



Berli Jucker Public Company Limited

Form 56-1 (One Report)
Annual Registration Statement for the Year Ended
31 December 2024
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



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Major changes and developments during 2024

- January 2024
 - BJC collaborates with **Aptos** to launch the world's first facial thread lift product infused with **Hyaluronic Acid** in Thailand.
 - BJC ranked 12th in Top 50 Companies in Thailand 2024 by WorkVenture
- February 2024
 - Big C received the Future Trends Corporates Awards in the Most Innovative category, reflecting its leadership in innovative creativity, presented by Future Trends.
- March 2024
 - Big C received the Excellence in HR award at the Employee Experience Awards Thailand 2024, organized by an HR consulting institution in Asia.
- April 2024
 - BJC ranked #1 in Thailand and 11th globally among emerging market companies for its outstanding commitment to gender equality, according to Equileap, a leading data provider for diversity & inclusion and gender equality
 - Big C opened its first hypermarket in Laos PDR, located at ITECC, Vientiane.
 - Big C migrated from radius service area to the Polygon service area in Bangkok to eliminate store coverage overlap and optimize delivery costs.
- May 2024
 - Big C initiated a partnership with Abacus Digital, an online creditor under SCBX, offering personal loan through Big C PLUS application.
 - Big C developed the Big C PLUS application using AI and machine learning to enhance customers' keyword search experience.
- June 2024
 - BJC ranked 79th in Fortune Southeast Asia 500 Companies
 - Big C implemented a GenAI assistant for contact center agents to help address online customer inquiries, such as order status, promotions, and membership.
- July 2024
 - BJC was selected to be included in the SET50 and SET100 indexes for the second half of 2024, starting July 1, 2024
 - BJC successfully launched Shampoo and Conditioner products under brand “Promise” with Nano-Keratin innovation, providing deep and continuous nourishment to the hair





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core, combined with an intensive blend of 5 types of essential oils to keep hair hydrated, shiny, and beautifully firm

- Big C opened its first hypermarket in Yala province, Southern Thailand, further strengthening its position in fast growing Southern region.
- Big C won 2024 ASEAN Enterprise Innovation Award in for the Data and AI category at the ASEAN Innovation Business Platform (AIBP) Conference and Exhibition.

September 2024 - BJC achieves success in bond issuance with oversubscription exceeding 4 times. The oversubscription reinforces the confidence and trust of investors, with a total issue size of 13,000 million baht. The debentures are divided into 5 tranches with maturities from 3 to 10 years and coupon rates of 2.93% to 3.77% per annum.

- Big C collaborated with AEON (Thailand) to introduce Big C credit cards, offering more exclusive benefits to support Big C Customers.
- Big C initiated a partnership with Gettgo, offering online insurance through Big C PLUS application.
- Big C received the HR Asia Best Companies to Work for in Asia 2024 award in Thailand from HR Asia, Asia's leading HR magazine, proving that Big C's one of the organizations excelling in international human resource management and a desirable workplace.
- Big C introduced new Big C Mini format, targeting younger customer segment at BJC head office campus.

October 2024 - BJC successfully launched Facial Care under brand "Faciz" with Skin Intelligence concept - skincare that carefully selects ingredients from the finest sources and integrates cutting-edge innovations. This ensures effective and proven results, with noticeable changes from the very first use

- BJC received "Best Places to Work" Certification by WorkVenture which is an official recognition that BJC Big C has passed an Engagement and Satisfaction Survey and that the Employees are highly satisfied with the Company's Culture, Work/Life balance, Reward, Learning & Career opportunities and other essential factors.





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- November 2024 - BJC received “2024 AMCHAM Corporate Social Impact Award - Gold” from The American Chamber of Commerce in Thailand (AMCHAM)
- BJC won “Best Overall Investor Relations (mid-cap)” category and “Best Investor Relations Officer (mid-cap)” in the IR Magazine Southeast Asia 2024 awards.
 - Big C completed its renovation of Big C Rajdamri 5th – 7th floor “Thailand Plaza” town center area.
 - Big C opened its first Big C Food Service Hub, leveraging existing Big C Pattaya 2 hypermarket space, targeting HoReCa customers.
- December 2024 - Big C continued its store network expansion during the year with the following new store openings: 2 Big C hypermarkets, 4 Big C foodplace, 1 Big C Food Services hub, 55 Big C Mini stores, 4,383 Donjai stores, 6 Pure drugstores, 6 Asia Books stores, and 3 Wawee coffee shop, together with closure of 3 old hypermarkets coming to the end of their lease periods (Big C Sukhapiban 3-2, Big C Rangsit 2, and Big C Radburana), as after careful consideration the company made the decision to not extend the leases of these stores as it has existing stores in their catchment areas to capture the customer spending.





