the implementation of the risk management strategies and policies.
6. To supervise and support enterprise-wide risk management practice to achieve corporate success by encouraging the management and employees to realize risk management awareness for each related factor and consider such factors when making decisions on resource utilization and other operations and to support the Risk Management Subcommittee and/or Risk Manager.
7. Arrange for an evaluation of performance of duties at least once a year and prepare a report on performance of duties to the Board of Directors on an annual basis.
8. To perform any other tasks as assigned by the Board of Directors.





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(5) Investment Committee

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

As of 31 December, 2023, the Investment Committee has six members and the Investment Committee meetings were held 11 times in 2023. The attendance details of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Sithichai Chaikriangkrai	Chairman of Investment Committee	11/11
2. Mr. Aswin Techajareonvikul	Investment Committee Member	11/11
3. Mrs. Thapanee Techajareonvikul	Investment Committee Member	11/11
4. Ms. Anchalee Rimviriyasab	Investment Committee Member	11/11
5. Mrs. Dusanee Merling	Investment Committee Member	11/11
6. Mrs. Pawenarush Nutsati	Investment Committee Member	11/11

Remark: Mrs. Pawenarush Nutsati acts as secretary to the Risk Management Committee.

Scope of Responsibilities of the Investment Committee

1) Determine the target, investment plan, investment budget, return on investment and other benefits from the investment project in order to increase growth of the company.

2) Consider the investment project and propose it to the management in order to ensure that the investments of the Group Companies are connected and are in line with the policy and target of the investment plan by realizing the valuable return on investment and related risk factors which can be managed to acceptance level.

3) Monitor and evaluate projects which has been approved for investment and report to the Board for acknowledgment.

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

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

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





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

(6) Sustainability Development Committee

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

The Sustainability Development Committee comprises a chairman and at least 2 other members must have at least 1 independent director to be a member of the Sustainability Development Committee and the chairman of the board must not be the chairman and member of the sustainability management committee. All of which are from the appointment by the Board of Directors.

As of 31 December 2023, the Sustainability Development Committee has three members and the meeting were held 4 times in 2023. The attendance details of each member are as follows:

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

Remark: Mrs. Thapanee Techajareonvikul acts as secretary of the Sustainability Development Committee

Scope of Responsibilities of the Sustainability Development Committee

The Board of Directors' Meeting No. 4/2023 held on 9 November 2023 had a resolution to review charter of the Sustainability Development Committee (without further updates) However, when considering the overall of sustainability management of the group of companies. Sustainability management remains appropriate for use as a guideline for the board to use for efficient and effective sustainability management of the Group. The amendment became effective on 6 November 2023. The authority and scope of responsibilities of the Sustainability Development Committee are as follows:

1. To complete the duties stipulated by the law, the announcements of the Securities and Exchange Commission and those of the Stock Exchange of Thailand as well as providing recommendations and good practices regarding sustainable development and good corporate governance.





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2. To consider and review the policy and guideline on sustainable development, as well as to ensure the achievement of the corporate goals and continuous improvement of business activities in accordance with business sustainability including to propose to the Board of Directors for consideration.
3. To govern and promote the success of the project-level and enterprise-wide sustainability management with emphasis on encouragement of sustainability awareness for the management and staff to ensure proper and adequate utilization of resources and engagement in actions, including supporting business operation in alignment with good corporate governance in order to improve the corporate governance of BJC group.
4. To support the operation of Sustainability Subcommittee, Sustainability Working Group and related persons to be aligned with the corporate's sustainable development strategies as well as to ensure that sustainability management along with good corporate governance and business ethics are integrated with business activities in order to promote sustainability awareness throughout BJC Group.
5. To perform any other act as assigned by the Board of Directors, with the approval of the Sustainability Development Committee.
6. To report the results of performance concerning sustainability and corporate governance including the key issues relating to sustainability and corporate governance of BJC Group to the Board of Directors at least once a year.
7. To consider and approve the Sustainability Reports before public disclosure.
8. To review the Charter of Sustainability Development Committee at least once a year to be constantly up-to-date and in line with the company's operations.
9. To conduct Self-Assessment at least once a year.
10. To provide suggestions to the Board of Directors regarding the best practices and policy in accordance with generally accepted corporate governance principles in order to ensure transparent, reliable, and auditable business operations as well as to review the Corporate Governance Policy and business ethics at least once a year and provide recommendations to the Board of Directors.
11. To provide suggestions to the Board of Directors regarding the number of directors to be aligned with the nature of business including recommendation for Board of Directors adjustments to be in line with the change in business environment. In addition, the Board of Directors must consist of members who has relevant skills and work experience in the Company's sector.
12. To consider and provide suggestions regarding the succession plan of the Chief Executive Officer, President or equivalent positions.





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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7.4 The Management Board

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

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

As of 31 December 2023, the Management Board comprises 8 members of senior management as follows:

- | | |
|--|--|
| 1. Mr. Aswin Techajareonvikul ⁽¹⁾ | Chief Executive Officer & President |
| 2. Mrs. Thapanee Techajareonvikul ⁽²⁾ | Chief Executive Officer & President |
| 3. Mr. Vichein Rungwattanakit | President of Packaging Business |
| 4. Mr. Tul Wongsuphasawat | President of Consumer Products Business |
| 5. Ms. Anchalee Rimwiriyasab | Chief Financial Officer - BJC |
| 6. Mr. Teera Werathamsathit | Chief People Officer
(Not being an Executive as defined by the SEC) |
| 7. Mrs. Suwannee Poonapanont | President of Healthcare and Specialties Business
(Not being an Executive as defined by the SEC) |
| 8. Mrs. Kamonwan Sivaraksa | Executive Vice President - Group Legal Compliance Division
(Not being an Executive as defined by the SEC) |

Remark :

⁽¹⁾ Mr. Aswin Techajareonvikul has resigned from Chief Executive Officer & President, effective on 26 June 2023

⁽²⁾ Mrs. Thapanee Techajareonvikul was appointed as Chief Executive Officer & President by the resolution of the Board of Directors meeting No. 2/2023 held on 27 March 2023, effective from 26 June 2023 onward.





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Summary of changes in shareholding by Directors and Executives as of 31 December 2023

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2023	31 Dec 2022		
Shareholding By directors					
1.	Mr. Charoen Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Prof. Prasit Kovilaikool	None	None	None	None
	Spouse and minor child	None	None	None	None
3.	Prof. Pirom Kamolratanakul, M.D., M.Sc.	None	None	None	None
	Spouse and minor child	None	None	None	None
4.	Ms. Potjanee Thanavaranit	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Mr. Thirasakdi Nathikanchanalab*	None	None	None	None
	Spouse and minor child	None	None	None	None
6.	Mr. Prasert Maekwatana	None	None	None	None
	Spouse and minor child	None	None	None	None
7.	Mr. Sithichai Chaikriangkrai	None	None	None	None
	Spouse and minor child	None	None	None	None
8.	Mr. Tevin Vongvamich	None	None	None	None
	Spouse and minor child	None	None	None	None
9.	Police General Krisna Polananta	None	None	None	None
	Spouse and minor child	None	None	None	None
10.	Mr. Rungson Sriworasart	None	None	None	None
	Spouse and minor child	None	None	None	None
11.	Associate Prof. Kamjorn Tatiyakavee, M.D.	None	None	None	None
	Spouse and minor child	None	None	None	None
12.	General Thanadol Surarak	None	None	None	None
	Spouse and minor child	None	None	None	None
13.	Associate Prof. Pimpana Srisawadi, DBA	None	None	None	None
	Spouse and minor child	None	None	None	None
14.	Mr. Aswin Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None
15.	Mrs. Thapanee Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark : * Executive Director



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2023	31 Dec 2022		
Shareholding By Executives					
1.	Mr. Aswin Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Mrs. Thapanee Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None
3.	Mr. Vichein Rungwattanakit	27,000	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
4.	Mr. Tul Wongsuphasawat	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Ms. Anchalee Rimwiriyasab	None	None	None	None
	Spouse and minor child	None	None	None	None



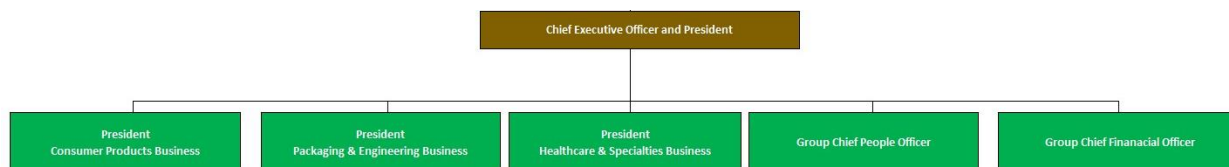


Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Management Structure Chart as of 31 December 2023



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

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

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

The Board of Directors is responsible for formulating policies and supervising the Management Board through various committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, the Sustainability Development Committee, the Risk Management Committee and the Executive Board while the Management Board is responsible for day-to-day management based on the determined policy. Therefore, the Chairman of the Board of Directors and the President are always different persons, but both must be the Company's directors. The Nomination and Remuneration Committee will be responsible for nominating qualified candidates as the Chairman of the Board for approval by the Board of Directors. The Board of Directors will monitor, advise and provide support, but not take charge of the day-to-day operations of the Management Board, which is the CEO's responsibility under the scope of the duties granted by the Board of Directors. In addition, the Board of Directors is responsible for the succession plan for the company's top executives, via recommendations from the Nomination and Remuneration Committee, which will be reviewed on an annual basis.

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



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Part 2 Management and Corporate Governance

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Remuneration of Directors and Top Management

(1) Monetary Remuneration as of 31 December 2023

(A) Remuneration of Directors

The remuneration of directors must be approved by the Annual General Meeting of Shareholders. For the year 2023, the Annual General Meeting of Shareholders held on 26 April 2023 approved remuneration for the directors who are not entitled to salary or consulting fees from the Company at an amount not exceeding Baht 50 Million per annum which comprises a monthly remuneration, at an amount not exceeding Baht 50 Million per annum.

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

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

In 2023, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totalled Baht 27,719,713 with details as follows:





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List of Directors	Monthly Compensation						Bonus 2023	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
1. Mr. Charoen Sirivadhanabhakdi - Chairman of the Board of Director	-	-	-	-	-	-	-	-
2. Prof. Prasit Kovilaikool - Independent Director - Chairman of the Independent Director - Chairman of the Audit Committee ⁽³⁾ - Chairman of the Risk Management Committee ⁽⁴⁾ - Sustainability Development Committee member	900,000	169,742	-	108,000	412,258	-	1,460,000	3,050,000
3. Prof. Pirom Kamolratanakul, M.D., M.SC. - Independent Director - Chairman of the Nomination and Remuneration Committee ⁽⁷⁾ - Chairman of the Sustainability Development Committee - Vice Chairman of the Risk Management Committee ⁽⁶⁾	900,000	42,581	171,600	540,000	320,645	-	1,460,000	3,434,826





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List of Directors	Monthly Compensation						Bonus 2023	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
<ul style="list-style-type: none"> - Audit Committee Member ⁽⁵⁾ - Nomination and Remuneration Committee member ⁽⁶⁾ 								
4. Miss Potjanee Thanavarant <ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee ⁽⁹⁾ - Chairman of the Risk Management Committee ⁽¹⁰⁾ 	900,000	467,226	-	-	127,742	-	500,000	1,994,968
5. Mr. Thirasakdi Nathikanchanalab <ul style="list-style-type: none"> - Director - Risk Management Committee member 	-	-	-	-	-	-	-	-
6. Mr. Presert Maekwatana <ul style="list-style-type: none"> - Director - Risk Management Committee member 	900,000	-	-	-	-	-	-	900,000
7. Mr. Sithichai Chaikriangkrai <ul style="list-style-type: none"> - Director - Chairman of the Investment Committee - Risk Management Committee member 	900,000	-	-	-	-	540,000	-	1,440,000





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List of Directors	Monthly Compensation						Bonus 2023	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
8. Mr. Tevin Vongvanich - Director - Chairman of the Nomination and Remuneration Committee ⁽¹¹⁾	900,000	-	457,500	-	-	-	760,000	2,117,500
9. Police General Krisna Polananta - Independent Director - Audit Committee member - Nomination and Remuneration Committee member	900,000	180,000	108,000	-	-	-	500,000	1,688,000
10. Mr. Rungson Sriworasart - Independent Director	900,000	-	-	-	-	-	500,000	1,400,000
11. Associate Prof. Kamjorn Tatiyakavee, M.D. - Independent Director - Sustainability Development Committee member	900,000	-	-	108,000	-	-	500,000	1,508,000
12. General Thanadol Surarak ⁽¹²⁾ - Independent Director - Audit Committee member	900,000	137,419	-	-	-	-	-	1,037,419





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List of Directors	Monthly Compensation						Bonus 2023	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
13. Associate Prof. Pimpana Srisawadi, DBA - Independent Director - Audit Committee member	900,000	180,000	-	-	-	-	500,000	1,580,000
14. Mr. Aswin Techajareonvikul - Director - Risk Management Committee member - Investment Committee member	-	-	-	-	-	-	-	-
15. Mrs. Thapanee Techajareonvikul - Director - Nomination and Remuneration Committee member - Sustainability Development Committee member - Risk Management Committee member - Investment Committee member	-	-	-	-	-	-	-	-
Total	9,900,000	1,176,968	737,100	756,000	860,645	540,000	6,180,000	20,150,713





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- Remark:**
- (1) Mr. Charoen Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April 2008 onwards.
 - (2) Three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul are not entitled to receive remuneration as directors.
 - (3) (4) Prof. Prasit Kovilaikool has resigned from Chairman of the Audit Committee on 27 March 2023 and he was appointed as Chairman of the Risk Management Committee, effective on 27 March 2023
 - (5) (6) (7) (8) Prof. Pirom Kamolratanakul, M.D., M.SC. resigned from Audit Committee member on 27 March 2023 and Nomination and Remuneration Committee member on 8 November 2023 and has been appointed as Vice Chairman of the Risk Management Committee, effective from 8 November 2023 onward.
 - (9) (10) Miss Potjane Thanavarani has resigned from Chairman of the Risk Management Committee on 27 March 2023 and she was appointed as Chairman of the Audit Committee, effective from 27 March 2023 onward.
 - (11) Mr. Tevin Vongvanich resigned from Chairman of the Nomination and Remuneration Committee on 27 March 2023
 - (12) General Thanadol Surarak has resigned from Independent Director on 1 February 2023

B) Monetary Remuneration of Top Executives

Year	Total (Person)	Total Salary and Bonus (Million Baht)
2021	5	90.14
2022	6	88.04
2023	6	72.55

(2) Non-Monetary Remuneration

(A) Provident Funds

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

Year	Total (Person)	Provident Fund (Million Baht)
2021	5	2.99
2022	6	3.34
2023	6	3.04





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

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company ("Warrant") under the BJC ESOP 2018 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders' and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company's business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 2 times, the details of which are as follows:

BJC ESOP 2018 Scheme Grant 1

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

BJC ESOP 2018 Scheme Grant 2

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





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

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

Criteria and conditions for the allocation and exercise of the Warrants

1.1 Criteria and conditions for the allocation of the Warrants

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

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

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

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

- (1) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries.
- (2) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries.





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(3) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.

(4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.2 Conditions on the exercise of rights under the Warrants

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

1.2.2 Exception cases are as detailed below:

(a) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.

(b) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.

(c) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.

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

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





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

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

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

7.5 Human Resources

(1) Number of employees

As of 31 December 2023, The Company and its subsidiaries has a total of 45,373 employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	2,920
2. Consumer Products Business	4,777
3. Healthcare & Technical Business	871
4. Retail Business	36,315
5. Business Partner	490
Total	45,373

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

(2) Employee remuneration

In 2023, the Company paid total remunerations for all employees of approximately 13,034.3 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2021	11,948.3
2022	12,325.7
2023	13,034.3





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(3) Major labor disputes during the past 3 years

- None -

(4) Human resources development policy

The Company sets human resources development policy as follows:

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

7.6 The Company Secretary

The meeting of the Board of Directors No. 2/2023, held on March 27, 2023, appointed Miss Ornanong Muangphan to be the Company Secretary, replacing Mrs. Kamonwan Sivaraksa, effective from June 26, 2023 onwards. The Company Secretary has legal field education and expertise. The Company Secretary ensures that the Board and executives are advised on necessary laws and regulations for the Company's benefit. She also supervised activities of the Board and coordinated with Management for implementing the board resolutions, including the meeting of directors and shareholders and preparation and maintenance of director records, invitations to meetings, minutes of meetings, annual reports, conflict of interest report of the directors and/or executives, etc. The company secretary also monitors and gives advice to the Company and the Board in pursuant to relevant laws and regulations.

The Company Secretary has attended and received certificate of Company Secretary Program (CSP) Class 144/2024 arranged by the Thai Institution of Director.





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8. Corporate Governance Report

Message from the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of Berli Jucker Public Company Limited comprising of the chairman and two directors serving as an independent committee as follows:

1. Prof. Pirom Kamonratanakul, M.D., M.SC., Chairman of the Nomination and Remuneration Committee
2. Pol.Gen. Krisana Pholananta, Independent director
3. Mrs. Thapanee Techajareonvikul Independent director

During 2023, Mr. Tevin Vongvanich resigned from Chairman of the Nomination and Remuneration Committee, effective November 6, 2023 and the resolution of the Board of Directors' Meeting No. 5/2023, held on 8 November 2023, Prof. Pirom Kamonratanakul, M.D., M.SC., was appointed as Chairman of the Nomination and Remuneration Committee and Mrs. Thapanee Techajareonvikul as the Nomination and Remuneration Committee director, effective November 8, 2023. In this regard, the committee resolved to appoint Mr. Teera Werathamsathit as secretary of the Nomination and Remuneration Committee, effective November 6, 2023

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter, that is, to consider the criteria, guidelines and the nomination processes, as well as to consider the remuneration of the company's directors, high-level executives and the Company's employees. In 2023, the Nomination and Remuneration Committee held 3 meetings. Aside from the meeting held among members of the Committee, there also were meetings held with high-level executives for the purpose of obtaining information to support the consideration of various matters which fall within the scope of the Nomination and Remuneration Committee. The minutes of the result of the meeting had already been reported to the company's Board of Directors. Furthermore, the Committee would also like to inform shareholders of important actions that it had taken in the previous year as listed below.

- 1) Approved the election of directors to replace those who are due to retire by rotation for the year 2024 before proposing to the Board of Directors and the Annual General Meeting of Shareholders for further consideration
- 2) Approved the determination of annual remuneration of the Company's directors for 2024 on the principle of suitable remuneration for the duty and responsibility of each of the directors, and taking into account the comparison made with other registered companies according to the Report on the Survey of the Remuneration





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of Directors from the Thai Institute of Directors Association (IOD) prior to proposing the matter to the Board of Directors and the Ordinary Meeting of Shareholders for further consideration.

3) Approved the appointment of the Chief Executive Officer and President and Vice Chairman of the Executive Committee before proposing to the Board of Directors for further consideration.

4) Approved the appointment of the Chairman of Audit Committee and Audit Committee member before proposing to the Board of Directors for further consideration.

5) Approved the appointment of the Chairman of Risk Management Committee and Vice Chairman of Risk Management Committee before proposing to the Board of Directors for further consideration.

6) Reviewed of the Nomination and Remuneration Committee Charter at the Nomination and Remuneration Committee Meetings No. 1/2023 held on 20 February, 2023 before proposing to the Board of Directors for further consideration.

7) Approved the criteria and the budget for the annual salary increase for 2024 and for the yearly bonus payment for 2023 to ensure that the staff salary increase and the staff bonus payment are appropriate and in line with the operating result of the Company prior to proposing the matter to the Board of Directors for further consideration.

8) Approved the bonus payment for 2023 and the annual salary increase of the Chief Executive Officer (CEO) and the President for 2024, taking into account the suitability for the duty and the responsibility, including the operating result of the company. prior to proposing the matter to the Board of Directors for further consideration.

On behalf of the Nomination and Remuneration Committee

- Signed -

(Prof. Pirom Kamonratanakul, M.D., M.SC.,)

Chairman of the Nomination and Remuneration Committee

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8.2 Nomination of Directors and Executives

(1) Independent Directors

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

1. Mr. Prasit Kovilaikool	Independent Director
2. Ms. Potjanee Thanavarant	Independent Director
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director
4. Police General Krisna Polananta	Independent Director
5. Mr.Rungson Sriwarasat	Independent Director
6. General Thanadol Surarak ⁽¹⁾	Independent Director
7. Associate Prof. Pimpana Srisawadi, DBA	Independent Director
8. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Independent Director

Remark ⁽¹⁾ General Thanadol Surarak resigned from Independent Director, effective February 1, 2024.

Qualifications of the Independent Directors

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

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, associated companies, major shareholders, or controlling persons, including shares held by related persons of such independent director.
2. Neither being, nor used to be, an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons, unless the foregoing status has ended for





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not less than two years prior to his or her appointment as the Company's independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder, or a controlling person of the Company.

3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling and child including spouse of the child of the Company's directors executives or controlling persons of the Company and its subsidiaries.

4. Neither having, nor used to have, business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person regarding to obstruct their independent judgment, and neither being, nor used to be, a significant shareholder, or controlling person of anyone having a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person of the company, unless the foregoing relationship ended for not less than two years.

The term "business relationship includes normal business transactions related to rental or lease of immovable property, transactions assets or services or granting or receiving of financial assistance by receiving or extending loans, guarantee, providing assets as collateral and other similar actions , which result in the Company or its counter party being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being, nor used to be, an auditor of the Company, parent company, subsidiary companies, associated company, major shareholders, or controlling persons of the company, and not being significant shareholder, controlling person or any of the person or the partner of an audit firm which employs auditors of the Company unless the foregoing relationship has ended for not less than two years.

6. Neither being, nor used to be, a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiary companies, associated company, major shareholder, controlling persons of the company, or not being a significant shareholder or partners of the provider of the professional services, unless the foregoing relationship ended for not less than two years.





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7. Not being a director appointed as representatives of directors of the Company, the major shareholders or any shareholders related to the major shareholders of the Company.

8. Not undertaking any business in the same nature and in competition to the business of subsidiaries or significant subsidiaries, or not being significant partner or executive directors, employee, staff, advisor who receives salary or hold shares exceeding one percent of the total number of shares with voting rights of other companies which undertakes the similar business and competition to the Company and subsidiaries.

9. Not having any other manners obstructing incapability to express independent opinions.

After being appointed as an independent director with the qualifications under the First to Ninth Paragraphs, the independent director may be assigned by the Board of Directors to take part in the business decision making process of the company, parent company, subsidiary company, associated companies, same-level subsidiary companies, major shareholders, or controlling persons provided that such decision shall be in the form of a collective decision.

In case of the person being appointed as independent directors to have a business relationship or provide professional services exceeding the value specified from Clause 4 or Clause 6 of the first paragraph, the Company shall be granted an exemption from such prohibition if it obtains the opinion from the Board of Directors indicating that, by taking into account of the provision in Section 89/7, the appointment of such person does not affect performance of duty and expression of independent opinions. The following information shall be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent directors:

(a) The business relationship or professional service which making such person's qualifications not in compliance with the prescribed rules.

(b) The reason and necessity for remaining or appointing such person as independent director.

(c) The opinion of the applicant's Board of Directors for proposing the appointment of such person as independent director.

For the purpose of Clause 5 and Clause 6 of the first paragraph, the term "partner" shall mean a person assigned by an audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.





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(2) Nomination of Directors and Executives

Criteria, Selection and Appointment of Director

In the selection and appointment of directors, the Company has appointed the Nomination Remuneration and Corporate Governance Committee, which consists of two independent directors out of three directors, to select the qualified persons to be the new director and then propose their names to the Board of Directors, before submitting their names to the shareholder meeting for the final approval.

In the selection and nomination of directors, the Nomination and Remuneration Committee would consider the person with proper qualifications with no record of illegal actions according to Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E. 2535. In addition, the Committee should consider the wide variety of qualifications of the person, who will be selected as the director, in term of experiences, gender, and expertise to the benefits of the Company overall. The selection and nomination of the director can be classified into two scenarios as follows:

(A) Nomination of a Director replacing the Directors who retire by term

According to Article 17 of Articles of Association of the Company, at least one-third of the directors shall resign every year at the Annual General Meeting of Shareholders. For replacement, the Nomination and Remuneration Committee will consider and nominate qualified persons to the Board of Director for pre-approval. The final approval and the selection will be completed at the shareholders' meeting. Note that the retiring director can be re-selected to the Board of Directors for another term.

(B) Appointment of Director replacing vacant position from reasons other than by retirement

The Board of Directors shall nominate a qualified person who is not falling into any categories prohibited by law (in case vacancy occurs when the term is less than two months, the Board of Directors shall nominate a person to the shareholders' meeting for appointment). The appointed director shall be in charge only until the end of the term of the one he or she replaces.

In this case, the Board of Directors' resolution on vacancy replacement shall consist of no less than three quarters of the total remaining votes.

The right of the minority shareholders in the selection of Director

The Company allowed one or a group of shareholders, with combined shareholding proportion equivalent to or more than five percent of the total voting shares, to nominate a director replacing directors who retire by rotation at least four months ahead of the Annual General Shareholder Meeting. The details and principles about director nomination are published and posted on the Company's website. The Nomination and Remuneration Committee will then select the qualified persons from the nominated lists and send the names to the Board of Director for the approval.





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The lists of final candidates approved by the Board of Director and the reasons for the selection from the Board of Director will be recorded in the shareholders' meeting agenda. This also includes explanation for unqualified candidates.

Principles on the Appointment of Directors by the Annual General Meeting of Shareholders

1. One share is equivalent to one vote.
2. Each shareholder must cast his/her votes for one or more candidates; however, he/she shall not assign voting rights in proportion for any number of candidates.
3. Final results will be determined when the number of votes is counted for each nominated candidate. The winning candidates being those persons with the highest number of votes in descending order, until all vacant positions are filled. In case more than one candidate receives an equal number of votes, and there are not enough vacant positions for all, the chairman of the meeting will have the casting vote to determine the winner(s) of the final vacant position(s).

Method for Top Management Selection

In the selection of the Chief Executive Officer (CEO) & President, the Nomination and Remuneration Committee will submit recommendations based on an evaluation of performance, ability and leadership potential to the Board of Directors for final appointment.

8.3 Governance over the subsidiaries and associates

To govern its subsidiaries and associates, representatives from the Company elected by the Board of Director to act as the directors in the subsidiaries and associates. The number of directors in subsidiaries and associates depends on the number of shares held by the Company. The duties of the directors in the subsidiaries and associates are to protect the benefits of the Company, to oversee and to govern the actions of the subsidiaries and associates to comply with the law, rules and related regulation. Their duties also include overseeing disclosure of financial statements and financial performance, acquirement and disposal of any assets, and other material transactions that might affect the performances of subsidiaries and associates.

Management of Internal Information

The Company adheres to a policy and method of supervision to prevent the release of internal information for personal benefit in accordance with the Company's code of conduct implemented since 2008. As a listed public company in the SET, the Company must adhere to the relevant laws concerning internal information to maintain impartiality and neutrality for all shareholders and to prevent any illegal actions by the Company's personnel at all levels as well as members of their families from using information that has yet to be disclosed to the public. The





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Company forbids individuals from telling any purchases, or sales of shares or enticing others to purchase or sell company shares, or offers to purchase or sell the Company's or a subsidiary's shares, or associates of the Company, which is listed on the SET.

Furthermore, the Company's directors and management have the duties to report their shareholding of the Company in compliance with SET and SEC's rules and regulations. The directors and management are also required to send the report to the Board of Directors annually and then publish it in the annual report.

The Company is also required to provide security system to protect the confidential information and documents and to limit the access to the non-public information. The access can be permitted to only related persons and only when necessary. For any violation, the punishment from the Company and/or law will be applied.

Remuneration of Auditors

(1) Auditor fee

In 2023, the Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The fee comprises audit fee for the Company amounting to Baht 1,220,000 and reviewing fee for quarterly financial reports amounting to Baht 1,740,000 (total fee for the Company is Baht 2,960,000). The audit fee for 57 subsidiaries in Thailand and overseas amounting to Baht 30,782,173 (total fee for the Company is Baht 33,742,173).

The Company's subsidiaries which are dormant or have minor operations with a total of 41 companies, were audited by Fidelity Audit Co., Ltd. The Company paid for audit fee in the amount of Baht 875,000.

For a small number of overseas subsidiaries of the two companies, they were audited by Covenant Limited, the Company paid for audit fee in the amount of Baht 487,332. One company audited by Thida & Partners Limited, the Company paid for audit fee in the amount of Baht 139,238. One company audited by RSM Vietnam Auditing & Consulting Limited, the Company paid for audit fee in the amount of Baht 94,900. In addition, one company audited by AICA Auditing and Consulting Limited, the Company paid for audit fee in the amount of Baht 17,155. One company audited by Guangdong Liweixin, the Company paid for audit fee in the amount of Baht 22,122.

Remark: For oversea subsidiaries, the fees are based on the average exchange rate for 2023.

2) Other services

The Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to provide agree-upon procedures and consultation service not related to audit. The amount of agreed services was Baht 1,146,331.





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Principles of good corporate governance that the company is unable to follow

The Company reviewed the gap analysis against the Principles of Good Corporate Governance 2022 for Listed Companies of the SET and the principles used for the survey under the CGR by the Thai Institute of Directors. According to the recommended principle, a board should comprise qualified members with expertise and experiences that are sufficient for effective management. The recommended number of members is between 5-12, depending upon size, type and complexity of the Company.

The company consists of 17 directors. The election of directors is based on the resolution of the shareholders' meeting in accordance with the rules and procedures according to the laws and regulations of the company with consistent with the requirements of the Office of the Securities and Exchange Commission which is number suitable for the company's business.

Anti-Corruption Policy

The Company manages its work procedures and determines authority of executives and employees with explicitly and transparently. We apply Internal Audit, Risk Assessment and Preventive Illegal Actions mechanism to ensure that all transactions are executed in line with law, ethic and anti-corruption policy. Executives and employees of all levels are communicated to raise awareness that corruption is deemed illegal. The Company has put emphasis on procurement policy, selection of contracts through transparent procedures and effective control. Moreover, the follow-up and monitor progress are deployed to ensure that our personnel strictly comply with the applicable laws.

Moreover, the Company has become a member of the Thai Chamber of Commerce who has clear anti-corruption policy. It is our determination to support and attend activities of the Thai Chamber of Commerce to support anti-corruption both within our organization and toward the national level.

Communication: Provision of a campaign to increase awareness for anti-corruption policy as part of the good business practice and anti-corruption for the newly hired employees and e-learning platform as part of Company's the plan to evaluate the employees' understanding and awareness on the anti-corruption code of conducts.

Communication channels to report corruption cases or wrongful behavior:

- By email: comsec@bjc.co.th attention the Company Secretary
- By post: attention the Company Secretary Office, Berli Jucker Building 99 Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Thailand.
- Call Center: 02-146-5999
- The Company's website : <https://investor.bjc.co.th/en/home>





9. Internal Control and Related parties transactions

9.1 Internal Control

An opinion of Board of Directors regarding the Company's internal control system

The Company and Group Companies ("the Company") have commitment to continuously conduct business with morality and ethics that are in alignment with good corporate governance principles. The Company acknowledges importance of effective internal control system and risk management in fostering confidence among shareholders and stakeholders that the Company can successfully execute its strategic plan and achieve its objectives, thereby enhancing value and promoting sustainable growth.

The Company has implemented an internal control system that complies with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Internal Audit Division assesses adequacy of the internal control system and continuously monitors company operations to ensure that every department operates align with the Company's internal control system, which consists of 5 components and 17 principles, as follows:

1. Control Environment

The Company continuously establishes good control environment in accordance with good corporate governance principles, which is fundamental factors for operation results in internal control's implementation throughout the organization. The control environment composed of five principles as follows:

- 1) The Company promotes corporate culture which encourages executives and employees to adhere with integrity, ethical values, transparency in operations, and respect for human rights through the written of Good corporate governance policies, Code of conduct, Anti-Fraud and Corruption policy, and Human rights and equality policy. These policies are communicated on the Company's website and online training through the @Work mobile application to provide guidance for executives and employees.
- 2) The Board of Directors is composed of independent directors who are non-executives and possess well knowledge, competence, and expertise in the Company's business. The Board has intention to promoting awareness of good corporate governance and developing the Company's operations across all departments to ensure effectiveness of risk management and internal control, as well as compliance with relevant laws and regulations. In order to support the Board' s functions, specialized





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expertise committees have appointed to assist directing roles i.e. Audit Committee, Nomination Remuneration Committee, and Risk Management Committee.

- 3) The Board of Directors and Management establish clear business goals and plans, communicated to all employees to be aligned with the internal control system, and provide continuous reviews of operational processes. Additionally, the Company recognizes the importance of personal data protection and has appointed Data Protection Officer (DPO) to manage personal data both within and outside the Company. This includes collection, use, and disclosure of personal data, to ensure that the Company's personal data is appropriately managed in accordance with relevant laws.
- 4) The company strives to develop and maintain competent workforce by providing regular training for all employees to enhance their works' accuracy, effectiveness, efficiency, and keep them up-to-date with changes in environment. Training is delivered through the company's online learning channels and the @Work mobile application. Succession plans for key positions are in place as well as the organizational culture nurtures and develops talent employees to grow with the Company growth. Sustainable and Hackathon campaigns are created to provide employees with opportunities to show their abilities and pitch an idea to develop the Company's products and services, to improve process for cost reduction and revenue increase.
- 5) The company establishes an organizational structure that facilitates the achievement of the objectives of the internal control system by applying the internal control principles of the Three Lines Model, including analyzing/reviewing the annual workforce, including analyzing, planning, and determining the process for recruiting successors to important positions. Moreover, the company specifies policies, criteria, tools, selection, and potential assessment, and plan the development of employees who are in the potential pool (Potential Pool) to succeed in important positions to be consistent with the direction of business operations, compliance with the law and related regulations. Furthermore, the company considers the suitability of separating powers to check and balance each other to achieve effective internal control. In addition, the company communicates to relevant business units to prepare for recruitment and estimate budget expenses to support the needs of personnel necessary for operations.

2. Risk Assessment

The company recognizes the importance of effective risk management. The Risk Management Committee has established policies and frameworks for the company group to ensure consistency across all business units with the company's strategies and goals. This includes overseeing the management of risks that may impact the





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achievement of the company's objectives. A Risk Management Sub-Committee, consisting of executives from each department, carries out their duties in accordance with guidelines set by the Risk Management Committee. The Risk Management Committee and the Audit Committee join regular meetings to communicate their expectations and acknowledge the performance of the Internal Audit Division and the Sustainability and Risk Management Department. The risk assessment process is based on four principles as follows:

- 1) The Company has established a clear risk management policy and plan, providing employees with guidelines for managing risks to an acceptable level (Risk Appetite). The Sustainability and Risk Management Department reports the performance to the Risk Management Committee on a quarterly basis.
- 2) The Company has conducted a comprehensive review of risks, including internal and external factors, such as strategic risk, operational risk, financial risk, compliance risk, information technology risk, and fraud risk, as well as global, emerging risk, and sustainability risk (environmental, social, and governance risk: ESG risk).
- 3) The Company has developed an internal audit service to address significant risks through a Continuous Audit system which facilitates continuing and comprehensive audit engagement. The Audit Data Warehouse is established to obtain data for in-depth analysis and detect potential fraudulent or illegal transactions. A follow-up system is implemented to monitor management's actions in response to the audit report.
- 4) The Company has emphasized important of preparation for any change that may have material effects toward internal control system including economic, political, legal, natural disasters, environmental and safety regulations. Including to changing company top management. The Nomination and Remuneration Committee has responsibility for recruiting qualified persons and succession plan in order to operate the business continuously. The Company's Business Continuity Management (BCM), Business Continuity Plan (BCP), and Disasters Recovery Plan (DRP) have been set up in order to advance prepare for potential risks or crisis that may happen. The plans have been tested annually to ensure continuity of major business process.

3. Control Activities

The control activities have been designed both manual and automated covered various aspect of operations relating to risks and characteristics of the company such as environment, complexity, nature and scope of works. Policies and Standard Operating Procedure (SOP) have been issued and continuously monitored in response toward change in risk and circumstance. Control Activities composed of three principles as follows:





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- 1) The Company has established connected transactions policy, in alignment with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as guideline for overseeing connected transactions or activities that potentially raise conflict of interest to ensure that approval decision considered the best interest of company. The Company has implemented organization-wide performance management and assessment system (Balanced Scorecard) and Key Performance Indicators (KPIs) as tools for planning and monitoring. Approval authority for each management level was clearly defined in written and reviewed in line with changes in organizational structure, while balancing between business operations flexibility and emphasis on establishing an internal control system that promotes preventive controls.
- 2) The Company has implemented policies to manage the risks related to information technology. These policies are encompassing both data access and usage, as well as storage of computer traffic data in compliance with the Computer Crime Act B.E. 2550 and Amendment 2 B.E. 2560 to ensure the security of company information, all employees at all levels have awareness of IT security. The Company also has systems for data security management, network access control, user access rights separate by classification of information, and conducting regular tests to make sure that the company's information is protected from unauthorized access.
- 3) The company places importance on organizational sustainability management. that covers security, safety, health, and environment operations (Security, Safety, Health and Environment: SSHE), which is considered one of the protective shields and reduce losses from impacts that may occur to all groups of stakeholders as well as property work processes, information, and the environment efficiently and effectively which will result in continuity in business operations. In addition, it helps to continue the results operational excellence toward the vision and goals of sustainable business operations that have been established.

4. Information System and Communication

The Company focus on effectiveness of information technology management by providing information system and communication channels that could connect thoroughly both internal and external organization. These are necessary support for operational achievement as the defined objectives. The information and communication system composed of three principles as follows:

- 1) The company has consistently developed information technology systems to provide accuracy and completeness of information to assist the Board of Directors and Management in making decisions in a timely manner. Moreover, the company has planned and installed protection against threats through





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cyber channels to ensure that the company's cyber security system is effective and that all employees are prepared to deal with cyber threats.

- 2) The company facilitates internal communication channels for management and employees to acknowledge the company's objectives and significant internal controls through the company's intranet, email, and the @Work mobile application. Company also provides channels for complaint or any notification through call centers or the company's website.
- 3) The Company has placed importance on completeness and timeliness of information disclosure for shareholders and investors on regular basis through various channels, including the Company's website, email, publications, shareholder meeting documents, etc. The investor relations department is responsible for communicating with shareholders and investors and relevant information disclosure, such as the company's general information, financial information, investment information, and any other important information that may affect shareholders.

5. Monitoring Activities

The Company's business goal has been clearly defined and follow up activities have been monitored to ensure adequate compliance on all components. The monitoring activities composed of two principles as follows:

- 1) The Company has established monitoring and evaluation process for internal control. Each department's management is responsible for overseeing operation within their department and monitoring employee performance toward defined objectives through the performance indicators (KPIs) and the Balanced Scorecard as drive motivation. In case actual performance deviates from the plan or criteria, root cause is promptly analyzed and solution is determined. Additionally, the Internal Audit Division is responsible for monitoring and assessing the effectiveness of the company's internal control system and reports directly to the Audit Committee.
- 2) The Company has the Internal Audit Division responsible for assessment adequacy and effectiveness of the internal control systems toward significant administration and operation processes, in accordance with the annual audit plan approved by the Audit Committee. The audit results are quarterly reported to the Audit Committee and recommendations on the audit reports are followed up for progress of process improvement within defined timeframe. In addition, the Company has emphasized the internal auditors to perform their duties and adhere to the code of ethic for auditors in compliance with the International Standards for the Professional Practice of Internal Auditing (IIA).

With reference to the Board of Directors' Meeting no. 1/2024 dated February 22, 2024, attended with the Audit Committees. The Board of Directors has approved consent regarding an adequacy of overall internal control





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systems. The Board of Directors has opinion that the Company's control environment helps to promote employee's awareness of necessity on internal control. There are no material finding related internal control. The Company's internal control system is sufficient and appropriate for monitoring the Company's operation to accomplish the goal, objectives, corporate governance policy, laws, relevant regulations, capable of safeguarding the Company's assets from misuse or authorization by the management, support and improve performance. The financial report is accuracy and reliable recording. Performance is followed up toward the goals, the internal controls are continuously active and revised in response to situation change and deficiencies were corrected in timely manner.

Furthermore, the 2023 audited financial statements by an external auditor were not noted any significant issues which might cause adverse impact to business operation of the Company.

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

- None -

Head of Internal Audit and Head of Compliance Department

1) Head of Internal Audit

The Audit Committee has approved the appointment of Mr. Phadya Sootrsuk, who is competent and has strong knowledge and understanding business of BJC Group, as Senior Vice President, the Group Internal Audit Division, effective from January 1, 2020 onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, dismissal, and transfer of the Chief Internal Audit Executive must be approved by the Audit Committee. The qualifications of the head of internal audit is as shown in annex 3, form 56-1.

2) Head of Compliance Department

The Company has assigned Ms. Kamonwan Sivaraksa as a Head of Compliance Department for supervising the Company's compliance with the regulations of relevant government agencies. The qualifications of the Head of Compliance Department appear in attached document annex 3 in form 56-1.