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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	2024		2023		2022	
	Revenue	Portion	Revenue	Portion	Revenue	Portion
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Packaging Supply Chain	25,360	16.08	25,006	16.17	24,821	16.51
Consumer Supply Chain	21,391	13.56	21,121	13.65	21,410	14.24
Healthcare & Technical Supply Chain	9,274	5.88	9,073	5.87	8,880	5.91
Modern Retail Supply Chain	103,558	65.66	101,124	65.38	96,985	64.51
Other Business group	-	-	45	0.03	216	0.14
	159,583	101.18	156,369	101.10	152,312	101.31
Less Related Sale Transaction	(1,856)	(1.18)	(1,697)	(1.10)	(1,974)	(1.31)
Total	157,727	100.00	154,672	100.00	150,338	100.00

Business Group/Operated by	%	2024		%	2023		%	2022	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Packaging Supply Chain									
Thai Glass Industries Public Company Limited	98.63%	5,244	3.32	98.63%	5,440	3.52	98.63%	5,062	3.37
Thai Malaya Glass Company Limited	100.00%	13,024	8.26	100.00%	13,473	8.71	100.00%	12,677	8.43
Thai Beverage Can Limited	50.00%	7,092	4.50	50.00%	6,240	4.03	50.00%	6,874	4.57
TBC-Ball Beverage Can Holding Limited	26.79%	2,920	1.85	26.79%	2,858	1.85	26.79%	3,619	2.41
TBC-Ball Beverage Can Vietnam Limited	26.79%	5,430	3.44	26.79%	5,370	3.47	26.79%	5,816	3.87
BJC Glass (Thailand) Company Limited	100.00%	-	-	100.00%	-	-	100.00%	54	0.03
		33,710	21.37		33,381	21.58		34,102	22.68
Less Related Sale Transaction		(8,350)	(5.29)		(8,375)	(5.41)		(9,281)	(6.17)
		25,360	16.08		25,006	16.17		24,821	16.51





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Business Group/Operated by	%	2024		%	2023		%	2022	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)	shareholding	(Million Baht)	(%)
Consumer Supply Chain									
Berli Jucker Public Company Limited	Parent company	12,835	8.14	Parent company	13,087	8.46	Parent company	13,468	8.96
Berli Jucker Foods Limited	100.00%	3,500	2.22	100.00%	3,453	2.23	100.00%	3,315	2.21
BJC Foods (Malaysia) Sdn Bhd	100.00%	418	0.27	100.00%	436	0.28	100.00%	456	0.30
Berli Jucker Cellox Limited	98.13%	2,899	1.84	98.13%	2,676	1.73	97.96%	2,716	1.81
BJC Cellox (Cambodia) Company Limited	100.00%	46	0.03	100.00%	50	0.03	100.00%	58	0.04
Vina Paper Company Limited	100.00%	621	0.39	100.00%	661	0.43	100.00%	559	0.37
Rubia Industries Limited	99.85%	2,197	1.39	99.85%	1,894	1.23	99.85%	1,959	1.30
Berli Jucker Logistics Limited	100.00%	607	0.38	100.00%	513	0.33	100.00%	590	0.39
BJC Move Company Limited	100.00%	901	0.57	100.00%	868	0.56	100.00%	899	0.60
Thai Corp International (Vietnam) Company Limited	75.00%	1,905	1.21	75.00%	1,958	1.27	75.00%	1,962	1.31
BJC Cellox (Vietnam) Company Limited	100.00%	76	0.05	100.00%	92	0.06	100.00%	106	0.07
I Chi Ban Foods Company Limited	75.00%	213	0.13	75.00%	233	0.15	75.00%	250	0.17
Thai An Group	65.00%	4,193	2.66	65.00%	4,036	2.61	65.00%	4,336	2.88
BJC Cafe Company Limited	100.00%	3	-	100.00%	3	-	100.00%	2	-
BCX Company Limited	100.00%	1	-	100.00%	36	0.02	100.00%	1	-
BJC Consumer Company Limited	100.00%	653	0.41	100.00%	466	0.30	100.00%	-	-
BJC & CF (Thailand) Company Limited	100.00%	13	0.01	-	-	-	-	-	-
		31,081	19.70		30,462	19.69		30,677	20.41
Less Related Sale Transaction		(9,690)	(6.14)		(9,341)	(6.04)		(9,267)	(6.17)
		21,391	13.56		21,121	13.65		21,410	14.24





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Business Group/Operated by	%	2024		%	2023		%	2022	
	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	1,488	0.94	Parent company	1,333	0.86	Parent company	1,273	0.85
BJC Healthcare Company Limited	100.00%	1,505	0.95	100.00%	1,474	0.95	100.00%	1,615	1.07
Montana Company Limited	100.00%	26	0.02	100.00%	15	0.01	100.00%	11	0.01
Montana Marketing Company Limited	100.00%	1,609	1.02	100.00%	1,575	1.02	100.00%	1,428	0.95
Cosma Medical Company Limited	100.00%	1,074	0.68	100.00%	583	0.38	100.00%	530	0.35
Cosma Trading Company Limited	100.00%	1,444	0.92	100.00%	1,204	0.78	100.00%	1,130	0.75
BJH Medical Company Limited	100.00%	2,251	1.43	100.00%	2,280	1.47	100.00%	2,325	1.55
Thai-Scandic Steel Company Limited	100.00%	477	0.30	100.00%	531	0.34	100.00%	207	0.14
BJC Industrial and Trading Company Limited	100.00%	-	-	100.00%	-	-	100.00%	7	-
Berli Jucker Specialties Limited	99.15%	10	0.01	99.15%	10	0.01	99.15%	19	0.01
BJC Specialties Company Limited	100.00%	1,669	1.06	100.00%	1,786	1.16	100.00%	1,811	1.21
BJC Power Company Limited	100.00%	69	0.04	100.00%	114	0.07	100.00%	118	0.08
White Group Public Company Limited	97.13%	353	0.22	97.09%	728	0.47	97.04%	1,047	0.70
F. B. (Thailand) Company Limited	96.34%	1	-	96.29%	-	-	96.23%	-	-
BJC International Company Limited	100.00%	56	0.04	100.00%	26	0.02	100.00%	65	0.04
BJC Cellox (Vietnam) Company Limited	100.00%	94	0.06	100.00%	88	0.06	100.00%	81	0.05
		12,126	7.69		11,747	7.60		11,667	7.76
Less Related Sale Transaction		(2,852)	(1.81)		(2,674)	(1.73)		(2,787)	(1.85)
		9,274	5.88		9,073	5.87		8,880	5.91





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Business Group/Operated by	%	2024		%	2023		%	2022	
	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%	101,940	64.63	99.96%	99,920	64.60	99.96%	96,106	63.93
Big C Asset Company Limited	99.96%	-	-	100.00%	3,336	2.16	100.00%	3,270	2.17
BJC Mega Market Company Limited	99.96%	12	0.01	100.00%	20	0.01	100.00%	26	0.02
Big C Food Service Company Limited	99.96%	1,279	0.81	100.00%	1,259	0.81	100.00%	475	0.32
Sapcharoen 168 Company Limited	99.96%	5	0.01	100.00%	15	0.01	100.00%	16	0.01
Talad Krobkrua Company Limited	99.96%	19	0.01	100.00%	23	0.01	100.00%	18	0.01
BJC-Mpoint International Company Limited	99.96%	31	0.02	100.00%	119	0.08	100.00%	-	-
Big C (HK) Company Limited	99.96%	394	0.25	100.00%	193	0.13	100.00%	-	-
Asia Books Company Limited	99.96%	633	0.40	100.00%	587	0.38	100.00%	498	0.33
		104,313	66.14		105,472	68.19		100,409	66.79
Less Related Sale Transaction		(755)	(0.48)		(4,348)	(2.81)		(3,424)	(2.28)
		103,558	65.66		101,124	65.38		96,985	64.51
Other Business group									
Thai An Vietnam Trading Company Limited	100.00%	-	-	100.00%	45	0.03	100.00%	216	0.14
		-	-		45	0.03		216	0.14
Total		159,583	101.18		156,369	101.10		152,312	101.31
Less Related Sale Transaction		(1,856)	(1.18)		(1,697)	(1.10)		(1,974)	(1.31)
Total all business		157,727	100.00		154,672	100.00		150,338	100.00





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1.2.2 Nature of Business

1. Modern Retail Supply Chain

The Company's modern retail supply chain consists of Big C Supercenter, which the Company acquired back in 2016. Big C is BJC Group's and TCC Group's flagship company for their modern retail, wholesale and traditional trade businesses in Thailand and overseas, with a portfolio of retail venues in different store formats.

Our revenue streams are diversified, generated by wide range of business operations that are organized into three different business segments: (i) the Modern Retail Business, (ii) the Wholesale and Traditional Trade Business and (iii) Other Businesses.