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9.2 Related parties transactions

For the year ended 31 December 2023 and 2022, the Company has significant business transaction with related parties as shown in the consolidated and separate note to the financial statements which occurred with related parties. The significant business transaction and its details can be summarized as follows:

1. Revenue

1.1 Revenue from Sales of goods and rendering of services

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	254	588	Goods and services cost plus margin
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	5,285	306	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	816	371	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	135	744	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	77,596	122,731	"
6.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	568	164	"
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	2,362	3,348	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	3	Goods and services cost plus margin
9.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	443,620	394,583	"
10.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	65	"
11.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	43,682	42,364	"
12.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	7,898	-	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	498	423	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	6,625	830	"
15.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	120,606	-	"
16.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	355	412	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
17.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	159	23	Goods and services cost plus margin
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	822	819	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	214	54	"
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	1,017,917	991,046	"
21.	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	6,651	13,920	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	3,934	6,323	"
23.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 100.00% of shares	4,842	38,924	"
			Total	1,744,839	1,618,041	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	18,901	26,604	Goods and services cost plus margin
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	-	4,759	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	1	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	19	10	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	51	-	"
			Total	18,971	31,374	



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	1	319	Goods and services cost plus margin
2.	Asiatic House Company Limited	Real estate	Common shareholders	261	308	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	111	475	"
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	-	19	"
5.	Asset World Retail Company Limited	Shopping center management	Common shareholders	849	341	"
6.	North Park Property Development Company Limited	Real estate	Common shareholders	141	127	"
7.	Siripattanasub Kalare Night Bazaar Company Limited (Formerly TCC Retail Chiangmai Company Limited)	Shopping center management	Common shareholders	3	17	"
8.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	17	34	"
9.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat and common shareholders	157	178	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
10.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	16,333	7,062	Goods and services cost plus margin
11.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	604,966	670,953	"
12.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	409,704	516,462	"
13.	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	21	9	"
14.	Bhakdi Retail Company Limited	Hotel	Common shareholders	-	1	"
15.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	220,261	179,570	"
16.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	-	179	"
17.	CAC Company Limited	Financial and investment advisory	Common shareholders	48	46	
18.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	221	-	"
19.	Siripattanasub Kalare Chiang Mai Company Limited (Formerly Concept Land 7 Company Limited)	Real Estate	Common shareholders	18	4	"
20.	Concept Land 9 Company Limited	Hotel	Common shareholders	32	22	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
21.	Siripattanasub Hotels Lanna Company Limited (Formerly Concept Land 10 Company Limited)	Hotel	Common shareholders	178	12	Goods and services cost plus margin
22.	CW Tower Company Limited	Property management	Common shareholders	1,248	1,152	"
23.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	9	30	"
24.	Surawong Pattana Company Limited	Real estate	Common shareholders	75	121	"
25.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	31	92	"
26.	Fuengfuanant Company Limited	Spirits distiller	Common shareholders	84	28	"
27.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	8,052	7,723	"
28.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	26,555	26,636	"
29.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	-	5,569	"
30.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	148	135	"
31.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	-	404	"
32.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	161	147	"
33.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	2,094	1,746	"
34.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	1,288	1,199	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
35.	Hotel World 8 Company Limited	Hotel	Common shareholders	-	15	Goods and services cost plus margin
36.	AWC Hotel Property Mae Ping Company Limited (Formerly Hotel World 7 Company Limited)	Hotel	Common shareholders	4,039	-	"
37.	Hotel World 4 Company Limited	Hotel	Common shareholders	17	21	"
38.	Horeca Management Company Limited	Distribution channel management	Common shareholders	4	4	"
39.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	99	49	"
40.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	9	169	"
41.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	-	15	"
42.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	3	"
43.	Kanchanasingkorn Company Limited	Spirits distiller	Common shareholders	41	65	"
44.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	271	190	"
45.	Kasem Subsiri Company Limited	Real estate	Common shareholders	2,882	3,374	"
46.	Kasem Subsiri 1 Company Limited	Hotel	Common shareholders	-	220	"
47.	One Bangkok Company Limited	Real estate	Common shareholders	848	812	"
48.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	7,463	5,374	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
49.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	177	22	Goods and services cost plus margin
50.	Mongkolsamai Company Limited	Spirits distiller	Common shareholders	23	1,150	"
51.	Media Front Company Limited	Real estate	Common shareholders	124	194	"
52.	Siripattanasub Company Limited (Formerly TCC Hotels Lanna Company Limited)	Hotel	Common shareholders	31	-	"
53.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	326,794	299,265	"
54.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	-	3	"
55.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	14	53	"
56.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	3,512	2,469	"
57.	Nateechai Company Limited	Spirits distiller	Common shareholders	126	164	"
58.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	542	527	"
59.	Num Palang Company Limited	Spirits distributor	Common shareholders	3	4	"
60.	Numrungrud Company Limited	Spirits distributor and alcohol consultant service	Common shareholders	90	-	"
61.	New Multi Mine Company Limited	Hotel	Common shareholders	165	164	"
62.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	38	36	"
63.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	44,302	34,186	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
64.	Plubphlchai Tower Company Limited (Formerly Office World 1 Company Limited)	Real estate	Common shareholders	57	30	Goods and services cost plus margin
65.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,070	1,546	"
66.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	186	188	"
67.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,235	2,990	"
68.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	16	236	"
69.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Common shareholders	91	148	"
70.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	13	235	"
71.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	7	17	"
72.	Pridiprapa Company Limited	Hotel	Common shareholders	-	102	"
73.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	7	335	"
74.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	1,499	222	"
75.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	21	39	"
76.	Permsubsi 2 Company Limited	Shopping center	Common shareholders	1	1	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
77.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	204	146	Goods and services cost plus margin
78.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	22	-	"
79.	Retail World 6 Company Limited	Shopping Center	Common shareholders	-	3	"
80.	Retail World 4 Company Limited	Real estate	Common shareholders	14	14	"
81.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	167	378	"
82.	Sang Som Company Limited	Spirits distiller	Common shareholders	3,180	2,462	"
83.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	329,115	294,331	"
84.	Simathurakij Company	Distributor and spirits distiller	Common shareholders	55	381	"
85.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	46	"
86.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	103	181	"
87.	Surasate Company Limited	Real estate	Common shareholders	-	8	"
88.	Sathorn Subsin Company Limited	Real estate	Common shareholders	463	71	"
89.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	55	-	"
90.	Silom Corporation Company Limited	Real estate development for rent and for sale	Common shareholders	45	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company	Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
			For the year ended		
			31 Dec 2023	31 Dec 2022	
Other related parties					
91. Siripattanasub Imperial Company Limited	Real estate	Common shareholders	449	-	Goods and services cost plus margin
92. Siripattanasub Imperial Korat Company Limited	Real estate	Common shareholders	232	-	"
93. T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	3,415	2,290	"
94. T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	862	639	"
95. Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	-	18	"
96. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	115	-	"
97. TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	3,223	-	"
98. TCCCL North Park Company Limited	Real estate	Common shareholders	34	30	"
99. Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	567	996	"
100. Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	72	74	"
101. Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	9	17	"
102. Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	504	5,917	"
103. Thai Beverage Marketing Company Limited	Sale and imported of spirits	Common shareholders	70	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
104.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	169	3,921	Goods and services cost plus margin
105.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,531,467	6,788,024	"
106.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	13	7	"
107.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	1,201	47	"
108.	Thanapakdi Company Limited	Spirits distiller	Common shareholders	222	2,207	"
109.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	70	306	"
110.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	167	26	"
111.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	-	490	"
112.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	1,346	1,334	"
113.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	-	270	"
114.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	455	857	"
115.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Common shareholders	-	416	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
116.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	17	14	Goods and services cost plus margin
117.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	11,834	8,897	"
118.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	17	"
119.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	48	29	"
120.	TCC Phumipat Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	8	"
121.	D House Ladprao Company Limited	Real estate	Common shareholders	-	1	"
122.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	877	-	"
123.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	108	226	"
124.	Siripattanasub Hotels Bangkok Company Limited (Formerly Thaphae Hotel Company Limited)	Hotel	Common shareholders	79	2	"
125.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	12,652	14,385	"
126.	Univentures Public Company Limited	Real estate	Co-director - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	51	33	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
127.	Frasers Property Commercial Asset Management (Thailand) Company Limited	Reit in real estate investment trust	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	80	Goods and services cost plus margin
128.	The Street Retail Development Company Limited	Real estate	Common shareholders	1,212	1,419	"
129.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	-	37	"
130.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	14,847	12,072	"
131.	Bangkok Smart Power Company Limited	Power & electricity plant	Common shareholders	3	-	"
132.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	39	-	"
133.	Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Common shareholders	1,486	-	"
134.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	13	-	"
135.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical	Common shareholders	654,548	-	"
136.	Saigon Beer Packaging Joint Stock Company	Produce canned foods, carton and metal pakaging	Common shareholders	28,067	-	"
			Total	10,296,850	8,918,884	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

1.2 Interest received

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	693	49	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	2,097	1,325	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,262	519	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	55,404	57,155	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	13,917	6,667	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	144	4	"
7.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	563	-	"
8.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	3,030,486	1,031,478	"
9.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	3,086	918	"
10.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	13,695	5,879	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company	Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
			For the year ended		
			31 Dec 2023	31 Dec 2022	
Subsidiaries					
11. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	22,253	6,813	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
12. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	393	230	"
13. Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,330	-	"
14. Big C Asset Company Limited (Formerly Big C Retail Holding Company Limited)	Real estate	Indirect subsidiary Holds 100.00% of shares	-	1,999,996	"
15. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	673	785	"
16. BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	419	-	"
17. B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	551	-	"
18. Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	7	"
		Total	3,147,966	3,111,825	
Joint Ventures					
1. BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	16,139	1,509	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
		Total	16,139	1,509	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

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 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	500,767	188,640	The Company received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	80,228	136,154	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	825	771	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	162,500	79,000	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	165,000	28,000	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	500,499	485,000	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	3,500	2,425	"
8.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	-	288,787	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,392,232	1,552,366	The Company received dividend income upon declaration at rates as announced to other shareholders.
10.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	26,043	26,429	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	428,472	127,374	"
12.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	247,500	255,000	"
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	317,348	283,880	"
14.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	510	-	"
15.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	700	-	"
			Total	3,826,124	3,453,826	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	5,592	8,256	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	5,592	8,256	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

1.4 Income from allocation of administrative expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	5,649	7,847	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	27,849	21,145	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	26,173	15,030	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	18,011	22,657	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	183	689	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	25,444	14,659	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	3,079	2,317	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	85,505	65,000	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
9.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	10,208	6,788	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	681	544	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	902	482	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	112	123	"
13.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	72,048	63	"
14.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	5,404	4,167	"
15.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	648	167	"
16.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	943	692	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
17.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	5,230	4,240	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
18.	I Chi Ban Foods Company Limited	Manufacture of tofu, soy milk and kimchi products	Indirect subsidiary Holds 75.00% of shares	1,240	869	"
19.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	4,606	5,112	"
20.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	983	"
21.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	214	147	"
22.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	5,746	5,038	"
23.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	1,105	497	"
24.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	17,089	12,035	"
25.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	1,524	1,524	"
26.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	17,693	14,844	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
27.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	2,179	2,175	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
28.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	-	43	"
29.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	2,058	-	"
30.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	67,034	49,716	"
31.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	234	122	"
32.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	100,401	58,755	"
33.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	11,339	10,225	"
34.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	165,070	330,519	"
35.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	232	119	"
36.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	6,548	3,876	"
37.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	80	72	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
38.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	346	133	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
39.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	4,412	2,827	"
40.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	8	"
41.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	15,220	10,761	"
42.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 100.00% of shares	428	66	"
43.	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	908	301	"
44.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	13,630	12,201	"
45.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 100.00% of shares	806	357	"
46.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	41	41	"
47.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	37	100	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
48.	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	531	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
49.	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	531	-	"
50.	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	36	-	"
51.	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	36	-	"
52.	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Indirect subsidiary Holds 100.00% of shares	613	-	"
53.	Tawana Bang Phli Company Limited	Market service	Subsidiary of indirect subsidiary Holds 100.00% of shares	360	360	"
54.	BJC-A Consumers (HKTH) Limited	Wholesale	Indirect subsidiary Holds 100.00% of shares	116	-	"
			Total	730,512	690,436	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	2,286	1,993	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to associate company by plus margin from actual cost.
			Total	2,286	1,993	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	6,624	6,840	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to joint venture by plus margin from actual cost.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	2,355	53	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	400	274	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	214	417	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	5,169	11,256	"
6.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	90	106	"
7.	PAN MUEN SAEN LARN WON Company Limited	Korean restaurant business	Joint venture Holds 49.00% of shares	(25)	-	"
8.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	1,050	398	"
			Total	15,877	19,344	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	3,713	1,530	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to other related party by plus margin from actual cost.
2.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	216	224	"
			Total	3,929	1,754	

1.5 Other income

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	9	65	The Company received other income from subsidiary company at the contractually agreed prices.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	44,657	44,261	"
3.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	3,100	5,148	"
4.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	3	1	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	10,354	9,726	The Company received other income from subsidiary company at the contractually agreed prices.
6.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	51	44	"
7.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	34	12	"
8.	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	(1)	-	"
9.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	596	"
10.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare	Direct subsidiary Holds 100.00% of shares	8	2	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	5,352	5,499	"
12.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	61	-	"
13.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	291	229	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
14.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	220,462	167,325	The Company received other income from subsidiary company at the contractually agreed prices.
15.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,417	2,116	"
16.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	102,107	95,641	"
17.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	4	"
18.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	3,813	3,170	"
19.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	500	500	"
20.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	7	-	"
21.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	208	171	"
22.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 100.00% of shares	(1)	13	"
23.	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	24	"
24.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	27	14	"
25.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	118	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
26.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	1	The Company received other income from subsidiary company at the contractually agreed prices.
27.	Tawana Bang Phli Company Limited	Market service	Subsidiary of indirect subsidiary Holds 100.00% of shares	115	-	"
28.	BJC-A Consumers (HKTH) Limited	Wholesale	Indirect subsidiary Holds 100.00% of shares	(115)	-	"
			Total	393,459	334,680	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	126	503	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
			Total	126	503	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	9,320	8,554	The Company and subsidiary companies received other income from joint venture at the contractually agreed prices.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	926	143	"
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	175	237	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	742	802	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	936	403	"
			Total	12,099	10,139	





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Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	-	385	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
2.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	55	20	"
3.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	960	960	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	18,033	15,318	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,160	3,635	"
6.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	-	3	"
7.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	17,555	47,799	"
8.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	19,045	19,334	"
9.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	12,131	15,485	"
10.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	4,765	10,226	"
11.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	27,429	25,003	"
12.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,439	-	"
13.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	75,969	66,498	"
14.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,446	2,128	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
15.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	639	615	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
16.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	28,593	29,038	"
17.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	141	-	"
18.	Southeast Capital Company Limited	Vehicle business	Common shareholders	-	646	"
19.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	4	"
20.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	3,105	2,772	"
21.	Southeast Money Company Limited	Credit granting for business	Common shareholders	522	-	"
22.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	195	-	"
23.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1	"
24.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	498	-	"
25.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	-	1,317	"
26.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	97,914	90,552	"
27.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	507	836	"
			Total	314,101	332,575	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

2. Expenditures

2.1 Purchases of goods and receiving of services

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	2,876,213	2,949,470	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	3,205,377	3,368,776	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	5,595	5,983	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	5,900	10,399	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	-	58	"
6.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	58	659	"
7.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	24	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
8.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	(8)	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
9.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	(147)	"
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,584,563	1,619,494	"
11.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	1,230	-	"
			Total	7,678,936	7,954,708	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,381,551	1,328,341	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
			Total	1,381,551	1,328,341	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	-	(475)	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	2,928	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
3.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	8,812	9,278	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	1,135,437	1,062,145	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2,087	6,097	"
6.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	18	-	"
			Total	1,149,282	1,077,045	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	7,235	12,393	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
2.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	-	78	"
3.	F&N Dairies (Thailand)	Manufacture and sale of	Common shareholders	462,128	373,281	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	16,857	10,445	"
5.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	68,409	63,857	"
6.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	-	1	"
7.	Horeca Management Company Limited	Distribution channel management	Common shareholders	579	615	"
8.	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Common shareholders	300	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
9.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	93,869	69,941	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
10.	Lastica Company Limited	Trading of raw rubber	Common shareholders	204	204	"
11.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	62,991	67,463	"
12.	Num Yuk Company Limited	Spirits distributor	Common shareholders	46	-	"
13.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	(81)	4	"
14.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	44,801	38,614	"
15.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	9,090	3,514	"
16.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	3,356,458	2,780,275	"
17.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	887	413	"
18.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	38,825	1,586	"
19.	Southeast Capital Company Limited	Vehicle business	Common shareholders	5,848	6,722	"
20.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1,276	1,304	"
21.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	22,463	35,500	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
22.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	-	6,085	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
23.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,698	4,499	"
24.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	7	(66)	"
25.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,188,621	846,859	"
26.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	326,907	239,933	"
27.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	-	4	"
28.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	3,242	3,146	"
29.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	-	273	"
30.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	1,018,175	754,503	"
31.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	16,186	-	"
			Total	6,753,021	5,321,446	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

2.2 Distribution costs 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 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,185	2,107	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	3,199	3,451	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	5,384	5,376	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	67,197	62,458	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	-	10	"
6.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	614	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	4,741	"
8.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	45	"
9.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	19,006	28,638	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
10.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	123	-	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
11.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	31	43	"
12.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	158,450	149,764	"
13.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	-	"
14.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	1,421	-	"
15.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	300	"
16.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	2,596	2,479	"
17.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	1,889	4,191	"
18.	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	140	133	"
19.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	211,481	223,027	"
20.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,004	378	"
			Total	473,107	487,755	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	298	43	Joint venture charged distribution costs and administrative expenses at contractually agreed prices.
2.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	393	477	"
3.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	1,030	723	"
		Total		1,721	1,243	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	135	3,553	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	14,932	7,221	"
3.	TCC Retail Group Company Limited	Investment	Common shareholders	(5)	1,246	"
4.	Siripattanasub Kalare Night Bazaar Company Limited (Formerly TCC Retail Chiangmai Company Limited)	Shopping center management	Common shareholders	373	-	"
5.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	-	7	"
6.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	120	734	"
7.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	6	-	"
8.	Siripattanasub Kalare Chiang Mai Company Limited (Formerly Concept Land 7 Company Limited)	Real Estate	Common shareholders	6,876	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
9.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	405	754	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
10.	Surawong Pattana Company Limited	Real estate	Common shareholders	583	579	"
11.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	99	-	"
12.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	357	239	"
13.	Greenland 1 Company Limited	Real estate	Common shareholders	3,638	3,638	"
14.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	1,529	1	"
15.	Horeca Management Company Limited	Distribution channel management	Common shareholders	16	920	"
16.	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Common shareholders	468	-	"
17.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	184,659	177,358	"
18.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	106	6,901	"
19.	Kasem Subsiri Company Limited	Real estate	Common shareholders	-	26	"
20.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	8,290	7,335	"
21.	Media Front Company Limited	Real estate	Common shareholders	28	-	"
22.	Me Linh Point Limited	Real Estate	Common shareholders	331	305	"
23.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	1,809	1,210	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
24.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	6,358	1,514	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
25.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	98	"
26.	Num Yuk Company Limited	Spirits distributor	Common shareholders	7	-	"
27.	New Multi Mine Company Limited	Hotel	Common shareholders	8	-	"
28.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,092	53	"
29.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	7	"
30.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	53	39	"
31.	Plubphlachai Tower Company Limited (Formerly Office World 1 Company Limited)	Real estate	Common shareholders	2,141	1,973	"
32.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	10	54	"
33.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	32	-	"
34.	Retail World 6 Company Limited	Shopping Center	Common shareholders	25	226	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
35.	Sang Som Company Limited	Spirits distiller	Common shareholders	-	(43)	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
36.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	119	-	"
37.	Southeast Capital Company Limited	Vehicle business	Common shareholders	81,759	86,338	"
38.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	12,219	12,842	"
39.	Surasate Company Limited	Real estate	Common shareholders	7,090	6,398	"
40.	Siribhak Company Limited	Real estate	Common shareholders	-	6	"
41.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	573	637	"
42.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	596	594	"
43.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	-	13	"
44.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,100	4,678	"
45.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	24,110	24,316	"
46.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	1,340	1,017	"
47.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	585	396	"
48.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	835	4,426	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
49.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	31	59	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
50.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	30,548	42,210	"
51.	Siripattanasub Hotels Bangkok Company Limited (Formerly Thaphae Hotel Company Limited)	Hotel	Common shareholders	1,599	-	"
52.	United Homes Company Limited	Real estate	Common shareholders	462	442	"
53.	Private Living Company Limited	Real estate	Common shareholders	5	-	"
			Total	401,452	400,320	

2.3 Interest expenses

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	2,261	3,033	Subsidiary company lent to the Company and charged interest at the borrowing cost of lender and market rates.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	3,134	829	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	39	187	"
4.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	1,684	713	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	392	976	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	6,685	3,382	Subsidiary company lent to the Company and charged interest at the borrowing cost of lender and market rates.
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	6,256	2,650	"
8.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	-	356	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	14,104	3,288	"
10.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	258	-	"
11.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare	Direct subsidiary Holds 100.00% of shares	-	1	"
12.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	10,610	3,621	"
13.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	271	116	"
14.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	28	2,068	"
15.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	611	1,298	"
16.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	30	115	"
17.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	704	-	"
			Total	47,067	22,633	



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
1.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	112	112	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost of lender and market rates.
			Total	112	112	
Other related parties						
1.	TCC Capital Land Limited	Real estate	Common shareholders	-	13,039	Other related party lent to the Company and subsidiary companies and charged interest at the borrowing cost of lender and market rates.
			Total	-	13,039	

2.4 Purchase land

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	Wattanapat Trading Company Limited	Real estate	Common shareholders	856,430	-	Subsidiary company purchases land from other related party.
			Total	856,430	-	

3. Trade Receivables

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	54	55	Trade Receivable for sale transaction in 1.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	45	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	464	79	Trade Receivable for sale transaction in 1.1
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	102	204	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	11,444	26,856	"
6.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	11	65	"
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	273	868	"
8.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	-	139	"
9.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	84,124	103,233	"
10.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	100	"



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Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
11.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	7,960	13,018	Trade Receivable for sale transaction in 1.1
12.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	-	2,727	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	220	107	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	4,686	353	"
15.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	30,241	-	"
16.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	70	9	"
17.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	17	24	"
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	273	149	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	166	-	"
20.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	476	476	"
21.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	265,758	264,386	"
22.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	345	"





Berli Jucker Public Company Limited

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
23.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	204	-	Trade Receivable for sale transaction in 1.1
24.	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	276	2,911	"
25.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	263	1,991	"
26.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 100.00% of shares	279	2,429	"
27.	Tawana Bang Phli Company Limited	Market service	Subsidiary of indirect subsidiary Holds 100.00% of shares	484	485	"
			Total	407,890	421,009	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	15,611	-	Trade Receivable for sale transaction in 1.1
2.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	6,855	358	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	101	-	"
4.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	5	"
5.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	68	70	"
6.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	3	2	"
7.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	55	-	"
			Total	22,693	435	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	1	65	Trade Receivable for sale transaction in 1.1
2.	Asiatic House Company Limited	Real estate	Common shareholders	-	55	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	13	45	"
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	-	9	"
5.	TCC Hotels Group Company Limited	Laundry Service	Common shareholders	-	27	"
6.	Asset World Retail Company Limited	Shopping center management	Common shareholders	169	71	"
7.	TCC Synergy Company Limited	Real Estate	Common shareholders	-	3	"
8.	North Park Property Development Company Limited	Real estate	Common shareholders	49	30	"
9.	Siripattanasub Kalare Night Bazaar Company Limited (Formerly TCC Retail Chiangmai Company Limited)	Shopping center management	Common shareholders	-	2	"
10.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	17	"
11.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat and common shareholders	50	97	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
12.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	8,251	1,432	Trade Receivable for sale transaction in 1.1
13.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	93,243	97,496	"
14.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	68,702	53,961	"
15.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	2	-	"
16.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	22,844	23,951	"
17.	CAC Company Limited	Financial and investment advisory	Common shareholders	12	-	"
18.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	34	-	"
19.	Siripattanasub Kalare Chiang Mai Company Limited (Formerly Concept Land 7 Company Limited)	Real Estate	Common shareholders	8	1	"
20.	Siripattanasub Hotels Lanna Company Limited (Formerly Concept Land 10 Company Limited)	Hotel	Common shareholders	118	4	"
21.	CW Tower Company Limited	Property management	Common shareholders	139	243	"
22.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	-	14	"
23.	Fuengfuanant Company Limited	Spirits distiller	Common shareholders	41	6	"
24.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	1,341	821	"
25.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	6,763	10,323	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
26.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	17	24	Trade Receivable for sale transaction in 1.1
27.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	-	942	"
28.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	22	"
29.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	8	14	"
30.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	219	12	"
31.	Frasers Property Home (Thailand) Company Limited	Real estate	Common shareholders	488	-	"
32.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	185	174	"
33.	Hotel World 8 Company Limited	Hotel	Common shareholders	-	7	"
34.	AWC Hotel Property Mae Ping Company Limited (Formerly Hotel World 7 Company Limited)	Hotel	Common shareholders	1	-	"
35.	Hotel World 4 Company Limited	Hotel	Common shareholders	-	17	"
36.	Horeca Management Company Limited	Distribution channel management	Common shareholders	-	2	"
37.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	-	40	"
38.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	-	32	"
39.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	-	6	"
40.	Kanchanasing Korn Company Limited	Spirits distiller	Common shareholders	4	33	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
41.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	11	17	Trade Receivable for sale transaction in 1.1
42.	Kasem Subsiri Company Limited	Real estate	Common shareholders	423	690	"
43.	Kasem Subsiri 1 Company Limited	Hotel	Common shareholders	-	53	"
44.	One Bangkok Company Limited	Real estate	Common shareholders	387	361	"
45.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	1,070	423	"
46.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	3	5	"
47.	Mongkolsamai Company Limited	Spirits distiller	Common shareholders	786	1,211	"
48.	Media Front Company Limited	Real estate	Common shareholders	9	70	"
49.	Siripattanasub Company Limited (Formerly TCC Hotels Lanna Company Limited)	Hotel	Common shareholders	13	-	"
50.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	31,103	73,909	"
51.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	35	-	"
52.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	3	6	"
53.	Mueangsariam Karnkaset 2 Company Limited	Property development	Common shareholders	-	3	"
54.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	179	182	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
55.	Nateechai Company Limited	Spirits distiller	Common shareholders	2	49	Trade Receivable for sale transaction in 1.1
56.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	28	57	"
57.	Num Yuk Company Limited	Spirits distributor	Common shareholders	17	-	"
58.	New Multi Mine Company Limited	Hotel	Common shareholders	21	24	"
59.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	10	"
60.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,099	4,886	"
61.	Plubphlachai Tower Company Limited (Formerly Office World 1 Company Limited)	Real estate	Common shareholders	55	25	"
62.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,062	420	"
63.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	42	47	"
64.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,235	1,357	"
65.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	-	253	"
66.	Pridiprapa Company Limited	Hotel	Common shareholders	-	18	"
67.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	242	91	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
68.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	-	23	Trade Receivable for sale transaction in 1.1
69.	Permsubsiri 2 Company Limited	Shopping center	Common shareholders	1	-	"
70.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	-	19	"
71.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	20	21	"
72.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	11	15	"
73.	Retail World 4 Company Limited	Real estate	Common shareholders	7	-	"
74.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	7	5	"
75.	Sang Som Company Limited	Spirits distiller	Common shareholders	714	720	"
76.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	47,710	58,769	"
77.	Siam Realty Company Limited	Property management	Common shareholders	30	30	"
78.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	5	10	"
79.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	13	91	"
80.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	22	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
81.	Sathorn Subsin Company Limited	Real estate	Common shareholders	61	-	Trade Receivable for sale transaction in 1.1
82.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	52	9	"
83.	STT GDC (Thailand) Company Limited	Server depository service	Common shareholders	-	32	"
84.	Silom Corporation Company Limited	Real estate development for rent and for sale	Common shareholders	46	-	"
85.	Siripattanasub Imperial Company Limited	Real estate	Common shareholders	136	-	"
86.	Siripattanasub Imperial Korat Company Limited	Real estate	Common shareholders	83	-	"
87.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	67	50	"
88.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mrs. Thapanee Techajareonvikul	103	103	"
89.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	93	99	"
90.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	-	10	"
91.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	25	43	"
92.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	3,448	-	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
93.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	187	-	Trade Receivable for sale transaction in 1.1
94.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	53	2	"
95.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	27	716	"
96.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjaneer Thanavaranit and common shareholders	63	96	"
97.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,514,395	1,656,912	"
98.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2	-	"
99.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	1,229	3	"
100.	Thanapakdi Company Limited	Spirits distiller	Common shareholders	1	90	"
101.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	40	97	"
102.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	6	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
103.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	552	260	Trade Receivable for sale transaction in 1.1
104.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	64	60	"
105.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	8	5	"
106.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	5,126	1,865	"
107.	TCC Phumipat Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	41	46	"
108.	D House Ladprao Company Limited	Real estate	Common shareholders	-	5	"
109.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	326	-	"
110.	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT manager	Common shareholders	10	-	"
111.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	26	7	"
112.	Siripattanasub Hotels Bangkok Company Limited (Formerly Thaphae Hotel Company Limited)	Hotel	Common shareholders	68	-	"
113.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	11	15	"
114.	The Street Retail Development Company Limited	Real estate	Common shareholders	59	266	"
115.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	-	18	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
116.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,267	1,466	Trade Receivable for sale transaction in 1.1
117.	Bangkok Smart Power Company Limited	Power & electricity plant	Common shareholders	3	-	"
118.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical	Common shareholders	273,396	-	"
119.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	9	-	"
			Total	2,095,122	1,996,171	

4. Trade Payables

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	1	Trade Payable from purchase of goods and services in 2.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	629,379	607,502	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	497,270	444,135	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	4,299	1,646	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	18	3,268	"
6.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	139	139	"





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Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	17	Trade Payable from purchase of goods and services in 2.1
8.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	761	761	"
9.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	765	-	"
10.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	-	12	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	370,293	350,235	"
12.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	766	-	"
13.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	-	40	"
14.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	673	-	"
15.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	637	45	"
			Total	1,505,001	1,407,801	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	130,927	123,177	Trade Payable from purchase of goods and services in 2.1
			Total	130,927	123,177	



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	1,318	1,274	Trade Payable from purchase of goods and services in 2.1
2.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	290,609	418,169	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	-	762	"
			Total	291,927	420,205	
Other related parties						
1.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	642	1,300	Trade Payable from purchase of goods and services in 2.1
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	2,060	4,089	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	100,723	75,899	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	5,735	3,258	"
5.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	115	280	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	5,961	5,410	"
7.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	17	100	"
8.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	14,712	11,965	"
9.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	3,729	447	"
10.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	365,943	228,522	"
11.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	252	251	"





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Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
12.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	11,110	1,449	Trade Payable from purchase of goods and services in 2.1
13.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	8,778	16,490	"
14.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	-	293	"
15.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,699	2,083	"
16.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	5	5	"
17.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	183,312	123,191	"
18.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	13,150	8,573	"
19.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	2	2	"
20.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	14	14	"
21.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	33,761	12,033	"
22.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	750	-	"
			Total	752,470	495,654	





Berli Jucker Public Company Limited

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Form 56-1 Year 2023

5. Short-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	147,200	108,500	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	312,000	356,000	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	100,095	28,810	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	69,400	122,685	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	601,352	741,248	"
6.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	2,435,436	2,435,436	"
7.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	217,534	182,735	"
8.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	609,146	589,751	"
9.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	1,082,000	896,000	"
10.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	41,000	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
11.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	117,000	-	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
12.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	19,246	101,138	"
13.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	134,634	-	"
14.	B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	177,550	-	"
			Total	6,022,593	5,603,303	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	276,855	38,044	Subsidiary company provided short-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	276,855	38,044	

6. Current portion of long-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	21,630,600	-	The Company provided current portion of long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
			Total	21,630,600	-	





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7. Long-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,496,055	1,950,393	The Company provided long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	70,154,148	91,766,748	"
3.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	115,000	-	"
			Total	71,765,203	93,717,141	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	33,342	33,738	Subsidiary company provided long-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	33,342	33,738	





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8. Short-term loans from related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	72,443	70,065	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost of lender and market interest rate.
2.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	265,822	668,864	"
3.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	277,689	271,345	"
4.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	887,243	327,936	"
5.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	214	-	"
6.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	289,000	150,500	"
7.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	12,148	11,300	"
8.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	139,000	"
9.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	17,000	"
			Total	1,804,559	1,656,010	
Joint Ventures						
1.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	5,000	5,000	The Company received short-term loan from joint venture. Interest rate defined from borrowing cost of lender and market interest rate.
			Total	5,000	5,000	





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9. Other receivables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	3,039	4,136	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 98.13% of shares	137,946	140,199	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	435,461	141,735	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	23,412	25,574	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	69	467	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	18,436	16,413	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	3,339	2,130	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	60,123	45,714	"
9.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	6,501	6,698	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	390	252	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
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	4,200	3,298	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	112	248,881	"
13.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	941	803	"
14.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	828,092	780,929	"
15.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	3,374	3,679	"
16.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	733,273	386,576	"
17.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	-	200	"
18.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	683	434	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
19.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	3,159	3,633	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
20.	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	2,213	2,419	"
21.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	2,146	2,084	"
22.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	48	97	"
23.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	4	-	"
24.	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	453	217	"
25.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	61,479	63,813	"
26.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	1,602	497	"
27.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	431,849	97,205	"
28.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	127	2,230	"
29.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	2,849	2,178	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
30.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	35,753	44,453	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.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	161	144	"
32.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	3,570	667	"
33.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	44,987	34,542	"
34.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	192	138	"
35.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	92,774	69,049	"
36.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	6,243	6,715	"
37.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	6,082	4,937	"
38.	Big C Asset Company Limited (Formerly Big C Retail Holding Company Limited)	Real estate	Indirect subsidiary Holds 100.00% of shares	21,977	20,261	"
39.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	274,834	426,848	"
40.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	235	123	"
41.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	8,031	5,275	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
42.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	43	70	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
43.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	146	78	"
44.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	4,339	"
45.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	25,522	21,473	"
46.	Big C (HK) Company Limited (Formerly BJC-Mpoint (Hong Kong) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	103	103	"
47.	BJC-Mpoint International Company Limited	Wholesale	Indirect subsidiary Holds 100.00% of shares	2,605	2,605	"
48.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	-	8	"
49.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	6,887	5,910	"
50.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 100.00% of shares	459	80	"
51.	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	894	333	"
52.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	6,679	7,175	"
53.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	-	43	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
54.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,581	2,301	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
55.	B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	552	-	"
56.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 100.00% of shares	844	485	"
57.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	42	42	"
58.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	39	102	"
59.	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	531	-	"
60.	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	531	-	"
61.	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	36	-	"
62.	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power	Indirect subsidiary Holds 100.00% of shares	36	-	"
63.	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Indirect subsidiary Holds 100.00% of shares	613	-	"
64.	Tawana Bang Phli Company Limited	Market service	Subsidiary of indirect subsidiary Holds 100.00% of shares	180	97	"
			Total	3,309,482	2,640,887	





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	516	392	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
			Total	516	392	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	1,957	1,696	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.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	50,526	67,429	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	2,623	8	"
4.	BJC Glass Company Limited	Investment, trading, import and export	Subsidiary of joint venture Holds 50.00% of shares	3,938	3,984	"
5.	BJC Glass Vietnam Limited	Warehouse rental business	Subsidiary of joint venture Holds 50.00% of shares	8,968	9,844	"
6.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	370	178	"
7.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	188	401	"
8.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	717	2,688	"
9.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	93	61	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
10.	PAN MUEN SAEN LARN WON Company Limited	Korean restaurant business	Joint venture Holds 49.00% of shares	-	28	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
11.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	817	398	"
			Total	70,197	86,715	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	-	72	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	155	155	"
3.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	230	1,525	"
4.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	56	56	"
5.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	128,650	110,150	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	41,999	59,461	"
7.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	76	76	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
8.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	240	213	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
9.	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	4,195	4,195	"
10.	Retail World 6 Company Limited	Shopping Center	Common shareholders	-	46	"
11.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	760	47	"
12.	Surasate Company Limited	Real estate	Common shareholders	1	-	"
13.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,011	-	"
14.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	57	57	"
			Total	177,430	176,053	

10. Supplier receivables and tenant receivables



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	-	121	Supplier receivable and tenant receivable for other income transaction in 1.5
2.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	59	107	"
3.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	257	-	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	6,174	5,364	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,265	1,037	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	181	1,095	"
7.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	902	-	"
8.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	12	2,429	"
9.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,913	2,094	"
10.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	67	-	"
11.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,906	6,514	"
12.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3,613	5,656	"
13.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	2	2	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
14.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	43,792	45,345	Supplier receivable and tenant receivable for other income transaction in 1.5
15.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3,800	-	"
16.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	142	150	"
17.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda	Common shareholders	64	-	"
18.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	652	663	"
19.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	8,261	5,833	"
20.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	10,007	3,654	"
			Total	87,069	80,064	

11. Other payables

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	246	1,684	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	1,128	946	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	2,269	1,090	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	31,261	24,931	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	399	81	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	144	260	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	115	115	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,609	1,299	"
9.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	-	775	"
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	656	1,035	"
11.	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Direct subsidiary Holds 100.00% of shares	2,326	-	"
12.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	20,907	11,148	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
13.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,006	372	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
14.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	15	15	"
15.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	40	-	"
16.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	4	-	"
17.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	3,218	4,567	"
18.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	17	-	"
19.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	5,620	-	"
20.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	29	13	"
21.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	85	"
22.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	143	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
23.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	44,969	49,647	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
24.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	19	"
25.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	-	51	"
26.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	216	380	"
27.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	240	856	"
28.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	74,979	68,635	"
29.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	100	"
30.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	150	-	"
			Total	192,563	168,247	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	18	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
2.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	265	379	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	13	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Joint Ventures						
4.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	10	10	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	2,075	723	"
			Total	2,381	1,112	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	3	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	1,303	205	"
3.	TCC Retail Group Company Limited	Investment	Common shareholders	-	107	"
4.	Siripattanasub Kalare Night Bazaar Company Limited (Formerly TCC Retail Chiangmai Company Limited)	Shopping center management	Common shareholders	31	-	"
5.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat and common shareholders	-	642	"
6.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	7	1,110	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
7.	Siripattanasub Kalare Chiang Mai Company Limited (Formerly Concept Land 7 Company Limited)	Real Estate	Common shareholders	350	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
8.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	433	807	"
9.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	58	29	"
10.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	233	136	"
11.	Horeca Management Company Limited	Distribution channel management	Common shareholders	54	196	"
12.	Home and Office Delivery Company Limited	Sale of beer, spirits and non- alcoholic beverages	Common shareholders	255	-	"
13.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	6,263	9,774	"
14.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	354	"
15.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	384	102	"
16.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	115	434	"
17.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	106	"
18.	Plubphlachai Tower Company Limited (Formerly Office World 1 Company Limited)	Real estate	Common shareholders	57	111	"
19.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	37	28	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
20.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	125	202	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
21.	Southeast Capital Company Limited	Vehicle business	Common shareholders	13,104	13,682	"
22.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	255	(594)	"
23.	Surasate Company Limited	Real estate	Common shareholders	290	-	"
24.	Southeast Money Company Limited	Credit granting for business	Common shareholders	4	-	"
25.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	146	131	"
26.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	18	3	"
27.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	-	113	"
28.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	90	90	"
29.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,215	2,234	"
30.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	(225)	163	"
31.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	453	12	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
32.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	-	8,076	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
33.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	13	-	"
34.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	7,297	12,480	"
35.	Siripattanasub Hotels Bangkok Company Limited (Formerly Thaphae Hotel Company Limited)	Hotel	Common shareholders	133	-	"
36.	Private Living Company Limited	Real estate	Common shareholders	1	-	"
			Total	33,502	50,733	

12. Other non-current financial assets

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	Asset World Retail Company Limited	Shopping center management	Common shareholders	-	2,744	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Surawong Pattana Company Limited	Real estate	Common shareholders	-	124	"
3.	Greenland 1 Company Limited	Real estate	Common shareholders	-	910	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
4.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	185	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
5.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	-	1,399	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	72,174	108,260	"
7.	Plubphlchai Tower Company Limited (Formerly Office World 1 Company Limited)	Real estate	Common shareholders	-	327	"
8.	Retail World 6 Company Limited	Shopping Center	Common shareholders	-	106	"
9.	Surasate Company Limited	Real estate	Common shareholders	-	1,065	"
10.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	-	215	"
			Total	72,174	115,335	

13. Other non-current assets

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	970	889	Other non-current assets from other income per 1.5
			Total	970	889	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	120,000	120,000	Other non-current assets from other income per 1.5
			Total	120,000	120,000	
Other related parties						
1.	Siripattanasub Kalare Chiang Mai Company Limited (Formerly Concept Land 7 Company Limited)	Real Estate	Common shareholders	1,454	-	Other non-current assets from other income per 1.5
2.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	11,772	11,772	"
3.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	84	84	"
4.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	2,225	2,341	"
5.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	1,455	"
6.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	388	388	"
7.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	153	153	"
8.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36	36	"
9.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	77	77	"
10.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	729	729	"
11.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	2,354	4,732	"
			Total	19,272	21,767	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

14. Other current liabilities

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	180	117	Other current liabilities from distribution costs and administrative expenses per 2.2
2.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	138	-	"
3.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	138	-	"
			Total	456	117	

15. Other non-current liabilities

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
1.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	10,840	10,873	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,594	2,084	"
3.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,479	2,336	"
4.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	588	588	"
5.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	20	-	"
6.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	59	48	"



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

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Berli Jucker Public Company Limited

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Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Subsidiaries						
7.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	23,208	23,057	Other non-current liabilities from distribution costs and administrative expenses per 2.2
8.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	-	126	"
9.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.09% of shares	43	43	"
			Total	38,831	39,155	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	41	58	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	191	191	"
3.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	129	-	"
			Total	361	249	
Other related parties						
1.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	119	119	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,205	6,220	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2023	31 Dec 2022	
Other related parties						
3.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,482	7,008	Other non-current liabilities from distribution costs and administrative expenses per 2.2
4.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	132	132	"
5.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	1,020	1,020	"
6.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	15,296	13,963	"
			Total	30,254	28,462	

Related Parties Pricing Policy

The above related parties transactions are appropriately priced based under normal business and market conditions conducting on an arm's length basis. The Company has no transfer of interest between the Company, subsidiaries, related parties and connected person. The related parties transactions are based on pricing policies as follow;

Transactions

Pricing policies

Sale of goods and rendering of services

Goods and services cost plus margin

Purchases of goods and receiving of services

Market price net of markup margin of the Company

Dividends received

Rates as announced to other shareholders

Interest received

Interest rates are charged at the borrowing cost and market rates

Other income

Contractually agreed prices

Income from allocation of administrative expenses

Actual cost plus margin

Distribution costs and administrative expenses

Contractually agreed prices

Interest expense

Interest rates are charged at the borrowing cost of lender and market rates

Purchase and sale of fixed assets

Agreed-upon prices





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2023

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.