Modern Retail Business

Our Modern Retail Business comprises four retail formats: Big Format Stores, Small Format Stores, open-air markets and Other Modern Retail Businesses

Big Format Stores comprise medium to large retail venues in Thailand, Cambodia and Laos, operating under various Big C banners (Big C Supercenter, Big C Extra, Big C Place, Big C Market and Big C foodplace) that house a mix of our Big C branded hypermarkets and supermarkets and tenants at our Town Center areas. Our Big C Hypermarkets and Supermarkets offer a diverse assortment of products at affordable prices, including fresh food, dry food, clothing, shoes, fashion accessories, electronic appliances, home décor, furniture, toys, pharmaceutical goods and medical supplies sold under third-party brands and our own private labels, with our product assortment varying by store location and across a wide range of target customers, including individual shoppers, families, tourists, merchants, HoReCa and large business customers. As of December 31, 2024, we owned and operated 203 Big Format Stores in Thailand, 3 Big Format Store in Cambodia, and 1 in Laos.

- **Big C Supercenter** is a hypermarket targeting mid-to-low income customer segments. This format focuses on offering a variety of quality products with affordable prices and great service under a clean and efficient shopping environment. As of December 31, 2024, Big C Supercenter had 140 branches located throughout Thailand, 1 located in Poi Pet, Cambodia, and 1 located in Vientiane, Laos.
- **Big C Extra** is a hypermarket targeting mid-to-high income customer segments. This format offers a wide range of premium products, including fresh and dry foods, as well as imported items, technology products, wines, and other special products, which are different from items found at regular Big C Supercenters. Despite that, Big C Extra still adheres to Big C's signature affordable price. As of December 31, 2024, Big C Extra had a total of 13 branches located in Bangkok and larger cities.





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- **Big C Market** is a supermarket targeting mid-to-low income customer segments. While most supermarkets only focus on selling food, Big C Market is different in that it offers a wider selection of products, including fresh food, dry food, household items, and electronic appliances. As of December 31, 2024, Big C Market had a total of 34 branches located in Bangkok, greater Bangkok, and upcountry.
- **Big C foodplace** is a supermarket targeting mid-to-high income customer segments. The stores are located in urban locations and focus particularly ready-to-eat meals, organic foods, healthy foods, and imported products. As of December 31, 2024, Big C foodplace had 16 branches located throughout Thailand, and 2 located in Cambodia.

Small Format Stores comprise convenience stores operating under the Big C Mini banner, offering an assortment of products that cater to the mass market customers, with such product assortment varying by store location so as to meet the needs of those who live or work within surrounding vicinities.

- **Big C Mini** is a life fulfilment proximity store offering an assortment of products that cater to the mass market customers, with such product assortment varying by store location so as to meet the needs of those who live or work within surrounding vicinities. As of December 31, 2024, Big C Mini had a total of 1,597 branches located throughout Thailand, and 18 Big C Mini in Cambodia.

As part of our Modern Retail Business, we also operate open-air markets, which are large open-air venues that house a variety of fresh food, cooked food and non-food vendors selling a wide variety of products that lease retail space from us. Our open-air markets are currently operated under two different formats: Nighttime Markets (under the Talad Dern Len banner) and Daytime Fresh Markets (under the Talad Krob Krua and Talad Thipnimit banners).

- **Nighttime market** format features our Talad Dern Len night markets that target urban customers looking for a mix of open-air dining options, including dine-in restaurants and street-food vendors, as well as entertainment and shopping options. The format seeks to create an urban after-work locale that serves as a community hub and draws in out-of-area visitors. We have also allocated specific open common areas to organize special events, with performances by entertainers, musicians and festive events being held to attract visitors to our night markets. As of December 31, 2024, we operated 5 Nighttime Markets located in Greater Bangkok and upcountry areas.
- **Daytime fresh market** format includes our Talad Krob Krua market and our Talad Thipnimit market, which are traditional daytime markets that target all types of retail customers by focusing on cooking ingredients, food products, fresh produce, and flowers. Most of our tenants offer products and services ranging from





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fresh produce to sauces and seasonings, as well as food vendors offering ready-to-eat food options and an open-air food court. Our Daytime Fresh Markets are modeled after the traditional open-air markets across Thailand, serving as daytime community hubs in residential areas, as well as offering bulk vendors a place to sell their products. As of December 31, 2024, we operated 4 Daytime Fresh Market locations in Greater Bangkok.

In addition, our Other Modern Retail Businesses include Big C Food Services stores, Big C Depot stores, our Omnichannel Platform, leveraging our physical store infrastructure to serve a broad group of customers and Big C Hong Kong.

- **Big C Food Services** is a retail store format that delivers fresh made-to-order groceries to HoReCa business and other customers in Thailand. In November 2024 we opened our first First Food Services hub, leveraging the back of the store space of our existing Big C Supercenter hypermarket in Pattaya 2. As of December 31, 2024, Big C Food Services had a total of 7 branches (including 1 hub).
- **Big C Depot** serves as a distribution center for consumer goods tailored to medium-and small-scale retail entrepreneurs, primarily located in districts across provincial areas. This supports the needs of customers in remote locations far from urban branches. As of December 31, 2024, Big C Depot operated 11 branches.
- **Omnichannel Business** The online retail market has grown significantly in the past few years due to changes in customers' purchasing behaviour that was accelerated by the COVID-19 pandemic as the customers who were already shopping online increased their purchases, whilst customers who have no prior online shopping experience started to purchase consumer goods through the online channel. To respond to this change Big C has been working continuously to develop Big C online platform, increase the amount and types of products offered, leverage Big C's physical store network, and scale the benefits of online retailing.
 - **Big C PLUS application** Big C PLUS application uses world-class technologies to enhance the seamless experience shopping for Big C customers, connecting shopping at Big C stores nationwide with online shopping. The main features of Big C PLUS application are fast shopping, free delivery throughout Thailand, Big Point digital check to accumulate and redeem Big Point in real time, and On Demand Service, delivered from all Big C formats to serve user who require instant delivery.
 - **Big C Online** www.bigc.co.th and Big C PLUS app highlights its selling point "Easy order and fast delivery. Everything you need." (สั่งง่าย ส่งไว ครบตรงใจคุณ), offering customers comprehensive





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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.

- **Marketplace Platform** Big C has sale channels on Shopee, Lazada and Tiktok 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 Grab, LINEMAN, and Foodpanda to provide express home delivery service.
- **Cross-Border Platform** Big C sells products to Chinese consumers through its storefront in the WeChat application, China's super app with over 1.3 billion users. 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 can also access numerous Big C materials on WeChat Official Account, Weibo, and Xiaohongshu within China. To improve our cross-border ecommerce operations, we opened a bonded warehouse located in city of Shaoxing in China in February, helping to shorten the delivery times and to reduce last mile delivery costs.
- **Social Commerce** Big C's Call-Chat-Shop service offers an online storefront system 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 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.
- **Automatic Vending Machine** to make Big C's consumer products more accessible and meet micro customers' needs. Big C provides vending machine service for serving the convenience of both regular customers and staff. Big C automatic vending machines support cash, a QR PromptPay Wallet such as Rabbit LINE Pay, ShopeePay, WeChat Pay etc, payments.
- **Big C Hong Kong** is Big C's retail store format and our first entry in to Hong Kong, a special administrative region of China, retail market. Big C Hong Kong stores target local Hong Kong and





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Chinese customers, offering imported Thai premium and private label products at affordable prices, including snacks, drinks, grocery and personal care products, as well as local Hong Kong products that undergo strict quality control. As of December 31, 2024, Big C Hong Kong had a total of 14 branches and aim to expand more coverage in 2025.

Dual Retail-Property Model

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

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

1. **Commercial Retail Unit:** well-known merchants and service providers, including apparel stores, quick-service and casual dining restaurants, coffee shops, banks, pet shops, edutainment centers, aesthetic clinics and wellness centers and other types of stores. These stores elevate Big C’s image and the variety of goods and services available at our Big C retail venues. Lease terms are at least one year with either a fixed monthly rent or a variable rental rate based on an agreed results of operations.
2. **Junior Anchor Tenant:** tenants requiring large spaces to meet their customers’ demands, such as home improvement stores, cinemas, fitness centers, IT malls and passport offices. By offering various lifestyle services, these tenants play an important role in attracting customers to our retail venues and increasing the time they spend at our venues. Lease terms for this group of tenants are at least three years, either with a fixed rental rate or a variable rental rate based on an agreed results of operations, with an applicable minimum guarantee. Some Big Format Stores may not have junior anchor tenants, as such tenants tend to occupy larger spaces within our retail venues.
3. **Food Court:** most of our Big Format Stores house a food court with a wide selection of food, providing customers with additional quality value-for-money dining options and convenient access to popular food vendors. Lease terms are less than one year with variable rental rates based on an agreed results of operations.





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4. **Big Bazaar:** smaller stores selling a wide range of non-food products, such as accessories, apparels, local products and toys. Lease terms are less than one year with either a fixed rental rate or a variable rental rate based on an agreed results of operations.
5. **Casual Leasing:** smaller tenants with small kiosks situated indoors or outdoors and selling products that accommodate trends and local customers' demands, as well as leases for events and exhibitions. Lease terms are less than one year, with either a fixed rental rate or a variable rental rate based on an agreed results of operations.