Berli Jucker Public Company Limited

Part 3 Statement of Financial Position

Form 56-1 Year 2023

Part 3

Statement of Financial Position

As of 31 December 2023





บริษัท ดีลอยท์ ทูเช่ โทมัทสு จำกัด
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd - 27th Floor
11/1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66 (0) 2034 0000
Fax: +66 (0) 2034 0100
www.deloitte.com

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, 2023, 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 consolidated and separate 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, 2023, and financial performance and its 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Goodwill</p> <p>The Group recorded goodwill of Baht 155,424 million as a result of the acquisition of Big C Supercenter Public Company Limited and its subsidiaries including C-Distribution Asia Pte Ltd. (collectively called "Big C group"). We have focused our audit on the balance of goodwill due to highly significant amount to the consolidated financial statements. The significant accounting estimate required management to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate. The assessment of the impairment thus directly affects the balance of goodwill presented at period-end.</p> <p>Accounting policies of goodwill and details of goodwill were disclosed in the Notes 3.1, 3.12 and 18 to the financial statements.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures on the valuation and the recognition of impairment of goodwill. • Evaluating the design and implementation of the internal control procedures on the valuation and the recognition of impairment of goodwill. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Assessing the appropriateness of the management estimating the future cash inflows by reviewing the actual operating result to the estimate in the prior year. - Testing the significant assumptions used in the preparation of the estimated future cash flows of each cash-generating unit and the terminal growth rate by using our valuation specialists, run sensitivity analysis for the key assumptions driving the analysis and comparing those assumptions with information from both internal and external sources in order to evaluate the management judgement in estimating the estimated future cash flow. - Evaluating the discount rate applied by management through analysis of the average costs of capital and other information with other comparable companies, the terminal growth rate with both internal and external source, as well as testing the calculation of the recoverable amount of the assets using the selected financial model. - Examining the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Impairment of investments in subsidiaries, an associate and joint ventures</p> <p>The Group has investments in subsidiaries, an associate and joint ventures from the business acquisition, which are significant to the financial statements. We have focused our audit on the balance of investments in subsidiaries, an associate and joint ventures with an indication of impairment because investments in subsidiaries, an associate and joint ventures are highly significant to the financial statements and the management is required to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate applied to set the impairment.</p> <p>Accounting policies of investments and impairment and detail of investments in subsidiaries, an associate and joint ventures were disclosed in the Notes 3.9, 3.14, 12, 13 and 14 to the financial statements.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures on the valuation and the recognition of impairment of investments in subsidiaries, an associate and joint ventures. • Evaluating the design and implementation of the internal control procedures on the valuation and the recognition of impairment of investments in subsidiaries, an associate and joint ventures. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries, an associate and joint ventures. - Assessing the appropriateness of the management estimating the future cash inflows by reviewing the actual operating result to the estimate in the prior year. - Assessing the appropriateness of valuation model and key assumptions used by the management in the estimation of the allowance for impairment of investments in subsidiaries, an associate and joint ventures and also evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies by using our valuation specialists, evaluating the terminal growth rate with both internal and external source, as well as testing the calculation of the recoverable amount of the assets using the selected financial model. - Examining the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Supplier income recognition</p> <p>The Group receives significant amount of sales promotion, margin protection and rebates from suppliers and recognizes these as a reduction in cost of sales and inventories or other income. The amount of supplier income is significant and requires a detailed understanding of the contractual arrangements and the source of data applying in the supplier income recognition. We have focused on the occurrence and presentation of the recognition of supplier income whether they have been recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of inventories and supplier income and the details of inventories and other income were disclosed in the Notes 3.6, 3.18 and 10 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the supplier income recognition process and related internal control procedures. • Evaluating the design and implementation of the internal control procedures on the occurrence of supplier income recognition. • Performing the operating effectiveness testing of the internal control procedures over the occurrence of supplier income recognition. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Reviewing, on a sample basis, terms and condition of the supplier income agreements and the income calculation basis and input data to ensure the recorded income is in accordance with the underlying contractual arrangements. - Examining, on a sample basis, the supporting documents for the supplier income transactions occurring during the year and near the end of accounting period. - Testing, on a sample basis, credit notes issued after year-end to determine the occurrence of income recognition. - Requesting for confirmation of supplier receivable balances at the year-end and transaction balances during the year. - Performing analytical procedures on disaggregated data. - Examining the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the 56-1 One Report, but does not include the consolidated and separate financial statements and our auditor's report thereon, we have received such other information prepared for issuance in the 56-1 One Report before the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We have read other information prepared for issuance in the 56-1 One Report, we did not find any material inconsistency therein which we have to report.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Choopong Surachutikarn
Certified Public Accountant (Thailand)
Registration No. 4325

BANGKOK
February 22, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

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,
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6.3	4,856,743,196	4,161,944,668	129,629,711	46,868,502
Trade and other current receivables					
Trade receivables	5, 7	9,587,661,123	9,663,485,423	2,639,092,305	2,797,472,177
Other receivables	5, 8	7,473,429,671	6,677,892,886	4,109,261,593	3,416,374,037
Supplier receivables and tenant receivables	5, 9	2,316,384,200	2,091,221,509	-	-
Short-term loans to related parties	5	276,854,760	38,043,720	6,022,592,923	5,603,302,749
Current portion of long-term loan to a related party	5	-	-	21,630,600,000	-
Inventories	10	22,337,971,714	24,387,602,090	545,441,974	478,552,484
Other current financial assets	11	462,096,371	886,041,117	269,116,556	709,381,117
Other current assets		104,391,331	78,325,873	238,569	567,706
Total current assets		47,415,532,366	47,984,557,286	35,345,973,631	13,052,518,772
Non-current assets					
Investments in subsidiaries	12	-	-	146,361,318,306	146,198,318,306
Investments in an associate	13	104,358,805	104,534,703	-	-
Investments in joint ventures	14	2,636,433,315	2,863,057,622	231,913,868	231,913,868
Long-term loans to related parties	5	33,342,200	33,737,863	71,765,202,751	93,717,140,735
Right-of-use assets	15	16,687,371,021	15,389,795,456	131,696,806	66,289,233
Investment properties	16	45,822,128,299	45,467,046,928	242,770,908	253,673,234
Property, plant and equipment	17	62,853,907,122	61,009,836,148	1,127,339,241	1,190,233,999
Goodwill	18	157,828,543,183	157,658,782,759	-	-
Other intangible assets other than goodwill	19	2,734,544,910	2,724,789,970	35,577,463	67,931,284
Deferred tax assets	20	601,588,202	519,974,211	31,339,124	-
Other non-current financial assets	5, 11	376,562,459	525,736,734	72,173,740	108,260,560
Other non-current assets	5, 21	1,875,498,661	1,762,727,363	1,635,448	1,618,508
Total non-current assets		291,554,278,177	288,060,019,757	220,000,967,655	241,835,379,727
Total assets		338,969,810,543	336,044,577,043	255,346,941,286	254,887,898,499

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, 2023

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Short-term borrowings from financial institutions	22	5,904,294,497	2,037,978,961	4,600,000,000	930,000,000
Trade and other current payables					
Trade payables	5, 23	23,117,557,249	24,446,666,780	2,390,368,478	2,352,074,893
Other payables	5, 24	9,762,665,163	9,059,185,632	1,916,835,906	1,908,542,525
Current portion of unearned leasehold rights		66,766,933	63,366,850	-	-
Current portion of long-term borrowings from financial institutions	22	6,577,864,948	9,903,057,415	6,486,360,000	9,820,982,292
Current portion of debentures	22	23,253,290,821	15,098,263,679	23,253,290,821	15,098,263,679
Current portion of lease liabilities	22, 25	1,134,817,914	911,779,540	37,811,033	49,294,432
Short-term borrowings from related parties	5, 22	5,000,000	5,000,000	1,809,559,306	1,661,010,001
Income tax payable		564,992,234	422,493,366	-	-
Other current financial liabilities	26	531,263,565	47,193,856	495,633,563	1,507,474
Other current liabilities	5	526,432,686	473,089,596	-	-
Total current liabilities		71,444,946,010	62,468,075,675	40,989,859,107	31,821,675,296
<i>Non-current liabilities</i>					
Unearned leasehold rights		433,182,438	306,577,217	-	-
Long-term borrowings from financial institutions	22	47,547,698,532	35,063,583,041	47,530,630,000	34,950,000,000
Debentures	22	65,969,072,162	87,204,818,192	65,969,072,162	87,204,818,192
Lease liabilities	22, 25	15,799,534,057	14,454,646,252	88,407,351	94,537,264
Deferred tax liabilities	20	7,879,289,757	8,263,195,201	-	55,653,847
Non-current provisions for employee benefit	27	1,663,341,687	1,768,372,911	194,292,748	251,519,204
Other non-current liabilities	5	2,337,243,411	2,366,455,540	43,707,159	48,037,697
Total non-current liabilities		141,629,362,044	149,427,648,354	113,826,109,420	122,604,566,204
Total liabilities		213,074,308,054	211,895,724,029	154,815,968,527	154,426,241,500

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	28.1				
Authorized share capital					
4,114,626,699 ordinary shares of Baht 1 each		4,114,626,699	4,114,626,699	4,114,626,699	4,114,626,699
Issued and paid share capital					
4,007,796,699 ordinary shares of Baht 1 each, fully paid		4,007,796,699	4,007,796,699	4,007,796,699	4,007,796,699
Surplus					
Share premium		85,926,434,469	85,926,434,469	85,926,434,469	85,926,434,469
Deficit arising from business combination under common control	4.2	(830,406,297)	(830,406,297)	-	-
Surplus arising from change in ownership interest in subsidiaries	28.3	577,505,952	575,814,833	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Expired warrant surplus	28.2	149,516,332	149,516,332	149,516,332	149,516,332
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	-	-
Warrants	28.2	193,434,007	193,434,007	193,434,007	193,434,007
Retained earnings					
Appropriated :					
Legal reserve	29	411,462,670	411,462,670	411,462,670	411,462,670
Reserve for business expansion	29	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		29,399,326,652	27,742,192,292	9,517,644,677	9,331,279,523
Other components of shareholders' equity	29	(326,305,211)	(41,258,693)	202,816,342	319,865,736
Total shareholders' equity attributable to owners of parent		119,665,207,036	118,291,428,075	100,530,972,759	100,461,656,999
Non-controlling interests		6,230,295,453	5,857,424,939	-	-
Total shareholders' equity		125,895,502,489	124,148,853,014	100,530,972,759	100,461,656,999
Total liabilities and shareholders' equity		338,969,810,543	336,044,577,043	255,346,941,286	254,887,898,499

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, 2023

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues	5, 31				
Revenue from sale of goods and rendering of services	30	154,671,732,267	150,337,690,187	14,419,875,135	14,740,860,807
Net foreign exchange gain		85,024,626	40,957,807	13,485,310	8,891,852
Dividends received		-	-	3,826,124,227	3,453,825,504
Interest received		42,796,389	29,460,282	3,148,955,155	3,114,032,161
Other income	32	13,230,118,536	13,192,965,471	1,166,336,460	1,197,639,809
Total revenues		168,029,671,818	163,601,073,747	22,574,776,287	22,515,250,133
Expenses	5, 31, 34				
Cost of sale of goods and rendering of services		124,628,332,655	122,706,732,303	12,376,729,629	12,799,741,514
Distribution costs		26,574,703,385	25,201,090,827	828,646,850	857,810,819
Administrative expenses		5,074,899,218	4,689,695,695	1,327,913,717	1,273,751,847
Total expenses		156,277,935,258	152,597,518,825	14,533,290,196	14,931,304,180
Profit from operating activities		11,751,736,560	11,003,554,922	8,041,486,091	7,583,945,953
Finance costs		(5,337,732,276)	(4,752,305,250)	(4,711,051,964)	(4,205,735,601)
Share of profit of an associate accounted for using equity method		5,416,102	8,165,871	-	-
Share of loss of joint ventures accounted for using equity method		(204,933,369)	(23,251,701)	-	-
Profit before income tax expense		6,214,487,017	6,236,163,842	3,330,434,127	3,378,210,352
Income tax income (expense)	35	(502,951,850)	(435,417,425)	27,793,846	(32,225,516)
Profit for the years		5,711,535,167	5,800,746,417	3,358,227,973	3,345,984,836

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Other comprehensive income					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Exchange differences on translating financial statements		(171,444,330)	63,972,482	-	-
Gain (loss) on cash flow hedges		(146,311,743)	280,549,123	(146,311,743)	280,549,123
Share of other comprehensive income (loss) of joint ventures					
using equity method		(22,563,594)	15,536,110	-	-
Income tax relating to components of other comprehensive income					
that will be reclassified to profit or loss		29,262,349	(56,109,825)	29,262,349	(56,109,825)
		<u>(311,057,318)</u>	<u>303,947,890</u>	<u>(117,049,394)</u>	<u>224,439,298</u>
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Share of other comprehensive income of joint ventures					
using equity method		3,322,656	-	-	-
Actuarial gain	27	84,667,581	129,954,508	42,830,024	-
Income tax relating to components of other comprehensive income					
that will not be reclassified to profit or loss		(16,759,315)	(25,990,901)	(8,566,005)	-
		<u>71,230,922</u>	<u>103,963,607</u>	<u>34,264,019</u>	<u>-</u>
Other comprehensive income (loss) for the years - net of tax		<u>(239,826,396)</u>	<u>407,911,497</u>	<u>(82,785,375)</u>	<u>224,439,298</u>
Total comprehensive income for the years		<u><u>5,471,708,771</u></u>	<u><u>6,208,657,914</u></u>	<u><u>3,275,442,598</u></u>	<u><u>3,570,424,134</u></u>
Profit attributable to:					
Owners of parent		4,794,673,909	5,010,395,896	3,358,227,973	3,345,984,836
Non-controlling interests		916,861,258	790,350,521	-	-
Profit for the years		<u><u>5,711,535,167</u></u>	<u><u>5,800,746,417</u></u>	<u><u>3,358,227,973</u></u>	<u><u>3,345,984,836</u></u>
Total comprehensive income attributable to:					
Owners of parent		4,578,214,680	5,351,639,919	3,275,442,598	3,570,424,134
Non-controlling interests		893,494,091	857,017,995	-	-
Total comprehensive income for the years		<u><u>5,471,708,771</u></u>	<u><u>6,208,657,914</u></u>	<u><u>3,275,442,598</u></u>	<u><u>3,570,424,134</u></u>
Earnings per share (Baht)					
Basic earnings per share	37	1.20	1.25	0.84	0.83
Diluted earnings per share	37	1.20	1.25	0.84	0.83

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

UNIT : BAHT

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, 2023

UNIT: BAHT

Consolidated financial statements																
Shareholders' equity attributable to owners of parent																
Other components of shareholders' equity																
Retained earnings																
Exchange differences on translating financial statements																
Total shareholders' equity attributable to owners of parent																
Non-controlling interests																
Total shareholders' equity																
Notes																
Balance as at January 1, 2022																
Transactions with owners, recorded directly in shareholders' equity																
Contributions by and distributions to owners of parent																
Decrease in warrants																
Expired warrant																
Dividends to owners of parent																
Dividends of subsidiaries paid to non-controlling interests																
Total contributions by and distributions to owners of parent																
Changes in ownership interests in subsidiaries																
Acquisition of non-controlling interest from increasing in share of subsidiary with no changes in control																
Changing in ownership interest from business combination under common control																
Change in ownership interest in subsidiaries																
Total changes in ownership interests in subsidiaries																
Total transactions with owners, recorded directly in shareholders' equity																
Profit or loss and other comprehensive income for the year																
Profit for the year																
Other comprehensive income																
Total comprehensive income for the year																
Balance as at December 31, 2022																

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

		Separate financial statements										UNIT : BAHT
	Notes	Issued and paid share capital	Share premium	Surplus		Expired warrant surplus	Warrants	Legal reserve	Retained earnings		Other components of shareholders' equity	Total
				Donated surplus	Shareholders' equity				Reserve for business expansion	Unappropriated	Gain (loss) on Cash flow hedges - net of tax	
Balance as at January 1, 2023		4,007,796,699	85,926,434,469	36,867,563	149,516,332	193,434,007	411,462,670	85,000,000	9,331,279,523	319,865,736	100,461,656,999	
Transaction with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners of parent												
Dividends to owners of parent	38	-	-	-	-	-	-	-	(3,206,126,838)	-	-	(3,206,126,838)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	-	-	(3,206,126,838)	-	-	(3,206,126,838)
Profit or loss and other comprehensive income for the year												
Profit for the year		-	-	-	-	-	-	-	3,358,227,973	-	-	3,358,227,973
Other comprehensive income (loss)		-	-	-	-	-	-	-	34,264,019	(117,049,394)	-	(82,785,375)
Total comprehensive income for the year		-	-	-	-	-	-	-	3,392,491,992	(117,049,394)	-	3,275,442,598
Balance as at December 31, 2023		4,007,796,699	85,926,434,469	36,867,563	149,516,332	193,434,007	411,462,670	85,000,000	9,517,644,677	202,816,342	100,530,972,759	

UNIT : BAHT

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, 2023

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Cash flows from operating activities</i>				
Profit for the years	5,711,535,167	5,800,746,417	3,358,227,973	3,345,984,836
<i>Adjustments for</i>				
Income tax (income) expense	502,951,850	435,417,425	(27,793,846)	32,225,516
Depreciation	8,838,803,384	8,870,692,485	139,562,583	116,398,044
Amortization of other intangible assets other than goodwill	145,484,123	138,339,455	10,340,348	8,812,506
Unearned leasehold rights recognized during the years	(83,091,564)	(87,340,707)	-	-
Interest received	(42,796,389)	(29,460,282)	(3,148,955,155)	(3,114,032,161)
Finance costs	5,337,732,276	4,752,305,250	4,711,051,964	4,205,735,601
Dividends received	-	-	(3,826,124,227)	(3,453,825,504)
Bad debts expense and expected credit loss (reversal)	(20,769,497)	(58,817,717)	(13,806,105)	18,449,144
Loss from obsolete and slow-moving inventories (reversal)	14,493,124	103,782,072	(4,599,674)	(24,632,170)
Employee benefit expenses	249,717,043	184,416,613	44,531,695	34,896,051
Unrealized (gain) loss on exchange rate	(801,088,648)	35,705,985	(803,849,234)	72,523,311
Unrealized (gain) loss on fair value of derivative	771,162,712	(18,559,757)	788,078,907	(74,752,440)
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(6,358,260)	(9,930,481)	(898,264)	(4,820,898)
(Gain) loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	19,828,022	(5,084,837)	951,683	10,556,492
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	106,846,047	168,059,024	-	-
Loss from impairment of goodwill	-	92,996,771	-	-
Loss on disposal of investments in a subsidiaries	-	-	-	173,200
Share of profit from investments in an associate	(5,416,102)	(8,165,871)	-	-
Share of loss from investments in joint ventures	204,933,369	23,251,701	-	-
	<u>20,943,966,657</u>	<u>20,388,353,546</u>	<u>1,226,718,648</u>	<u>1,173,691,528</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(88,307,577)	(154,856,460)	172,391,908	(167,751,473)
Other receivables	54,592,070	(153,648,036)	61,788,455	(6,608,337)
Supplier receivables and tenant receivables	(212,350,642)	120,495,587	-	-
Inventories	2,077,727,665	(3,312,826,411)	(62,289,815)	(3,411,359)
Other current assets	(21,026,838)	(69,781,293)	1,836,612	15,275,222
Other non-current assets	198,429,946	265,187,347	36,069,880	17,956,890
Trade payables	(1,321,696,420)	2,523,228,546	39,633,936	(97,074,106)
Other payables	(1,103,432)	467,126,841	26,507,380	(79,849,768)
Other current liabilities	42,130,948	244,048,469	(1,507,474)	1,507,474
Employee benefit obligations paid during the years	(270,043,780)	(116,189,480)	(58,928,127)	(18,121,470)
Other non-current liabilities	183,587,745	(186,456,192)	(4,330,538)	(22,379,058)
Cash provided by operating activities	<u>21,585,906,342</u>	<u>20,014,682,464</u>	<u>1,437,890,865</u>	<u>813,235,543</u>
Income tax paid	<u>(1,730,119,010)</u>	<u>(1,841,495,742)</u>	<u>(93,433,764)</u>	<u>(126,525,052)</u>
Net cash provided by operating activities	<u>19,855,787,332</u>	<u>18,173,186,722</u>	<u>1,344,457,101</u>	<u>686,710,491</u>

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Cash flows from investing activities					
Interest received		46,733,209	25,621,621	3,146,596,909	2,581,190,720
Dividends received		5,592,000	8,256,000	3,129,404,549	3,118,823,674
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment		(8,866,261,915)	(5,395,073,452)	(133,470,767)	(460,478,914)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment		95,379,180	38,637,296	8,245,042	129,905,733
Cash paid for purchase of other intangible assets other than goodwill		(185,223,213)	(205,505,326)	(8,179,805)	(23,676,980)
Cash paid for short-term loans to related parties		(242,484,060)	(38,043,720)	(29,563,018,931)	(36,042,946,270)
Proceeds from short-term loans to related parties		-	-	29,143,728,757	35,638,354,263
Cash paid for long-term loans to related parties		-	-	(10,859,000,000)	(69,763,216,004)
Proceeds from long-term loans to related parties		-	-	11,180,337,984	73,951,668,677
Cash paid for capital increase in joint ventures		-	(147,950,882)	-	-
Cash paid for investment in subsidiaries		-	(749,320,600)	-	-
Cash paid for capital increase in subsidiaries		-	-	(185,000,000)	(140,030,568)
Cash paid for business acquisition		(244,897,660)	(87,361,456)	-	-
Proceeds from disposal of investment in subsidiaries		-	-	-	97,951,763
Cash paid for purchase of subsidiaries from non-controlling interests		(4,295,633)	(2,456,728)	-	-
Cash paid for purchase of other current financial assets		(67,160,000)	(490,500,000)	-	-
Proceeds from disposal of other current financial assets		51,100,000	828,732,309	-	-
Net cash provided by (used in) investing activities		(9,411,518,092)	(6,214,964,938)	5,859,643,738	9,087,546,094
Cash flows from financing activities					
Finance costs paid		(4,685,446,015)	(4,235,912,351)	(4,643,438,835)	(4,200,772,705)
Dividends paid to owners of parent		(3,206,126,838)	(2,645,060,664)	(3,206,126,838)	(2,645,060,664)
Dividends of subsidiaries paid to non-controlling interests		(518,695,938)	(374,056,437)	-	-
Proceeds from short-term borrowings from financial institutions	6.2	201,604,116,583	160,328,542,666	191,034,000,000	153,074,000,000
Repayment of short-term borrowings from financial institutions	6.2	(197,731,973,573)	(166,767,977,306)	(187,364,000,000)	(159,414,000,000)
Proceeds from short-term borrowings from related parties	6.2	-	78,600,000	13,284,648,012	16,428,939,231
Repayment of short-term borrowings from related parties	6.2	-	(469,374,000)	(13,136,098,707)	(16,669,811,396)
Proceeds from long-term borrowings from financial institutions	6.2	19,544,000,000	31,091,607,655	19,544,000,000	30,950,000,000
Repayment of long-term borrowings from financial institutions	6.2	(9,585,951,125)	(20,649,002,081)	(9,500,000,000)	(20,450,000,000)
Proceeds from issuance of debentures	6.2	2,000,000,000	5,000,000,000	2,000,000,000	5,000,000,000
Repayment of debentures	6.2	(15,100,000,000)	(12,240,000,000)	(15,100,000,000)	(12,240,000,000)
Repayment of lease liabilities	6.2	(1,969,819,209)	(1,740,326,358)	(59,966,389)	(44,906,790)
Proceeds from disposal of investment in subsidiaries		-	-	22,000,000	-
Proceeds from capital increase in subsidiaries from non-controlling interests		-	414,654,778	-	-
Net cash used in financing activities		(9,649,896,115)	(12,208,304,098)	(7,124,982,757)	(10,211,612,324)
Net increase (decrease) in cash and cash equivalents		794,373,125	(250,082,314)	79,118,082	(437,355,739)
Cash and cash equivalents at January 1,		4,161,944,668	4,402,955,662	46,868,502	482,160,179
Effect of exchange rate changes held in foreign currencies		(99,574,597)	9,071,320	3,643,127	2,064,062
Net cash and cash equivalents at December 31,	6.3	4,856,743,196	4,161,944,668	129,629,711	46,868,502

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, Phrakonong, Klongtoey, Bangkok 10110.

The Company was listed on the Stock Exchange of Thailand in April 1975.

The immediate and ultimate parent company during the financial period is TCC Corporation Company Limited which is incorporated in Thailand.

The principal businesses of the Company, its subsidiaries, its associate and its joint ventures together referred to as the “Group” are involved in manufacturing, distribution and other service activities in the following areas:

Packaging Supply Chain

Packaging Supply Chain provides the design service, the production, the marketing, the distribution of merchandise and sale of packaging products including glass packaging products, aluminium can packaging, and plastic packaging products.

Consumer Supply Chain

Consumer Supply Chain is engaged in manufacturing, marketing and distribution of consumer products, and providing services for both owned brands and third party brands. Consumer Supply Chain is divided into four major groups: Food, Non-Food, Logistics, and Manufacturing and Distribution in Vietnam.

Healthcare and Technical Supply Chain

Healthcare Supply Chain is engaged in distribution of healthcare products and services of well-known international brands, whilst Technical Supply Chain provides a broad spectrum of technical products and services to customers such as chemical industrial ingredients, engineering products and systems, galvanized steel structures, and digital printing technology.

Modern Retail Supply Chain

Modern Retail Supply Chain operates throughout Thailand with and overseas locations with fully integrated omni-channel network of multiple physical and online store format, provides rental spaces to tenants in its town center areas to its stores a “one-stop shopping destination”, wholesale business serving B2B customers, bookstore business, coffee shop business and drug store business.

Other operations of the Group are included in other segments, none of which constitutes a separately reportable segment.

Berli Jucker Public Company Limited and its Subsidiaries
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Details of the Group's subsidiaries as at December 31, 2023 and 2022 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2023	2022
<i>Direct subsidiaries</i>					
1	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
2	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Thailand	100.00	100.00
3	Rubia Investments Limited	Investment	British Virgin Islands	100.00	100.00
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Thailand	100.00	100.00
5	BJC Cafe Company Limited	Non-alcohol beverage shop	Thailand	100.00	100.00
6	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
7	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
8	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Thailand	100.00	100.00
9	Big C Retail Corporation Public Company Limited (Formerly BJC Logistics and Warehouse Company Limited)	Investment	Thailand	100.00	100.00
10	Berli Jucker (Myanmar) Limited	Dormant	Myanmar	100.00	100.00
11	BJC International Company Limited	Agent and investment	Hong Kong Special Administrative Region	100.00	100.00
12	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Thailand	99.85	99.85
13	Berli Jucker Specialties Limited	Sale of chemicals	Thailand	99.15	99.15
14	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.63	98.63
15	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Thailand	98.13 ⁽⁴⁾	97.96
16	Thai Beverage Can Limited	Manufacture of aluminum cans	Thailand	50.00 ⁽¹⁾	50.00 ⁽¹⁾
17	BJC Packaging Company Limited	Investment	Thailand	100.00	100.00
18	BJC Commerce Company Limited	Dormant	Thailand	100.00	100.00
19	BJH Investment Company Limited	Investment	Thailand	100.00	100.00
20	BJC International Holding Pte. Ltd.	Investment	Singapore	100.00	100.00
21	BJC Specialties Company Limited	Sale of chemicals	Thailand	100.00	100.00
22	BJC (Hong Kong) Company Limited	Dormant	Hong Kong Special Administrative Region	100.00	100.00
23	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Thailand	100.00	100.00
24	BJC Brand Limited	Trademark management	Hong Kong Special Administrative Region	100.00	100.00
25	BJC Big C Development Center Company Limited	Seminar and training center	Thailand	100.00	100.00
26	BJC Big C Holding Company Limited	Investment	Thailand	100.00	100.00
27	B Raise Ventures Company Limited	Investment	Thailand	100.00	100.00
<i>Indirect subsidiaries</i>					
28	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
29	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
30	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Vietnam	100.00	100.00
31	Marble & Stones Company Limited	Dormant	Thailand	100.00	100.00
32	Thai Corp International Company Limited	Investment	Hong Kong Special Administrative Region	75.00	75.00
33	TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong Special Administrative Region	26.79 ⁽¹⁾	26.79 ⁽¹⁾
34	Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
35	BJC Glass (Thailand) Company Limited	Dormant	Thailand	100.00	100.00
36	BJIMK Company Limited	Dormant	Hong Kong Special Administrative Region	75.00	75.00
37	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Vietnam	75.00	75.00

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
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No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
Indirect subsidiaries (continued)					
38	Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
39	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
40	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Myanmar	100.00	100.00
41	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
42	BCX Company Limited	Warehouse business, Seminar and training center	Thailand	100.00	100.00
43	Thai An Vietnam Trading Company Limited	Retail	Vietnam	100.00	100.00
44	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Cambodia	100.00	100.00
45	Vina Paper Company Limited	Manufacture of sanitary paper products	Vietnam	100.00	100.00
46	BJC-Mpoint International Company Limited	Wholesale	Thailand	100.00	100.00
47	Big C Assets Company Limited				
	(Formerly Big C Retail Holding Company Limited) ⁽²⁾	Real estate	Thailand	100.00	100.00
48	Big C Supercenter Public Company Limited ⁽²⁾	Retail	Thailand	99.96	99.96
49	BJC Move Company Limited	Land transport and freight service	Thailand	100.00	100.00
50	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Thailand	97.09 ⁽³⁾	97.04
51	BJC Big C Partner Company Limited	Investment	Thailand	100.00	100.00
52	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
53	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
54	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
55	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
56	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
57	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Thailand	100.00	100.00
58	BJC-A Consumers (HKTH) Limited ⁽⁶⁾	Wholesale	Hong Kong Special Administrative Region	100.00	-
Subsidiaries of indirect subsidiaries					
59	Asia Books Company Limited	Retailer of books and magazines	Thailand	100.00	100.00
60	Distri-Thai Limited	Dormant	Thailand	100.00	100.00
61	Watanasub Pattana 7 Company Limited	Real estate	Thailand	100.00	100.00
62	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Thailand	100.00	100.00
63	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Vietnam	75.00	75.00
64	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Vietnam	26.79 ⁽¹⁾	26.79 ⁽¹⁾
65	Phu Thai Group Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
66	Phu Thai Telecommunication Joint Stock Company	Sale of consumer products	Vietnam	64.52	64.52
67	Phu Thai Construction and Investment Joint Stock Company	Sale of construction materials	Vietnam	64.49	64.49
68	Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
69	Phu Thai Can Tho Distribution Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
70	Phu Thai Food Vietnam Company Limited	Sale of consumer products	Vietnam	64.55	64.55
71	Phu Thai Food Central Vietnam One Member Company Limited	Sale of consumer products	Vietnam	64.55	64.55
72	Phu Thai Food North Company Limited	Sale of consumer products	Vietnam	64.55	64.55
73	PT Food Distribution Joint Stock Company	Sale of consumer products	Vietnam	51.61	51.61
74	Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
75	Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
76	Samphankij Company Limited	Dormant	Thailand	99.96 ⁽¹⁰⁾	100.00
77	BJC Supercenter Company Limited ⁽²⁾	Dormant	Thailand	100.00	100.00
78	C-Distribution Asia Pte. Ltd. ⁽²⁾	Investment	Singapore	99.96	99.96
79	Big C Supercenter Huahin Company Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
80	Cmart (Thailand) Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
81	Phitsanulok Big C 2015 Limited ⁽²⁾	Retail	Thailand	99.96	99.96
82	Big C Supercenter (Lao) Company Limited ⁽²⁾	Retail	Laos	99.96	99.96
83	Big C Fairy Limited ⁽²⁾	Retail	Thailand	96.78	96.78
84	BJC C Distribution Company Limited ⁽²⁾	Investment	Thailand	99.96	99.96
85	C Smart Solution Company Limited	Information service provider	Thailand	99.91	99.91
86	C Payment Solution Company Limited	Bill payment service and e-commerce	Thailand	99.66	99.66
87	Watanasub Pattana 9 Company Limited	Real estate	Thailand	100.00	100.00
88	Big C (HK) Company Limited		Hong Kong Special Administrative Region		
	(Formerly BJC-Mpoint (Hong Kong) Company Limited)	Retail	Thailand	100.00	100.00
89	F. B. (Thailand) Company Limited	Dormant	Thailand	96.29 ⁽³⁾	96.23
90	Talad Krobkrua Company Limited	Real estate	Thailand	100.00	100.00

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
<i>Subsidiaries or Indirect subsidiaries (continued)</i>					
91	Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	Retail	Thailand	100.00	100.00
92	Sapcharoen 168 Company Limited	Pharmacy	Thailand	100.00	100.00
93	BCM MANAGEMENT Company Limited	Retail	Thailand	99.96	99.96
94	C DIGITAL Company Limited	Information service provider	Thailand	99.96	99.96
95	Ruangsap 168 Company Limited	Investment	Thailand	100.00	100.00
96	Meechok 168 Company Limited	Providing retail business service	Thailand	100.00	100.00
97	BJC Coffee Holdings Company Limited	Investment	Thailand	100.00	100.00
98	BJC Mega Market Company Limited	Coffee business	Thailand	100.00	100.00
99	PHU VINA PROPERTY COMPANY LIMITED	Real estate	Vietnam	64.97	64.97
100	Tawana Bang Phli Company Limited	Market service	Thailand	100.00	100.00
101	Toryodfresh (Thailand) Company Limited	Real estate	Thailand	100.00	100.00
102	Big C Supercenter International (Guangzhou) Company Limited	Sourcing Merchandise	China	99.96	99.96
103	Big C Supercenter (Cambodia) Company Limited	Retail	Cambodia	99.96 ⁽⁵⁾	99.99
104	CDM-WW Holdings Limited	Investment	Hong Kong Special Administrative Region	100.00 ⁽⁷⁾	-
105	BCT Digital Global Limited	Ecommerce and digital marketing	Hong Kong Special Administrative Region	100.00 ⁽⁸⁾	-
106	BRCA Training Center Company Limited	Seminar and training center	Thailand	100.00 ⁽⁹⁾	-

- (1) The Group has power of control over such companies.
- (2) Big C Supercenter Public Company Limited and companies in the group were collectively called "BIGC Group".
- (3) On January 19, 2023, the Group purchased additional shares of White Group Public Company Limited from non-controlling interest in the amount of Baht 0.2 million, resulting in changing in ownership interest.
- (4) On January 31, 2023, the Group purchased additional shares of Berli Jucker Cellox Limited from non-controlling interest in the amount of Baht 4 million resulting in changing in ownership interest.
- (5) On March 6, 2023, Subsidiaries disposed investment in Big C Supercenter (Cambodia) Company Limited to C-Distribution Asia Pte. Ltd., resulting in changing in ownership interest.
- (6) On August 10, 2023, the Group established a new subsidiary of indirect subsidiary, named BJC-A Consumers (HKTH) Limited, having its authorized share capital of HKD 20,000.
- (7) On December 7, 2023, the Group established a new subsidiary of indirect subsidiary, named CDM-WW Holdings Limited, having its authorized share capital of USD 20,000.
- (8) On December 18, 2023, the Group established a new subsidiary of indirect subsidiary, named BCT Digital Global Limited, having its authorized share capital of USD 20,000.
- (9) On December 20, 2023, the Group established a new subsidiary of indirect subsidiary, named BRCA Training Center Company Limited, having its authorized share capital of Baht 100,000 and paid share capital of Baht 100,000.
- (10) On December 27, 2023, Subsidiaries disposed investment in Samphankij Company Limited to C-Distribution Asia Pte. Ltd., resulting in changing in ownership interest.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

Composition of the Group

Information about the composition of the Group as at December 31, 2023 and 2022 were as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2023	2022
Packaging supply chain	Thailand	2	2
Consumer supply chain	Thailand	6	6
	Malaysia	1	1
	Cambodia	1	1
	Vietnam	1	1
	Thailand	16	16
Healthcare and technical supply chain	Thailand	18	11
Modern Retail Supply Chain	Hong Kong Special Administrative Region	4	-
Packaging, Consumer, Healthcare and technical supply chain and Others	Thailand	1	1
	Vietnam	1	1
	Hong Kong Special Administrative Region	1	1
	Thailand	6	13
Others	British Virgin Islands	1	1
	Myanmar	2	2
	Singapore	1	1
	Hong Kong Special Administrative Region	2	3
	Vietnam	1	1
		<u>65</u>	<u>62</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2023	2022
Packaging supply chain	Thailand	2	2
	Hong Kong Special Administrative Region	1	1
	Vietnam	1	1
Consumer supply chain	Thailand	2	2
	Hong Kong Special Administrative Region	2	2
	Vietnam	14	14
Healthcare and technical supply chain	Thailand	3	3
Modern retail supply chain and Others	Thailand	11	10
	Singapore	1	1
	Laos	1	1
	Vietnam	1	1
	China	1	1
	Cambodia	1	1
		<u>41</u>	<u>40</u>

Details of non-wholly-owned subsidiaries that have material non-controlling interests as at December 31, 2023 and 2022 were as follows:

Unit : Thousand Baht							
Name of the entity	Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Comprehensive income allocated to non-controlling interests for the years ended		Accumulated non-controlling interests	
		(%)		December 31,		as at December 31,	
		2023	2022	2023	2022	2023	2022
Thai Beverage Can Limited ⁽¹⁾	Thailand	50.00	50.00	884,872	886,444	5,548,879	5,165,858
Individually immaterial subsidiaries with non-controlling interests						<u>681,416</u>	<u>691,567</u>
Total						<u>6,230,295</u>	<u>5,857,425</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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

The summarized financial information before intragroup eliminations of each non-wholly-owned subsidiary that has material non-controlling interests for the years ended December 31, 2023 and 2022 were as follows:

<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2023	2022
Condensed statements of financial position as at December 31,		
Current assets	5,341,942	6,786,955
Non-current assets	8,792,205	6,904,493
Current liabilities	(4,577,634)	(4,743,750)
Non-current liabilities	(85,242)	(175,751)
Equity attributable to owners of the parent	3,922,392	3,606,089
Non-controlling interests	5,548,879	5,165,858

- (1) The financial information of Thai Beverage Can Limited after intragroup eliminations included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.

<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2023	2022
Condensed statements of profit or loss and other comprehensive income		
For the years ended December 31,		
Total revenue	11,583,374	12,200,407
Total expenses	(10,094,585)	(10,870,607)
Profit for the years	1,488,789	1,329,800
Profit attributable to:		
Owners of parent	577,907	509,984
Non-controlling interests	910,882	819,816
Total comprehensive income for the years		
Owners of parent	(7,004)	22,310
Non-controlling interests	(26,010)	66,628
Total comprehensive income attributable to:		
Owners of parent	570,903	532,294
Non-controlling interests	884,872	886,444
Condensed statements of cash flows		
For the years ended December 31,		
Dividends paid to non-controlling interests	504,153	368,612
Net cash inflow provided by operating activities	2,664,366	2,306,959
Net cash outflow used in investing activities	(2,694,923)	(847,164)
Net cash outflow used in financing activities	(443,423)	(1,147,223)
Net cash inflow (outflow)	(473,980)	312,572

- (1) The financial information of Thai Beverage Can Limited after intragroup eliminations included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

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 accounting practices generally accepted in Thailand.
- (2) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2022 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.
- (3) 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.
- (4) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions of wording and terminology and clarification of accounting requirement. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

On August 8, 2023, the revised TFRSs have been announced in the Royal Gazette which mostly are the amendments of wordings and the references of Thai Financial Reporting Standard No.17 "Insurance Contracts". TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

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

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.

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 *Basis of preparation of consolidation financial statements*

The Consolidated financial statements relate to the Company and its subsidiaries and the Group's interest in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in the statement of profit or loss and other comprehensive income.

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

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

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

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

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For the year ended December 31, 2023

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, 2023 and 2022 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of profit or loss and other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

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3.3 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, trade receivables and other current receivables and supplier receivables and tenant receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables and other current receivables and supplier receivables and tenant receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the account receivables.

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For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

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For the year ended December 31, 2023

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognized in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to be hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognized in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where fair value hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

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For the year ended December 31, 2023

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.5 Trade and other receivables

Trade receivables, other receivables and supplier receivables and tenant receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.3

3.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventory is calculated using the weighted average method and first-in first-out method, and comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

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

3.7 Disposal asset group classified as held for sale and discontinued operations

Non-current assets and disposal asset groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified a held for sale.

Non-current assets and disposal assets groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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For the year ended December 31, 2023

3.8 Contract assets and liabilities

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

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

3.9 Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in associates and joint ventures

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

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The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is a continuation of using an equity method, no re-measurement to fair value, upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss when the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.10 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

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

Investment properties	5 - 60 years
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An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss and other comprehensive income in the period in which the property is derecognized.

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

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

3.11 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Buildings and land and building improvement	1 - 60	years
Machinery and equipment	1 - 20	years
Furniture, fixtures and office equipment	1 - 30	years
Vehicles	3 - 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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For the year ended December 31, 2023

3.12 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3.1. Subsequent to the initial recognition, goodwill is measured at cost less impairment losses. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

3.13 Intangible assets other than goodwill

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Distribution channel	20 years
Trade name	7 - 10 years
Related customer relationship	30 years
Software licenses	2 - 10 years
Others	10 - 20 years

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

Intangible assets with finite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.14 Impairment of a non-financial asset

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss and other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.15 Provision

Provision is recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.16 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits are vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

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The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and based on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of profit or loss and other comprehensive income in the period which they incur.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.17 Share-based payment

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument are measured by using a Black-Scholes model, which included financial assumption such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their right on warrant, expected dividend yield and risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in related shareholder's equity.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates. Change in value is recognized in the statement of profit or loss and other comprehensive income and adjusted to employee benefit obligations.

3.18 Revenue and expenses

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

Revenue from sale of goods

Revenue from sale of goods is recognized in the statement of profit or loss and other comprehensive income when control of the goods is transferred to customers, generally on delivery of goods. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

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For sale with a right to return the goods, the Group recognizes the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognized will not occur, as a refund liability and recognized a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" consistent with its previous accounting treatment.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Revenue from rendering of services

Service revenue is recognized over time when services have been rendered considering the stage of completion.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as contract assets which is presented as a part of trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group have received consideration or an amount of consideration is due from the customer is presented as contract liabilities which is presented as a part of trade and other current payables. Deferred income will be recognized as revenue when the Group completely perform the obligation stated in the contract.

Revenue from customer loyalty programmes

The Group operates a loyalty program which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can then be redeemed for discounted goods in the future. These points provide a discount to customers that they would not receive without purchasing products. The promise to provide the discount to the customers is therefore a separate performance obligation.

The Group allocates the transaction price between the revenue from sales and the points on a relative fair value of such points, together with the consideration of the likelihood of redemption. Deferred income is recognized for revenue relating to the loyalty points at the time of the initial sales transactions. Revenue from loyalty points is recognized when the points are redeemed by the customer and the Group fulfills their obligation to supply awards. Revenue for points that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

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Supplier income

The Group has agreements with suppliers as normal business practice, whereby volume-related allowances, sale promotion campaign and marketing allowances, and brochure advertising income. Supplier income is recognized when all obligations are met and can be measured reliably based on the terms of the contract, and only be included in the transaction price to the extent that it is highly probable that a significant reversal amount of revenue recognized will not occur. Most of the income received from suppliers is recognized as a credit in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as supplier receivables or otherwise are offset with supplier payables depends on the condition in the contracts.

Rental income and its related services

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Interest income on installment loans

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

Unearned leasehold right

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

Dividend received

Dividend received is recognized on the date the Group has a right to receive payments is established.

Interest received and other income

Interest received and other income are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

Expenses

Expenses are recognized on an accrued basis.

3.19 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss and other comprehensive income using the effective interest method.

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3.20 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as expenses in the period in which the event or condition that triggers those payments occurs and are included in the statement of profit or loss and other comprehensive income.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 "Revenue from Contracts with Customers" to allocate the consideration under the contract to each component.

3.21 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of profit or loss and other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

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

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

Deferred tax is measured at the tax rates that are enacted at the reporting date.