As of December 31, 2024, the Company had a total Net Leasable Area of 1.05 million sqm., located in our stores and open-air markets.

Wholesale and Traditional Trade Business

Our Wholesale and Traditional Trade Business comprises direct B2B sales to wholesale customers, that make bulk purchases at wholesale prices, as well as sales to traditional trade stores that are owned and operated by traditional trade store owners in Thailand under our Donjai model. We leverage our infrastructure and inventory management systems to support such sales.

- **B2B Business** offers products for professional customers that make bulk purchases at wholesale prices. In addition, the Company also facilitates and provides delivery services from Big C stores to its customers. As of December 31, 2024, Big C had a total of 79,154 B2B customers.
- **Donjai partnership model** is a business model designed to meet the needs of small-scale retail entrepreneurs or traditional trade stores. The program provides professional advisory services for retail management, store renovations by a dedicated team, modernized point-of-sale (POS) systems, and an advanced mobile application for product ordering. Additional benefits include product discounts, exclusive member privileges, and delivery services directly to stores. As of December 31, 2024, the Donjai program had a membership base of 10,733 stores nationwide.

Other Businesses

Other Businesses that we operate comprise a range of retail and support businesses including:

- **Pure Pharmacy** is a chain of drugstores situated in our Big C retail venues, offering pharmaceutical, health and beauty products, as well as expert advice from our in-house pharmacists who provide initial advice and consultation, as well as telemedicine and telepharmacy services. Pure Pharmacy targets health-





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conscious customers, young families and the elderly. Pure Pharmacy sells over-the counter pharmaceutical products. New product categories have been introduced to respond to changing trends in consumer demands, including health gadgets, vitamins/food supplements and medical devices, both under third-party brands and our own private labels. As of December 31, 2024, we had a total of 146 Pure Pharmacy stores located in our Big C retail venues nationwide.

- **Wawee Coffee** is a coffee shop chain in Thailand that sells food and beverages, as well as customized roasted coffee beans produced by our subsidiary BJC Mega Market Co., Ltd., in our own coffee roaster to restaurant chains at wholesale prices. Most of Wawee Coffee shops can be found in Big C retail venues, whilst some are located in locations such as at Suvarnabhumi airport, educational institutions and hospitals. We have also entered into franchise agreements with a number of third-party operators for the opening and operation of standalone Wawee Coffee shops in Thailand. In late 2024, Wawee Coffee developed a new concept called 'Wawee Exclusive', offering high-quality coffee from the world's leading origins, as well as 100% matcha from Uji, Japan, and award-winning cocoa from Cocoa Dutch. As of December 31, 2024, we had 43 Wawee Coffee shops across Thailand, (including 7 franchised stores and 4 Wawee exclusive). Our subsidiary, BJC Mega Market Co., Ltd., owns and operates a coffee roaster in Chiang Mai, Thailand, and supports Wawee in supplying roasted coffee beans that have been customized to the specifications of our clients.
- **Asia Books** is a leading importer and distributor of English books and magazines in Thailand that sells books and magazines to retail customers through its chain of bookstores under the “Asia Books” brand in Thailand, as well as to corporate customers in other countries, such as Myanmar, Laos and Cambodia. In addition, Asia Books distributes lifestyle products, such as notebooks, office supplies and stationeries, and other products. It also distributes textbooks in both Thai and English, academic books on various subjects in both print and digital formats, and academic databases to over 400 Libraries and Educational institutions all over Thailand. As of December 31, 2024, there were 69 Asia Books bookstores in Thailand. Our customers can also purchase books, magazines and other products sold in our stores through our website and market places like Shopee and Lazada, as well as the Asia Books LINE official account and Instagram account. We also distribute the books and magazines that we import to over 300 wholesale distribution channels operated by our business partners in Thailand, as well as neighboring countries like Myanmar, Laos and Cambodia. This includes our sale space located within other third-party stores, or “Shop-in-Shop,” including B2S books and stationary stores and BETREND lifestyle stores located in shopping malls





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in Thailand, whereby we are responsible for the inventory and sales staff, designated to the sale of our products and share a portion of our sales revenue with the third-party store in which are located. As of December 31, 2024, we operated 31 Shop-in-Shop.

Big C Store Renovations

We continually undertake renovation and building improvement projects at our Big C stores to upgrade our properties to attract customers and better adapt to the changing needs and demands of our customers. Each of our retail venues undergoes partial renovation every five to seven years, where we focus our renovation efforts on certain select portions of the venue. These renovations are focused on functional improvements and tend to be directed at various utilities infrastructure, including fixtures, signage and lighting, as well as common areas, such as the restrooms, parking lots and the façade of the property. Meanwhile, we undertake a full renovation of our properties once every seven to ten years, depending on the condition of the retail venue. A full renovation entails significant changes to the floor plan and layout of the retail venue, with sale spaces being adjusted and our Big C stores and town center areas typically being rezoned. These renovations also often include aesthetics and design improvements, given the aims of increasing the venues' appeal to the communities it seeks to serve. Some of our recent and upcoming renovation efforts include our rebranding of our Big Format Stores under the Big C Place banner.

Every year, we undertake number of partial and full renovation projects. Partial renovation projects generally last approximately four months and full renovations typically last approximately six to eight months. Our stores remain open throughout the renovation process as we work in phases, only closing off specific areas of our retail venues at each time to minimize disruptions and ensure the continuity of our retail operations. During 2024 we completed 16 renovation projects (13 hypermarket and 3 supermarket).

Supply Chain

Key to our business is the optimization of our supply chain, distribution and logistics to ensure that our inventory levels across all of our stores are adequate, that the products and perishable goods we sell are fresh and of high quality, that we can provide good value to customers while remaining profitable, and that we will be able to leverage economies of scale as our network expands

Inventory Management

We have put in place a comprehensive inventory management system that tracks product availability across all stores and sales channels, and assists in monitoring the quality of our inventory, including any non-





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performing inventory, expiring products and new product launches. We work closely with our suppliers to plan our inventory level management. Presently, our supply chain team has implemented an auto-replenishment system in our stores and distribution center.

Distribution and Logistics Management

Our distribution network is comprised of 6 distribution centers in Thailand, of which three are self-operated and three are operated by third parties. The distribution and retail logistics behind our products in our Modern Retail Business and Wholesale and Traditional Trade Business are managed together in the same distribution centers. However, a key difference between the two business segments lies in the frequency of orders, number of SKUs and the volume of shipments, with there being a higher frequency of orders and larger volumes of shipments through our Wholesale and Traditional Trade Business sales channels.

We buy most of our products directly from our local and international supplies and route them to our distribution centers. Most of our suppliers rely on us to transport their products from our distribution centers to distribute their products to our stores for sales to end customers. Our distribution centers receive large shipments from suppliers, improving the cost efficiency of entire retail network by consolidating volumes, and promptly deliver these goods to our stores or via our regional hubs. Furthermore, our network also ships goods to our international stores in Cambodia, Laos and Hong Kong via our Thanyaburi and Wangnoi distribution centers.

We have two systems in place for order fulfilment to stores—automatic store ordering (“ASR”) and manual orders. Our ASR system draws on historical sales patterns and makes automatic orders on their behalf to ensure sufficient levels of inventory. In addition, for many B2B customers who purchase large volumes of specific products or SKUs, their orders are typically managed manually so as to ensure the efficient management of inventory levels.

We also utilize our Big Format Stores as distribution centers and inventory storage spaces for smaller store formats, such as our Big C Mini stores, and to fulfill online sales made through our Big C PLUS application, our Big C Online website and our e-commerce platform. This distribution model enables us to offer a wider array of product mix to our customers, who may place pre-orders for certain items carried by our Big Format Stores for delivery and pick-up at our Small Format Stores.

We have implemented a modern transport management system (“TMS”) that assists in plotting out the most efficient transport routes to minimize the number of trips we are required to make and cut down on transportation expenses. Our TMS features almost real-time tracking of the shipments and time-based tracking of the temperature within our delivery vehicles, enabling us to deliver our products to customers on time and in good quality. To





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optimize our transportation cost, we continue to explore the use of cutting-edge software to plan new routes, calculate optimal load, adjust delivery cycles and frequencies and regulate the quality of fresh food products.

Goods and Services

We aim to provide our customers with a comprehensive assortment of quality and value-for-money merchandise across all of our businesses. We believe that the quality of our suppliers plays an important part in our merchandising strategy and the growth of our business. Our suppliers include domestic and international brands, local farmers, SMEs and large corporates. The scale of our business operations and our large order volumes provide us with strong bargaining power in negotiating with our suppliers to purchase products on favorable terms, and we manage our supplier relationships by communicating and planning promotional campaigns ahead of time on an annual and quarterly basis. As of December 31, 2024, we procure more than 250,000 SKUs from more than 6,700 suppliers in over 25 countries worldwide.

Private Label Products

We commission third-party original equipment manufacturers (“OEMs”) to produce a variety of food and non-food products sold under our private labels, such as our “BESICO” brand, under which we sell apparel, houseware items and furniture, and our “We Are Fresh” brand, under which we sell bakery products, ready-to-eat foods, frozen seafood, butchery products, fruits and vegetables, and our “Big C Happy Price” and “Big C Happy Price Pro” brands, under which we mainly sell dry food and consumer products. We seek to offer quality private label products to our customers at affordable price points relative to similar branded. As of December 31, 2024, we stocked approximately 52,000 SKUs of private label products and our private labels contributed approximately 13.3% of our 2024 revenue from sales of goods.