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

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.22 Basic earnings per share

The calculations of basic earnings per share for the year were based on the profit for the years attributable to owners of parent divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.23 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

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

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3.24 Accounting estimated and source of estimation uncertainty

(1) Use of management's judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting policies are as follows:

Classification of joint ventures and significant influence

Company name	Critical judgments and assumption
BJC Marine Resources Development Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investment as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Asiatic Soda Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Dynaplast Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC & CF (Thailand) Company Limited	The Group holds 51% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC O-I Glass Pte. Ltd. Malaya Glass Products Sdn Bhd Malaya-Vietnam Glass Limited BJC Glass Company Limited BJC Glass Vietnam Limited	The Group holds 50% of ordinary shares in BJC O-I Glass Pte. Ltd. BJC O-I Glass Pte. Ltd. holds 100% of ordinary shares in Malaya Glass Products Sdn Bhd, BJC Glass Company Limited and BJC Glass Vietnam Limited and Malaya Glass Products Sdn Bhd holds 70% of ordinary shares in Malaya-Vietnam Glass Limited. The decision relating to operation of BJC O-I Glass Pte. Ltd. is subject to the approval of the joint venture. The Group classified the investment as joint ventures under TFRS 11 and is accounted for using the equity method accordingly.
BJC - MIB Company Limited	The Group holds 51% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.

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Company name	Critical judgments and assumption
PAN MUEN SAEN LARN WON Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
B-MED X 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.
Gaew Grung Thai Company Limited	Although the Group owns a 24.65% ownership interest in the company, the Group has significant influence over such company by virtue of its contractual right to appoint four out of eight directors to the Board of Directors of that company. Therefore, the Group classified the investments as an associate and is accounted for using the equity method accordingly.

Impairment

The Group shall assess the assets balance with finite useful lives which are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired, then the asset's recoverable amount must be calculated.

Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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Employee benefit obligations

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

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 27.

Past service cost related to the plan amendment is recognized as expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test (please see financial assets sections of Note 3.3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(2) Key sources of estimation uncertainty

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

(2.1) Fair value measurements and valuation processes

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

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 39.

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Fair value of investment properties

The fair value of the investment properties assets was appraised by an independent appraiser, using either the market approach, cost approach or income approach. The key assumption used in the valuation consisted of discounted rate which was derived from the investors expected return and appraiser judgement as well as a reflection of the current market position, projected rental increases, vacancy rates, quoted piece or trading price of similar land in the market, cost to a market participant to construct assets of comparable utility and age, as well as other forecast parameters such as the duration of the leases. The appraisal relied on the stores to value them as if they were fully independent.

The assessment fair value of the Company's investment properties which opened during the fiscal year 2023 and 2022 have been partially assessed by using the carrying amount because the Group considered the carrying amounts are approximately to their fair values.

(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 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, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and fair value less cost of disposal if sale the business of the cash-generating units to which goodwill has been allocated. The Group's management estimates the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

(2.4) Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of inventories that subject to damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

(2.5) Loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring Expected Credit Loss (ECL). Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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4. BUSINESS ACQUISITION AND BUSINESS COMBINATION UNDER COMMON CONTROL

For the year ended December 31, 2023

4.1 BUSINESS ACQUISITION

On May 16, 2023, the Group has entered into the agreement to acquire assets from non-related parties and gradually acquired the aforementioned assets until achieving a business acquisition in September 2023. The Group made partially payment of HKD 54 million and Baht 4 million and recognized an expected consideration transferred of HKD 3 million.

The Group has completed the fair value assessment of net assets from the business combination within 12 months from the acquisition date. The fair value of net assets do not significantly different from the carrying values.

The fair value amounts of net identifiable assets and liabilities acquired on the date of acquisition were as follows:

	Unit : Thousand Baht
Inventories	42,590
Right-of-use assets	229,375
Property, plant and equipment	34,859
Lease liabilities	(229,375)
Other assets / (Other liabilities) - Net	1,277
Net identifiable assets	78,726
Consideration transferred	257,039
Goodwill	178,313

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4.2 BUSINESS ACQUISITION

On May 8, 2022, the Group has acquired assets from a non-related party until achieving a business transfer. The Group made partially payment of approximately USD 1 million and recognized an expected consideration transferred of approximately USD 2 million.

The Group engaged independent appraiser to assess the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. Such fair value did not differ from the book value which was recognized at the acquisition date. The Group has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction.

The fair value amounts of net identifiable assets and liabilities acquired on the date of acquisition were as follows:

	Unit: Thousand Baht
Inventories	12,707
Right-of-use assets	83,933
Property, plant and equipment	23,866
Lease liabilities	(82,658)
Other non-current assets	9,283
Net identifiable assets	47,131
Consideration transferred	90,948
Goodwill	43,817

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4.3 BUSINESS COMBINATION UNDER COMMON CONTROL

On December 19, 2022, the Company restructured the Group by acquired the subsidiaries under common control (Tawana Bang Phli Company Limited and Toryodfresh (Thailand) Company Limited) by paid cash (collectively “consideration paid”) to the acquired company’s shareholder under common control of the Company’s shareholder (collectively, “acquired company”). Book value of identifiable net assets and liabilities of acquired company as at business acquisition date consists of the items as follows:

	Unit: Thousand Baht
Cash and cash equivalents	8,783
Investment properties	547,654
Property, plant and equipment	90,859
Lease liabilities	(195,846)
Other assets / (Other liabilities) - Net	14,844
Net assets and liabilities	466,294
Deficit arising from business combination under common control	283,027
Consideration paid - net	749,321

Such acquisition of share capital is considered as business combination under common control, therefore, the Group has prepared the consolidated financial statements including the above company as if it had been a subsidiary since day one. Accordingly, the consolidated statement of comprehensive income for the year 2022 included the operating result of the above company from January 1, 2021 regardless of the date of acquisition under common control (date of having power over the investee). The consolidated statement of comprehensive income for the year 2022 is included the operating loss of the above company for the period from January 1, 2022 to December 19, 2022 of Baht 45 million.

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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, 12, 13 and 14) as at December 31, 2023 were as follows:

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
1	TCC Corporation Company Limited	Holding company	Thailand	Major shareholders and common directors
2	Beer Thai (1991) Public Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
3	Beerthip Brewery (1991) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
4	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
5	Sang Som Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
6	Athimart Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
7	Kankwan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
8	Theparunothai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
9	Kanchanasingkom Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
10	Luckchai Liquor Trading Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
11	Fuengfuanant Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
12	S.S. Karnsura Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
13	Simathurakij Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
14	Thanapakdi Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
15	Nateechai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
16	Mongkolsamai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
17	Sura Bangyikhan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
18	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Thailand	Common directors and/or common shareholders
19	Thai Beverage Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
20	Southeast Capital Company Limited	Vehicle business	Thailand	Common directors and/or common shareholders
21	Southeast Life Insurance Public Company Limited	Life insurance businesses	Thailand	Common directors and/or common shareholders
22	United Winery and Distillery Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
23	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Thailand	Common directors and/or common shareholders
24	North Park Golf and Sport Club Company Limited	Golf and sport club service	Thailand	Common directors and/or common shareholders
25	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
26	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
27	Modern Trade Management Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
28	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Thailand	Common directors and/or common shareholders
29	Tawanna Night Bazaar Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
30	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Thailand	Common directors and/or common shareholders
31	Thai Beverage Logistic Company Limited	Logistic	Thailand	Common directors and/or common shareholders
32	Surasate Company Limited	Real estate	Thailand	Common directors and/or common shareholders
33	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
34	Anantasiri Pattana Company Limited	Property management	Thailand	Common directors and/or common shareholders
35	Cristalla Company Limited	Sugar cane planting	Thailand	Common directors and/or common shareholders
36	Golden Wealth Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
37	Indara Insurance Public Company Limited	Insurance businesses	Thailand	Common directors and/or common shareholders
38	Lastica Company Limited	Trading of raw rubber	Thailand	Common directors and/or common shareholders
39	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Thailand	Common directors and/or common shareholders
40	Num Palang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
41	Num Yuk Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
42	Oishi Group Public Company Limited	Japanese restaurant businesses	Thailand	Common directors and/or common shareholders
43	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Thailand	Common directors and/or common shareholders
44	Paksong Capital Company Limited	Investment	Thailand	Common directors and/or common shareholders
45	Plantheon Company Limited	Investment in related agricultural industrial businesses	Thailand	Common directors and/or common shareholders
46	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
47	Siam Realty Company Limited	Property management	Thailand	Common directors and/or common shareholders
48	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Thailand	Common directors and/or common shareholders
49	TCC Capital Land Limited	Real estate	Thailand	Common directors and/or common shareholders
50	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
51	TCCCL North Park Company Limited	Real estate	Thailand	Common directors and/or common shareholders
52	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Thailand	Common directors and/or common shareholders
53	Thai Alcohol Public Company Limited	Alcohol Manufacture	Thailand	Common directors and/or common shareholders
54	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
55	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
56	Thippattana Arcade Company Limited	Space rental and services	Thailand	Common directors and/or common shareholders
57	Univentures Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
58	Wiengsiri Company Limited	Hotels, Resort & Golf course	Thailand	Common directors and/or common shareholders
59	DhosPaak Company Limited	Advertisement and public relations	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
60	Baanbong Vetchakij Company Limited	Clinical businesses	Thailand	Common directors and/or common shareholders
61	Pridiprapa Company Limited	Hotel business	Thailand	Common directors and/or common shareholders
62	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Thailand	Common directors and/or common shareholders
63	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
64	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Thailand	Common directors and/or common shareholders
65	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Thailand	Common directors and/or common shareholders
66	Asiatic House Company Limited	Real estate	Thailand	Common directors and/or common shareholders
67	Serm Suk Public Company Limited	Manufacture and sale of beverage	Thailand	Common directors and/or common shareholders
68	Additive Food Company Limited	Sale of food and product for animal	Thailand	Common directors and/or common shareholders
69	Pomklang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
70	Pomcharoen Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
71	Pomkit Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
72	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
73	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
74	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Thailand	Common directors and/or common shareholders
75	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Thailand	Common directors and/or common shareholders
76	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Thailand	Common directors and/or common shareholders
77	Golden Land Property Development Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
78	Pomtip (2012) Company Limited	Sale of beer and beverages	Thailand	Common directors and/or common shareholders
79	New Multi Mine Company Limited	Hotel	Thailand	Common directors and/or common shareholders
80	Ratchayothin Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
81	CAC Company Limited	Financial and investment advisory	Thailand	Common directors and/or common shareholders
82	Sathorn Subsin Company Limited	Real estate	Thailand	Common directors and/or common shareholders
83	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Thailand	Common directors and/or common shareholders
84	Media Front Company Limited	Real estate	Thailand	Common directors and/or common shareholders
85	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Thailand	Common directors and/or common shareholders
86	TCC Hotel Asset Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
87	TCC Assets (Thailand) Company Limited	Investment	Thailand	Common directors and/or common shareholders
88	Siripattanasub Company Limited (Formerly TCC Hotels Lanna Company Limited)	Hotel	Thailand	Common directors and/or common shareholders
89	F&N United Company Limited	Manufacture and distribution of ice cream	Thailand	Common directors and/or common shareholders
90	The Street Retail Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
91	Kasem Subsiri Company Limited	Real estate	Thailand	Common directors and/or common shareholders
92	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
93	TCC Hotels Group Company Limited	Laundry Service	Thailand	Common directors and/or common shareholders
94	Oishi Ramen Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
95	Chang International Company Limited	Advertisement and public relations service	Thailand	Common directors and/or common shareholders
96	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Malaysia	Common directors and/or common shareholders
97	TCC Phumipat Company Limited	Investment	Thailand	Common directors and/or common shareholders
98	Surawong Pattana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
99	United Homes Company Limited	Real estate	Thailand	Common directors and/or common shareholders
100	Plubphlchai Tower Company Limited (Formerly Office World 1 Company Limited)	Real estate	Thailand	Common directors and/or common shareholders
101	Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
102	Frasers Property Commercial Asset Management (Thailand) Company limited	Reit in real estate investment trust	Thailand	Common directors and/or common shareholders
103	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Thailand	Common directors and/or common shareholders
104	Cash Van Management Company Limited	Transportation and distribution services	Thailand	Common directors and/or common shareholders
105	Asset World Retail Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
106	Hotel World 8 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
107	Siripattanasub Kalare Chiang Mai Company Limited (Formerly Concept Land 7 Company Limited)	Real Estate	Thailand	Common directors and/or common shareholders
108	Permsubsi 2 Company Limited	Shopping center	Thailand	Common directors and/or common shareholders
109	Retail World 6 Company Limited	Shopping Center	Thailand	Common directors and/or common shareholders
110	TCC Synergy Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
111	Hotel World 4 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
112	Kasem subsiri 1 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
113	Paksong Highland Company Limited	Coffee Business	Laos	Common directors and/or common shareholders
114	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Thailand	Common directors and/or common shareholders
115	Horeca Management Company Limited	Distribution channel management	Thailand	Common directors and/or common shareholders
116	Me Linh Point Limited	Real Estate	Vietnam	Common directors and/or common shareholders
117	MM Mega Market (Vietnam) Company Limited	Wholesale	Vietnam	Common directors and/or common shareholders
118	Retail World 4 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
119	Wanna Charoen Sub Company Limited	Real estate	Thailand	Common directors and/or common shareholders
120	Wattanasiri Communication Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
121	TCC Retail Group Company Limited	Investment	Thailand	Common directors and/or common shareholders
122	North Park Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
123	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Thailand	Common directors and/or common shareholders
124	D House Ladprao Company Limited	Real estate	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
125	Taveephol Agriculture Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
126	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Cambodia	Common directors and/or common shareholders
127	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Thailand	Common directors and/or common shareholders
128	One Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
129	Concept Land 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
130	Concept Land 10 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
131	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Thailand	Common directors and/or common shareholders
132	ASM Management Company Limited	Asset management provider	Thailand	Common directors and/or common shareholders
133	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Thailand	Common directors and/or common shareholders
134	CW Tower Company Limited	Property management	Thailand	Common directors and/or common shareholders
135	Kasemsubbhakdi Company Limited	Real estate	Thailand	Common directors and/or common shareholders
136	Greenland I Company Limited	Real estate	Thailand	Common directors and/or common shareholders
137	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Thailand	Common directors and/or common shareholders
138	The QSR of Asia Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
139	T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	Common directors and/or common shareholders
140	Imperial Nakhon Ratchasima Company Limited	Hotel	Thailand	Common directors and/or common shareholders
141	Asset World Corp Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
142	Oishi Food Services Company Limited	Support business expansion	Thailand	Common directors and/or common shareholders
143	Siribhak Company Limited	Real estate	Thailand	Common directors and/or common shareholders
144	Siripattanasub Hotels Bangkok Company Limited (Formerly Thaphae Hotel Company Limited)	Hotel	Thailand	Common directors and/or common shareholders
145	Im Hotels and Hostels Company Limited	Hotel	Thailand	Common directors and/or common shareholders
146	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
147	Coffee Concepts Retail Company Limited	Retail coffee shop	Thailand	Common directors and/or common shareholders
148	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Thailand	Common directors and/or common shareholders
149	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Thailand	Common directors and/or common shareholders
150	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Thailand	Common directors and/or common shareholders
151	Gateway Saka Ekkamai Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
152	Mueangsariam Karnkaset 2 Company Limited	Property development	Thailand	Common directors and/or common shareholders
153	STT GDC (Thailand) Company Limited	Server depository service	Thailand	Common directors and/or common shareholders
154	Bhakdi Retail Company Limited	Hotel	Thailand	Common directors and/or common shareholders
155	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
156	Siripattanasub Kalare Night Bazaar Company Limited (Formerly TCC Retail Chiangmai Company Limited)	Shopping center management	Thailand	Common directors and/or common shareholders
157	Frasers Property Home (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
158	AWC Hotel Property Mae Ping Company Limited (Formerly Hotel World 7 Company Limited)	Hotel	Thailand	Common directors and/or common shareholders
159	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Thailand	Common directors and/or common shareholders
160	Numrungrud Company Limited	Spirits distributor and alcohol consultant service	Thailand	Common directors and/or common shareholders
161	Southeast Money Company Limited	Credit granting for business	Thailand	Common directors and/or common shareholders
162	Silom Corporation Company Limited	Real estate development for rent and for sale	Thailand	Common directors and/or common shareholders
163	Siripattanasub Imperial Company Limited	Real estate	Thailand	Common directors and/or common shareholders
164	Siripattanasub Imperial Korat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
165	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Thailand	Common directors and/or common shareholders
166	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT manager	Thailand	Common directors and/or common shareholders
167	Wattanapat Trading Company Limited	Real estate	Thailand	Common directors and/or common shareholders
168	Bangkok Smart Power Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
169	Private Living Company Limited	Real estate	Thailand	Common directors and/or common shareholders
170	Siripattanasub Retail Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
171	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical	Vietnam	Common directors and/or common shareholders
172	Saigon Beer Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	Vietnam	Common directors and/or common shareholders
173	Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Vietnam	Common directors and/or common shareholders
174	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Vietnam	Common directors and/or common shareholders
175	Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.		

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

Significant transactions with related parties for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Subsidiaries				
Sale of goods and rendering of services	-	-	1,744,839	1,618,041
Purchases of goods and receiving of services	-	-	7,678,936	7,954,708
Dividends received	-	-	3,826,124	3,453,826
Interest received	-	-	3,147,966	3,111,825
Other income	-	-	393,459	334,680
Income from allocation of administrative expenses	-	-	730,512	690,436
Distribution costs and administrative expenses	-	-	473,107	487,755
Interest expenses	-	-	47,067	22,633
An associate				
Purchases of goods and receiving of services	1,381,551	1,328,341	-	-
Dividends received	5,592	8,256	-	-
Other income	126	503	-	-
Income from allocation of administrative expenses	2,286	1,993	2,286	1,993
Joint ventures				
Sale of goods and rendering of services	18,971	31,374	-	-
Purchases of goods and receiving of services	1,149,282	1,077,045	8,812	9,278
Interest received	16,139	1,509	-	-
Other income	12,099	10,139	1,394	1,543
Income from allocation of administrative expenses	15,877	19,344	15,877	19,344
Distribution costs and administrative expenses	1,721	1,243	1,380	907
Interest expenses	112	112	112	112
Other related parties				
Sale of goods and rendering of services	10,296,850	8,918,884	45,051	49,846
Purchases of goods and receiving of services	6,753,021	5,321,446	-	-
Interest received	-	20	-	-
Other income	314,101	332,575	150	23,035
Income from allocation of administrative expenses	3,929	1,754	3,929	1,754
Distribution costs and administrative expenses	401,452	400,320	63,834	75,628
Interest Expense	-	13,039	-	-
Purchase Land	856,430	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	98,333	103,672	98,333	103,672
Post-employment benefits	5,747	6,186	5,747	6,186
Other long-term benefits	12	309	12	309

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

The pricing policies are as follows:

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the Company
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	Actual cost plus margin
Distribution costs and administrative expenses	Contractually agreed prices
Interest expense	Interest rates are charged at the borrowing cost of lender and market rates
Purchase and sale of fixed assets	Agreed-upon prices

Balances with related parties as at December 31, 2023 and 2022 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
<i>Trade receivables</i>				
Subsidiaries	-	-	407,890	421,009
Joint ventures	22,693	435	-	-
Other related parties	2,095,122	1,996,171	7,257	6,532
Total	2,117,815	1,996,606	415,147	427,541
<i>Other receivables</i>				
Subsidiaries	-	-	3,309,482	2,640,887
An associate	516	392	516	360
Joint ventures	70,197	86,715	23,110	33,775
Other related parties	177,430	176,053	27,855	6,098
Total	248,143	263,160	3,360,963	2,681,120
<i>Supplier receivables and tenant receivables</i>				
Other related parties	87,069	80,064	-	-
Total	87,069	80,064	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	6,022,593	5,603,303
A joint venture	276,855	38,044	-	-
Total	276,855	38,044	6,022,593	5,603,303
<i>Current portion of long-term loans to a related party</i>				
Subsidiary	-	-	21,630,600	-
Total	-	-	21,630,600	-
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	71,765,203	93,717,141
A joint venture	33,342	33,738	-	-
Total	33,342	33,738	71,765,203	93,717,141

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

Details of short-term loans to related parties as at December 31, 2023 and 2022 were as follows:

	Interest rate		Consolidated		Unit : Thousand Baht	
	(% per annum)		financial statements		Separate	
	2023	2022	2023	2022	2023	2022
<i>Short-term loans to related parties</i>						
Subsidiaries						
Montana Company Limited	2.81	1.34	-	-	217,534	182,735
Berli Jucker Cellox Limited	2.81	1.34	-	-	147,200	108,500
Berli Jucker Foods Limited	2.81	1.34	-	-	312,000	356,000
Big C Retail Corporation Public Company Limited (Formerly BJC Logistic and Warehouse Company Limited)	2.81	1.34	-	-	2,435,436	2,435,436
BJC Consumer Company Limited	2.81	1.34	-	-	609,146	589,751
BJC Healthcare Company Limited	2.81	1.34	-	-	601,352	741,248
BJC Power Company Limited	2.81	1.34	-	-	19,246	101,138
BJC Specialties Company Limited	2.81	1.34	-	-	69,400	122,685
Thai Glass Industries Public Company Limited	2.81	1.34	-	-	1,082,000	896,000
Berli Jucker Logistics Limited	2.81	1.34	-	-	100,095	28,810
Thai Malaya Glass Company Limited	-	1.34	-	-	-	41,000
Thai-Scandic Steel Company Limited	2.81	-	-	-	117,000	-
BJC Big C Holdings Company Limited	2.81	-	-	-	134,634	-
B Raise Ventures Company Limited	2.81	-	-	-	177,550	-
Joint venture						
BJC O-I Glass Pte. Ltd.	SOFR+	SOFR+				
	Margin	Margin	276,855	38,044	-	-
Total			276,855	38,044	6,022,593	5,603,303

Details of long-term loans to related parties as at December 31, 2023 and 2022 were as follows:

	Interest rate		Maturity date	Consolidated		Unit : Thousand Baht	
	(% per annum)			financial statements		Separate	
	2023	2022		2023	2022	2023	2022
<i>Current portion of long-term loans to a related party</i>							
Subsidiary							
Big C Retail Corporation Public Company Limited (Formerly BJC Logistic and Warehouse Company Limited)	3.38	-	March 24, 2024 - September 7, 2024	-	-	21,630,000	-
Total				<u>-</u>	<u>-</u>	<u>21,630,600</u>	<u>-</u>
<i>Long-term loans to related parties</i>							
Subsidiaries							
Big C Retail Corporation Public Company Limited (Formerly BJC Logistic and Warehouse Company Limited)	3.38 - 3.62	2.82 - 3.16	March 24, 2025 - March 24, 2030	-	-	70,154,148	91,766,748
BJC Specialties Company Limited	3.38	2.82	February 23, 2026	-	-	1,496,055	1,950,393
BJC Power Company Limited	4.21	-	December 30, 2033	-	-	115,000	-
Joint venture							
BJC O-I Glass Pte. Ltd.	SOFR+ Margin	LIBOR+ Margin	November 5, 2031	<u>33,342</u>	<u>33,738</u>	<u>-</u>	<u>-</u>
Total				<u>33,342</u>	<u>33,738</u>	<u>71,765,203</u>	<u>93,717,141</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Trade payables				
Subsidiaries	-	-	1,505,001	1,407,801
An associate	130,927	123,177	-	-
Joint ventures	291,927	420,205	1,216	1,188
Other related parties	752,470	495,654	12	452
Total	1,175,324	1,039,036	1,506,229	1,409,441
Other payables				
Subsidiaries	-	-	192,563	168,247
Joint ventures	2,381	1,112	2,156	868
Other related parties	33,502	50,733	10,470	16,707
Total	35,883	51,845	205,189	185,822
Short-term borrowings from related parties				
Subsidiaries	-	-	1,804,559	1,656,010
A joint venture	5,000	5,000	5,000	5,000
Total	5,000	5,000	1,809,559	1,661,010

Details of short-term borrowings from related parties as at December 31, 2023 and 2022 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022	2023	2022
Short-term borrowings from related parties						
Subsidiaries						
BJC Cafe Company Limited	2.81	1.34	-	-	12,148	11,300
Berli Jucker Specialties Limited	2.81	1.34	-	-	72,443	70,065
BJC Industrial and Trading Company Limited	2.81	1.34	-	-	277,689	271,345
BJC Packaging Company Limited	2.81	1.34	-	-	887,243	327,936
Rubia Industries Limited	2.82	1.34	-	-	289,000	150,500
BJH Investment Company Limited	2.82	1.34	-	-	265,822	668,864
Thai-Scandic Steel Company Limited	-	1.34	-	-	-	139,000
BJC Mega Market Company Limited	-	1.34	-	-	-	17,000
BJC Commerce Company Limited	2.81	-	-	-	214	-
Joint venture						
B J C Marine Resources Development Company Limited	2.25	2.25	5,000	5,000	5,000	5,000
Total			5,000	5,000	1,809,559	1,661,010

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Other balances of assets and liabilities with related parties as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Other non-current financial assets	72,174	115,335	72,174	108,261
Other non-current assets	139,272	141,767	1,006	925
Other current liabilities	456	117	-	-
Other non-current liabilities	30,615	28,711	38,871	39,213

Significant agreements with related parties

Management agreement

The Group entered into the management agreement with related parties to provide management and administrative services to such related party under the price and conditions stated in the agreements.

Glass bottle purchase and sale agreement

A subsidiary entered into a glass bottle purchase and sale agreement with a related party for a period of three years, effective from January 1, 2022 to December 31, 2024 under the price and conditions stated in the agreement.

Service agreement

The Group entered into the service agreements with a related party for a period of three years. Payment term were depended on the agreement.

Property rental agreement

The Group entered into property rental and service agreements with various related parties for a period of one to three years and will be able to extend for further terms. The related parties agree to pay rental and service fee at the rate as agreed in the agreements.

Other commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
<i>Short-term leases and Non-cancellable service agreements</i>				
Within one year	21,792	47,257	-	-
Later than one year but not later than five years	105,938	112,402	-	-
Total	127,730	159,659	-	-

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Uncalled portion of investments

As at December 31, 2023, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries and joint ventures in the consolidated financial statements totaling Baht 1,376 million and USD 6 million and such commitments in the separate financial statements in the amount of Baht 712 million.

As at December 31, 2022, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries and joint ventures in the consolidated financial statements totaling Baht 1,243 million and such commitments in the separate financial statements in the amount of Baht 712 million.

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Significant non-cash items as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Payables for purchase of assets	1,668,931	1,024,281	71,821	132,690

6.2 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash change classified as financing activities in the statements of cash flows were as follows:

		Unit : Thousand Baht Consolidated financial statements			
As at December 31, 2023	Balance as at January 1, 2023	Financing cash flows - net	Non-cash change of Addition/ (decrease) ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2023
Short-term borrowings from financial institutions	2,037,979	3,872,143	(5,828)	-	5,904,294
Short-term borrowings from related party	5,000	-	-	-	5,000
Long-term borrowings from financial institutions	44,966,640	9,958,049	(799,126)	-	54,125,563
Debentures	102,303,082	(13,100,000)	-	19,281	89,222,363
Lease Liabilities	15,366,426	(1,969,819)	2,714,804	822,941	16,934,352
Total	164,679,127	(1,239,627)	1,909,850	842,222	166,191,572

(1) Non-cash changes were arisen from change of lease liabilities, change of foreign exchange rate, and exchange differences on translating financial statement.

(2) Other changes were arisen from deferred interest expenses, accumulated amortization of transaction costs relating to debentures, and acquisitions through business combination.

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For the year ended December 31, 2023

As at December 31, 2022	Consolidated financial statements				Unit : Thousand Baht
	Balance as at January 1, 2022	Financing cash flows - net	Non-cash change of Addition ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2022
Short-term borrowings from financial institutions	8,436,271	(6,439,434)	41,142	-	2,037,979
Short-term borrowings from related parties	395,774	(390,774)	-	-	5,000
Long-term borrowings from financial institutions	34,439,273	10,442,606	84,761	-	44,966,640
Debentures	109,526,899	(7,240,000)	-	16,183	102,303,082
Lease Liabilities	11,123,357	(1,740,326)	5,468,513	514,882	15,366,426
Total	163,921,574	(5,367,928)	5,594,416	531,065	164,679,127

As at December 31, 2023	Separate financial statements				Unit : Thousand Baht
	Balance as at January 1, 2023	Financing cash flows - net	Non-cash changes of addition/ (decrease) ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2023
Short-term borrowings from financial institutions	930,000	3,670,000	-	-	4,600,000
Short-term borrowings from related parties	1,661,010	148,549	-	-	1,809,559
Long-term borrowings from financial institutions	44,770,982	10,044,000	(797,992)	-	54,016,990
Debentures	102,303,082	(13,100,000)	-	19,281	89,222,363
Lease Liabilities	143,832	(59,966)	36,675	5,677	126,218
Total	149,808,906	702,583	(761,317)	24,958	149,775,130

As at December 31, 2022	Separate financial statements				Unit : Thousand Baht
	Balance as at January 1, 2022	Financing cash flows - net	Non-cash changes of addition ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2022
Short-term borrowings from financial institutions	7,270,000	(6,340,000)	-	-	930,000
Short-term borrowings from related parties	1,901,882	(240,872)	-	-	1,661,010
Long-term borrowings from financial institutions	34,194,764	10,500,000	76,218	-	44,770,982
Debentures	109,526,899	(7,240,000)	-	16,183	102,303,082
Lease Liabilities	70,186	(44,906)	115,017	3,535	143,832
Total	152,963,731	(3,365,778)	191,235	19,718	149,808,906

(1) Non-cash changes were arisen from change of lease liabilities, change of foreign exchange rate, and exchange differences on translating financial statement.

(2) Other changes were arisen from deferred interest expenses, accumulated amortization of transaction costs relating to debentures, and acquisitions through business combination.

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6.3 Cash and cash equivalents as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Cash on hand	1,467,981	1,275,132	263	264
Cash at banks	3,298,646	2,773,199	129,367	46,605
Highly liquid short-term investments	90,116	113,614	-	-
Total	4,856,743	4,161,945	129,630	46,869

7. TRADE RECEIVABLES

Trade receivables as at December 31, 2023 and 2022 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Note	2023	2022	2023	2022
Related parties	5	2,117,815	1,996,606	415,147	427,541
Other parties		7,540,202	7,760,183	2,311,526	2,476,120
Installment receivables		120,390	114,432	315	395
<u>Less</u> Unearned interest on installment contracts		(3,706)	(3,428)	-	-
		<u>9,774,701</u>	<u>9,867,793</u>	<u>2,726,988</u>	<u>2,904,056</u>
<u>Less</u> Allowance for expected credit losses		(187,040)	(204,308)	(87,896)	(106,584)
Total		9,587,661	9,663,485	2,639,092	2,797,472

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For the year ended December 31, 2023

Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Related parties				
Within credit terms	2,100,283	1,768,472	241,614	274,246
Overdue:				
Less than 3 months	16,625	221,457	171,506	150,609
3 - 6 months	6	6,273	57	1,027
6 - 12 months	798	247	931	114
Over 12 months	103	157	1,039	1,545
	<u>2,117,815</u>	<u>1,996,606</u>	<u>415,147</u>	<u>427,541</u>
Other parties				
Within credit terms	5,765,529	5,962,653	1,456,475	1,496,402
Overdue:				
Less than 3 months	1,644,736	1,581,850	768,501	838,208
3 - 6 months	69,750	87,787	3,222	10,365
6 - 12 months	37,608	84,749	7,026	55,203
Over 12 months	139,263	154,148	76,617	76,337
	<u>7,656,886</u>	<u>7,871,187</u>	<u>2,311,841</u>	<u>2,476,515</u>
Less Allowance for expected credit losses	<u>(187,040)</u>	<u>(204,308)</u>	<u>(87,896)</u>	<u>(106,584)</u>
	<u>7,469,846</u>	<u>7,666,879</u>	<u>2,223,945</u>	<u>2,369,931</u>
Total	<u>9,587,661</u>	<u>9,663,485</u>	<u>2,639,092</u>	<u>2,797,472</u>

The following table shows the movement in lifetime the allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
As at January 1,	204,308	187,323	106,584	92,030
Allowance for expected credit losses (reverse)	<u>(17,268)</u>	<u>16,985</u>	<u>(18,688)</u>	<u>14,554</u>
As at December 31,	<u>187,040</u>	<u>204,308</u>	<u>87,896</u>	<u>106,584</u>

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For the year ended December 31, 2023

8. OTHER RECEIVABLES

Other receivables as at December 31, 2023 and 2022 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Note	2023	2022	2023	2022
Other receivables - related parties	5	248,143	263,160	3,360,963	2,681,120
Prepaid expenses		162,109	186,092	36,418	76,503
Advance payments		156,740	151,281	75,055	58,920
Refundable corporate income tax		4,855,657	4,015,850	539,682	484,751
Refundable value-added tax		1,305,930	1,267,908	-	-
Others		825,125	879,201	98,258	116,195
		<u>7,553,704</u>	<u>6,763,492</u>	<u>4,110,376</u>	<u>3,417,489</u>
<u>Less</u> Allowance for expected credit losses		<u>(80,274)</u>	<u>(85,599)</u>	<u>(1,115)</u>	<u>(1,115)</u>
Total		<u>7,473,430</u>	<u>6,677,893</u>	<u>4,109,261</u>	<u>3,416,374</u>

9. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES

Supplier receivables and tenant receivables as at December 31, 2023 and 2022 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Note	2023	2022	2023	2022
Related parties	5	87,069	80,064	-	-
Other parties		<u>2,261,012</u>	<u>2,055,666</u>	<u>-</u>	<u>-</u>
		<u>2,348,081</u>	<u>2,135,730</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for expected credit losses		<u>(31,696)</u>	<u>(44,508)</u>	<u>-</u>	<u>-</u>
Total		<u>2,316,385</u>	<u>2,091,222</u>	<u>-</u>	<u>-</u>

Berli Jucker Public Company Limited and its Subsidiaries
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Aging analysis for supplier receivables and tenant receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Related parties				
Within credit terms	72,263	66,649	-	-
Overdue:				
Less than 3 months	14,790	13,411	-	-
3 - 6 months	16	4	-	-
	<u>87,069</u>	<u>80,064</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	1,885,412	1,684,402	-	-
Overdue:				
Less than 3 months	299,416	255,962	-	-
3 - 6 months	19,798	24,810	-	-
6 - 12 months	6,259	16,471	-	-
Over 12 months	50,127	74,021	-	-
	<u>2,261,012</u>	<u>2,055,666</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for expected credit losses	<u>(31,696)</u>	<u>(44,508)</u>	<u>-</u>	<u>-</u>
	<u>2,229,316</u>	<u>2,011,158</u>	<u>-</u>	<u>-</u>
Total	<u>2,316,385</u>	<u>2,091,222</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
As at January 1,	44,509	47,595	-	-
Reversal of allowance for expected credit losses	<u>(12,813)</u>	<u>(3,087)</u>	<u>-</u>	<u>-</u>
As at December 31,	<u>31,696</u>	<u>44,508</u>	<u>-</u>	<u>-</u>

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10. INVENTORIES

Inventories as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Finished goods	18,182,851	18,842,085	518,497	432,389
Work in progress	293,777	327,306	13,497	6,868
Raw materials and packaging materials	2,256,466	3,273,563	25,301	13,436
Assemblies and spare parts	1,502,025	1,526,762	959	1,004
Other materials	40,546	56,313	-	-
Goods in transit	831,563	1,116,336	14,512	56,779
	<u>23,107,228</u>	<u>25,142,365</u>	<u>572,766</u>	<u>510,476</u>
Less Allowance for obsolete and slow-moving inventories	<u>(769,256)</u>	<u>(754,763)</u>	<u>(27,324)</u>	<u>(31,924)</u>
Total	<u>22,337,972</u>	<u>24,387,602</u>	<u>545,442</u>	<u>478,552</u>

Inventories recognized as an expense and was included in the cost of sales for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Inventories recognized as an expense in cost of sales:				
- Cost of sale of goods and rendering of services	124,613,840	122,602,950	12,381,330	12,824,374
- Allowance for obsolete and slow-moving inventories (reversal)	<u>14,493</u>	<u>103,782</u>	<u>(4,600)</u>	<u>(24,632)</u>
Total	<u>124,628,333</u>	<u>122,706,732</u>	<u>12,376,730</u>	<u>12,799,742</u>

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11. OTHER FINANCIAL ASSETS

Other financial assets as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Current	Non-current	Current	Non-current
As at December 31, 2023				
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	14,677	-	-
Foreign currency forward contracts	6,860	-	-	-
Financial asset measured at Fair Value through other comprehensive income				
Interest rate swap contracts	269,117	-	269,117	-
Financial asset measured at Amortized Cost				
Temporary investments	186,119	-	-	-
Other non-current trade receivables	-	361,885	-	72,174
Total other financial assets	462,096	376,562	269,117	72,174
	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Current	Non-current	Current	Non-current
As at December 31, 2022				
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	15,177	-	-
Cross currency swap contracts	309,549	-	309,549	-
Financial asset measured at Fair Value through other comprehensive income				
Interest rate swap contracts	368,487	-	368,487	-
Cross currency swap contracts	31,345	-	31,345	-
Financial asset measured at Amortized Cost				
Temporary investments	176,660	-	-	-
Other non-current trade receivables	-	510,560	-	108,261
Total other financial assets	886,041	525,737	709,381	108,261

Short-term investments and other non-current trade receivables are held by the Group's business model is to hold the financial asset to collect the contractual cash flows are payments of principal and interest on the principal amount outstanding. Hence, all of those financial assets are classified at amortized cost.

The fair value of the investments measured at amortized cost is disclosed in Note 40.

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12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2023 and 2022, and dividends received from those investments for the years then ended were as follows:

Name of subsidiaries	Ownership Interest (%)		Paid share capital		Separate financial statements				At cost-net		Dividend received	
	2023	2022	2023	2022	Cost method		Impairment		2023	2022	2023	2022
					2023	2022	2023	2022				
Unit : Thousand Baht												
Montana Company Limited	98.00	98.80	500	500	494	494	-	-	494	494	26,044	26,429
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	500,767	188,640
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	80,229	136,154
BJC Cafe Company Limited	100.00	100.00	10,000	10,000	12,550	12,550	-	-	12,550	12,550	510	-
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	165,000	28,000
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	3,500	2,425
BJC Consumer Company Limited	99.97	99.97	2,000	2,000	1,999	1,999	-	-	1,999	1,999	-	-
Big C Retail Corporation Public Company Limited (Formerly BJC Logistic and Warehouse Company Limited)	100.00	100.00	87,135,027	87,135,027	127,503,027	127,503,027	-	-	127,503,027	127,503,027	-	-
Berli Jucker (Myanmar) Limited	100.00	100.00	615 ⁽¹⁾	615 ⁽¹⁾	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	100.00	1,517,976 ⁽²⁾	1,517,976 ⁽²⁾	6,346,340	6,346,340	-	-	6,346,340	6,346,340	-	288,787
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	428,472	127,373
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	825	772
Thai Glass Industries Public Company Limited	98.63	98.63	1,170,000	1,170,000	3,505,587	3,505,587	-	-	3,505,587	3,505,587	317,346	283,880
Berli Jucker Cellox Limited	94.95	94.95	900,000	900,000	1,042,611	1,042,611	-	-	1,042,611	1,042,611	-	-
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	247,500	255,000
Marble & Stones Company Limited ⁽⁵⁾	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Seandic Steel Company Limited ⁽⁵⁾	34.13	34.13	586,000	586,000	200,000	200,000	-	-	200,000	200,000	-	-
BJC Packaging Company Limited	100.00	100.00	3,055,000	3,055,000	5,056,000	5,056,000	-	-	5,056,000	5,056,000	1,392,232	1,552,366
BJC Commerce Company Limited	100.00	100.00	9,000 ⁽⁷⁾	31,000	9,000 ⁽⁷⁾	31,000	-	-	9,000 ⁽⁷⁾	31,000	-	-
BJH Investment Company Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	500,499	485,000
BJC International Holding Pte. Ltd.	100.00	100.00	10 ⁽³⁾ , 200 ⁽⁴⁾	10 ⁽³⁾ , 200 ⁽⁴⁾	7,502	7,502	-	-	7,502	7,502	-	-
BJC Specialties Company Limited	100.00	100.00	200,000	200,000	50,000	50,000	-	-	50,000	50,000	162,500	79,000
BJC (Hong Kong) Company Limited	100.00	100.00	401,400 ⁽²⁾	401,400 ⁽²⁾	1,843,580	1,843,580	(1,843,580)	(1,843,580)	-	-	-	-
BJC Power Company Limited	100.00	100.00	240,100 ⁽⁶⁾	55,100	240,100 ⁽⁶⁾	55,100	-	-	240,100 ⁽⁶⁾	55,100	-	-
BJC Brand Limited	100.00	100.00	9,000	9,000	9,000	9,000	-	-	9,000	9,000	-	-
BJC Big C Development Center Company Limited	99.97	99.97	100	100	100	100	-	-	100	100	700	-
BJC Big C Holdings Company Limited	99.97	99.97	100	100	100	100	-	-	100	100	-	-
B Raise Ventures Company Limited	100.00	100.00	250	250	250	250	-	-	250	250	-	-
Total					148,206,974	148,043,974	(1,845,656)	(1,845,656)	146,361,318	146,198,318	3,826,124	3,453,826

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- (1) Thousand MMK currency
(2) Thousand HKD currency
(3) Thousand EURO currency
(4) Thousand USD currency
(5) Marble & Stones Company Limited is the Company's indirect subsidiaries. Thai-Seandic Steel Company Limited is the subsidiary of the Company's indirect subsidiaries.
(6) On March 30, 2023, BJC Power Company Limited increased its authorized share capital of Baht 185 million, which the Company purchased all increase shares and paid in full amount.
(7) On October 16, 2023, BJC Commerce Company Limited decreased its authorized share capital. As a result, such company has authorized and paid-up share capital of Baht 9 million.

13. INVESTMENTS IN AN ASSOCIATE

Investments in an associate as at December 31, 2023 and 2022, 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 an associate	Type of business	Country of incorporation	Consolidated financial statements				Unit : Thousand Baht			
			Ownership interest (%)		Paid share capital		Cost method		Equity method	
			2023	2022	2023	2022	2023	2022	2023	2022
Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Thailand	24.65	24.65	320,000	320,000	80,000	80,000	104,359	104,535
Total					80,000	80,000	80,000	80,000	104,359	104,535
									5,592	8,256
									5,592	8,256

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14. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at December 31, 2023 and 2022, 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:

Name of joint ventures	Type of business	Consolidated financial statements						Unit : Thousand Baht	
		Country of incorporation	Ownership interest (%)		Paid share capital		Cost method - net		Equity method
			2023	2022	2023	2022	2023	2022	
B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	50.00	50.00	94,400	94,400	11,977	11,977	16,606
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	88,465
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	239,334
BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Thailand	51.00	51.00	15,000	15,000	7,650	7,650	907
BJC O-I Glass Pte. Ltd. ⁽²⁾	Investment	Singapore	50.00	50.00	167,468 ⁽¹⁾	167,468 ⁽¹⁾	3,324,011	3,324,011	2,318,339
BJC - MIB Company Limited	Distribution of medical equipment and supplies and related service	Myanmar	51.00	51.00	340 ⁽¹⁾	340 ⁽¹⁾	6,224	6,224	2,690
PAN MUEN SAEN LARN WON Company Limited	Korean restaurant business	Thailand	49.00	49.00	5,000	5,000	-	2,450	-
B-MED X Company Limited.	Digital health platform	Thailand	50.00	50.00	20,000	20,000	10,000	10,000	6,061
Total							3,579,803	3,582,253	2,636,433
									2,863,058

(1) Thousand USD currency

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

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For the year ended December 31, 2023

Name of joint ventures	Type of business	Country of incorporation	Separate financial statements								At cost - net		Unit : Thousand Baht
			Ownership interest (%)		Paid share capital		Cost method		Impairment				
			2023	2022	2023	2022	2023	2022	2023	2022			
B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	49.99	49.99	94,400	94,400	52,373	52,373	(40,400)	(40,400)	11,973	11,973	
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	-	-	24,872	24,872	
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	-	-	195,069	195,069	
Total							272,314	272,314	(40,400)	(40,400)	231,914	231,914	

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The summarized financial information of the material joint ventures represents amounts shown in the joint ventures financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes for the years ended December 31, 2023 and 2022 as follows:

Name of joint ventures	Unit : Thousand Baht			
	Berli Dynaplast Company Limited		BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2023	2022	2023	2022
As at December 31,				
Current assets	337,108	421,536	2,823,155	2,510,509
Non-current assets	1,089,804	1,179,822	5,929,776	6,294,883
Current liabilities	(877,194)	(934,117)	(1,269,786)	(1,548,925)
Non-current liabilities	(180,056)	(224,173)	(2,107,223)	(1,372,980)
The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	1,729	8,764	684,547	611,866
Current financial liabilities (excluding trade and other payables and provisions)	(547,979)	(513,916)	(446,603)	(330,921)
Non-current financial liabilities (excluding trade and other payables and provisions)	(140,000)	(186,875)	(1,938,260)	(1,149,926)
For the years ended December 31,				
Revenue	1,262,080	1,550,431	2,986,599	3,310,796
Profit (loss) for the years	(73,407)	(13,885)	(53,213)	(37,430)
Total comprehensive income (loss) for the years	(73,407)	(13,885)	(53,213)	(37,430)
The above profit (loss) for the years include the following:				
Depreciation	132,761	148,790	411,007	413,496
Interest received	9	7	7,525	7,672
Interest expense	29,557	19,721	106,195	74,924
Income tax income	-	-	(84,672)	(18,779)

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

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Reconciliation of the above summarized financial information to the carrying amount of the interest in joint ventures recognized in the consolidated financial statements were as follows:

Name of joint ventures	Berli Dynaplast Company Limited		Unit : Thousand Baht BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2023	2022	2023	2022
As at December 31,				
Net assets of the joint ventures	369,662	443,068	5,375,922	5,883,487
Non-controlling interests of joint ventures				
exchange differences on foreign exchange rate	-	-	(739,244)	(840,217)
Net assets of joint ventures after non-controlling interests				
exchange differences on foreign exchange rate	369,662	443,068	4,636,678	5,043,270
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	181,135	217,104	2,318,339	2,521,635
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	203,365	239,334	2,318,339	2,521,635

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

Aggregate information of joint ventures that are not individually material for the years ended December 31, 2023 and 2022 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2023	2022
Share of profit	15,095	47,800
Share of other comprehensive income (loss)	(5)	22
Share of total comprehensive income	15,090	47,822
Aggregate carrying amount of the interest in these joint ventures	114,729	102,089

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15. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, 2023 and 2022, were as follows:

							Unit : Thousand Baht
As at December 31, 2023	Consolidated financial statements						Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Acquisitions/ adjustments through business combination	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	21,453,845	2,768,610	229,375	(1,410,296)	754,571	(12,968)	23,783,137
Accumulated depreciation	(5,867,801)	(1,857,170)	-	1,277,134	(436,157)	4,501	(6,879,493)
Allowance for impairment	(196,249)	(64,302)	-	44,278	-	-	(216,273)
Total	15,389,795						16,687,371

							Unit : Thousand Baht
As at December 31, 2022	Consolidated financial statements						Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Acquisitions/ adjustments through business combination	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	19,363,939	4,053,498	83,933	(1,921,949)	(129,667)	4,091	21,453,845
Accumulated depreciation	(6,516,867)	(1,167,281)	-	1,809,223	7,214	(90)	(5,867,801)
Allowance for impairment	(182,823)	(13,426)	-	-	-	-	(196,249)
Total	12,664,249						15,389,795

						Unit : Thousand Baht
As at December 31, 2023	Separate financial statements					Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Decrease	Transfer in/ (transfer out)/ adjustment		
Cost	127,906	38,099	(55,141)	71,835		182,699
Accumulated depreciation	(61,617)	(43,128)	53,743	-		(51,002)
Total	66,289					131,697

					Unit : Thousand Baht
As at December 31, 2022	Separate financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Decrease		
Cost	122,201	34,422	(28,717)		127,906
Accumulated depreciation	(53,693)	(35,993)	28,069		(61,617)
Total	68,508				66,289

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	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Net Book value as at December 31,	<u>16,687,371</u>	<u>15,389,795</u>	<u>131,697</u>	<u>66,289</u>

The Group leases several assets including lands, buildings and equipment. The average lease term is 2 - 33 years.

Recognized in profit or loss for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
The amounts that recognized in profit or loss				
Depreciation on right-of-use assets	2,118,961	1,983,931	43,128	35,993
Interest expense on lease liabilities	593,566	514,882	5,677	3,535
Expense relating to leases of low value assets and short-term leases	45,499	14,054	-	-
Expense relating to variable lease payments not included in the measurement of the lease liability	212,041	65,276	-	-
Income from sub-leasing right-of-use assets	1,664,287	1,674,381	-	-

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

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Fixed payments	2,015,318	1,754,381	59,966	44,907
Variable payments	212,041	65,276	-	-
Total payments	<u>2,227,359</u>	<u>1,819,657</u>	<u>59,966</u>	<u>44,907</u>

Overall, the variable payments for the years ended December 31, 2023 and 2022 constitute up to 9.5% and 3.6% of the Group's entire lease payments, respectively.

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For the year ended December 31, 2023

16. INVESTMENT PROPERTIES

Investment properties as at December 31, 2023 and 2022 were as follows:

Unit : Thousand Baht						
As at December 31, 2023	Consolidated financial statements					Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	61,904,967	2,038,613	(570,377)	(142,849)	(879)	63,229,475
Accumulated depreciation	(16,408,960)	(1,980,260)	565,035	459,622	667	(17,363,896)
Allowance for impairment	(28,960)	-	(66)	(14,425)	-	(43,451)
Total	45,467,047					45,822,128

Unit : Thousand Baht						
As at December 31, 2022	Consolidated financial statements					Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	59,280,079	1,984,075	(712,501)	1,352,743	571	61,904,967
Accumulated depreciation	(14,203,525)	(2,647,397)	694,758	(252,924)	128	(16,408,960)
Allowance for impairment	(28,960)	-	-	-	-	(28,960)
Total	45,047,594					45,467,047

Unit : Thousand Baht					
As at December 31, 2023	Separate financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	
Cost	789,187	-	-	(59,078)	730,109
Accumulated depreciation	(535,514)	(3,798)	-	51,974	(487,338)
Total	253,673				242,771

Unit : Thousand Baht					
As at December 31, 2022	Separate financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	
Cost	569,049	-	-	220,138	789,187
Accumulated depreciation	(527,176)	(6,206)	-	(2,132)	(535,514)
Total	41,873				253,673

Unit : Thousand Baht				
Net Book value as at December 31,	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<u>45,822,128</u>	<u>45,467,047</u>	<u>242,771</u>	<u>253,673</u>

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

As at December 31, 2023 and 2022, the fair value of the investment properties (including leasehold rights of investment properties) were as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	Book value	Fair value	Book value	Fair value
As at December 31, 2023	45,822	99,068	243	2,205
As at December 31, 2022	45,467	95,313	254	1,450

17. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2023 and 2022 were as follows:

As at December 31, 2023	Unit : Thousand Baht Consolidated financial statements						Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Acquisitions/ adjustments through business combination	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost							
Land and land improvement	16,383,039	889,060	-	-	(266,134)	(65)	17,005,900
Buildings and building improvement	42,465,965	1,741,172	9,913	(192,636)	1,082,992	(27,223)	45,080,183
Machinery and equipment	40,105,247	2,144,078	-	(868,889)	1,382,198	(66,829)	42,695,805
Furniture, fixture and office equipment	4,775,412	461,586	24,048	(173,991)	124,083	(4,900)	5,206,238
Vehicles	111,593	6,574	898	(8,462)	12,878	(1,868)	121,613
Construction in progress	1,769,858	2,353,268	-	(2,135)	(2,795,321)	(529)	1,325,141
Total cost	105,611,114	7,595,738	34,859	(1,246,113)	(459,304)	(101,414)	111,434,880
Accumulated depreciation							
Land improvement	(214,689)	(24,867)	-	-	54	18	(239,484)
Buildings and building improvement	(13,393,887)	(2,002,534)	-	58,348	(76,208)	13,600	(15,400,681)
Machinery and equipment	(27,860,033)	(2,511,484)	-	822,567	(11,595)	40,151	(29,520,394)
Furniture, fixture and office equipment	(2,769,697)	(452,729)	-	165,860	(2,266)	3,946	(3,054,886)
Vehicles	(86,576)	(9,759)	-	7,807	(12,569)	1,712	(99,385)
Total accumulated depreciation	(44,324,882)	(5,001,373)	-	1,054,582	(102,584)	59,427	(48,314,830)
Less Allowance for impairment							
- property, plant and equipment	(276,396)	(39,957)	-	61,655	(11,445)	-	(266,143)
Total	61,009,836						62,853,907

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Unit : Thousand Baht

As at December 31, 2022	Consolidated financial statements						Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Acquisitions/ adjustments through business combination	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost							
Land and land improvement	16,473,062	422,986	-	-	(529,587)	16,578	16,383,039
Buildings and building improvement	41,818,369	806,081	8,560	(24,237)	(164,731)	21,923	42,465,965
Machinery and equipment	38,820,038	863,762	-	(371,335)	683,227	109,555	40,105,247
Furniture, fixture and office equipment	3,802,836	236,723	15,306	(94,870)	814,555	862	4,775,412
Vehicles	116,777	3,434	-	(9,066)	237	211	111,593
Construction in progress	1,296,407	2,565,108	-	(31,466)	(2,061,417)	1,226	1,769,858
Total cost	102,327,489	4,898,094	23,866	(530,974)	(1,257,716)	150,355	105,611,114
Accumulated depreciation							
Land improvement	(186,271)	(28,669)	-	-	298	(47)	(214,689)
Buildings and building improvement	(12,047,614)	(1,968,820)	-	33,923	599,514	(10,890)	(13,393,887)
Machinery and equipment	(25,260,453)	(2,625,964)	-	345,189	(281,684)	(37,121)	(27,860,033)
Furniture, fixture and office equipment	(2,399,880)	(420,022)	-	89,476	(38,540)	(731)	(2,769,697)
Vehicles	(82,147)	(12,539)	-	8,379	(162)	(107)	(86,576)
Total accumulated depreciation	(39,976,365)	(5,056,014)	-	476,967	279,426	(48,896)	(44,324,882)
Less Allowance for impairment							
- property, plant and equipment	(146,960)	(152,879)	-	23,443	-	-	(276,396)
Total	62,204,164						61,009,836

Depreciation for the years ended December 31,

2023

Thousand Baht 5,001,373

2022

Thousand Baht 5,056,014

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Unit : Thousand Baht					
As at December 31, 2023	Separate financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	650,892	-	-	63,843	714,735
Machinery and equipment	155,299	607	(33,428)	-	122,478
Furniture, fixture and office equipment	1,256,922	7,694	(34,787)	81,110	1,310,939
Vehicles	11,968	1,123	(2,939)	-	10,152
Construction in progress	98,373	63,177	(977)	(127,517)	33,056
Total cost	<u>2,274,284</u>	<u>72,601</u>	<u>(72,131)</u>	<u>17,436</u>	<u>2,292,190</u>
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(210,659)	(14,192)	-	(51,972)	(276,823)
Machinery and equipment	(153,490)	(1,035)	33,428	-	(121,097)
Furniture, fixture and office equipment	(703,766)	(75,107)	28,270	(2)	(750,605)
Vehicles	(7,212)	(2,300)	2,109	-	(7,403)
Total accumulated depreciation	<u>(1,084,050)</u>	<u>(92,634)</u>	<u>63,807</u>	<u>(51,974)</u>	<u>(1,164,851)</u>
Total	<u>1,190,234</u>				<u>1,127,339</u>

Unit : Thousand Baht					
As at December 31, 2022	Separate financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	208,701	-	-	442,191	650,892
Machinery and equipment	155,056	425	(182)	-	155,299
Furniture, fixture and office equipment	803,809	14,427	(142,303)	580,989	1,256,922
Vehicles	13,417	2,543	(3,992)	-	11,968
Construction in progress	833,718	518,777	(10,585)	(1,243,537)	98,373
Total cost	<u>2,115,531</u>	<u>536,172</u>	<u>(157,062)</u>	<u>(220,357)</u>	<u>2,274,284</u>
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(197,415)	(15,374)	-	2,130	(210,659)
Machinery and equipment	(152,561)	(1,111)	182	-	(153,490)
Furniture, fixture and office equipment	(665,892)	(55,074)	17,200	-	(703,766)
Vehicles	(8,565)	(2,639)	3,992	-	(7,212)
Total accumulated depreciation	<u>(1,033,356)</u>	<u>(74,198)</u>	<u>21,374</u>	<u>2,130</u>	<u>(1,084,050)</u>
Total	<u>1,082,175</u>				<u>1,190,234</u>
Depreciation for the years ended December 31,					
2023				Thousand Baht	<u>92,634</u>
2022				Thousand Baht	<u>74,198</u>

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As at December 31, 2023 and 2022, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs amounting to Baht 15,436 million and Baht 15,998 million, respectively, representing the differences between the fair values and the historical costs of the property, plant and equipment of the subsidiaries at the acquisition date. Taxes that might become payable on the realization of revaluation surpluses through disposals of these assets were included as deferred tax liabilities in the consolidated financial statements.

18. GOODWILL

Goodwill as at December 31, 2023 and 2022 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2023	2022
Cost		
As at January 1,	157,658,783	157,707,963
Acquired through business combinations	178,313	43,817
Impairment	-	(92,997)
Differences on translating of financial statements	(8,553)	-
As at December 31,	157,828,543	157,658,783

Carrying amount of the Group's interest in goodwill were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2023	2022
Modern retail supply chain	156,222,257	156,047,724
Consumer supply chain	1,585,969	1,590,742
Others	20,317	20,317
Total	157,828,543	157,658,783

The significant goodwill was Modern retail supply chain which was arisen from Big C group's business acquisition.

The recoverable amount of cash generating unit was determined by discounting cash flows to be generated from each cash generating unit for over 5 years. The recoverable amount was measured by fair value less costs of disposal, having fair value valuation technique at level 3.

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The key assumptions used in the estimation of the recoverable amount for Big C group were as follows:

Discount rate

The discount rate reflected the current market's risk assessment specific to each cash-generating unit, which includes time value of money and specific risks of each underlying asset that does not include in discounting cash flows estimation. The discount rate was based on the companies' weighted average cost of capital (WACC), which comprise of key financial assumptions, such as cost of debt and cost of equity. In year 2023 and 2022, the Company applied the discount rate in range of 7% - 8%.

Terminal growth rate

Estimated growth rate was based on gross domestic product ("GDP") growth rate in each operating country. Long-term growth plans included the comparisons of businesses in the similar industries. In year 2023 and 2022, the Company applied the terminal growth rate in range of 3.0% - 3.5%.

Budgeted Future cash flow of the Group

Budgeted Future cash flow of the group comprises revenue growth, costs and related expenses estimation, based on the historical growth rate which is set by reference to market growth trends and future business plans.

The sensitivity analysis

The Group had performed the sensitivity analysis of impairment testing by considering the change in the significant assumptions used to determine the recoverable amount in each group of cash generating unit. The management considered possible reasonability of change in key assumptions which are the discount rate and terminal growth rate.

In year 2023, if the discount rate increases by 2% or terminal growth rate decreases by 2%, it could cause the recoverable amount of the cash generating unit to be equal to the carrying amount.

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19. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2023 and 2022 were as follows:

Unit : Thousand Baht

As at December 31, 2023	Consolidated financial statements						Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Acquisitions/ adjustments through business combination	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost							
Distribution channel	98,654	-	-	-	-	-	98,654
Trade name	2,259,771	-	-	(7,598)	-	(1,730)	2,250,443
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	1,488,776	46,135	1,094	(34,706)	109,447	(1,191)	1,609,555
Software licenses under installation	42,550	137,414	-	(2,342)	(137,236)	-	40,386
Other intangible assets	23,341	1,674	-	(1,820)	4,134	-	27,329
Total cost	4,033,377	185,223	1,094	(46,466)	(23,655)	(2,921)	4,146,652
Accumulated amortization							
Distribution channel	(59,192)	(4,933)	-	-	-	-	(64,125)
Trade name	(67,038)	(156)	-	3,002	-	1,730	(62,462)
Related customer relationship	(46,109)	(4,010)	-	-	-	-	(50,119)
Software licenses	(1,129,376)	(133,071)	-	34,526	229	790	(1,226,902)
Other intangible assets	(4,385)	(3,314)	-	1,784	(42)	8	(5,949)
Total accumulated amortization	(1,306,100)	(145,484)	-	39,312	187	2,528	(1,409,557)
Less Allowance for impairment							
- other intangible assets other than goodwill	(2,487)	(136)	-	73	-	-	(2,550)
Total	2,724,790						2,734,545

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2023

Unit : Thousand Baht

As at December 31, 2022	Consolidated financial statements					Differences on translating of financial statements	Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Acquisitions/ adjustments through business combination	Disposal	Transfer in/ (transfer out)/ adjustment		
Cost							
Distribution channel	98,654	-	-	-	-	-	98,654
Trade name	2,254,932	-	-	-	-	4,839	2,259,771
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	1,324,073	166,681	-	(10,164)	7,770	416	1,488,776
Software licenses under installation	10,528	37,701	-	-	(5,679)	-	42,550
Other intangible assets	23,560	1,123	1,734	(2,859)	(217)	-	23,341
Total cost	3,832,032	205,505	1,734	(13,023)	1,874	5,255	4,033,377
Accumulated amortization							
Distribution channel	(54,261)	(4,931)	-	-	-	-	(59,192)
Trade name	(61,297)	(902)	-	-	-	(4,839)	(67,038)
Related customer relationship	(42,100)	(4,009)	-	-	-	-	(46,109)
Software licenses	(1,010,219)	(127,230)	-	10,179	(1,733)	(373)	(1,129,376)
Other intangible assets	(4,896)	(1,267)	-	1,584	194	-	(4,385)
Total accumulated amortization	(1,172,773)	(138,339)	-	11,763	(1,539)	(5,212)	(1,306,100)
Less Allowance for impairment							
- other intangible assets other than goodwill	(732)	(1,756)	-	1	-	-	(2,487)
Total	2,658,527						2,724,790
Amortization for the years ended December 31,							
2023						Thousand Baht	145,484
2022						Thousand Baht	138,339

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

As at December 31, 2023	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2023	Addition	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2023
Cost				
Software licenses	278,544	138	13,371	292,053
Software licenses under installation	42,619	8,041	(43,564)	7,096
Total cost	<u>321,163</u>	<u>8,179</u>	<u>(30,193)</u>	<u>299,149</u>
Accumulated amortization				
Software licenses	(253,232)	(10,340)	-	(263,572)
Total accumulated amortization	<u>(253,232)</u>	<u>(10,340)</u>	<u>-</u>	<u>(263,572)</u>
Total	<u>67,931</u>			<u>35,577</u>

As at December 31, 2022	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2022	Addition	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2022
Cost				
Software licenses	271,307	3,082	4,155	278,544
Software licenses under installation	12,598	33,957	(3,936)	42,619
Total cost	<u>283,905</u>	<u>37,039</u>	<u>219</u>	<u>321,163</u>
Accumulated amortization				
Software licenses	(244,420)	(8,812)	-	(253,232)
Total accumulated amortization	<u>(244,420)</u>	<u>(8,812)</u>	<u>-</u>	<u>(253,232)</u>
Total	<u>39,485</u>			<u>67,931</u>

Amortization for the years ended December 31,

2023	Thousand Baht	<u>10,340</u>
2022	Thousand Baht	<u>8,812</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

20. DEFERRED TAX

Deferred tax assets and liabilities as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	601,588	519,974	31,339	-
Deferred tax liabilities	(7,879,290)	(8,263,195)	-	(55,654)
Total	(7,277,702)	(7,743,221)	31,339	(55,654)

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

	Consolidated financial statements				Unit : Thousand Baht
As at December 31, 2023	As at January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	As at December 31, 2023
Allowance for impairment of investment	8,495	-	-	-	8,495
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	99,569	(11,218)	-	-	88,351
Provisions	688,648	89,118	12,503	(814)	789,455
Loss carry forward	127,432	78,141	-	(724)	204,849
Fair value adjustment of subsidiaries' assets regarding business combinations	(7,631,487)	314,986	-	32	(7,316,469)
Change in useful lives of assets	(1,431,643)	(51,130)	-	-	(1,482,773)
Others	395,765	34,323	-	302	430,390
Total	(7,743,221)	454,220	12,503	(1,204)	(7,277,702)

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For the year ended December 31, 2023

Unit : Thousand Baht

As at December 31, 2022	Consolidated financial statements				As at December 31, 2022
	As at January 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	
Allowance for impairment of investment	8,495	-	-	-	8,495
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	83,541	16,028	-	-	99,569
Provisions	732,008	38,745	(82,101)	(4)	688,648
Loss carry forward	87,384	40,368	-	(320)	127,432
Fair value adjustment of subsidiaries' assets regarding business combinations	(7,944,702)	313,308	-	(93)	(7,631,487)
Change in useful lives of assets	(1,358,961)	(72,682)	-	-	(1,431,643)
Others	338,167	57,564	-	34	395,765
Total	(8,054,068)	393,331	(82,101)	(383)	(7,743,221)

Unit : Thousand Baht

As at December 31, 2023	Separate financial statements			As at December 31, 2023
	As at January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	8,495
Provisions	(64,149)	66,297	20,696	22,844
Total	(55,654)	66,297	20,696	31,339

Unit : Thousand Baht

As at December 31, 2022	Separate financial statements			As at December 31, 2022
	As at January 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	8,495
Loss carry forward	22,128	(22,128)	-	-
Provisions	(102)	(7,937)	(56,110)	(64,149)
Total	30,521	(30,065)	(56,110)	(55,654)

As at December 31, 2023 and 2022, the Group had unused tax losses from Thai entities which had not recognized the deferred tax asset, totalling Baht 7,790 million, and 9,812 million, that will be expired by 2028 and 2027, respectively.

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2023

21. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2023 and 2022 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	financial statements	
			2023	2022
Prepaid expenses	1,050,257	1,096,282	-	-
Deposit	712,390	544,020	1,635	1,619
Advance receivables	3,803	50,810	-	-
Others	109,049	71,615	-	-
Total	1,875,499	1,762,727	1,635	1,619

22. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2023 and 2022 were as follows:

	Notes	Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2023	2022	financial statements	
				2023	2022
Current					
Short-term borrowings from financial institutions	22.1	5,904,294	2,037,979	4,600,000	930,000
Current portion of long-term borrowings from financial institutions	22.2	6,577,865	9,903,057	6,486,360	9,820,982
Current portion of debentures	22.3	23,253,291	15,098,264	23,253,291	15,098,264
Current portion of lease liabilities	25	1,134,818	911,780	37,811	49,295
Short-term borrowings from related parties	5	5,000	5,000	1,809,559	1,661,010
Total current		36,875,268	27,956,080	36,187,021	27,559,551
Non-current					
Long-term borrowings from financial institutions	22.2	47,547,699	35,063,583	47,530,630	34,950,000
Debentures	22.3	65,969,072	87,204,818	65,969,072	87,204,818
Lease liabilities	25	15,799,534	14,454,646	88,407	94,537
Total non-current		129,316,305	136,723,047	113,588,109	122,249,355
Total		166,191,573	164,679,127	149,775,130	149,808,906

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The periods to maturity of interest-bearing liabilities as at December 31, 2023 and 2022 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Within one year	36,875,268	27,956,080	36,187,021	27,559,551
Over than one year	129,316,305	136,723,047	113,588,109	122,249,355
Total	166,191,573	164,679,127	149,775,130	149,808,906

22.1 Short-term borrowings from financial institutions

As at December 31, 2023, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from various financial institutions in the amount of Baht 5,904 million, having interest rates at 2.60% - 3.90% per annum, and in the amount of Baht 4,600 million, having interest rates at 2.72% - 2.80% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

As at December 31, 2022, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from various financial institutions in the amount of Baht 2,038 million, having interest rates at 1.48% - 8.30% per annum, and in the amount of Baht 930 million, having interest rates at 1.48% - 1.55% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

22.2 Long-term borrowings from financial institutions

As at December 31, 2023 and 2022, long-term borrowings from financial institutions were as follows:

Agreement date	Currency	Consolidated financial statements			Foreign currency		Equivalent to Baht	
		Credit facilities	Interest rate	Loan term				
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2023	2022	2023	2022
Berli Jucker Public Company Limited								
January 2021	USD	67	LIBOR + Margin	2 years	-	67	-	2,321
March 2021	Baht	2,500	THBFIX + Margin	2 years	-	-	-	2,500
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	9,000	9,000
January 2022	Baht	5,000	THBFIX + Margin	1 year	-	-	-	5,000
June 2022	Baht	5,500	THOR + Margin	4 years	-	-	5,500	5,500
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	2,500
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	-
September 2022	Baht	4,500	THOR + Margin	3 years	-	-	4,500	4,500
September 2022	Baht	1,000	THOR + Margin	3 years	-	-	1,000	1,000
September 2022	Baht	2,450	THOR + Margin	2 years	-	-	2,450	2,450
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	4,000	4,000
December 2022	Baht	2,000	THOR + Margin	4 years	-	-	2,000	2,000
December 2022	Baht	4,000	THOR + Margin	3 years	-	-	4,000	4,000
March 2023	Baht	2,500	THOR + Margin	3 years	-	-	2,500	-
June 2023	Baht	5,000	THOR + Margin	4 years	-	-	5,000	-
September 2023	USD	100	SOFR+ Margin	4 years	100	-	3,422	-
October 2023	USD	200	SOFR+ Margin	4 years	200	-	6,845	-
October 2023	Baht	1,000	THOR + Margin	4 years	-	-	1,000	-
December 2023	Baht	300	THOR + Margin	10 years	-	-	300	-

Berli Jucker Public Company Limited and its Subsidiaries

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Agreement date	Currency	Consolidated financial statements						
		Credit facilities	Interest rate	Loan term	Foreign currency		Equivalent to Baht	
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2023	2022	2023	2022
TBC-Ball Beverage Can Vietnam Limited								
February 2020	Vietnamese Dong	92,513	6.30	3 years	-	14,088	-	20
December 2021	Vietnamese Dong	113,000	4.40	3 years	55,837	100,449	83	147
Ichiban Foods Company Limited								
October 2021	Vietnamese Dong	23,600	Cost of fund + Margin	5 years	18,150	19,474	25	29
Total							54,125	44,967
Less Current portion of long-term borrowings							(6,577)	(9,903)
Long-term borrowings							47,548	35,064

Agreement date	Currency	Separate financial statements			Foreign currency		Equivalent to Baht	
		Credit facilities	Interest rate	Loan term	(Million)		(Million Baht)	
		(Million)	(% per annum)		2023	2022	2023	2022
Berli Jucker Public Company Limited								
January 2021	USD	67	LIBOR + Margin	2 years	-	67	-	2,321
March 2021	Baht	2,500	THBFIX + Margin	2 years	-	-	-	2,500
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	9,000	9,000
January 2022	Baht	5,000	THBFIX + Margin	1 year	-	-	-	5,000
June 2022	Baht	5,500	THOR + Margin	4 years	-	-	5,500	5,500
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	2,500
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	-
September 2022	Baht	4,500	THOR + Margin	3 years	-	-	4,500	4,500
September 2022	Baht	1,000	THOR + Margin	3 years	-	-	1,000	1,000
September 2022	Baht	2,450	THOR + Margin	2 years	-	-	2,450	2,450
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	4,000	4,000
December 2022	Baht	2,000	THOR + Margin	4 years	-	-	2,000	2,000
December 2022	Baht	4,000	THOR + Margin	3 years	-	-	4,000	4,000
March 2023	Baht	2,500	THOR + Margin	3 years	-	-	2,500	-
June 2023	Baht	5,000	THOR + Margin	4 years	-	-	5,000	-
September 2023	USD	100	SOFR+ Margin	4 years	100	-	3,422	-
October 2023	USD	200	SOFR+ Margin	4 years	200	-	6,845	-
October 2023	Baht	1,000	THOR + Margin	4 years	-	-	1,000	-
December 2023	Baht	300	THOR + Margin	10 years	-	-	300	-
Total							54,017	44,771
Less Current portion of long-term borrowings							(6,486)	(9,821)
Long-term borrowings							47,531	34,950

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

Long-term borrowings from financial institutions have required to maintain financial ratio as specified in the agreements. As at December 31, 2023 and 2022, the Company maintained required financial ratio as specified in the agreements.

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22.3 Debentures

On June 29, 2016, the Extraordinary General Meeting of Shareholders of the Company No. 2/2016 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 130,000 million or in the equivalent amount in other currency in order to repay the existing loans and/or using in the business operation and/or business expansion and/or as a revolving capital of the Company or for any other purposes. The total value of the debentures and the credit facilities to be secured by the Company at any given time, shall not exceed Baht 130,000 million, excluding the existing debentures and other existing credit facilities granted to the Group, which is not related to the credit facilities used for the acquisition of BIGC Group.

After that on April 26, 2018, the Annual General Shareholders' Meeting of the Company No.1/2018 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 20,000 million or in the equivalent amount in other currency and the total value of debentures to be drawn down by the Company at any given time, shall not exceed Baht 150,000 million or in the equivalent amount in other currency.

As at December 31, 2023 and 2022, the Company issued and offered some debentures as described below and there was outstanding credit facility for issuing and offering the debenture.

Debentures as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
<i>Current Portion</i>				
Principal	23,256,600	15,100,000	23,256,600	15,100,000
<u>Less</u> Accumulated amortization of transaction costs	(3,309)	(1,736)	(3,309)	(1,736)
Total current portion	23,253,291	15,098,264	23,253,291	15,098,264
<i>Non-current</i>				
Principal	66,003,400	87,260,000	66,003,400	87,260,000
<u>Less</u> Accumulated amortization of transaction costs	(34,328)	(55,182)	(34,328)	(55,182)
Total non-current portion	65,969,072	87,204,818	65,969,072	87,204,818
Total	89,222,363	102,303,082	89,222,363	102,303,082

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The Company issued unsecured debentures as at December 31, 2023 and 2022 as follows:

Debenture	Amount (Thousand Baht)		Interest rate (% per annum)	Interest maturity period	Maturity date
	2023	2022			
Current portion					
September 2016					
Lot 3 (period of 7 years)	-	3,000,000	3.07	Semi-annually	September 2023
December 2016					
Lot 3 (period of 7 years)	-	2,100,000	3.77	Semi-annually	December 2023
March 2019					
Lot 1 (period of 4 years 3 days)	-	5,000,000	3.20	Semi-annually	March 2023
September 2019					
Lot 1 (period of 4 years 2 days)	-	4,000,000	3.00	Semi-annually	September 2023
March 2020					
Lot 1 (period of 3 years 4 days)	-	1,000,000	1.40	Semi-annually	March 2023
March 2017					
Lot 5 (period of 7 years)	4,000,000	-	3.85	Semi-annually	March 2024
June 2020					
Lot 1 (period of 4 years 6 days)	12,256,600	-	3.00	Semi-annually	June 2024
September 2019					
Lot 2 (period of 5 years 2 days)	7,000,000	-	2.65	Semi-annually	September 2024
	<u>23,256,600</u>	<u>15,100,000</u>			
Debentures matured over one year					
September 2016					
Lot 4 (period of 10 years)	20,000,000	20,000,000	3.80	Semi-annually	September 2026
March 2017					
Lot 5 (period of 7 years)	-	4,000,000	3.85	Semi-annually	March 2024
March 2019					
Lot 3 (period of 8 years)	3,000,000	3,000,000	3.83	Semi-annually	March 2027
Lot 4 (period of 10 years 3 days)	5,000,000	5,000,000	4.09	Semi-annually	March 2029
September 2019					
Lot 2 (period of 5 years 2 days)	-	7,000,000	2.65	Semi-annually	September 2024
Lot 3 (period of 6 years 2 days)	3,000,000	3,000,000	2.86	Semi-annually	September 2025
Lot 4 (period of 8 years 2 days)	1,000,000	1,000,000	2.99	Semi-annually	September 2027
Lot 5 (period of 10 years 2 days)	7,000,000	7,000,000	3.32	Semi-annually	September 2029
March 2020					
Lot 2 (period of 5 years 4 days)	1,000,000	1,000,000	1.63	Semi-annually	March 2025
Lot 3 (period of 8 years 4 days)	7,000,000	7,000,000	2.16	Semi-annually	March 2028
Lot 4 (period of 10 years 4 days)	3,000,000	3,000,000	2.43	Semi-annually	March 2030
June 2020					
Lot 1 (period of 4 years 6 days)	-	12,256,600	3.00	Semi-annually	June 2024
Lot 2 (period of 10 years 6 days)	4,003,400	4,003,400	3.50	Semi-annually	June 2030
July 2021					
Lot 1 (period of 4 years 2 days)	5,000,000	5,000,000	1.63	Semi-annually	July 2025
April 2022					
Lot 1 (period of 4 years 9 months)	5,000,000	5,000,000	3.34	Semi-annually	January 2027
February 2023					
Lot 1 (period of 4 years)	2,000,000	-	2.95	Semi-annually	February 2027
	<u>66,003,400</u>	<u>87,260,000</u>			
Total	<u>89,260,000</u>	<u>102,360,000</u>			

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The Company is required to maintain net debt to equity ratio according to the condition specified in the prospectus not more than 2 to 1 based on the annual consolidated financial statement for all debentures. As at December 31, 2023 and 2022, the Company's ratio did not exceed the required ratio.

23. TRADE PAYABLES

Trade payables as at December 31, 2023 and 2022 were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2023	2022	2023	2022
Related parties	5	1,175,324	1,039,036	1,506,229	1,409,441
Other parties		21,942,233	23,407,631	884,139	942,634
Total		23,117,557	24,446,667	2,390,368	2,352,075

As at December 31, 2023 and 2022, the Group net trade payables against supplier receivables approximately Baht 1,695 million and Baht 1,961 million, respectively. Such supplier receivables were from supplier income and complied with the condition in the contracts.

24. OTHER PAYABLES

Other payables as at December 31, 2023 and 2022 were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2023	2022	2023	2022
Other payables - related parties	5	35,883	51,845	205,189	185,822
Payables for purchase of assets	6.1	1,668,931	1,024,281	71,821	132,690
Contract liabilities		587,720	556,752	25,218	22,404
Accrued interest expenses		1,012,475	973,037	1,011,943	972,450
Accrued energy expenses		407,929	431,620	-	-
Accrued repair and maintenance expenses		546,604	478,094	9,278	7,256
Accrued advertising and promotion expenses		530,252	651,098	209,758	212,810
Accrued commission expenses		211,828	235,293	16,108	11,227
Accrued outward freight & delivery expenses		679,353	730,318	25,906	15,693
Payables from bill payment services		27,655	44,546	-	-
Tax payables		1,533,203	1,385,191	115,850	103,302
Accrued bonus expenses		363,295	308,511	61,089	31,941
Other accrued expenses		999,700	858,986	46,738	45,238
Others		1,157,837	1,329,614	117,938	167,710
Total		9,762,665	9,059,186	1,916,836	1,908,543

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25. LEASE LIABILITIES

Lease liabilities as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Maturity analysis:				
Within one year	1,832,491	1,442,481	42,062	54,351
Over one year	24,107,166	21,551,075	96,613	101,436
	<u>25,939,657</u>	<u>22,993,556</u>	<u>138,675</u>	<u>155,787</u>
<u>Less Deferred interest</u>	<u>(9,005,305)</u>	<u>(7,627,130)</u>	<u>(12,457)</u>	<u>(11,955)</u>
Total	<u>16,934,352</u>	<u>15,366,426</u>	<u>126,218</u>	<u>143,832</u>
Classification:				
Current	1,134,818	911,780	37,811	49,295
Non-current	15,799,534	14,454,646	88,407	94,537
Total	<u>16,934,352</u>	<u>15,366,426</u>	<u>126,218</u>	<u>143,832</u>

26. OTHER FINANCIAL LIABILITIES

Other financial liabilities as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
As at December 31,				
Financial liabilities measured at Fair Value through Profit or Loss				
Foreign currency forward contracts	38,658	47,194	3,028	1,507
Cross currency swap contracts	477,010	-	477,010	-
Financial liabilities measured at Fair Value through other comprehensive income				
Cross currency swap contracts	15,596	-	15,596	-
Total financial liabilities	<u>531,264</u>	<u>47,194</u>	<u>495,634</u>	<u>1,507</u>

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27. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Non-current provisions for employee benefit as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,452,754	1,534,490	175,839	225,743
Other long-term employee benefits	210,588	233,883	18,454	25,776
Total	1,663,342	1,768,373	194,293	251,519
Statement of profit or loss and other comprehensive income for the years ended December 31,				
<i>Recognized in profit or loss:</i>				
Post-employment benefits				
Retirement benefit plan	249,634	167,204	48,435	23,352
Other long-term employee benefits	22,320	24,374	(4,794)	2,517
<i>Recognized in other comprehensive income</i>				
Actuarial gains	(84,668)	(129,955)	(42,830)	-
Total	187,286	61,623	811	25,869

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Retirement benefit plan

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2562 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Obligations in the statements of financial position as at December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Present value of unfunded obligations	1,452,754	1,534,490	175,839	225,743
Obligation in the statement of financial position	<u>1,452,754</u>	<u>1,534,490</u>	<u>175,839</u>	<u>225,743</u>

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Defined benefit obligations at January 1,	1,534,490	1,590,561	225,743	205,038
Benefits paid by the plan	(246,702)	(93,321)	(56,400)	(16,332)
Settlement /curtailment	74,879	-	20,258	-
Current service costs and interest	174,755	167,204	28,177	23,352
Actuarial (gains)/losses:				
arising from experience adjustments	43,269	(101,019)	(5,734)	-
arising from demographic assumptions	(30,829)	23,272	(23,767)	-
arising from financial assumptions	(97,108)	(52,207)	(13,329)	-
Transfer of employee ⁽¹⁾	-	-	891	13,685
Defined benefit obligations at December 31,	<u>1,452,754</u>	<u>1,534,490</u>	<u>175,839</u>	<u>225,743</u>

- (1) During the year ended December 31, 2023 and 2022, the Group reorganized the organization structure in order for the appropriateness of the Group's business by transferring some employees from the Company to subsidiary.

Employee benefit expenses recognized in profit or loss (see Note 33)

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Current service costs	145,254	143,004	24,602	20,126
Interest on obligation	29,501	24,200	3,575	3,226
Settlement /curtailment	74,879	-	20,258	-
Total	<u>249,634</u>	<u>167,204</u>	<u>48,435</u>	<u>23,352</u>

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Such expense is recognized in profit or loss as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Cost of sale of goods and rendering of services	49,511	37,554	-	-
Distribution costs	81,975	66,185	10,019	2,033
Administrative expenses	118,148	63,465	38,416	21,319
Total	249,634	167,204	48,435	23,352

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate (%)	3.30 - 3.40	1.50 - 2.70	3.40	1.50
Future salary increases (%)	3.00 - 12.00	3.00 - 10.00	4.00	3.00

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, 2023 and 2022, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Discount rate - increase by 1%	(112,317)	(132,852)	(12,455)	(20,279)
Discount rate - decrease by 1%	128,226	153,002	14,046	23,264
Future salary - increase by 1 %	126,112	168,573	13,819	27,622
Future salary - decrease by 1 %	(112,699)	(148,156)	(12,500)	(24,279)

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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28. SHARE CAPITAL, WARRANT TO PURCHASE ORDINARY SHARES AND CAPITAL SURPLUS

28.1 Share capital

During the year ended December 31, 2023 and 2022, the Company did not have additional issued share capital.

28.2 Warrants to purchase ordinary shares

- (1) On April 26, 2018, the Annual General Shareholders' Meeting No. 1/2018 has passed a resolution to approve the Employee Stock Option Program 2018 and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries (BJC ESOP 2018). The Company will issue and offer warrants for stock option in total amount of 80,000,000 units for a total period of 5 years up to 16,000,000 units each year. In the case that there are warrants remaining from the allocation in each year, such remained warrants will be allocated in the next year with an amount of 16,000,000 units upward; however, the total amount of warrants for total period of 5 years will be up to 80,000,000 units. Each issuance and offering for sale of the warrants to executives and employees of the Company and/or its subsidiaries, the Company will propose the resolution to shareholders for the approval every year. However, the Group did not issue warrant for the executives and employees of the Company and/or its subsidiaries under BJC ESOP 2018 No.1 during the year 2018. Subsequently on January 25, 2019, the Group issued warrant for the executives and employees of the Company and/or its subsidiaries under this scheme. Significant conditions to exercise and exercise period are as follows:

- At the end of one-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares in the number of up to one-third of all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries up until the expiry date of the warrants.
- At the end of two-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares in the number of up to another one-third of all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries up until the expiry date of the warrants.
- At the end of three-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares under all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries, including the number that has not been exercised in the first year and the second year. In this regard, the executives and employees of the Company and/or its subsidiaries will be entitled to exercise their rights up until the expiry date of the warrants.

As the conditions on the exercise of rights under warrants, the warrant holders are required to retain their status as executives and employees on the exercise date.

- (2) On April 23, 2019, the Annual General Shareholders' Meeting No. 1/2019 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2018 No.2). Significant conditions to exercise and exercise period are according to the previous resolution

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The details of warrants were as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
BJC ESOP 2018 No.1	5	January 25, 2019	January 24, 2024	14,001,000	1	57.16
BJC ESOP 2018 No.2	5	June 21, 2019	June 20, 2024	8,540,000	1	50.50

Fair value of warrant is measured by using Black-Scholes Model with the following financial assumptions:

BJC ESOP 2018 No. 1	Year 1	Year 2	Year 3
Grant date share price	47.57	47.57	47.57
Exercise price warrant	57.16	57.16	57.16
Expected volatility	36.73%	36.73%	36.73%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.24%	1.24%	1.24%
Risk free interest rate	2.42%	2.42%	2.42%
BJC ESOP 2018 No. 2	Year 1	Year 2	Year 3
Grant date share price	48.24	48.24	48.24
Exercise price warrant	50.50	50.50	50.50
Expected volatility	37.14%	37.14%	37.14%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.45%	1.45%	1.45%
Risk free interest rate	2.14%	2.14%	2.14%

Movements in warrants during the years ended December 31, 2023 and 2022 were as follows:

	2023		2022	
	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,	18,363,700	54.65	25,501,600	50.76
Forfeited warrants	(2,521,500)	54.38	(1,829,100)	54.53
Expired warrants	-	-	(5,308,800)	36.00
Balance as at December 31,	15,842,200	54.69	18,363,700	54.65

During the years ended December 31, 2023 and 2022, there were no warrants exercised.

Outstanding warrants as at December 31, 2023 and 2022 had weighted average exercise price of Baht 54.69 and Baht 54.65, respectively and weighted average remaining contractual life at 0.21 years and 1.21 years, respectively.

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28.3 Capital Surplus

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Deficit arising business combination under common control

As at December 31, 2023 and 2022, the Group had the deficit arising business combination under common control in amount of Baht 830 million

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

As at December 31, 2023, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 578 million had no significant change during the year.

As at December 31, 2022, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 576 million had no significant change during the year.

Donated Surplus

The donated surplus of Baht 37 million resulted from profits made by a director of the Company in year 1994 on the sale of 397,104 rights issue shares not subscribed by the shareholders and resold to the public on the Stock Exchange of Thailand. The donated surplus is not available for dividend distribution.

Expired warrant surplus

As at December 31, 2023 and 2022, the Group had the expired warrant surplus in amount of Baht 150 million.

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

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

29. RESERVES

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

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Reserve for business expansion

The reserve for business expansion represents an internal reserve for business expansion of the Group in the future. The reserve for business expansion is not available for dividend distribution.

Other components of equity

Differences on translating of financial statements

The currency translation differences account within equity comprises all foreign currency differences arising from the translating of the financial statements of foreign operations.

Gains (losses) on cash flow hedges

Gains (losses) on cash flow hedges in shareholders' equity consist of the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges against the risk of interest rate's fluctuation of the Group's long-term borrowings.

30. REVENUES

The Group classified its revenue from sales of goods and rendering of services to customer as following the major product line which is consistent with the revenue information that is disclosed for each reportable segment under TFRS No. 8 "Operating Segments" (see Note 31). The Group also classified its revenue by timing of revenue recognition which is at a point in time and overtime as below:

For the year ended December 31,

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2023	2022	2023	2022
		(restated)			
Segment revenues					
Packaging supply chain	- Glass packaging	13,473,409	12,678,029	-	-
	- Can packaging	11,654,863	12,142,471	-	-
Consumer supply chain	- Food business	5,545,036	5,337,029	5,186,378	5,298,508
	- Non-food business	8,008,872	8,151,413	7,900,506	8,169,627
	- International business	5,979,338	6,283,771	-	-
Healthcare and technical supply chain		8,852,563	8,572,411	1,332,991	1,272,726
Modern retail supply chain		101,112,863	96,956,543	-	-
Other business groups		44,788	216,023	-	-
Total		<u>154,671,732</u>	<u>150,337,690</u>	<u>14,419,875</u>	<u>14,740,861</u>
Timing of revenue recognition					
At a point in time		153,661,023	149,431,308	13,976,096	14,338,303
Overtime		1,010,709	906,382	443,779	402,558
Total		<u>154,671,732</u>	<u>150,337,690</u>	<u>14,419,875</u>	<u>14,740,861</u>

The aforementioned table shows the aggregate amount of overtime revenue which represents the transaction price allocated to performance obligations that are partially satisfied as at the end of the reporting period.

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31. OPERATING SEGMENT

Segment information is presented in respect of the Group's business segments. The primary format in segment information report is based on the Group's management and internal reporting structure.

The accounting policies of the operating segments are the same as those described in Note 3.

The Group recorded the intersegment sales and transfer as if the sales and transfer to third parties at current market price.

The Group comprises the following main business segments:

<i>Segment 1</i>	Packaging supply chain
<i>Segment 2</i>	Consumer supply chain
<i>Segment 3</i>	Healthcare and technical supply chain
<i>Segment 4</i>	Modern retail supply chain
<i>Others</i>	Other business group

During the years ended December 31, 2023 and 2022, there was no revenue from sales and services with a single external customers contributed 10% or more to the Group's total revenue.

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Operating segment by business in the consolidated financial statements for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements												Unit : Million Bahr
	2023						2022 (Restated)						
	Segment					Elimination of inter-segment	Segment					Elimination of inter-segment	
	Segment 1	Segment 2	Segment 3	Segment 4	Others		Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Total
<i>For the year ended December 31,</i>													
Revenues from sale and rendering of services	25,006.1	21,121.1	9,073.1	101,124.2	44.6	(1,697.4)	154,671.7	24,820.5	21,409.9	8,879.8	96,984.8	216.0	150,337.7
Interest received	15.5	30.7	18.4	7.3	215.5	(244.6)	42.8	7.3	21.7	12.8	9.8	156.3	29.5
Other income	166.2	182.9	192.0	12,898.7	4,811.5	(4,936.1)	13,315.2	132.7	188.7	227.6	12,702.8	4,391.7	13,233.9
Total revenue	25,187.8	21,334.7	9,283.5	114,030.2	5,071.6		168,029.7	24,960.5	21,620.3	9,120.2	109,697.4	4,764.0	163,601.1
Total profit or loss from reportable segments													
before finance costs	3,629.8	1,502.8	1,133.5	5,516.8	4,063.5	(4,094.7)	11,751.7	3,318.6	1,164.0	1,205.0	5,027.4	3,798.9	11,003.5
Finance costs	(75.1)	(68.5)	(86.8)	(736.9)	(4,694.4)	324.0	(5,337.7)	(39.3)	(54.0)	(75.4)	(607.2)	(4,177.8)	201.4
Total profit or loss from reportable segments	3,554.7	1,434.3	1,046.7	4,779.9	(630.9)		6,414.0	3,279.3	1,110.0	1,129.6	4,420.2	(378.9)	6,251.2
Share of loss from investment in an associate and joint ventures							(199.5)						(15.1)
Income tax expense							(503.0)						(435.4)
Net profit for the years							5,711.5						5,800.7
<i>As at December 31,</i>													
Total assets for reportable segments	28,665.2	13,601.4	8,418.5	285,168.3	15,928.4	(12,910.9)	338,870.9	28,101.8	13,773.9	8,870.4	281,834.3	15,438.7	336,044.6
Total liabilities for reportable segments	9,332.9	5,804.6	5,311.2	53,846.8	151,741.6	(13,061.7)	212,975.4	8,987.6	5,390.2	5,839.4	52,016.8	151,270.6	211,895.7

Other segment information

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2023 and 2022 were as follows:

As at December 31,
Non-current assets⁽¹⁾

(1) Non-current assets excluded investments, long-term loan to related parties, deferred tax assets, other non-current financial assets and other non-current assets.

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During the year ended December 31, 2023, the Group has changed the financial information by segment 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 information for the year ended December 31, 2022 have been reclassified to conform to the presentation in the financial information for the year ended December 31, 2023 were as follows:

	Consolidated financial statements					
	Segment 4			Others		
	Before adjusted	Changing segment	After adjusted	Before adjusted	Changing segment	After adjusted
<i>Statement of profit or loss and other comprehensive income</i>						
<i>for the year ended December 31, 2022</i>						
Revenues from sales and rendering of services	96,490.3	494.5	96,984.8	712.3	(496.3)	216.0
Interest received	11.6	(1.8)	9.8	142.5	13.8	156.3
Other income	12,704.4	(1.6)	12,702.8	5,814.5	(1,422.8)	4,391.7
Total revenue	<u>109,206.3</u>		<u>109,697.4</u>	<u>6,669.3</u>		<u>4,764.0</u>
Total profit or loss from reportable segments before finance costs	5,063.5	(33.3)	5,030.2	5,181.4	(1,382.5)	3,798.9
Finance costs	<u>(596.1)</u>	<u>(13.9)</u>	<u>(610.0)</u>	<u>(4,181.7)</u>	<u>3.9</u>	<u>(4,177.8)</u>
Total profit or loss from reportable segments	<u>4,467.4</u>		<u>4,420.2</u>	<u>999.7</u>		<u>(378.9)</u>
<i>Statement of financial positions</i>						
<i>as at December 31, 2022</i>						
Total assets for reportable segments	281,007.5	826.8	281,834.3	14,427.4	1,011.3	15,438.7
Total liabilities for reportable segments	52,695.1	(678.3)	52,016.8	152,303.6	(1,033.0)	151,270.6

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32. OTHER INCOME

Other income for the years ended December 31, 2023 and 2022 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Note	2023	2022	2023	2022
Rental and services income		10,225,001	9,810,357	176,245	164,798
Commission received		80,076	71,762	-	162
Gain on disposal of investment properties, property, plant and equipment, and other intangible assets other than goodwill		6,358	9,930	898	4,821
Income from allocation of administrative expenses	5	22,792	23,479	753,303	713,915
Advertising income		2,348,370	2,378,984	-	-
Others		547,522	898,453	235,890	313,944
Total		13,230,119	13,192,965	1,166,336	1,197,640

33. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Management				
Wages and salaries	72,550	88,042	72,550	88,042
Contribution to provident funds	3,040	3,338	3,040	3,338
Retirement benefit costs	2,707	2,848	2,707	2,848
Other long-term benefits	12	309	12	309
Others	48	35	48	35
	78,357	94,572	78,357	94,572
Other employees				
Wages and salaries	11,921,722	11,361,683	935,070	855,331
Contribution to provident funds	281,071	262,838	37,607	33,327
Retirement benefit costs	246,927	164,356	45,728	20,504
Other long-term benefits	498	18,368	(4,806)	6,300
Others	505,723	423,844	31,922	37,430
	12,955,941	12,231,089	1,045,521	952,892
Total employee benefit expenses	13,034,298	12,325,661	1,123,878	1,047,464

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Defined benefit plans

Details of the defined benefit plans are described in Note 27.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7.5% of their basic salaries and by the Group at rates ranging from 3% to 7.5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed fund manager.

34. EXPENSES BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, 2023 and 2022 were as follows:

	<i>Note</i>	Consolidated		Unit : Thousand Baht	
		financial statements	financial statements	Separate	financial statements
		2023	2022	2023	2022
Changes in inventories of finished goods and work in progress		1,924,042	(1,691,527)	(62,290)	(3,411)
Purchased goods available for sales		95,123,969	96,871,517	12,078,193	12,462,281
Raw materials and consumables used		17,136,898	17,616,306	-	-
Depreciation and amortization expense		8,984,287	9,009,032	149,900	125,210
Employee benefit expenses	33	13,034,298	12,325,661	1,123,878	1,047,464
Building management expenses		12,123,916	11,216,510	74,952	66,755
Others		7,950,525	7,250,020	1,168,657	1,233,005
Total		156,277,935	152,597,519	14,533,290	14,931,304

35. INCOME TAX EXPENSE

Income tax expense recognized in statements of profit or loss and other comprehensive income for the years ended December 31, 2023 and 2022 were as follows:

	<i>Note</i>	Consolidated		Unit : Thousand Baht	
		financial statements	financial statements	Separate	financial statements
		2023	2022	2023	2022
Current income tax expense					
Current year		937,743	815,219	37,734	2,129
(Over) under recorded income tax expense in prior year		19,429	13,529	769	31
Total		957,172	828,748	38,503	2,160
Deferred tax	20				
Movements in temporary differences		(454,220)	(393,331)	(66,297)	30,065
Total		(454,220)	(393,331)	(66,297)	30,065
Total income tax expense (income)		502,952	435,417	(27,794)	32,225

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Reconciliation of effective tax rate

	Unit : Thousand Baht			
	Consolidated financial statements			
	2023	2022		
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		5,711,535		5,800,746
Income tax expense		502,952		435,417
Profit before income tax expense		<u>6,214,487</u>		<u>6,236,163</u>
Income tax using applicable tax rate	20	<u>1,242,897</u>	20	<u>1,247,233</u>
Effect of different tax rates of subsidiaries operating in other jurisdictions		(3,393)		(13,304)
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(164,604)		(165,346)
- Expenses not deductible for tax purposes		20,203		10,398
- Expenses for tax incentives		(121,648)		(127,929)
Unused tax losses for the years		354,974		259,270
Others		<u>(825,477)</u>		<u>(774,905)</u>
Income tax expense	8	<u>502,952</u>	7	<u>435,417</u>

	Unit : Thousand Baht			
	Separate financial statements			
	2023	2022		
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		3,358,228		3,345,985
Income tax expense (income)		<u>(27,794)</u>		<u>32,225</u>
Profit before income tax expense		<u>3,330,434</u>		<u>3,378,210</u>
Income tax using applicable tax rate	20	666,087	20	675,642
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(743,956)		(690,765)
- Expenses not deductible for tax purposes		6,637		6,246
- Expenses for tax incentives		(538)		(190)
Tax incentive from International from International Business Center		(5,573)		(5,170)
Others		<u>49,549</u>		<u>46,462</u>
Income tax expense (income)	(1)	<u>(27,794)</u>	1	<u>32,225</u>

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, 2023 and 2022.

The subsidiaries in overseas calculated income tax using applicable tax rate of their own countries, 24% of income tax for Malaysia, 20% of income tax for Vietnam and Cambodia, 17% of income tax for Singapore, 16.5% of income tax for Hong Kong and 22% of income tax for Myanmar.

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On June 14, 2019, the Company has been approved by the Revenue Department to be International Business Centre (IBC) and granted the tax privileges for 15 accounting periods from June 1, 2019 to December 31, 2033, the tax incentives are as follows:

- (1) Corporate income tax reduction for IBC and collected at the following rates:
 - (1.1) 8% of net profit for income of IBC but only IBC which has paid expenses of IBC to a recipient in Thailand in an amount of at least Baht 60 million per accounting period.
 - (1.2) 5% of net profit for income of IBC but only IBC which has paid expenses of IBC to a recipient in Thailand in an amount of at least Baht 300 million per accounting period.
 - (1.3) 3% of net profit for income of IBC but only IBC which has paid expenses of IBC to a recipient in Thailand in an amount of at least Baht 600 million per accounting period.
- (2) Corporate income tax exemption for IBC for income derived from dividend received from associated enterprises.

36. PROMOTIONAL PRIVILEGES

The subsidiaries have been granted certain rights and privileges as a promoted industry under the Investment Promotion Act B.E. 2520, as follows:

Promotional Privileges No. / Dated	Activities	Major rights and conditions
Berli Jucker Cellox Limited		
No. 2398(2)/2014 Dated November 7, 2014	Manufacture of sanitary papers	<ol style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption 75% of import duty from importation of raw materials. The privilege was granted for 1 year starting from the first importation date; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,517 million. Thus, this will be varied by the investment excluding actual cost of land and working capital at the first operation date under promotional privileges project; (d) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (c) above; and (e) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Beverage Can Company Limited		
No.58-2166-0-00-1-0 Dated September 9, 2015 (Effective date from July 10, 2015)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 8 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (b) above; and (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.
No. 66-0330-1-04-1-0 Dated March 10, 2023 (Effective date from November 14, 2022)	Improve efficiency Production for alternative energy according to the certificate number 1556/2539 1540(2)/2556	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.
No. 66-0747-1-00-1-0 Dated June 8, 2023 (Effective date from April 19, 2023)	Manufacture of aluminium end under category 4.1.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited		
No. 2241(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 2242(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited (Continued)		
No. 2243(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 66-1364-1-04-1-0 Dated October 3, 2023	Production efficiency improvement of renewable energy according to Promotional Privileges No. 1903(2)/2012 dated July 12, 2012	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited (Continued)		
No. 66-1517-1-04-1-0 Dated October 30, 2023	Production efficiency improvement of renewable energy according to Promotional Privileges No. 2050(2)/2013 dated July 30, 2013	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
Thai Glass Industries Public Company Limited		
No. 61-1456-1-04-1-0 Dated December 14, 2018	Production efficiency improvement of renewable energy	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Power Company Limited		
No. 63-0573-1-00-1-0 Dated May 27, 2020	Produce electricity from solar roof energy under Category 7.1.1.2 Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (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; and (d) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period for which the promoted entity is eligible for corporate income tax exemption.
No. 63-0575-1-00-1-0 Dated May 27, 2020	Produce electricity from solar roof energy under Category 7.1.1.2 Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (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; and (d) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period for which the promoted entity is eligible for corporate income tax exemption.
No. 63-0576-1-00-1-0 Dated May 27, 2020	Produce electricity from solar roof energy under Category 7.1.1.2 Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (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; and (d) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period for which the promoted entity is eligible for corporate income tax exemption.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Power Company Limited (Continued)		
No. 63-0577-1-00-1-0 Dated May 27, 2020	Produce electricity from solar roof energy under Category 7.1.1.2 Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste.	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (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, and (d) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income. (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; and (f) Allowed to deduct 25% of the investment in installation or construction of facilities in addition to the normal depreciation deduction.
No. 63-1285-1-00-1-0 Dated November 27, 2020	Produce electricity from solar roof energy under Category 7.1.1.2 Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste.	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (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; and (d) Exemption of income tax on dividends paid from the profit of the promoted operation throughout the period for which the promoted entity is eligible for corporate income tax exemption.

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

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37. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2023 and 2022 were based on the profit for the years attributable to owners of parent and the weighted average number of ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to owners of parent (in thousand Baht)	<u>4,794,674</u>	<u>5,010,396</u>	<u>3,358,228</u>	<u>3,345,985</u>
Weighted average number of ordinary shares (in thousand shares)	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>
Basic earnings per share (Baht)	<u>1.20</u>	<u>1.25</u>	<u>0.84</u>	<u>0.83</u>
Diluted earnings per share				
Weighted average number of ordinary shares used in calculation of basic earnings per share (in thousand Baht)	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>
Weighted average number of ordinary shares used in calculation of diluted earnings per share (in thousand shares)	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>
Diluted earnings per share (Baht)	<u>1.20</u>	<u>1.25</u>	<u>0.84</u>	<u>0.83</u>

Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 28.2

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38. DIVIDENDS

- 38.1 At the Annual General Shareholders' Meeting held on April 26, 2023, the shareholders approved the appropriation of dividends of Baht 0.80 per share, amounting to Baht 3,206 million. The interim dividend was paid of Baht 0.15 per share, amounting to Baht 601 million on September 8, 2022. The remaining dividend payment of Baht 0.65 per share, amounting to Baht 2,605 million, was paid to shareholders on May 24, 2023.

At the Board of Directors' Meeting held on August 9, 2023, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2023 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2023.

- 38.2 At the Annual General Shareholders' Meeting held on April 21, 2022, the shareholders approved the appropriation of dividends of Baht 0.66 per share, amounting to Baht 2,645 million. The interim dividend was paid of Baht 0.15 per share, amounting to Baht 601 million on September 8, 2021. The remaining dividend payment of Baht 0.51 per share, amounting to Baht 2,044 million, was paid to shareholders on May 19, 2022.

At the Board of Directors' Meeting held on August 10, 2022, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2022 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2022.

39. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines from return on investment and also monitors the level of dividends payout to ordinary shareholders.

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Interest rate risk

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see Note 22). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The effective interest rates of borrowings as at December 31, 2023 and 2022 and the periods in which the borrowings mature or re-price were as follows:

Unit : Thousand Baht					
As at December 31, 2023	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Outstanding balance maturing			
		Within one year	After one year but within five years	Over five years	
Current					
Short-term borrowings from financial institutions	2.60 - 3.90	5,904,294	-	-	5,904,294
Short-term borrowings from a related party	2.25	5,000	-	-	5,000
Current portion of long-term borrowings from financial institutions	3.88 - 6.20	6,577,865	-	-	6,577,865
Current portion of debentures	2.65 - 3.85	23,253,291	-	-	23,253,291
Non-current					
Long-term borrowings from financial institutions	2.42 - 6.20	-	47,284,059	263,640	47,547,699
Debentures	1.63 - 4.09	-	46,979,953	18,989,119	65,969,072
Total		35,740,450	94,264,012	19,252,759	149,257,221

Unit : Thousand Baht					
As at December 31, 2022	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Outstanding balance maturing			
		Within one year	After one year but within five years	Over five years	
Current					
Short-term borrowings from financial institutions	1.48 - 8.30	2,037,979	-	-	2,037,979
Short-term borrowings from a related party	2.25	5,000	-	-	5,000
Current portion of long-term borrowings from financial institutions	1.06 - 9.80	9,903,057	-	-	9,903,057
Current portion of debentures	1.40 - 3.77	15,098,264	-	-	15,098,264
Non-current					
Long-term borrowings from financial institutions	2.59 - 9.80	-	35,063,583	-	35,063,583
Debentures	1.63 - 4.09	-	61,223,540	25,981,278	87,204,818
Total		27,044,300	96,287,123	25,981,278	149,312,701

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

Unit : Thousand Baht					
As at December 31, 2023					
	Effective interest rate (% per annum)	Separated financial statements			Total
		Outstanding balance maturing			
		Within one year	After one year but within five years	Over five years	
Current					
Short-term borrowings from financial institutions	2.72 - 2.80	4,600,000	-	-	4,600,000
Short-term borrowings from related parties	2.25 - 2.82	1,809,559	-	-	1,809,559
Current portion of long-term borrowings from financial institutions	3.88 - 4.20	6,486,360	-	-	6,486,360
Current portion of debentures	2.65 - 3.85	23,253,291	-	-	23,253,291
Non-current					
Long-term borrowings from financial institutions	2.42 - 4.25	-	47,266,990	263,640	47,530,630
Debentures	1.63 - 4.09	-	46,979,953	18,989,119	65,969,072
Total		36,149,210	94,246,943	19,252,759	149,648,912

					Unit : Thousand Baht
<i>As at December 31, 2022</i>					
	Effective interest rate (% per annum)	Separated financial statements			Total
		Outstanding balance maturing			
		Within one year	After one year but within five years	Over five years	
Current					
Short-term borrowings from financial institutions	1.48 - 1.55	930,000	-	-	930,000
Short-term borrowings from related parties	1.34 - 2.25	1,661,010	-	-	1,661,010
Current portion of long-term borrowings from financial institutions	1.06 - 2.27	9,820,982	-	-	9,820,982
Current portion of debentures	1.40 - 3.77	15,098,264	-	-	15,098,264
Non-current					
Long-term borrowings from financial institutions	2.59 - 2.94	-	34,950,000	-	34,950,000
Debentures	1.63 - 4.09	-	61,223,540	25,981,278	87,204,818
Total		27,510,256	96,173,540	25,981,278	149,665,074

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2023

Effect from interest rate benchmark reform

Some of the Group cash flow and fair value hedge relationships were affected by the interest rate benchmark reform. All the affected hedged items and hedging instruments were either transitioned to risk-free rates or the contracts were amended to introduce fallback clauses which will change the basis for determining the interest cash flows from LIBOR to relevant RFR at an agreed point in time. The hedge documentation has been amended accordingly.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities which are not hedged. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and a increase or decrease is used when reporting interest rate risk internally to assessment of the reasonably possible change in interest rates.

The effect of changes in interest rates on profit or loss as at December 31, 2023 and 2022 were as follows;

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Interest rate - increase by 0.25%	(117,800)	(70,041)	(115,487)	(67,200)
Interest rate - decrease by 0.25%	117,800	70,041	115,487	67,200

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange floating rate interest to fixed rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps contract at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit inherent risk in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period in the consolidated and the separate financial statements and their related hedged items.

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Unit : Thousand Baht

Hedging instruments

Outstanding interest rate swap contracts receive floating, pay fixed contracts	Average contracted		Notional		Carrying amount of the	
	fixed interest rate		principal value		hedging instrument assets	
	2023	2022	2023	2022	2023	2022
Interest rate swap contracts	0.62	0.54 - 0.62	9,000,000	11,500,000	269,117	368,487

Unit : Thousand Baht

Hedged items

	Notional amount of the	
	hedged item liabilities	
	2023	2022
Variable borrowing rate	9,000,000	11,500,000

The following tables details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss.

Unit : Thousand Baht

Hedged items

	Current period hedging gains (losses)	
	recognized in OCI	
	2023	2022
Variable borrowing rate	(99,370)	247,356

The interest rate swaps settle on a semi-annually basis. The floating rate on the interest rate swaps is the interest rate plus incremental interest rate. The Group will pay a fixed interest rate. While the bank will pay the floating interest rate. The Group and bank will settle the difference between the fixed and floating interest rate on a net basis on interest payment due date.

All interest rate swap contracts exchanging floating interest rate amounts for fixed interest rate amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating interest rate payments on debt affect profit or loss.

Foreign currency risk

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

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

As at December 31, 2023 and 2022, the Group was exposed to foreign currency risk in respect of financial assets, financial liabilities and contingency liabilities which were hedged in the following currencies:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
US Dollars				
Cash and cash equivalents	491,164	201,701	1,428	442
Trade receivables	44,655	97,706	8,537	7,394
Trade payables	(1,046,819)	(1,241,054)	(88,428)	(71,975)
Other payables	(241,142)	(77,749)	(7,437)	(6,571)
Gross statement of financial position exposure	(752,142)	(1,019,396)	(85,900)	(70,710)
Estimated forecast purchases	(1,056,726)	(824,818)	(38,132)	(83,664)
Estimated forecast sales	415	12,746	-	-
Gross exposure	(1,808,453)	(1,831,468)	(124,032)	(154,374)
Currency forwards bought	1,181,971	1,375,715	66,484	70,206
Currency forwards sold	(423)	(23,280)	-	-
Net exposure	(626,905)	(479,033)	(57,548)	(84,168)
Euro				
Cash and cash equivalents	4,409	4,715	-	-
Trade receivables	73	71	73	71
Trade payables	(94,651)	(138,136)	(5,357)	(24,692)
Other payables	(9,546)	(255)	(85)	(82)
Gross statement of financial position exposure	(99,715)	(133,605)	(5,369)	(24,703)
Estimated forecast purchases	(341,170)	(382,106)	(30,606)	(6,819)
Gross exposure	(440,885)	(515,711)	(35,975)	(31,522)
Currency forwards bought	245,012	334,002	27,599	10,679
Net exposure	(195,873)	(181,709)	(8,376)	(20,843)
Singapore Dollar				
Cash and cash equivalents	9,200	4,371	-	-
Trade receivables	-	-	508	503
Trade payables	(19,526)	(22,931)	(116)	-
Other payables	(1,245)	(1,285)	(328)	(458)
Gross statement of financial position exposure	(11,571)	(19,845)	64	45
Estimated forecast purchases	(5,323)	(15,854)	-	-
Gross exposure	(16,894)	(35,699)	64	45
Currency forwards bought	19,284	20,245	115	441
Net exposure	2,390	(15,454)	179	486

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Vietnamese Dong</i>				
Cash and cash equivalents	96,831	122,350	7	12
Trade receivables	837,854	762,657	-	-
Interest-bearing liabilities	(175,348)	(701,622)	-	-
Trade payables	(65,378)	(62,933)	-	-
Other payables	(478,575)	(621,952)	-	-
Gross statement of financial position exposure	215,384	(501,500)	7	12
Net exposure	215,384	(501,500)	7	12
<i>Other currencies</i>				
Cash and cash equivalents	667	22	-	-
Trade receivables	3,495	2,869	-	305
Trade payables	(88,751)	(171,549)	(16,835)	(6,211)
Other payables	(3,766)	(374)	(101)	(98)
Gross statement of financial position exposure	(88,355)	(169,032)	(16,936)	(6,004)
Estimated forecast purchases	(39,988)	(119,177)	(1,398)	(6,970)
Gross exposure	(128,343)	(288,209)	(18,334)	(12,974)
Currency forwards bought	91,675	136,875	16,550	10,644
Net exposure	(36,668)	(151,334)	(1,784)	(2,330)

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

Forward foreign exchange contracts

As at December 31, 2023 and 2022, the outstanding forward foreign exchange contracts were summarized as follows:

	Unit : Thousand					
As at December 31, 2023	Consolidated financial statements			Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value	Amount in foreign currency	Average contract rate	Contract value
Currency			(Baht)			(Baht)
Forward contracts bought						
US Dollar	34,951	34.86	1,218,409	1,958	34.97	68,492
Japanese Yen	39,520	0.26	10,380	-	-	-
Great Britain Pound	1,476	43.75	64,558	-	-	-
Euro	6,486	37.88	245,678	731	38.16	27,893
Singapore Dollar	744	26.40	19,630	4	26.33	116
Switzerland Franc	3	39.87	123	-	-	-
Australia Dollar	29	23.42	687	-	-	-
Chinese Yuan	3,494	4.94	17,274	3,494	4.94	17,274
Total			1,576,739			113,775
Forward contracts sold						
US Dollar	12	34.41	420	-	-	-
Total			420			-

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

As at December 31, 2022	Consolidated financial statements			Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value (Baht)	Amount in foreign currency	Average contract rate	Contract value (Baht)
Forward contracts bought						
US Dollar	40,319	35.21	1,419,572	2,040	35.09	71,588
Japanese Yen	11,889	0.26	3,097	10,855	0.26	2,830
Great Britain Pound	1,052	42.37	44,592	-	-	-
Euro	9,041	36.93	333,883	290	37.18	10,797
Singapore Dollar	789	25.80	20,360	17	25.70	443
Switzerland Franc	11	38.02	409	-	-	-
Australia Dollar	0.3	23.33	6	-	-	-
Chinese Yuan	17,997	5.00	89,962	1,568	4.99	7,820
Total			1,911,881			93,478
Forward contracts sold						
US Dollar	677	34.40	23,275	-	-	-
Total			23,275			-

The fair values of forward foreign exchange contracts have been disclosed in Note 40.

Foreign currency sensitivity analysis

The following table details the group's sensitivity to increase and decrease in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding denominated monetary items and foreign exchange forward contracts which used foreign currencies hedging instruments at the end of the year and using an increase or a decrease rate by considering reasonably possible market currency exchange rate.

The impact on change in currency exchange to profit and loss as at December 31, 2023 and 2022 were as follows:

Currency	Changes in currency exchange rates (%)	Consolidated financial statements		Separate financial statements	
		Increase (decrease) in profit		Increase (decrease) in profit	
		2023	2022	2023	2022
US Dollar	+1	4,049	5,203	(194)	(5)
	- 1	(4,049)	(5,203)	194	5
Euro	+1	1,428	2,004	222	(140)
	- 1	(1,428)	(2,004)	(222)	140
Singapore Dollar	+1	77	6	2	5
	- 1	(77)	(6)	(2)	(5)
Vietnamese Dong	+1	3,819	(2,857)	-	-
	- 1	(3,819)	2,857	-	-
Other currencies	+1	33	(321)	(4)	47
	- 1	(33)	321	4	(47)

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deem adequate for the Group's operations and had unutilized credit facilities (see Note 41.5), resulting to enable the Group's of capability managing working capital appropriately.

As at December 31, 2023 and 2022, the Group had current portion of long-term borrowings from financial institutions and debentures, which the Group had assessed the concentration of risk with respect to refinance the existing debt and concluded that the Group had access to sufficient variety of sources of fund.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2023

40. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Financial assets and financial liabilities measured at fair value

Fair value of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at December 31, 2023 and 2022 were summarized as follows:

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at		Fair value as at			
	December 31, 2023	2022	December 31, 2023	2022		
(Thousand Baht)						
<u>Financial assets</u>						
1. Foreign currency forward contracts	6,860	-	-	-	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Non-marketable equity securities	14,677	15,177	-	-	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
3. Interest rate swap contracts	269,117	368,487	269,117	368,487	Level 2	The estimated discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
4. Cross currency swap contracts	-	340,894	-	340,894	Level 2	Discounted cash flow The estimated future cash flows are from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate. The estimated interest rate discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
<u>Financial liabilities</u>						
1. Foreign currency forward contracts	38,658	47,194	3,028	1,507	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Cross currency swap contracts	492,606	-	492,606	-	Level 2	Discounted cash flow The estimated future cash flows are from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate. The estimated interest rate discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.

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

Berli Jucker Public Company Limited and its Subsidiaries
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Financial assets and financial liabilities are not measured at fair value

Fair value of financial assets and financial liabilities which are not measured at fair value and their fair value hierarchy level classification as at December 31, 2023 and 2022 was summarized as follows:

Unit : Thousand Baht					
Consolidated financial statements					
	2023		2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	4,856,743	4,856,743	4,161,945	4,161,945	Level 3
Trade and other current receivables	19,278,538	19,278,538	18,432,600	18,432,600	Level 3
Other current financial assets	186,119	186,119	176,660	176,660	Level 3
Short-term loans to related parties	276,855	276,855	38,044	38,044	Level 3
Long-term loans to related parties	33,342	31,756	33,738	32,139	Level 3
Other non-current financial assets	361,885	361,885	510,560	510,560	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	5,904,294	5,904,294	2,037,979	2,037,979	Level 3
Trade and other current payables	32,781,286	32,781,286	33,505,852	33,505,852	Level 3
Current portion of long-term borrowings from financial institutions	6,577,865	6,577,865	9,903,057	9,903,057	Level 3
Current portion of debentures	23,253,291	23,253,291	15,098,264	15,098,264	Level 3
Short-term borrowings from related parties	5,000	5,000	5,000	5,000	Level 3
Long-term borrowings from financial institutions	47,547,699	47,175,244	35,063,583	34,959,497	Level 3
Debentures	65,969,072	65,473,033	87,204,818	87,337,979	Level 2

Unit : Thousand Baht					
Separate financial statements					
	2023		2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	129,630	129,630	46,869	46,869	Level 3
Trade and other current receivables	6,748,354	6,748,354	6,213,846	6,213,846	Level 3
Short-term loans to related parties	6,022,593	6,022,593	5,603,303	5,603,303	Level 3
Current portion of long-term loans to a related party	21,630,600	21,630,600	-	-	Level 3
Long-term loans to related parties	71,765,203	72,916,564	93,717,141	94,269,166	Level 3
Other non-current financial assets	72,174	72,174	108,261	108,261	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	4,600,000	4,600,000	930,000	930,000	Level 3
Trade and other current payables	4,307,204	4,307,204	4,260,617	4,260,617	Level 3
Current portion of long-term borrowings from financial institutions	6,486,360	6,486,360	9,820,982	9,820,982	Level 3
Current portion of debentures	23,253,291	23,253,291	15,098,264	15,098,264	Level 3
Short-term borrowings from related parties	1,809,559	1,809,559	1,661,010	1,661,010	Level 3
Long-term borrowings from financial institutions	47,530,630	47,158,175	34,950,000	34,854,328	Level 3
Debentures	65,969,072	65,473,033	87,204,818	87,337,979	Level 2

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For the year ended December 31, 2023

Valuation technique for financial assets and financial liabilities not measured at fair value of the Company and the subsidiaries are as follows:

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

Fair value of other long-term investments do not have significantly different from the carrying values stated in the statements of financial position, except for fair value of investment in property fund unit which is determined by net asset value of the fund.

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

Short-term borrowings from financial institutions, trade and other current payables, current portion of long-term borrowings, current portion of debentures, short-term borrowings from related parties, and other current liabilities - the carrying amounts stated in the statements of financial position approximate their fair values because of the short-term period to maturity of these financial instruments.

Fair value of long-term borrowings from financial institutions with fixed interest rate are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.

Fair value of debentures is based on market price at the reporting date.

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Notes to the financial statements (Continued)
For the year ended December 31, 2023

41. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2023 and 2022 were as follows:

41.1 Capital commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Contracted but not provided for				
Buildings and other constructions	761,339	1,374,693	14,615	198,598
Machinery and equipment	437,726	1,434,620	-	-
Total	1,199,065	2,809,313	14,615	198,598

41.2 Short-term leases and Non-cancellable service agreements

The Group has future minimum lease payments required under short-term leases and non cancellable service agreements as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Within one year	316,447	417,751	-	-
Later than one year but not later than five years	522,897	621,963	-	-
Later than five years	1,595,031	1,596,348	-	-
Total	2,434,375	2,636,062	-	-

Under certain leases and sub-lease agreements, the Group has commitments to make rental payment, calculated from a percentage of the sales.

41.3 The Group had commitments with non-related parties where the Group confirmed to purchase goods as at December 31, 2023 in the amount of USD 22 million, and Baht 269 million (as at December 31, 2022 in the amount of USD 44 million, and Baht 326 million).

41.4 Long-term service commitment

The Group entered into a logistics and distribution services agreement with a company for a period of three years resulting in a commitment to pay service fee based on total operating expense and management fee at the rate as stipulated in the agreement.

The Group entered into a logistics services agreement with a company to receive logistics services from such company for a period of three years and will be able to extend automatically for further terms under the price and conditions stated in the agreements.

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For the year ended December 31, 2023

41.5 Other commitments as at December 31, 2023 and 2022 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Unused letters of credits for goods and supplies	254,642	372,292	22,129	535
Bank guarantees	862,920	740,054	487,678	392,233
Total	1,117,562	1,112,346	509,807	392,768

As at December 31, 2023, the Group and the Company had unutilized credit facilities totaling Baht 67,681 million and Baht 33,476 million, respectively (as at December 31, 2022, totaling Baht 57,817 million and Baht 33,671 million, respectively).

42. EVENTS AFTER THE REPORTING PERIOD

On February 22, 2024, the Board of Directors' Meeting No. 1/2024 has passed the resolutions as follows:

- 1) Resolved to approve the credit facilities amounting to Baht 5,000 million with a financial institution in order for repayment of due liabilities and/or using for general purpose and/or business expansion.
- 2) Agreed to propose to the Annual General Meeting for approving the dividend payment for the year 2023 operating result at Baht 0.80 per share. The Company made interim dividend payment on September 8, 2023 at Baht 0.15 per share resulting in the remaining dividend payment for the year 2023 at Baht 0.65 per share.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuing on February 22, 2024 by the Board of Directors of the Company.



Berli Jucker Public Company Limited

Part 4 Data Authentication

Form 56-1 Year 2023

Data Authentication

The Company has reviewed this annual data statement with caution. The Company is hereby to certify that the information is accurate and not false or mislead others or lack the significant information that should be provided. In addition, the Company certify that:

(1) The financial statements and financial information summarized in the annual statement form is accurately shown in significant information regarding the financial position, operating results and cash flows of the Company and its subsidiaries.

(2) The Company has provided a good disclosure system to ensure that the Company has disclosed significant information of the Company and its subsidiaries correctly and completely including supervising the compliance with such systems.

(3) The Company has provided a good internal control system and supervised the compliance with the system. The Company informed the internal control system assessment information as of 20 February 2023 to the Company's auditors and audit committees, which covering significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set as the Company has authenticated. The Company has assigned Mrs. Kamonwan Sivaraksa to sign on all pages of this document. Should there be any document does not have the signature of Mrs. Kamonwan Sivaraksa, it is deemed that the information is not authenticated the accuracy as mentioned above.

Name		Position	Signature
Mr. Aswin Techajareonvikul		Authorized Director
Mr. Thirasakdi Nathikanchanalab		Authorized Director
Name		Position	Signature
Attorney	Mrs. Kamonwan Sivaraksa	Executive Vice President of Group Legal





Berli Jucker Public Company Limited

Attachment No.1

Details of Directors, Executives Directors and Company Secretary





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

1. Details of Directors, Executives Directors and Company Secretary (As of 31 December 2023)

1.1 Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mr. Charoen Sirivadhanabhakdi <ul style="list-style-type: none"> Chairman of the Board of Directors Chairman of the Executive Board <p>Date of First Director's Appointment 19 December 2001</p>	79	<ul style="list-style-type: none"> Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan Honorary Doctoral Degree in Buddhism (Social work), Mahachulalongkornrajavidyalaya University Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University Honorary Doctoral Degree in Hospitality Industry and Tourism, Christian University of Thailand Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce 	None	Father of Mrs. Thapanee Techajareonvikul	Jan 2023 - Present Jan 2023 - Present Dec 2022 - Present Sep 2018 - Present Jul 2018 - Present Mar 2018 - Present Feb 2017 - Present Oct 2013 - Present Feb 2013 - Present Nov 2008 - Present Nov 2006 - Present Dec 2005 - Present 2003 - Present Dec 2001 - Present 2001 - Present Present 2004 - Jun 2018 Mar 2016 - Jan 2018	Chairman of the Executive Board Chairman Director Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman and Chairman of the Executive Board Chairman and Chairman of the Executive Board Chairman Chairman Chairman Chairman of the Board	Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited Sura Bangyikhan Group of Companies Charoenwannasiri Company Limited (formerly name, TCC Asset World Corporation Limited) Frasers Property Limited Fraser and Neave, Limited TCC Corporation Limited Siriwana Company Limited TCC Land Corporation Limited Thai Beverage Public Company Limited Berli Jucker Public Company Limited Beer Thai (1991) Public Company Limited TCC Group of Companies Red Bull Distillery Group of Companies Big C Supercenter Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none">Honorary Doctoral Degree in Management, Rajamangala University of Technology SuvarnabhumiHonorary Doctor of Philosophy in Business Administration, Mae Fah Luang UniversityHonorary Doctoral Degree in Business Administration, Eastern Asia UniversityHonorary Doctoral Degree in Management, Huachiew Chalermprakiet UniversityHonorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat UniversityHonorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology<u>Training with Thai IOD</u>Directors Accreditation Program (DAP) Class BJC/2004<u>Other Training</u>The Cambridge - Earth on Board - Board Director Programme					





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
2. Prof. Prasit Kovilaikool <ul style="list-style-type: none"> Independent Director Chairman of the Risk Management Committee Sustainability Development Committee Member <p>Date of First Director's Appointment: 23 February 2010</p>	80	<ul style="list-style-type: none"> Honorable Doctorate of Law Degree, Chulalongkorn University Honorable Doctorate of Law Degree, Eastern Asia university LLM, Columbia University, New York, U.S.A. Barrister-at-Law (Thai BAR) Bachelor of Laws (Second Class Honor), Chulalongkorn University Certificate in Human Rights Teaching, University of Strasbourg, France Certificate in Real Estate Assessment, Institute of Land Readjustment (Taiwan) and Lincoln Land Institute Massachusetts, U.S.A. <u>Training with Thai IOD</u> Improving the Quality of Financial Reporting (QFR) Class 1/2006 Director Accreditation Program (DAP) Class 41/2005 Finance for Non-Finance Directors (FND) Class 11/2004 	None	None	Jul 2023 - Present	Chairman of the Sustainability Development Committee	Big C Retail Corporation Public Company Limited
					Jul 2023 - Present	Chairman of the Independent Directors	Big C Retail Corporation Public Company Limited
					Dec 2022 - Present	Independent Director	Big C Retail Corporation Public Company Limited
					2018 - Present	Independent Director and Chairman of the Audit Committee	Asset World Corp Public Company Limited
					Feb 2017 - Present	Sustainability Development Committee Member	Berli Jucker Public Company Limited
					Apr 2014 - Present	Chairman of the Board of Directors	Oishi Group Public Company Limited
					Apr 2010 - Present	Independent Director	Oishi Group Public Company Limited
					Apr 2010 - Present	Independent Director and Chairman of the Audit Committee	Siam Food Products Public Company Limited
					Feb 2010 - Present	Independent Director	Berli Jucker Public Company Limited
					2008 - Present	Head of Curriculum Development Faculty of Law	Huachiew Chalernprekiet University
					1999 - Present	Councillor of the Council of State (7th Committee)	Office of the Council of State
					Apr 2012 - 2021	Independent Director and Chairman of the Audit Committee	Thai Beverage Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Feb 2012 - Mar 2023	Chairman of the Audit Committee	Berli Jucker Public Company Limited
					2010 - 2018	Chairman of the Board of Director of Research and Law	Faculty of Law, Chulalongkorn University
					1992 - 2019	Lecturer	Legal Education Institute of Thai BAR, Thai Bar Association
3. Prof. Pirom Kamolratanakul, M.D., M.Sc. <ul style="list-style-type: none"> Independent Director Vice Chairman of Independent Director Chairman of the Sustainability Development Committee Chairman of The Nomination and Remuneration Committee Memb Vice Chairman of the Risk Management Committee <p>Date of First Director's Appointment: 11 May 2016</p>	75	<ul style="list-style-type: none"> Thai Board in Family Medicine, Medical Council of Thailand National Defence Program, National Defence College Master of Science (Clinical Epidemiology), The University of Pennsylvania, U.S.A Certificate in the Management Training Program, The University of Toronto, Canada Certificate in Clinical Economics, The Wharton School, U.S.A. The Thai Board in Preventive Medicine, The Medical Council, Thailand Master of Science (Clinical Epidemiology), McMaster University, Hamilton, Ontario, Canada 	None	None	Nov 2023 - Present Jul 2023 - Present Mar 2023 - Present Dec 2022 - Present Feb 2018 - Present Oct 2019 - Present Oct 2019 - Present Jun 2019 - Present Sep 2018 - Present Mar 2016 - 2021 Aug 2014 - May 2019	Chairman of the Nomination and Remuneration Committee Vice Chairman of the Sustainability Development Committee Chairman of the Nomination and Remuneration Committee Independent Director Chairman of the University Council Director Advisor Board Member of the Medical Service Cluster Chairman Member	Berli Jucker Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Chulalongkorn University Council National Communicable Disease Committee The Board Member of the National Vaccine Institute Thai Red Cross Society Thai Red Cross Society The Subcommittee on Driven and Reform of Public Health Systems in Health and Health Insurance System National Legislative Assembly





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> The Thai Board in General Practice, The Medical Council, Thailand Bachelor of Medicine, Chulalongkorn University Bachelor of Science, Chulalongkorn University <u>Training with Thai IOD</u> Director Accreditation Program (DAP) Class 144/2018 			Apr 2008 - May 2016 Oct 1999 - Sep 2007 2006 - 2009 2000 - 2002	President Dean Advisor Board member & Audit Committee Member	Chulalongkorn University Faculty of Medicine, Chulalongkorn University The Minister of Public Health & Deputy Minister of Public Health The Government Pharmaceutical Organization
4. Miss Potjanee Thanavarant <ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Date of First Director's Appointment 14 November 2017	77	<ul style="list-style-type: none"> Master of Business Administration (MBA), Syracuse University, USA (USAID Scholarship) Bachelor of Accountancy, Chulalongkorn University Degree from National Defence College, Class 42 Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center (SITC), Switzerland (Swiss Re Scholarship) Certificate of Advanced Management Program Australian Management College, Australia (COLOMBO Scholarship) 	None	None	Mar 2023 - Present Mar 2020 - Present Jul 2020 - Present Nov 2017 - Present 2007 - Present 2007 - Present 2007 - Present	Chairman of the Audit Committee Chairman of the Audit and Evaluation Committee Chairman of Audit Committee Independent Director Independent Director and Audit Committee Member Independent Director Chairman of Board of Directors / Independent Director / Audit Committee Member / Chairman of the Remuneration and Nomination Committee	Berli Jucker Public Company Limited Office of The National Anti - Corruption Commission Thai Reinsurance Public Company Limited Berli Jucker Public Company Limited Bangkok Insurance Public Company Limited Thai Reinsurance Public Company Limited Univentures Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Certificate of Executive Development Program, Class 18, Office of the Civil Service Commission Certificate of Top Executive Program, Class 8, Capital Market Academy Certificate of Top Executive Program in Commerce and Trade, Class 3, Commerce Academy Advance Security Management Program, Class 2, The National Defence College of Thailand <u>Training with Thai IOD</u> Risk Management Program for Corporate Leaders (RCL) Class 25/2021 Director Leadership Certification Program (DLCP) Class 0/2021 Board Nomination and Compensation Program (BNCP) Class 11/2021 Director Certification Program Update (DCPU) Class 1/2014 Anti-Corruption for Executive Program (ACEP) Class 7/2013 Advanced Audit Committee Program (AACP) Class 10/2013 (Completed: ACP, MIA, MFM, MIR) 			2006 - Present Nov 2017 - Mar 2023 Aug 2017 - May 2023 Jun 2017 - May 2023 May 2017 - May 2023 Mar 2017 - Aug 2020 May 2016 - Nov 2017 Apr 2016 - Nov 2017 May 2014 - Nov 2023 Oct 2014 - Sep 2015 Apr 2014 - Jul 2020 2012 - Apr 2022 Jun 2012 - Apr 2014 2010 - Apr 2022	Member of Council of State Chairman of the Risk Management Committee Chairman of the Audit Committee Vice Chairman of the Board of Directors Directors Honorary Director Chairman of the Audit Committee Independent Director Chairman of the Remuneration Committee / Chairman of the Good Corporate Governance Committee Member of the National Reform Council Audit Committee Member Chairman of the Audit Committee Nomination and Remuneration Committee Member Independent Director and Audit Committee Member	Office of the Council of State Berli Jucker Public Company Limited Thai Institute of Directors Thai Institute of Directors Thai Investors Association Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Oishi Group Public Company Limited National Reform Council Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Financial Institutions Governance Program (FGP) Class 2/2011 Audit Committee Program (ACP) Class 32/2010 The Role of Compensation Committee Program Class (RCC) Class 4/2007 The Role of Chairman Program (RCP) Class 13/2006 Directors Certificate Program (DCP) Class 17/2002 <u>Other Training</u> THE CAMBRIDGE - EARTH ON BOARD - BOARD DIRECTOR PROGRAMME For directors of ThaiBev group of companies 2023 IT Security Awareness, Virtual Training Class 2020 ESG and Sustainable Banking Development, including response to the Covid-19 situation Class 2020 Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call" Seminar on "Cyber Resilience Leadership 2019" 			Feb 2009 - Nov 2023 Jun 2009 - Mar 2016 Nov 2008 - Mar 2013 2007 - Jun 2020 2007 - 2012	Independent Director / Audit Committee Member Independent Director Chairman of the Audit and Evaluation Committee Qualified Member Director and Treasurer	Oishi Group Public Company Limited Berli Jucker Public Company Limited Ministry of Commerce The Federation of Thai Insurance Organization Bhumirajanagarindra Kidney Institute Hospital





Form 56-1 Yearly 2023





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
6. Mr. Prasert Maekwatana <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member Date of First Director's Appointment 1 Jan 2008	77	<ul style="list-style-type: none"> Bachelor, California State University San Diego, U.S.A. International Marketing Institute, TUFT University, U.S.A. Program for Management Development, Harvard Business School, U.S.A. <u>Training with Thai IQD</u> Director Certification Program (DCP) Class 89/2007 Director Accreditation Program (DAP) Class BJC/2004 	None	None	Aug 2021 - Present	Director and Vice Chairman of the Board of Director No. 1	Siam food (2513) Company Limited
					Sep 2017 - Present	Vice Chairman of the Executive Board	Cristalla Company Limited
					Aug 2012 - Present	Senior Executive Vice President of Special Affairs	TCC Corporation Company Limited
					Oct 2011 - Present	Director and Chairman of the Executive Board	Terrago Bio-Tech Company Limited
					Jun 2009 – Present	Director and Chairman of the Executive Board	Terrago Fertilizer Company Limited
					Jan 2008 - Present	Director, Vice Chairman of the Executive Board, Risk Management Committee Member	Berli Jucker Public Company Limited
					Aug 2021- Aug 2023	Acting Chairman of the Board	Quality Pineapple Products Company Limited
					Sep 2016 - Aug 2023	Remuneration and Nomination Committee Member	Siam Food Products Public Company Limited
					Nov 2011 - Apr 2016	Vice Chairman of the Executive Board	Plantheon Company Limited
					Mar 2011 - Nov 2011	(Acting) Senior Executive Vice President of International Business Group, (Acting) Senior Executive Vice President of Processed Goods	Plantheon Company Limited
					2010 - Aug 2023	Director and Vice Chairman	Quality Pineapple Products Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Jan 2009 - Mar 2011 2007 - Aug 2023 2007	President Director and Vice Chairman of the Executive Board Senior Executive Vice President	Plantheon Company Limited Siam Food Products Public Company Limited Berli Jucker Public Company Limited
7. Mr. Sithichai Chaikriangkrai <ul style="list-style-type: none"> Director Executive Board Chairman of Investment Committee Risk Management Committee Member <p>Date of First Director's Appointment: 26 December 2001</p>	69	<ul style="list-style-type: none"> Bachelor's degree of Accountancy (First Class Honours), Thammasat University Diploma in Computer Management, Chulalongkorn University Certificate of the Mini Master of Business Administration, Leadership Management, Kasetsart University <u>Training with Thai IOD</u> DCP Refresher Course (DCP-Re) Class 2/2006 Director Certification Program (DCP) Class 26/2003 	None	None	Jul 2023 - Present Jan 2023 - Present Jan 2023 - Present Oct 2016 - Present June 2021 - Present May 2021 - Present Oct 2020 - Present Dec 2019 - Present Mar 2019 - Present Sep 2018 - Present 2017 - Present 2015 - Present Aug 2013 - Present Feb 2013 - Present	Risk Management Committee Member Executive Board Director Director, Senior Executive, Vice President Group CFO Director Director Director Director Director Director Director Director Director Director	Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Thai Beverage Public Company Limited South East Asia Logistics Pte. Ltd. Asia Breweries Limited Siam Breweries Limited Thai Breweries Limited Chang Beer Company Limited Frasers Property (Thailand) Public Company Limited BeerCo Limited (Incorporated in Singapore) Food and Beverage Holding Company Limited Asset World Corp Public Company Limited TCC Assets (Thailand) Company Limited Frasers Property Commercial Asset Management (Thailand) Company Limited (Old name Univentures REIT Management Company Limited) Frasers Property Limited Fraser and Neave, Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Aug 2012 - Present Sep2011 – Present Sep 2007 - Present Jul 2007 - Present Apr 2007 - Present Jan 2006 - Present 2002 - Present Dec 2001 - Present Dec 2012 - Nov 2020 Mar 2016 - Jan 2018 May 2010 - Sep 2016 Oct 2002 - May 2010	Director Director Director Director Director Director Director Director Director Director Director, Executive Vice President Director, Assistant Managing Director	Petform (Thailand) Company Limited Sermasuk Public Company Limited Eastern Seaboard Industrial Estate (Rayong) Company Limited Univentures Public Company Limited Siam Food Products Public Company Limited Oishi Group Public Company Limited Thai Beverage Can Company Limited Berli Jucker Public Company Limited Golden Land Property Development Public Company Limited Big C Supercenter Public Company Limited Thai Beverage Public Company Limited Thai Beverage Public Company Limited
8. Mr. Tevin Vongvanich <ul style="list-style-type: none"> Vice Chairman of the Board of Directors Vice Chairman of the Executive Board <p>Date of First Director's Appointment: 14 November 2019</p>	65	<ul style="list-style-type: none"> Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry and Technology, Rajamangala University of Technology Isan, Thailand M.Sc. (Petroleum Engineering) University of Houston, USA 			Oct 2022 - Present Nov 2019 - Present Apr 2019 - Present	Board of University Council Vice Chairman of the Board of Directors, Vice Chairman of the Executive Board Independent Director, Chairman of the Risk Management Committee, Member of the Corporate Governance Committee	King Mongkut's University of Technology Thonburi Berli Jucker Public Company Limited Amata Corporation Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> M.Sc. (Chemical Engineering) Rice University, USA B. Eng. (Chemical Engineering) (Hons.) Chulalongkorn University, Thailand <u>Training with Thai IOD</u> Honorary Doctorate of Philosophy, Civil Engineering 			<p>Apr 2019 - Present</p> <p>Nov 2019 - Present</p> <p>2020 - Present</p> <p>2019 - Present</p> <p>2014 - Present</p> <p>2011 - Present</p> <p>2020 - 2023</p> <p>2020 - 2023</p> <p>2019 - 2023</p> <p>Nov 2019 - Nov 2023</p>	<p>Independent Director, Member of the Audit Committee, Member of the Sustainability and Risk Management Committee</p> <p>Chairman of the Board of Directors</p> <p>Committee</p> <p>Council Committee, Chairman of Sub-Committee on National Competitiveness (Main Occupation)</p> <p>Director to the Board of Trustees</p> <p>Fellow Member</p> <p>Committee</p> <p>Committee, Chairman of State Enterprise Development Planning</p> <p>Chairman of Sub-committee on Capital Market Competitiveness Development</p> <p>Chairman of the Nomination Remuneration and Corporate Governance Committee</p>	<p>Indorama Ventures Public Company Limited</p> <p>InnoSpace (Thailand) Company Limited</p> <p>Chulalongkorn University Council</p> <p>National Economic and Social Development Council</p> <p>Thailand Management Association (TMA)</p> <p>Thai Institute of Directors (IOD)</p> <p>BCG Economy Committee</p> <p>State Enterprise Policy Office</p> <p>The Securities and Exchange Commission (SEC)</p> <p>Berli Jucker Public Company Limited</p>





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					2019 - 2022	Chairman of Committee for Fund Management in National Competitiveness (PMU-C)	The National Higher Education, Science, Research and Innovation Policy Council
					2019 - 2020	Committee Member	Public Organization Development and Promotion Committee
					2019 - 2020	Chairman of the council	Vidyasirimedhi Institute of Science and Technology
					2015 - 2017	President	Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King (CUAA)
					2015 – 2018	President & CEO	PTT Public Company Limited
					2015 – 2018	Chairman of the Board of Directors	IRPC Public Company Limited
9. Police General Krisna Polananta <ul style="list-style-type: none"> Independent Director Audit Committee Member Nomination and Remuneration Committee Member Date of First Director's Appointment 23 February 2012	73	<ul style="list-style-type: none"> Master of Public Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Royal Police Cadet Academy (RPCA) <u>Training with Thai IOD</u> Director Accreditation Program (DAP) Class 86/2010 	None	None	Feb 2022 - Present Nov 2015 - Present Feb 2012 - Present Jan 2014 - Jun 2014 Oct 2013 - Jun 2014 Aug 2013 - Jul 2023 Apr 2013 - Jun 2014 Feb 2013 - Jun 2008 - 2010	Director Nomination and Remuneration Committee Member Independent Director, Audit Committee Member Chairman of Audit Committee Chairman of Audit Committee Independent Director Independent director Independent director Secretary	Millennium Group Corporation (Asia) Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited MCOT Public Company Limited Airports of Thailand Public Company Limited Siam Food Public Company Limited MCOT Public Company Limited Airports of Thailand Public Company Limited Office of the Narcotics Control Board





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
10. Mr. Rungson Sriworasart <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment: 11 November 2015	68	<ul style="list-style-type: none"> Master of Business Administration, Prince of Songkla University Bachelor of Law, Sukhothai Thammathirat Open University Bachelor of Accounting, Ramkhamhang University <u>Training with Thai IOD</u> Anti-Corruption for Executive Program (ACEP) Class 14/2015 Financial Institutions Governance Program (FGP) Class 7/2013 Role of the Chairman Program (RCP) Class 28/2012 Director Accreditation Program (DAP) Class 86/2010 Audit Committee Program (ACP) Class 26/2009 Successful Formulation & Execution the Strategy (SFE) Class 2/2008 Finance for Non-Finance Director (FND) Class 39/2008 Refresher Course DCP (DCP re) Class 1/2008 Director Certification Program (DCP) Class 81/2006 	None	None	May 2023 - Present	Chairman of the Board and Audit Committee	Ruamcharoenpattana Company Limited
					May 2020 - Present	Chairman of the Board and Chairman of the Audit Committee	Deestone Corporation Limited
					Sep 2018 - Present	Independent Director and Chairman of the Nomination and Remuneration Committee	Asset World Corp Public Company Limited
					Jun 2017 - Present	Independent Director	WP Energy Public Company Limited
					Dec 2017 - Present	Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee	U CITY Public Company Limited
					Feb 2016 - Present	Independent Director	Charoen Pokphand Foods Public Company Limited
					Nov 2015 - Present	Independent Director	Berli Jucker Public Company Limited
					Nov 2014 - Present	Member	Prince Songkla University Council
					Jul 2014 - Sep 2015	Director, Chairman of the Remuneration Committee	PTT Public Company Limited
					Apr 2014 - Sep 2015	Director, Chairman of Nomination and Remuneration Committee	Thai Airways International Public Company Limited
					Apr 2014 - Jul 2014	Director	National Credit Bureau Company Limited
					Oct 2013 - Sep 2015	Permanent Secretary	Ministry of Finance





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Oct 2013 - Sep 2015	Chairman	Government Pension Fund
					Oct 2013 - Sep 2015	Chairman	Thailand's Student Loan Fund
					Oct 2013 - Sep 2015	Chairman	Office of Insurance Commission (OIC)
					Oct 2013 - Sep 2015	Director, Committee	Public and Private Sectors Economic Problems
					Oct 2013 - Sep 2015	Director	Office of Securities and Exchange Commission
					Oct 2013 - Sep 2015	Director, Committee	The National Strategy for the Prevention and Suppression of Corruption in The State Ministry of Justice
					Jun 2013 - Jun 2018	Chairman of the Board of Directors	TMB Bank Public Company Limited
					Feb 2013 - Sep 2015	Director	Office of the Commission for Judicial Service
					Aug 2013 - Apr 2014	Director	State Railway of Thailand
					Oct 2012 - Mar 2014	Director	The Government Pharmaceutical Organization Ministry of Public Health
					Oct 2012 - Oct 2013	รองปลัดกระทรวงการคลัง	กระทรวงการคลัง
					2011 - 2012	Director	บริษัทจัดการและพัฒนาทรัพยากรน้ำภาคตะวันออก จำกัด (มหาชน)
					2010 - 2012	อธิบดีกรมบัญชีกลาง	กระทรวงการคลัง
					2010 - 2012	Director	กองทุนบำเหน็จบำนาญข้าราชการ (กบข.)
					2010 - 2012	Director	องค์การร่วมไทย - มาเลเซีย (MTJA)
					2010 - 2012	Director, Secretary	กองทุนให้กู้ยืมเพื่อการศึกษา (กยศ.)
					2009 - 2010	ผู้ตรวจราชการ	กระทรวงคลัง
					2009 - 2010	Director	การประปาส่วนภูมิภาค
					2009 - 2010	Director, Chairman of the Executive Board	บริษัท ธนารักษ์พัฒนาสินทรัพย์ จำกัด





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
11. Associate Prof. Kamjorn Tatiyakaveem, M.D. <ul style="list-style-type: none"> Independent Director Sustainability Development Committee Date of First Director's Appointment: 15 February 2017	68	<ul style="list-style-type: none"> National Defence Program, National Defence College Sasin Executive Program, Chulalongkorn University Health Care Evaluation and Management Skills, University of Toronto Mini MBA in Health, Chulalongkorn University Certificate in the Paediatrics (equivalent to doctorate), Chulalongkorn University Bachelor of Medicine, Chulalongkorn University Bachelor of Science (Medical Science), Chulalongkorn University <u>Training with Thai IOD</u> Director Accreditation Program (DAP) Class 35/2005 	None	None	2018 - Present Feb 2017 - Present Present Apr 2015 - Sep 2016 Jun 2014 - Apr 2015 2014 2009 - Jun 2014	Committee member of Council Independent Director Retired Government Official Secretary Secretary General of Higher Education Commission Committee member of Council Deputy secretary general Office	Chitralada Technology Institute Berli Jucker Public Company Limited - The Higher Education Commission Office of the Higher Education Commission Chitralada Technology College The Higher Education Commission
12. General Thanadol Surarak <ul style="list-style-type: none"> Independent Director Audit Committee Member Date of First Director's Appointment: 14 May 2019	66	<ul style="list-style-type: none"> Thailand National Defence College Course Class 53th Main Course of the Series 66th , Command and General Staff College Engineer Officer Advance Course Class 27th , Engineer School 	None	None	Mar 2023 - Present May 2019 - Present Apr 2016 - Jan 2017 2016 2016 2015	Audit Committee Member Independent Director Independent Director Member Special Advisor Chief	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited National Legislative Assembly of Thailand Royal Thai Army Engineer Department





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Engineer Mine Warfare Course Class 10th, Engineer School Engineer Officer Basic Course Class 48th, Engineer School Chulachomklao Royal Military Academy Class 26th Armed Forces Academies Preparatory School Class 15th 					
13. Associate Prof. Pimpana Srisawadi, DBA <ul style="list-style-type: none"> Independent Director Audit Committee Member <p>Date of First Director's Appointment 22 April 2021</p>	59	<ul style="list-style-type: none"> Doctor of Business Administration, Boston University, U.S. A. Master of Business Administration (Accounting), University of Wisconsin-Madison, U.S. A. Bachelor of Accountancy (First Class Honors), Accounting, Chulalongkorn University <u>Training with Thai IOD</u> Director Certification Program (DCP) Class 23/2002 Advanced Audit Committee Program (AACP) Class 50/2023 	None	None	<p>Mar 2023 - Present</p> <p>Feb 2023 - Present</p> <p>Mar 2022 - Present</p> <p>Apr 2021 - Present</p> <p>May 2016 - Present</p> <p>Jun 1996 - Present</p> <p>Mar 2020 - Feb 2023</p> <p>Dec 2018 - 2020</p> <p>Mar 2000 - Nov 2018</p> <p>Oct 2009 - Sep 2013</p> <p>Jun 2005 - 2011</p>	<p>Audit Subcommittee</p> <p>Audit Committee</p> <p>Audit Subcommittee</p> <p>Independent Director, Audit Committee</p> <p>Vice President for Accounting and Finance</p> <p>Associate Professor</p> <p>Audit Committee Member</p> <p>Independent Director, Audit Committee Member</p> <p>Independent Director, Chairman of the Audit Committee</p> <p>Head of the Department of Accountancy</p> <p>Member</p>	<p>Deposit Protection Agency</p> <p>Thai Public Broadcasting Service (Thai PBS)</p> <p>Government Pension Fund</p> <p>Berli Jucker Public Company Limited</p> <p>Chulalongkorn University</p> <p>Department of Accountancy Chulalongkorn University</p> <p>Bank of Thailand</p> <p>White Group Public Company Limited</p> <p>White Group Public Company Limited</p> <p>Faculty of Commerce and Accountancy, Chulalongkorn University</p> <p>Accounting Standard Committee of the Federation of Accounting Professions</p>





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Dec 2002 - May 2006 Jun 1999 - Dec 2002 Jun 1997 - Jun 2001	Consultant Consultant Member, Accounting Standard Committee	KPMG (Thailand) SGV-Na-Thalang Company Limited Institute of Certified Accountants and Auditors of Thailand
14. Mr. Aswin Techajareonvikul <ul style="list-style-type: none"> Director Executive Vice Chairman Risk Management Committee Member Investment Committee Member <p>Date of First Director's Appointment: 26 April 2007</p>	47	<ul style="list-style-type: none"> Master of Public Administration, Harvard University, U.S.A. Master of Business Administration, Massachusetts Institute of Technology (MIT), U.S.A. Bachelor of Engineering, Chulalongkorn University Director Diploma Examination, Australian Institute of Company Directors (AICD) Bhumipalung Phandin for Top Executive Program Class 3/2014, Chulalongkorn University The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA) Program for Executives on Justice Administration, Training and Development Institute, Office of the Attorney General Associate Judge Program, Central Intellectual Property and International Trade Court 	None	Spouse of Mrs. Thapanee Techajareonvikul	Nov 2023 - Present Jul 2023 - Present Jul 2023 - Present Jul 2023 - Present Mar 2023 - Present Mar 2023 - Present Jan 2023 - Present Jan 2023 - Present Nov 2018 - Present Dec 2017 - Present Feb 2017 - Present Sep 2016 - Present	Nomination and Remuneration Committee Member Sustainability Development Committee Member Risk Management Committee Member Acting Chief Officer, Real Estate Development Business Executive Vice Chairman Chief Executive Officer and President Acting Chief Officer, Retail Business Operations. Acting Chief Officer, Retail Business Executive Director Chairman Risk Management Committee Member Investment Committee Member Chief Executive Officer and President	Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Berli Jucker Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited White Group Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce (UTCC) The Programme for Senior Executives on Justice Administration Batch ,National Justice Academy Program for Senior Executive on Justice Administration, Judicial Training Institute Capital Market Academy Leader Program (CMA), Capital Market Academy <u>Training with Thai IOD</u> Role of the Chairman Program (RCP) Director Certification Program (DCP) Class 95/2007 			Mar 2016 - Present Oct 2012 - Present Nov 2007 - Present Apr 2007 - Present May 2016 - 2022 May 2017 - Jun 2017 Aug 2012 - Jun 2023 Jan 2008 - Jul 2012 Nov 2007 - Nov 2017 Apr 2007 - Mar 2023	Director Director Director Director Chairman of the Executive Committee Chairman of the Corporate Social Responsibility Committee Chief Executive Officer and President President Chairman of the Risk Management Committee Executive Director	Big C Supercenter Public Company Limited TCC Corporation Company Limited Big C Retail Corporation Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited
15. Mrs. Thapanee Techajareonvikul <ul style="list-style-type: none"> Chief Executive Officer & President Director Executive Director Investment Committee Member Risk Management Committee Member Nomination and Remuneration Committee Member Secretary of Sustainability Development Committee 	47	<ul style="list-style-type: none"> Master of Business Administration, Harvard University, U.S.A. Bachelor of Science in Economics, Massachusetts Institute of Technology (MIT), U.S.A. <u>Training with Thai IOD</u> Director Certification Program (DCP) Class 46/2004 Director Accreditation Program (DAP) Class 10/2004 Finance for Non-Finance Directors (FND) Class 10/2004 	None	Daughter of Mr. Charoen Sirivadhanabhakdi, Spouse of Mr. Aswin Techajareonvikul	Nov 2023 - Present Jul 2023 - Present Jul 2023 - Present Jun 2023 - Present Mar 2023 - Present Apr 2018 - Present Feb 2017 - Present	Nomination and Remuneration Committee Member Risk Management Committee Member Sustainability Development Committee member Chief Executive Officer & President Vice Chairman of Executive Board Director Investment Committee Member	Berli Jucker Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Berli Jucker Public Company Limited Big C Retail Corporation Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Date of First Director's Appointment: 26 April 2018					Feb 2017 - Present	Secretary of Sustainability Development Committee	Berli Jucker Public Company Limited
					Nov 2007 - Present	Director	Big C Retail Corporation Public Company Limited
					Aug 2004 - Present	Director	TCC Corporation Company Limited
					Nov 2003 - Present	Executive Director	Berli Jucker Public Company Limited
					Mar 2023 - Nov 2023	Nomination and Remuneration Committee Member	Big C Retail Corporation Public Company Limited
					Jan 2023 - Mar 2023	Executive Director	Big C Retail Corporation Public Company Limited
					Jan 2019 - Dec 2019	Chief Financial Officer	Berli Jucker Public Company Limited
					Sep 2017 - Jan 2019	Acting Chief Financial Officer	Berli Jucker Public Company Limited
					May 2016 - 2023	Executive Committee Member	Big C Supercenter Public Company Limited
					Jan 2016 - Dec 2016	Senior Executive Vice President - Chief Executive Officer & President Office	Berli Jucker Public Company Limited
					Mar 2016 - 2018	Director	Big C Supercenter Public Company Limited
					Mar 2014 - Jun 2023	Senior Executive Vice President - Chief Executive Officer & President Office	Berli Jucker Public Company Limited
					Feb 2012 - Nov 2017	Nomination and Remuneration and Corporate Governance Committee Member	Berli Jucker Public Company Limited
					Jan 2008 - Nov 2023	Secretary of Nomination and Remuneration Committee	Berli Jucker Public Company Limited
					Jan 2008 - Dec 2015	Senior Executive Vice President	Berli Jucker Public Company Limited
					Aug 2007 - Dec 2007	Executive Vice President	Berli Jucker Public Company Limited
					Nov 2003 - Nov 2017	Director	Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

1.2 Management and Executive Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mr. Aswin Techajareonvikul * See details on page 18 of directors' profile							
2. Mrs. Thapanee Techajareonvikul *See details on page 19 of directors' profile							
3. Mr. Vichien Rungwattanakit • Acting Senior Executive Vice President, Logistics & Engineering Business • President of Packaging Business	60	<ul style="list-style-type: none"> Master of Business Administration, Indiana University, U.S.A. Bachelor of Science, Major Food Science and Technology, Kasetsart University, Thailand Certificate of English Language Proficiency, Henry Truman College, Chicago, IL. 	27,000 shares	None	1 Dec 2023 - Present 1 Oct 2021 - Present 1 July 2019 - 30 Sep 2021 1 Jan 2019 - 30 Jun 2019 2017 - 2018	Acting Senior Executive Vice President, Logistics & Engineering Business President of Packaging Business President of Packaging and Engineering Business SEVP of Packaging and Engineering Business Acting SEVP of Packaging Business Line	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited BJC Glass (Thailand) Company Limited BJC Glass (Thailand) Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
4. Mr. Tul Wongsuphasawat <ul style="list-style-type: none"> President of Consumer Products Business Management Board Member Risk Management Committee Member 	59	<ul style="list-style-type: none"> Doctor of Philosophy of Industrial Business Administration (Ph.D.) King Mongkut's Institute of Technology Ladkrabang Master of Business Administration (MBA), Assumption University Bachelor of Business Administration (BBA), Assumption University (Magna Cum Laude Honors) Senior Executive Development Program, The University of Michigan's Ross School of Management 	None	None	Sep 2023 - Present Aug 2017 - Present Aug 2017 - Present Nov 2017 - Present 2016 - Present 2016 - Present 1996 - 2017	Director President of Consumer Products Business Management Board Member Risk Management Committee Member Vice President of the Foundation for Education Subcommittee of Blood Donation Campaign National Blood Centre Senior Vice President & General Manager (last position)	White Group Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Marketing Association of Thailand (MAT) Thai Red Cross Society BRAND'S Suntory (Thailand) Company Limited
5. Mr. Teera Werathamsathit <ul style="list-style-type: none"> Group Chief People Officer 	61	<ul style="list-style-type: none"> M.A (Public Administration), Thammasat University B.A. (Political Science), Chulalongkorn University Certificate in Strategic Human Resource Management, Harvard University, U.S.A. Graduate Diploma in Human Resource Management, Sasun Graduate Institute of Business Administration of Chulalongkorn University 	None	None	2019 - Present 2017 - 2018	Group Chief People Officer Senior Executive Vice President of Group Human Resources & Administration	Berli Jucker Public Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
6. Mrs. Suwannee Poonapanont <ul style="list-style-type: none"> Acting Executive Vice President, Medical Division President of Healthcare and Specialties Business Management Board 	59	<ul style="list-style-type: none"> Master of Business Administration in Multinational Business, Boston University, U.S.A. Bachelor of Science in Physical Therapy, Mahidol University <u>Training with Thai IOD</u> Directors Accreditation Program (DAP) 182/2021 	None	None	Dec 2023 - Present	Acting Executive Vice President, Medical Division	Berli Jucker Public Company Limited
					Jul 2022 – Present	President of Healthcare and Specialties Business	Berli Jucker Public Company Limited
					Mar 2022 - Present	Director	White Group Public Company Limited
					2020 - Present	Senior Executive Vice President, Healthcare Business	BJH Investment Company Limited
					2020 - Present	Management Board	Berli Jucker Public Company Limited
					2020 - Present	Director	BJC Healthcare Company Limited
					2020 - Present	Director	Cosma Medical Company Limited
					2020 - Present	Director	Montana Company Limited
					2020 - 2021	Director	BJC&CF (Thailand) Company Limited
					2020 - 2021	Director	Thai Dairy Healthcare Company Limited
					2016 - 2021	Director	Rubia Industries Company Limited
					2018 - 2020	Executive Vice President - Pure	Big C Supercenter Public Company Limited
					2016 - 2018	Senior Executive Vice President, Non Foods Business Line	Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
7. Ms. Anchalee Rimviriyasab <ul style="list-style-type: none"> Chief Financial Officer of Berli Jucker Public Company Limited 	40	<ul style="list-style-type: none"> Bachelor of Accounting (First Class Honors), University of the Thai Chamber of Commerce CFO Orientation for New IPOs TFRS9 and accounting relief measures from Covid-19 TAS 12 – Income Tax and Accounting Considerations Related to COVID-19 Financial accounting management to increase business capacity and sustainability Professional Financial Statement Analysis Strategy Thailand & CLMV Economic Update Intercom and SEC rules that executives must know Update and analyze financial reports TFRS on Asset-Investment Property Business health check through financial statements Certified Public Accountant of Thailand 	None	None	2021 2019 2017 2016 2013 2010 2005	Chief Financial Officer SVP Acting SVP AVP Senior Manager Manager Senior audit assistant	BJC Group Financial Report Group Controlling Division Consolidation and Business Analysis Consolidation and Business Analysis Consolidation KPMG Phoomchai Audit
8. Mrs. Kamonwan Sivaraksa <ul style="list-style-type: none"> Executive Vice President Group Legal and Compliance Division Company Secretary Secretary of Executive Board 	55	<ul style="list-style-type: none"> Bachelor of Laws Thammasat University Certificate in Business Law Thammasat University Program (CSP) Class 25/2008 Effective Minutes Taking (EMT) Class 11/2008 Company Reporting Program (CRP) 	None	None	Jan 2021 – Present Jan 2021 – Present May 2018 – Present	Executive Director and Secretary of the Executive Committee Management Board Member Secretary of the Management Board Secretary of the Executive	Big C Supercenter Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2023

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Class 1/2011 Board Reporting Program (BRP) Class 6/2011 			May 2018 - Present	Committee and Company Secretary	White Group Public Company Limited
					Jan 2018 - Present	Secretary of the Executive Committee and Company Secretary	
					Oct 2007 - 2015	Company Secretary	Big C Supercenter Public Company Limited
						Secretary of the Executive Committee and Company Secretary	Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No. 1 Details of Directors, Executives, Directors and Company Secretary

Form 56-1 Yearly 2023

3. Company Secretary

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Miss Ornanong Muangphan <ul style="list-style-type: none"> AVP – Legal Affairs Company Secretary 	44	<ul style="list-style-type: none"> Master of Laws Thammasat University Bachelor of Laws Thammasat University Company Secretary Program (CSP) Class 144/2024 	None	None	Jun 2022 – Present	Company Secretary	Berli Jucker Public Company Limited
					Nov 2021 – Present	AVP - Legal Affairs	Berli Jucker Public Company Limited
					May 2020 – Oct 2021	Manager - Legal Affairs	TCC Logistics and Warehouse Company Limited
					Jun 2016 – Apr 2020	Manager - Legal Affairs	Berli Jucker Public Company Limited
					Sep 2015 – May 2016	Manager – Contract and IP	Berli Jucker Public Company Limited
					Oct 2000	Legal Officer	Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

Responsibilities of the Company Secretary

The Company Secretary performed the duties prescribed in Sections 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which was affected on 31 August 2008 with responsibility, caution and integrity in accordance with the law, the objectives, the Articles of Association and the Board of Directors' resolution including the shareholders' resolution. In this connection, the legal responsibilities of the Company Secretary are as follows:

1. To provide and keep the following documents
 - a) Directors' Record;
 - b) Invitation letters and minutes of the Board of Directors meetings, as well as the Company's annual report;
 - c) Invitation letters to shareholders for the meeting and the minutes.
2. To keep the conflict-of-interest report provided by directors or executives and deliver a copy of the stakeholder report pursuant to Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives the report.
3. To provide relevant legal and regulatory advices and governance practices implementing the Board's activities in accordance with the law.

In addition, the Company Secretary has other duties as assigned by the Company (or the Board of Directors) as follows:

- Arrange for the implementation of the Board of Directors' meetings and shareholders' meetings.
- Coordinate with regulatory authorities such as the Securities and Exchange Commission and oversee the disclosure and reporting of information to regulatory authorities and the public in accordance with the law.
- Provide orientation and advice to the newly appointed directors.
- Oversee corporate governance policy in accordance with good corporate governance guidelines.
- Perform other actions as assigned by the Company and the SET's Capital Market Supervisory Board.





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

Detail of Board of Directors, Executives, Controlling Authority and Company Secretary in Subsidiaries and Associate

List of Board of Directors and Executives	Subsidiaries																															
	BJC	TGI	TMG	BJC Cafe	BJP	BJG-HK	TBC	TBC-BALL HK	BJGTH	BJF	BJFM	CPC	CPC VN	CPC Cambodia	RIL	BJCon	Vina Paper	TCH-HK	TCH-VN	BJMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PT FOOD	VP	TAT	PTHCM	
Mr. Charoen	๑, A																															
Khunying Wanna	✓✓																															
Mr. Prasit Kovilaikool	✓																															
Ms. Potjanee Thanavaranit	✓																															
Mr. Pirom Kamolratanakul	✓																															
General Thanadol Surarak	✓																															
Mr. Weerawong Chittmittrapap	✓																															
Mr. Kamjorn Tatiyakavee	✓																															
Mr. Rungson Sriworasart	✓																															
Police General Krisna	✓																															
Mr. Tevin Vongvanich	✓																															
Mr. Thirasakdi	✓																															
Mr. Prasert Maekwatana	✓		✓																													
Mr. Sithichai Chaikriangkrai	✓	✓	✓		✓		✓	✓	✓	✓												✓	✓	✓	✓	✓	✓	✓				✓
Mrs. Pimpana Srisawadi																																
Mr. Aswin Techajareonvikul	D, ✓, C				✓	✓	✓	✓			✓			✓				✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Mrs. Thapanee	✓				✓																											
Mr. Tul Wongsuphasawat		✓	✓	✓					✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓				✓
Mr. Vichien Rungwattanakit		✓	✓	✓	✓	✓	✓		✓	✓		✓			✓	✓																
Mr. Teera Werathsamsthit		✓	✓	✓	✓				✓	✓		✓			✓	✓																
Ms. Anchalee Rimviriyasab		✓	✓	✓			✓		✓			✓			✓	✓																
Mrs. Kamonwan Sivaraksa													✓				✓		✓		✓										✓	
Mrs. Sirikul Samutsakorn																																
Mrs. Suwannee Poonapanont																																
Mr. Boonsak Stitmannaitum																																





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

List of Board of Directors and Executives	Subsidiaries																								
	BJHI	BJH	CM	MCL	TSS	BJT	BJPW	BJSL	BJS	WG	FB	AB	BJL	BCX	BJC Move	BJCC	BJMM	BJMP	BJMP-HK	BJIH	BIG C	BCHH	PSLBC2015	BCFR	CSS
Mr. Charoen Sirivadhanabhakdi																									
Khunying Wanna																									
Mr. Prasit Kovilaikool																									
Ms. Potjanee Thanavarant																									
Mr. Pirom Kamolratanakul																									
General Thanadol Surarak																									
Mr. Weerawong Chittmittrapap																					✓				
Mr. Kamjorn Tatiyakavee																									
Mr. Rungson Sriworasart																									
Police General Krisna																									
Mr. Tevin Vongvanich																									
Mr. Thirasakdi																				✓					
Mr. Prasert Maekwatana																									
Mr. Sithichai Chaikriangkrai	✓				✓	✓		✓					✓		✓							✓			
Mrs. Pimpana Srisawadi																									
Mr. Aswin Techajareonvikul	✓									✓									✓	✓	✓				✓
Mrs. Thapanee	✓																			✓					
Mr. Tul Wongsuphasawat					✓	✓		✓	✓				✓	✓	✓	✓					✓				
Mr. Vichien Rungwattanakit						✓	✓	✓	✓				✓	✓	✓										
Mr. Teera Werathamsathit	✓				✓	✓	✓	✓	✓				✓	✓	✓	✓					✓		✓	✓	✓
Ms. Anchalee Rimviriyasab	✓		✓			✓			✓	✓	✓		✓					✓							
Mrs. Kamonwan Sivaraksa		✓	✓	✓			✓			✓	✓	✓					✓	✓							
Mrs. Sirikul Samutsakorn								✓	✓	✓	✓														
Mrs. Suwannee Poonapanont	✓	✓	✓	✓						✓															
Mr. Boonsak Stitmannaitum					✓	✓	✓						✓	✓	✓										





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

รายชื่อกรรมการและ ผู้บริหาร	บริษัทย่อย																											
	CDA	BJLW	BCRH	BJCD	SPK	BBDC	MS	WP9	BJC Coffee	BJH-HK	BJC-HK	BJC Brand-HK	BJH-MM	BJC-MM	RI	BBCH	BBCP	RS168	MC168	SCR168	BRV	BWP1	BWP2	BWP3	BWP4	SBP1	CD	BCM
Mr. Charoen		✓																										
Khunying Wanna		✓																										
Mr. Prasit Kovilaikool		✓																										
Ms. Potjaneer Thanavaranit																												
Mr. Pirom Kamolratanakul		✓																										
General Thanadol Surarak																												
Mr. Weerawong		✓																										
Mr. Kamjorn Tatiyakavee																												
Mr. Rungson Sriworasart																												
Police General Krisna																												
Mr. Tevin Vongvanich																												
Mr. Thirasakdi												✓		✓	✓													
Mr. Prasert Maekwatana																												
Mr. Sithichai Chaikriangkrai	✓	✓		✓	✓		✓	✓		✓	✓	✓			✓	✓	✓				✓							
Mrs. Pimpana Srisawadi																												
Mr. Aswin Techajareonvikul	✓	✓		✓	✓			✓	✓	✓	✓	✓	✓			✓	✓				✓							
Mrs. Thapanee		✓		✓	✓			✓	✓	✓	✓	✓																
Mr. Tul Wongsuphasawat			✓			✓							✓						✓	✓								
Mr. Vichien Rungwattanakit						✓							✓									✓	✓	✓	✓	✓		
Mr. Teera Werathamsathit			✓			✓		✓														✓	✓	✓	✓	✓		
Ms. Anchalee Rimviriyasab			✓				✓						✓			✓	✓				✓							
Mrs. Kamonwan Sivaraksa							✓											✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sirikul Samutsakorn																												
Mrs. Suwannee Poonapanont																												
Mr. Boonsak Stitmannaitum																						✓	✓	✓	✓	✓		





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

กรรมการ	บริษัทร่วม	กิจการร่วมค้า						
	1	1	2	3	4	5	6	7
	GGT	BJC O-I	BJC&CF	BAS	BDP	BMRD	MGP	MVG
Mr. Charoen Sirivadhanabhakdi								
Khunying Wanna Sirivadhanabhakdi								
Mr. Prasit Kovilaikool								
Ms. Potjanee Thanavarant								
Mr. Pirom Kamolratanakul								
General Thanadol Surarak								
Mr. Weerawong Chittmittrapap								
Mr. Kamjorn Tatiyakavee								
Mr. Rungson Sriworasart								
Police General Krisna Polananta								
Mr. Tevin Vongvanich								
Mr. Thirasakdi Nathikanchanalab					✓			
Mr. Prasert Maekwatana								
Mr. Sithichai Chaikriangkrai								
Mrs. Pimpana Srisawadi								
Mr. Aswin Techajareonvikul		✓			✓		✓	✓
Mrs. Thapanee Techajareonvikul								
Mr. Tul Wongsuphasawat	✓		✓					
Mr. Vichien Rungwattanakit	✓	✓		✓	✓		✓	✓
Mr. Teera Werathamsathit	✓							
Ms. Anchalee Rimviriyasab	✓					✓		
Mrs. Kamonwan Sivaraksa						✓		
Mrs. Sirikul Samutsakorn				✓				
Mrs. Suwannee Poonapanont								
Mr. Boonsak Stitmannaitum								

Remark ○ = Chairman of the Board of Directors
 ✓✓ = Vice Chairman of the Board of Directors
 ✓ = Director
 A = Chairman of the Executive Board
 B = Vice Chairman of the Executive Board
 C = Executive Board
 D = Chief Executive Officer and President
 E = Senior Executive Vice President
 F = Executive Vice President
 G = Chief Financial Officer
 H = Company Secretary





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

List of Subsidiaries Joint Venture and Associate

List of Subsidiaries Joint Venture and Associate

	Subsidiaries		Subsidiaries
1	Thai Glass Industries Public Company Limited (TGI)	2	Thai Malaya Glass Co., Ltd. (TMG)
3	BJC Café Company Limited (BJC Café)	4	BJC Packaging Co., Ltd. (BJP)
5	BJC Glass Company Limited (BJG-HK)	6	BJC Glass Vietnam Ltd. (BJG-VN)
7	Thai Beverage Can Ltd. (TBC)	8	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)
9	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)	10	BJC Glass (Thailand) Co., Ltd. (BJGTH)
11	Berli Jucker Foods Ltd. (BJF)	12	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
13	Berli Jucker Cellox Ltd. (CPC)	14	BJC Cellox (Vietnam) Company Limited (CPC VN)
15	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)	16	Rubia Industries Limited (RIL)
17	BJC Consumer Co., Ltd. (BJCon)	18	Vina Paper Company Limited (Vina Paper)
19	Thai Corp International Co., Ltd. (TCI-HK)	20	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)
21	BJIMK Co., Ltd. (BJIMK)	22	Ichiban Foods Company Limited (Ichiban)
23	Thai An Vietnam Joint Stock Company (TAG)	24	Phu Thai Group Joint Stock Company (PTG)
25	Phu Thai Telecommunication Joint Stock Company (PTT)	26	Phu Thai Construction and Investment Joint Stock Company (PTCI)
27	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	28	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
29	Phu Thai Food Vietnam Ltd. (PTFV)	30	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
31	Phu Thai Food North Company Limited (PTFN)	32	PT Food Distribution Joint Stock Company (PT FOOD)
33	Van Phu Export Import Trading Manufacturing Ltd. (VP)	34	Thai An Vietnam Trading Company Limited (TAT)





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

	Subsidiaries		Subsidiaries
35	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	36	BJH Investment Co., Ltd. (BJHI)
37	BJC Healthcare Co., Ltd. (BJH)	38	BJH Medical Company Limited (BJHM)
39	Cosma Medical Co., Ltd. (CM)	40	Cosma Trading Company Limited (CMT)
41	Montana Co., Ltd. (MCL)	42	Montana Marketing Company Limited (MMCL)
43	Thai - Scandic Steel Co., Ltd. (TSS)	44	BJC Industrial and Trading Co., Ltd. (BJIT)
45	BJC Power Company Limited (BJPW)	46	Berli Jucker Specialties Ltd. (BJSL)
47	BJC Specialties Co., Ltd. (BJS)	48	White Group Public Company Limited (WG)
49	F.B. (Thailand) Co., Ltd. (FB)	50	Asia Books Co., Ltd. (AB)
51	Distri - Thai Ltd. (DT)	52	Berli Jucker Logistics Ltd. (BJL)
53	BJC Logistic World Company Limited (BJCLW)	54	BJC Move Company Limited (BJC Move)
55	BJC Commerce Co., Ltd. (BJCC)	56	BJC Mega Market Co., Ltd. (BJMM)
57	Talad Krobkrua Company Limited (TLKK)	58	BJC - Mpoint International Co., Ltd. (BJMP)
59	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)	60	BJC International Holding Pte. Ltd. (BJIH)
61	Big C Supercenter Public Company Limited (Big C)	62	Big C Supercenter Huahin Company Limited (BCHH)
63	Cmart (Thailand) Limited (Cmart)	64	Phitsanulok Big C 2015 Limited (PSLBC2015)
65	Big C Fairy Limited (BCFR)	66	C Smart Solution Company Limited (CSS)
67	C Payment Solution Company Limited (CPS)	68	C-Distribution Asia Pte. Ltd. (CDA)
69	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)	70	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)
71	BJC Logistics and Warehouse Co., Ltd. (BJLW)	72	Big C Retail Holding Co., Ltd. (BCRH)
73	BJC Supercenter Co., Ltd. (BJCT)	74	BJC C Distribution Co., Ltd. (BJCD)
75	Samphankij Co., Ltd. (SPK)	76	BJC Big C Development Center Company Limited (BBDC)
77	Marble & Stones Co., Ltd. (MS)	78	Watanasub Pattana 7 Co., Ltd. (WP7)
79	Watanasub Pattana 9 Co., Ltd. (WP9)	80	BJC Coffee Holdings Company Limited (BJC Coffee)
81	BJC International Co., Ltd. (BJI-HK)	82	BJC (Hong Kong) Company Limited (BJC-HK)
83	BJC Brand Limited (BJC Brand – HK)	84	BJC International (Myanmar) Co., Ltd. (BJI-MM)
85	Berli Jucker (Myanmar) Ltd. (BJC-MM)	86	Rubia Investments Ltd. (RI)





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

	Subsidiaries		Subsidiaries
87	BJC Big C Holding Company Limited (BBCH)	88	BJC Big C Partner Company Limited (BBCP)
89	Big C Supercenter International (Guangzhou) Co., Ltd. (BigC GZ)	90	MM Mega Market (Thailand) Company Limited (MMTH)
91	RUANGSAP 168 CO., LTD. (RS168)	92	MEECHOK 168 CO., LTD. (MC168)
93	SAPCHAROEN 168 CO., LTD. (SCR168)		





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

List of Joint Venture and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	BJC MIB Company Limited (BJC-MIB)		
3	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
4	Berli Asiatic Soda Co., Ltd. (BAS)		
5	Berli Dynaplast Co., Ltd. (BDP)		
6	BJC Marine Resources Development Co., Ltd.(BMRD)		
7	Malaya Glass Products Sdn Bhd (MGP)		
8	Malaya - Vietnam Glass Ltd. (MVG)		
9	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		

3. Record for punishment of Directors, Executives and Controlling Authority

For the past 5 years, there is no punishment record of directors, executives and controlling authority due to the offences under the Securities and Exchange Act, B.E. 2535 (1992) or the Derivatives Act, B.E. 2546 (2003).





Berli Jucker Public Company Limited

Attachment no. 2

Details of the Board of Directors of Subsidiaries



Details of the Board of Directors of Subsidiaries

List of Director	Subsidiaries																													
	BBCH	BBCP	BBDC	BCX	BJCC	M&S	BRV	RI	BJC-HK	TAT	BJIH	BJI-HK	BJMM	BJCMM	BJC Brand	BJC-A	BJP	TGI	TMG	TBC	BJL	BJC Move	BJIT	BJPW	BWP1	BWP2	BWP3	BWP4	BSP1	TSS
1. Mr. Aswin Techajareonvikul	✓	✓					✓		✓		✓	✓	✓		✓	✓	✓			✓										
2. Mrs. Thapanee Techajareonvikul									✓		✓	✓			✓	✓	✓													
3. Mr. Thirasakdi Nathikanchanalab								✓			✓			✓	✓															
4. Mr. Sithichai Chaikriangkrai	✓	✓				✓	✓	✓	✓			✓			✓		✓	✓	✓	✓	✓	✓	✓							✓
5. Mr. Prasert Maekwatana																			✓											
6. Mr. Pattaphong Iamsuro			✓		✓								✓					✓												✓
7. Mrs. Vipada Duangratana					✓	✓							✓																	
8. Mr. Tul Wongsuphasawat			✓	✓	✓								✓			✓		✓	✓		✓	✓	✓							✓
9. Mr. Vichien Rungwattanakit			✓	✓									✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
10. Mr. Teera Werathamsathit			✓	✓	✓												✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11. Ms. Anchalee Rimviriyasab	✓	✓				✓	✓		✓			✓	✓					✓	✓	✓	✓		✓							
12. Mrs. Kamonwan Sivaraksa						✓	✓			✓														✓	✓	✓	✓	✓	✓	
13. Mrs. Dusanee Merling	✓	✓			✓		✓					✓																		
14. Mrs. Hemmawan Poonphon			✓																											
15. Mrs. Pawenarush Nutsati									✓																					
16. Mr. Phidsanu Pongwatana										✓																				
17. Mr. Sathit Chayavivatkul																				✓										
18. Mr. Saroj Chayavivatkul																				✓										
19. Mr. Manoj Mishra																				✓										
20. Mr. Pavin Chayavivatkul																				✓										
21. Mr. Suwicha Boonsupa										✓			✓																	
22. Ms. Hliang Hliang Tun													✓																	
23. Mr. WEE CHOO PENG											✓																			
24. Mr. Chotruangprasert Boonwong														✓																





List of Director	Subsidiaries																											
	BJG-VN	BJG-HK	TBC-BALL HK	TBC-BALL VN	BJCon	CPC	RIL	BJF	BJC Cafe	BJFM	CPC VN	CPC Cambodia	Vina Paper	TCI-HK	TCI-VN	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	PT FOOD	PTHCM	VP
1. Mr. Aswin Techajareonvikul		✓	✓							✓		✓	✓	✓			✓	✓	✓	✓	✓	✓				✓	✓	✓
2. Mr. Sithichai Chaikriangkrai			✓					✓				✓		✓			✓	✓	✓	✓	✓	✓				✓	✓	
3. Mr. Pattaphong Iamsuro	✓																✓	✓										
4. Mrs. Vipada Duangratana								✓		✓		✓																
5. Mr. Tul Wongsuphasawat					✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	
6. Mr. Vichien Rungwattanakit		✓			✓	✓	✓	✓	✓							✓												
7. Mr. Teera Werathamsathit					✓	✓	✓	✓	✓																			
8. Ms. Anchalee Rimviriyasab					✓	✓	✓		✓																			
9. Mrs. Kamonwan Sivaraksa	✓										✓		✓		✓	✓												
10. Ms. Duangporn Vonggaveesakul					✓																							
11. Mr. Saroj Chayavivatkul			✓																									
12. Mr. Suwicha Boonsupa	✓										✓				✓	✓												
13. Mrs. Kanchana Charuratchakun		✓																										
14. Mr. Navapol Chuensiri		✓																										
15. Mr. David Dinesh		✓																										
16. Mr. Vitaliano Torno		✓																										
17. Mr. Philip James Hocken			✓																									
18. Mr. Richard John Peachey			✓																									
19. Mr. Carey Stafford Causey			✓																									
20. Ms. Tran Kim Nga				✓																			✓	✓	✓			
21. Ms. Chua Siew Chuan										✓																		
22. Mr. Cheng Chia Ping										✓																		
23. Mr. Mongkol Banthrarungroj														✓														
24. Ms.Saovaluck Chayavivatkul			✓																									
25. Mr. Amit Lahoti			✓																									
26. Mr. Pham Dinh Doan																	✓	✓	✓	✓		✓				✓	✓	✓
27. Mrs. Cong Thi Thanh Binh																	✓											





List of Director	Subsidiaries																											
	BJG-VN	BJG-HK	TBC-BALL HK	TBC-BALL VN	BJCon	CPC	RIL	BJF	BJC Cafe	BJFM	CPC VN	CPC Cambodia	Vina Paper	TCI-HK	TCI-VN	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	PT FOOD	PTHCM	VP
28. Mr. Nguyen Viet Cuong																		✓										
29. Mr. Le Thuan Phong																					✓							
30. Mr. Vo Van Thanh																												✓





List of Director	Subsidiaries																											
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BRC	BIG C	BCA (T9)	BJCCH	BJCT (T2)	WAT9	WAT7	TLKK	BCFS	SCR168	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)
1. Mr. Charoen Sirivadhanabhakdi												✓																
2. Mrs. Vipada Duangratana												✓	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓		
3. Mr. Sithichai Chaikriangkrai	✓									✓		✓																
4. Mr. Aswin Techajareonvikul	✓											✓	✓	✓														
5. Mrs. Thapanee Techajareonvikul	✓											✓																
6. Mr. Prasit Kovilaikool												✓																
7. Mr. Pirom Kamolratanakul												✓																
8. Mrs. Metinee Chalodhorn												✓																
9. Mrs. Danuja Kunpanitchakit												✓																
10. Mr. Sutthichai Sungkamanee												✓																
11. Mr. Thongplew Kongjun												✓																
12. Mr. Boonyarit Kalayanamit												✓																
13. Pol.Gen.Aek Angsananont												✓																
14. Mr. Vachara Tuntariyanond												✓																
15. Mr. Tithiphan Chuerboonchai												✓																
16. Mr. Pattaphong Iamsuro													✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17. Mr. Tul Wongsuphasawat								✓	✓	✓																		
18. Mr. Vichien Rungwattanakit									✓	✓																		
19. Mr. Teera Werathamsathit	✓								✓	✓																		
20. Mrs. Suwannee Poonapanont	✓	✓		✓		✓		✓	✓	✓	✓																	
21. Mrs. Kamonwan Sivaraksa		✓		✓		✓		✓			✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			
22. Ms. Anchalee Rimviriyasab	✓			✓				✓	✓		✓																	
23. Mrs. Dusanee Merling													✓	✓							✓				✓	✓	✓	✓
24. Mrs. Sureerut Mahasarinun																✓												
25. Mrs. Pawenarush Nutsati			✓		✓																							
26. Ms. Supath Ananrattanachai					✓											✓												
27. Ms. Salinthip Punthitpong		✓																										





Attachment no. 2 Details of the Board of Directors of Subsidiaries

Berli Jucker Public Company Limited

Form 56-1 Yearly 2023

List of Director	Subsidiaries																											
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BRC	BIG C	BCA (T9)	BJCCH	BJCT (T2)	WAT9	WAT7	TLKK	BCFS	SCR168	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)
28. Mrs. Patsasi Pakokthom								✓																				
29. Mr.Pisit Wasukraipaisam		✓	✓																									
30. Mr. Chaiwat Phaepaijitkul			✓																									
31. Ms. Narumon Suksakulchai			✓			✓																						
32. Mrs. Kanchana Charuratchakun							✓																					
33. Ms. Kittima Kitisakchaiyakun				✓																								
34. Ms. Sasithorn Intuputri					✓																							
35. Ms. Suvatee Rugborisudhisri					✓																							
36. Mrs. Duangkamon Jiamsrimongkon					✓																							
37. Mr. Parkpoom Tangcharoenpaisarn							✓																					
38. Ms. Saranya Krutsorn							✓																					
39. Mrs. Kanchana Teerawarodom							✓																					
40. Mr. Nattakrit Phattananuwat						✓																						





List of Director	Subsidiaries																					
	BCHH	CMART	BCFR	SPK	CSS	CPS	BCM	CD	TWN	TYF	BJMP	BUGTH	BRCA	CDA	Big C Lao	Big C Cambodia	Big C GZ	PVN	Big C-HK	BJMK	CDM	BCT
1. Mr. Aswin Techajareonvikul				✓	✓														✓	✓		
2. Mrs. Thapane Techajareonvikul				✓																		
3. Mrs. Vipada Duangratana	✓	✓				✓		✓	✓	✓			✓				✓		✓			
4. Mr. Sithichai Chaikriangkrai	✓			✓								✓										
5. Mr. Pattaphong Iamsuro	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓			
6. Mr. Vichien Rungwattanakit												✓										
7. Mr. Tul Wongsuphasawat												✓										
8. Mr. Teera Werathamsathit												✓										
9. Ms. Anchalee Rimviriyasab												✓										
10. Mrs. Kamonwan Sivaraksa						✓		✓	✓	✓	✓								✓			
11. Mrs. Dusanee Merling	✓	✓	✓	✓		✓	✓	✓			✓		✓	✓	✓	✓	✓		✓		✓	✓
12. Ms. Piyawan Piyapong																					✓	✓
13. Mr. Pichet Chaiyutto		✓																				
14. Mr. Wara Chabthanom					✓																	
15. Mrs. Bussaya Yindeesuk					✓														✓			
16. Ms. Tran Kim Nga																		✓				
17. Mr. Bruno Jousselin																		✓				
18. Mr. Pham Dinh Doan																		✓				
19. Mr. Kam Chaiwanichkit																				✓		
20. Mr. NG Kwai Keong														✓								





Attachment no. 2 Details of the Board of Directors of Subsidiaries

Berli Jucker Public Company Limited

Form 56-1 Yearly 2023

List of Director	Joint Venture									Associate
	BJC O-I	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	GGT
1. Mr. Aswin Techajareonvikul	✓			✓		✓				
2. Mr. Thirasakdi Nathikanchanalab				✓						
3. Mr. Pattaphong Iamsuro										✓
4. Mrs. Vipada Duangratana		✓			✓					
5. Mr. Tul Wongsuphasawat		✓								✓
6. Mr. Vichien Rungwattanakit	✓		✓	✓		✓				✓
7. Mrs. Suwannee Poonapanont			✓						✓	
8. Mr. Teera Werathamsathit										✓
9. Mrs. Kamonwan Sivaraksa					✓					
10. Ms. Anchalee Rimviriyasab					✓					✓
11. Mr. Susumo Muto		✓								
12. Mr. Tsuyoshi Yamamoto		✓								
13. Mr. Kenichi Katayama		✓								
14. Mr. Jan Dam Pedersen			✓							
15. Mr. Paisal Persvivatana			✓							
16. Mr. Tirtadjaya Hambali				✓						
17. Mr. Antonius Rudy Sugiarto				✓						
18. Mr. Tjokro Gunawan				✓						
19. Mr. Sorapon Vongvadhanaroj					✓					
20. Mr. Montai Chulatitta					✓					
21. Mr. Sriprasert Sriprawatkul					✓					
22. Mrs. Jindatip Sirikunakorn									✓	
23. Mrs. Siriporn Lohapratam								✓		
24. Mr. Pasant Kanjanaprapun								✓		
25. Mrs. Orawan Satitmannaitam										✓
26. Mr. Boonchu Satitmannaitam										✓
27. Mr. Kwanchai Chookiatkhajondej										✓
28. Mr. Banpot Boonyuen								✓		
29. Ms. Raiwin Kanjanakhunsret								✓		
30. Mrs. Kanchana Charuratchakun	✓									





List of Director	Joint Venture									Associate
	BJC O-I	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	GGT
31. Mr. Timothy Michael Connors	✓					✓				
32. Mr. Vitaliano Torno	✓					✓				
33. Mr. Lim Hock Thye	✓									
34. Mr. Navapol Chuensiri	✓					✓				
35. Mr. Wacharapoom Tanganant						✓				
36. Mr. Zahrulannuar Bin Mat Desa						✓				
37. Mr. Hoang Xuan Binh							✓			
38. Mr. Thana Sianvetpan									✓	
39. Mr. Pong Kosanunt									✓	
40. Mrs. Thanawan Lertlerphunt		✓								





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2023

List of the Subsidiaries, Joint venture and Associate

	Subsidiaries		Subsidiaries
1	BJC Big C Holding Company Limited (BBCH)	2	BJC Big C Partner Company Limited (BBCP)
3	BJC Big C Development Center Company Limited (BBDC)	4	BCX Company Limited (BCX)
5	BJC Commerce Co., Ltd. (BJCC)	6	Marble & Stones Co., Ltd. (MS)
7	B Raise Ventures Company Limited (BRV)	8	Rubia Investments Limited (RI)
9	BJC (Hong Kong) Company Limited (BJC-HK)	10	Thai An Vietnam Trading Company Limited (TAT)
11	BJC International Holding Pte. Ltd. (BJIH)	12	BJC International Company Limited (BJI-HK)
13	BJC International (Myanmar) Company Limited (BJI-MM)	14	Berli Jucker (Myanmar) Ltd. (BJC-MM)
15	BJC Brand Limited (BJC Brand)	16	BJC-A Consumer (HKTH) Limited (BJC-A)
17	BJC Packaging Co., Ltd. (BJP)	18	Thai Glass Industries Public Company Limited (TGI)
19	Thai Malaya Glass Co., Ltd. (TMG)	20	Thai Beverage Can Ltd. (TBC)
21	Berli Jucker Logistics Ltd. (BJL)	22	BJC Move Company Limited (BJC Move)
23	BJC Industrial and Trading Co., Ltd. (BJIT)	24	BJC Power Company Limited (BJPW)
25	BJC Wind Power 1 Company Limited (BWP1)	26	BJC Wind Power 2 Company Limited (BWP2)
27	BJC Wind Power 3 Company Limited (BWP3)	28	BJC Wind Power 4 Company Limited (BWP4)
29	BJC Solar Power 1 Company Limited (BSP1)	30	Thai - Scandic Steel Co., Ltd. (TSS)
31	BJC Glass Vietnam Ltd. (BJG-VN)	32	BJC Glass Company Limited (BJG-HK)
33	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)	34	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)
35	BJC Consumer Co., Ltd. (BJCon)	36	Berli Jucker Cellox Ltd. (CPC)
37	Rubia Industries Limited (RIL)	38	Berli Jucker Foods Ltd. (BJF)
39	BJC Café Company Limited (BJC Café)	40	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
41	BJC Cellox (Vietnam) Company Limited (CPC VN)	42	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)
43	Vina Paper Company Limited (Vina Paper)	44	Thai Corp International Co., Ltd. (TCI-HK)
45	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)	46	Ichiban Foods Company Limited (Ichiban)
47	Thai An Vietnam Joint Stock Company (TAG)	48	Phu Thai Group Joint Stock Company (PTG)
49	Phu Thai Telecommunication Joint Stock	50	Phu Thai Construction and Investment Joint Stock





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2023

	Subsidiaries		Subsidiaries
	Company (PTT)		Company (PTCI)
51	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	52	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
53	Phu Thai Food Vietnam Company Limited (PTFV)	54	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
55	Phu Thai Food North Company Limited (PTFN)	56	PT Food Distribution Joint Stock Company (PT FOOD)
57	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	58	Van Phu Export Import Trading Manufacturing Ltd. (VP)
59	BJH Investment Co., Ltd. (BJHI)	60	BJC Healthcare Co., Ltd. (BJH)
61	BJH Medical Company Limited (BJHM)	61	Cosma Medical Co., Ltd. (CM)
63	Cosma Trading Company Limited (CMT)	64	Montana Co., Ltd. (MCL)
65	Montana Marketing Company Limited (MMCL)	66	White Group Public Company Limited (WG)
67	BJC Specialties Co., Ltd. (BJS)	68	Berli Jucker Specialties Ltd. (BJSL)
69	F.B. (Thailand) Co., Ltd. (FB)	70	Big C Retail Corporation Public Company Limited (BRC)
71	Big C Supercenter Public Company Limited (Big C)	72	Big C Asset Company Limited (BCA)
73	BJC Coffee Holdings Company Limited (BJC Coffee)	74	BJC Supercenter Co., Ltd. (BJCT)
75	Watanasub Pattana 9 Co., Ltd. (WP9)	76	Watanasub Pattana 7 Co., Ltd. (WP7)
77	Talad Krobkrua Company Limited (TLKK)	78	Big C Food Services Company Limited (BCFS)
79	SAPCHAROEN 168 CO., LTD. (SCR168)	80	RUANGSAP 168 CO., LTD. (RS168)
81	MEECHOK 168 CO., LTD. (MC168)	82	BJC Mega Market Co., Ltd. (BJMM)
83	Asia Books Co., Ltd. (AB)	84	Distri - Thai Ltd. (DT)
85	Phitsanulok Big C 2015 Limited (PSLBC2015)	86	BJC C Distribution Co., Ltd. (BJCD)
87	Big C Supercenter Huahin Company Limited (BCHH)	88	Cmart (Thailand) Limited (Cmart)
89	Big C Fairy Limited (BCFR)	90	Samphankij Co., Ltd. (SPK)
91	C Smart Solution Company Limited (CSS)	92	C Payment Solution Company Limited (CPS)
93	BCM MANAGEMENT CO., LTD. (BCM)	94	C Digital Company Limited (CD)
95	Tawanna Bangphli Co., Ltd. (TWN)	96	TORYODFRESH (Thailand) Co., Ltd. (TYF)





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2023

	Subsidiaries		Subsidiaries
97	BJC - Mpoint International Co., Ltd. (BJMP)	98	BJC Glass (Thailand) Co., Ltd. (BJGTH)
99	BRCA TRAINING CENTER LTD.(BRCA)	100	C-Distribution Asia Pte. Ltd. (CDA)
101	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)	102	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)
103	Big C Supercenter International (Guangzhou) Co., Ltd. (Big C GZ)	104	Phu Vina Property Company Limited (PVN)
105	Big C (HK) Company Limited (Big C -HK)	106	BJIMK Co., Ltd. (BJIMK)
107	CDM-WW Holdings Limited (CDM)	108	BCT Digital Global Limited (BCT)





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2023

List of Joint Venture and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
3	Berli Asiatic Soda Co., Ltd. (BAS)		
4	Berli Dynaplast Co., Ltd. (BDP)		
5	BJC Marine Resources Development Co., Ltd.(BMRD)		
6	Malaya Glass Products Sdn Bhd (MGP)		
7	Malaya - Vietnam Glass Ltd. (MVG)		
8	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		
9	B-Med X Company Limited (BMX)		





Berli Jucker Public Company Limited

Attachment No.3 Details of the Internal Audit Supervisor and
the supervisor of Corporate Governance of the company

Form 56-1 Yearly 2023

Attachment No.3
Details of the Internal Audit Supervisor
and the supervisor of Corporate Governance of the company





Berli Jucker Public Company Limited

Attachment No.3 Details of the Internal Audit Supervisor and
the supervisor of Corporate Governance of the company

Form 56-1 Yearly 2023

Details on the head of Internal Audit

Name : Mr. Phadya Sootsuk

Position : Senior Vice President – Group Internal Audit Division

Education : Master of Business Administration
Ramkhamhaeng University
Bachelor of Accountancy
University of the Thai Chamber of commerce

Working Experience :

- Senior Vice President – Group Internal Audit Division
Berli Jucker Public Company Limited
- Vice President – Loss and Prevention
Big C Supercenter Public Company Limited
- Vice President – Group Internal Audit
Siam City Cement Public Company Limited

Training :

- Investigation Program
- Persuasion course of high level
- Safety officer supervisor
- A personalized Approach to time Management/Learning Resources LTD.
- Trading for success by Ewing Communications PTE.LTD.
- The Executive Degree in Leadership Program (EDLP), The Mahidol University International College (Period Jan – Dec 2013)





Berli Jucker Public Company Limited

Attachment No.3 Details of the Internal Audit Supervisor and
the supervisor of Corporate Governance of the company

Form 56-1 Yearly 2023

Details on the head of Corporate Governance

Name : Mrs. Kamonwan Sivaraksa

Position : Executive Vice President – Group Legal and Compliance Division

Education : Bachelor of Laws
Thammasart University
Certificate in Business Law
Thammasart University

Working Experience :

Jan 2021 - Present Executive Director and Secretary of the Executive Committee
Big C Supercenter Public Company Limited

Jan 2021 - Present Management Board Member Secretary of the Management Board
Berli Jucker Public Company Limited

May 2018 – Present Secretary of the Executive Committee and Company Secretary
Berli Jucker Public Company Limited

May 2018 – Present Secretary of the Executive Committee and Company Secretary
White Group Public Company Limited

Jan 2018 - Present Company Secretary
Big C Supercenter Public Company Limited

Oct 2007 – 2015 Secretary of the Executive Committee and Company Secretary
Berli Jucker Public Company Limited

Training

- Board Reporting Program (BRP) Class 6/2011 The Thai Institute of Directors Association (IOD)
- Company Reporting Program (CRP) Class 1/2011 The Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) Class 25/2008 The Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT) Class 11/2008 The Thai Institute of Directors Association (IOD)





Berli Jucker Public Company Limited

Attachment No. 4
Detail of Assessment Report





Berli Jucker Public Company Limited

Business Assets

The Company and its subsidiaries' Fixed Assets for Business Operation

Property, plant and equipment as at December 31, 2023 were as follows

Unit : Thousand Baht

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Berli Jucker Public Company Limited	126,994	-	644,596	-	1,381	-	560,334	2,749	33,056	1,369,110	N/A
Rubia Industries Limited	2,452	-	21,397	-	58,371	-	4,188	-	12,157	98,565	N/A
Berli Jucker Foods Limited	60,590	-	142,819	-	242,101	33,479	2,937	-	12,635	494,561	N/A
Berli Jucker Cellox Limited	120,488	434,413	500,176	-	1,337,683	-	10,328	-	7,181	2,410,269	N/A
Thai Glass Industries Public Company Limited	137,144	1,169,850	336,396	-	1,466,292	-	17,923	-	74,608	3,202,213	N/A
BJC Cellox (Vietnam) Company Limited	-	-	46,706	-	4,664	-	-	-	-	51,370	N/A
Thai-Scandic Steel Company Limited	-	-	24,410	-	43,574	-	1,377	-	1,050	70,411	N/A
Berli Jucker Logistics Limited	-	-	42,745	-	17,121	-	6,555	-	-	66,421	N/A
BJC Healthcare Company Limited	-	-	-	-	1,897	-	2,420	-	-	4,317	N/A
BJC Foods (Malaysia) Sdn Bhd	-	-	33,227	-	22,463	-	1,509	529	103	57,831	N/A
Thai Beverage Can Limited	378,776	-	1,576,358	-	3,688,109	-	11,771	6,633	487,530	6,149,177	N/A





Berli Jucker Public Company Limited

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Thai Malaya Glass Company Limited	323,614	36,310	2,267,929	-	1,581,385	142,360	14,028	-	37	4,365,663	N/A
Thai Corp International (Vietnam) Company Limited	-	-	287	-	-	-	72	-	-	359	N/A
Asia Books Company Limited	-	-	11,774	-	-	-	5,323	-	-	17,097	N/A
I Chi Ban Foods Company Limited	-	-	125,193	-	67,377	-	1,316	72	36	193,994	N/A
Thai An Group	-	-	7,050	-	-	-	5,176	1,895	-	14,121	N/A
Thai An Vietnam Trading Company Limited	-	-	-	-	1,763	-	2,365	-	-	4,128	N/A
TBC-Ball Beverage Can Vietnam Limited	4,793	-	329,954	-	2,121,290	-	3,246	819	51,687	2,511,789	N/A
BJH Investment Company Limited	-	-	-	-	1,318	-	32,576	3,161	-	37,055	N/A
BJC Specialties Company Limited	-	-	-	-	471	-	4,448	-	-	4,919	N/A
Big C Supercenter Public Company Limited	5,395,617	4,829,778	13,294,836	7,788,966	2,098,271	-	1,148,458	1,289	340,679	34,897,894	N/A
Big C Asset Company Limited (Formerly Big C Retail Holding Company Limited)	2,712,117	680,619	1,555,203	120,320	-	-	252	-	-	5,068,511	N/A
BJC Cellox (Cambodia) Company Limited	-	-	-	-	31,640	-	10	-	-	31,650	N/A





Berli Jucker Public Company Limited

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Cosma Trading Company Limited	-	-	-	-	192	-	-	-	-	192	N/A
Vina Paper Company Limited	-	-	57,387	58,245	44,596	-	6,804	1,363	-	168,395	N/A
BJC Mega Market Company Limited	18,864	-	15,926	-	-	-	1,583	-	-	36,373	N/A
Watanasub Pattana 9 Company Limited	85,737	-	75,621	-	-	-	-	-	-	161,358	N/A
BJC Big C Development Center Company Limited	-	-	-	-	2,490	-	-	-	-	2,490	N/A
White Group Public Company Limited	109,436	138,824	191,801	2,761	-	-	4,684	2,330	10,894	460,730	N/A
F. B. (Thailand) Company Limited	-	-	22	-	-	-	-	-	-	22	N/A
Tawana Bang Phli Company Limited	-	-	-	-	-	-	113	-	-	113	N/A
Toryodfresh (Thailand) Company Limited	-	-	-	-	-	-	4,043	-	-	4,043	N/A
Talad Krobkrua Company Limited	-	-	4,603	-	-	-	17,209	-	-	21,812	N/A
BJC Power Company Limited	-	-	-	-	66,871	-	2,101	-	283,722	352,694	N/A
BJC Wind Power 1 Company Limited	-	-	-	-	-	-	-	-	475	475	N/A
BJC Wind Power 2 Company Limited	-	-	-	-	-	-	-	-	475	475	N/A





Berli Jucker Public Company Limited

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
BJC Solar Power 1 Company Limited	-	-	-	-	-	-	-	-	496	496	N/A
BJC Move Company Limited	-	-	-	-	-	-	781	-	-	781	N/A
Meechok 168 Company Limited	-	-	49,625	-	-	-	152,230	-	7,876	209,731	N/A
Big C Food Service Company Limited (Formerly MM Mega Market (Thailand) Company Limited)	-	-	188,368	-	-	-	87,620	25	-	276,013	N/A
BJC Cafe Company Limited	-	-	-	-	-	-	893	-	-	893	N/A
BJC Consumer Company Limited	-	-	-	-	-	-	371	476	-	847	N/A
Sapcharoen 168 Company Limited	-	-	1,086	-	-	-	402	-	14	1,502	N/A
BJC-Mpoint International Company Limited	-	-	1,228	-	-	-	1,412	-	-	2,640	N/A
Big C (HK) Company Limited (Formerly BJC-Mpoint (Hong Kong) Company Limited)	-	-	8,283	-	-	-	21,237	887	-	30,407	N/A
Total	9,476,622	7,289,794	21,555,006	7,970,292	12,901,320	175,839	2,138,095	22,228	1,324,711	62,853,907	





Berli Jucker Public Company Limited

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2023

Attachment No.5

Policy and Guidelines of Corporate Governance and the Business Ethics of the company



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand
Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2023

Please visit our website for full version of the Policies and practice of Corporate Governance and the full code of business Ethics at www.bjc.co.th



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th

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Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2023

Attachment No.6
Report of Audit Committee





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Report of the Audit Committee

The Audit Committee of Berli Jucker Public Company Limited ("The Company") is appointed by the Company's Board of Directors, which comprises four competent independent directors, who are knowledgeable and experienced in various sectors, such as legal, management, and finance & accounting. Their professional expertise supports the Audit Committee in performing their duties efficiently and effectively. The Audit Committee includes (1) Ms. Potjanee Thanavarani; Chairman of Audit Committee, (2) Police General Krisna Polananta, (3) Assoc. Prof. Pimpana Srisawadi, DBA., and (4) General Thanadol Surarak; members of Audit Committee. Mr. Phadya Sootsuk, Senior Vice President of the Group Internal Audit Division, serves as the secretary of Audit Committee.

The Audit Committee has performed its duties independently in accordance with the Audit Committee Charter and Best Practice Guidelines for Audit Committee, regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee focuses on compliance with the principles of good corporate governance, having appropriate and adequate risk management and internal control, effective and efficient internal audit systems.

In 2023, the Audit Committee held a total of six meetings, Meeting attendance of each committee member is summarized as follows;

No.	Audit Committee Name	Position	Attendance (Total Meetings)
1	Ms. Potjanee Thanavarani ⁽¹⁾	Chairman	4/4
2	Police General Krisna Polananta	Member	6/6
3	Assoc. Prof. Pimpana Srisawadi, DBA	Member	6/6
4	General Thanadol Surarak ^{(2) (3)}	Member	4/4

Remarks:

⁽¹⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023, Ms.Potjanee Thanavarani was appointed as Chairman of the Audit Committee, effective March 27, 2023.

⁽²⁾ According to the resolution of the Board of Directors' Meeting No. 2/2023, held on 27 March 2023, General Thanadol Surarak was appointed as a member of the Audit Committee, effective March 27, 2023.

⁽³⁾ General Thanadol Surarak resigned from Independent Director, effective February 1, 2024.

Prof. Prasit Kovilaikool resigned from Chairman of the Audit Committee, effective March 27, 2023.

Prof. Pirom Kamolratanakul, M.D., M.Sc. resigned from member of the Audit Committee, effective March 27, 2023.





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Key Highlights of the Audit Committee's Performance for the Year 2023 are as follows:

1. Review of Financial Reports

The Audit Committee reviewed quarterly, annual financial statements of the Company and the consolidated financial statements of the Group Companies. To ensure that the financial statements of the Company and the consolidated financial statements of the Group Companies, the disclosure of information in the notes to financial statements, adjustment entries and accounting estimation materially affecting to financial statements were duly prepared in conformity with the accounting standards currently enacted, with complete, sufficient, appropriate, and reliable disclosure of information. They have been clarified by the external auditor, the management, and the internal auditor that the preparation of the financial statements complies with the requirements of the law and financial reporting standards, including measures relating to internal control systems of internal auditors which shall be further brought into action by the management. Moreover, the Audit Committee held a meeting with the external auditors without the participation of the Company's Management to freely discuss important matters about annual audit plan, scope of work, significant risks, and the independence in performing duties. In 2023, the external auditors had unqualified opinion and did not notice any material issues and indications of suspicious incidents.

The Audit Committee therefore concluded that the financial reports were prepared in accordance with the financial reporting standards and the laws pertaining to the Company's business operations as well as fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed in a timely manner.

2. Review of Connected Transactions or Transactions with Potential Conflict of Interest

The Audit Committee conducted quarterly reviews of connected transactions or transactions with potential conflicts of interest to ensure that the Company's operations were rational and aligned with regular commercial conditions, correctness, transparency. These reviews also included compliance with the company policy regarding connected transactions and the requirements of the SEC and the SET.

The Audit Committee concluded that these transactions were conducted in accordance with normal business practices, adhering to trade term condition and reasonable prices, thereby serving the best interests of the Company. Additionally, the Company ensured adequate disclosure of these transactions, in compliance with the requirements of the SEC and the SET.





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed the results of internal control systems assessment and risk management of the Company and Group Companies to ensure the adequacy and appropriateness of the internal control systems. This review was based on the audit report of internal auditors concerning operations, resource utilization, safeguarding and maintaining of assets, finance and accounting, information technology, and rules and regulations compliance in order to find out cause and guideline to prevent damages that may occur toward the Company. The Audit Committee has provided constructive recommendations with operating business circumstance and monitored the corrective actions as recommended on audit report of internal auditors and external auditors concerning significant matters and also ensure that audit activities were independent, objective, covered key risks and were in accordance with the International Standards for the Professional Practice of Internal Auditing, which the Audit Committee reported to the Board of Directors on quarterly basis.

The Audit Committee concluded that the Company's internal control systems is adequate, appropriate and effective for the Company's business operations.

4. Oversight Internal Audit Activities

The Audit Committee reviewed and approved an annual plan for the year 2024 based on key risks of the Company and the information from management to cover significant risk and control. The Audit Committee also reviewed internal audit divisions annual budget, its resource sufficiency and performed the internal audit oversight, consistent with defined annual plan to ensure that the Group's internal audit division and audit activities were performed independently, effectively and efficiently as well as giving advice to increase operational efficiency.

The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, effectively and efficiently, and its annual audit plan aligned with the Company's goals and key risk areas. The internal audit performance accomplished determined goals.

5. Review of Risk Management

The Audit Committee performed oversight function for the Company's risk management by reviewing risk management policy and plan. This review was based on from the summary report of the Risk Management Committee, conduct on a quarterly basis. The Audit Committee provided constructive recommendations to ensure the Company's readiness to manage unexpected situational changes, and ensured that the Company managed risks with efficiency and effectiveness, mitigating them to an acceptable level, and monitored various matters and situations, both internally and externally, that may affect the Company.





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

The Audit Committee concluded that the Company's risk management system had been operating appropriately and aligned with changes in external and internal circumstances, and was sufficient to enable the Company to achieve its specified goals and objectives, thereby supporting sustainable growth.

6. Review of the Company's Compliance with the SEC Laws, the SET's Requirements and Applicable Laws

The Audit Committee reviewed the Company's operational compliance with the SEC laws, SET's requirements, the Revenue Code, the Personal Data Protection Act (PDPA), and other applicable laws pertaining to the Company's business operations. This review also included considerations of requirements, and potential obligations that may arise from contracts with third parties, as well as other claims.

The Audit Committee concluded that the Company has established a clear policy for compliance with applicable laws, regulations, and requirements related to the Company's business operations, including obligations events with third parties. In 2023, no violations of laws and regulations were identified.

7. Review of Audit Committee Charter and Internal Audit Charter

The Audit Committee reviewed and revised the Audit Committee Charter and proposed to the Board of Directors to ensure that the roles and responsibilities were in accordance with the regulations of the SEC and the SET. Moreover, the Audit Committee reviewed, revised, and approved the Internal Audit Charter in accordance with the good corporate governance of listed companies.

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditors pursuant to the Company's criteria in 2024, taking into account its independence, skills, competencies, knowledge, expertise, and experience as well as 5-year auditor rotation required by the notification of the Capital Market Supervisory Board.

The Audit Committee concluded that external auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has independence, skills, competencies, knowledge, expertise, and experience so the Audit Committee proposed the appointment of Mr. Choopong Surachutikarn, CPA (Thailand) License No. 4325, or Mr. Chavala Tienpasertkij, CPA (Thailand) License No. 4301, or Mr. Wonlop Vilaivaravit, CPA (Thailand) License No. 6797, or Ms. Wimolporn Boonyusthian, CPA (Thailand) License No. 4067 or Mr. Mongkol Somphol, CPA (Thailand) License No. 8444 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2024.





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Summary of the Audit Committee's Opinion

The Audit Committee has performed its duties and responsibilities independently as prescribed in the Audit Committee Charter approved by the Company's Board of Directors. The Audit Committee has an opinion that the Company's financial reports have been accurately and reliably prepared under the financial reporting standards. In addition, the Company's risk management was sufficient, internal control systems were effective and efficient in accordance with the principles of good corporate governance and compliance with laws and regulations pertaining to the Company's business operations.

On behalf of the Audit Committee

- Signed -

(Miss Potjaneer Thanavarant)

Chairman of the Audit Committee

Berli Jucker Public Company Limited

20 February 2024