Quality Control

We have a quality control process from the raw material source to the consumer end by selecting raw materials, products and services from reliable suppliers, developing fresh food products to be of high quality, hygienic and safe for consumers through a strict selection process of manufacturers and raw material sources, promoting and supporting farmers in managing and developing agricultural products, as well as production processes that meet safety standards as specified by the Food and Drug Administration (FDA). We have Quality Assurance team and Quality Control teams stationed at distribution centers and branch stores where products are sold, and laboratories that have been certified by the Department of Medical Sciences, Ministry of Public Health, which screen and inspect for residues and contaminants in food products before such products are distributed to consumers. In addition, we place importance on the legality of labels on food packaging, product shelf-life control,





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and controlling transportation temperatures to be appropriate for the products, as well as the overall conditions of the product sales locations, to ensure that operations comply with FDA requirements and maintain the highest quality and safety of the products.

For food and non-food products under Big C brand, we make every effort to provide consumers with a good experience in consuming or using products and services. Therefore, we have set strict production and quality control procedures, starting from selecting standard manufacturing factories, controlling product formulation, controlling product packaging and labels, inspecting products before shipping, and controlling quality after sales to ensure that products under Big C brand are of quality, safe, and in accordance with legal requirements.

We keep track of all our products' shelf lives, across our food and non-food product categories. Our quality control teams work closely with the purchasing teams to set appropriate shelf lives for each product and update such information in our product database. These rules are set to ensure that products sold to our customers are up-to-standard in quality. Our distribution center ensure that products received from suppliers have appropriate remaining shelf lives to optimize inventory levels

We also cooperate with government agencies to apply for certification and various certification marks, such as the Livestock OK, Q Modern Trade, and Organics selling place to display at the point of sale. In addition, we have also received other standard certifications, such as the Certificate of Safe Fresh Egg Distribution Place (Eggs OK) and Halal Certificate, etc. These marks are tools that will help increase consumer confidence that our products are safe and of standard quality.

Marketing Policy

Our marketing campaigns and promotions are conceived and executed by our in-house Trade Plan and Marketing Communications teams, supported by our various format teams. We aim to strategically expand our network of Big Format Stores and Small Format Stores across Thailand and internationally to create unique shopping experiences for our loyal customer base and to reach new and underserved customers.

Modern Retail Business:

In our Modern Retail Business, price leadership has been our longstanding philosophy and we are committed to delivering maximum savings to our customers. Our overall marketing strategy is to provide high quality products at competitive prices for our customers via our comprehensive Omnichannel Platform.

We promote our brands and our products through a variety of online and offline mediums, ranging from a catalogue sent out to our customers, leaflets with offers and promotions from suppliers and in-store demonstrations to our Big C Online website, Big C PLUS application, social media platform and e-commerce platform, with a view





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to connecting with customers across different generations and store formats. We conduct holistic media campaigns, including through mass media, such as television ads and in-store ads, and more localized media campaigns, such as through local radio channels and caravans. We also implement various programs for customer retention, including the Big Point loyalty program.

While our customer base consists mainly of local customers and many of our stores target customers living in the areas in which our stores are located, we also have stores in high-traffic areas, which attract a large number of tourists to shop. These stores are generally located in the Greater Bangkok region, as well as in popular upcountry tourist destinations, such as Pattaya, Chiang Mai and Phuket. To attract tourist foot traffic into our stores, we engage with social media influencers abroad and popular tourism websites to highlight our store as a shopping destination for local Thai products. We also ensure that tourist-focused products are highlighted in convenient and prominent shelf spaces, upon entry into our Big C stores.

Big Point Loyalty Program, to engage with our customers throughout the Big C network, we offer a free membership Big Point loyalty program that allows members to accumulate reward points for shopping at our stores. We entice members of our loyalty program to shop at our stores through exclusive promotions which allow them to spend their accumulated Big Points. Customers who purchase products via the Big C PLUS application can also collect Big Points. As of December 31, 2024, we had 20.8 million Big Point members. We also leverage our data analytical capabilities to make personalized offers and unique promotions to our customers in our loyalty program through our Big C PLUS application.

Wholesale and Traditional Trade Business:

In our Wholesale and Traditional Trade Business, we place particular emphasis on one-on-one marketing and have several teams dedicated to reaching out to B2B customers and Donjai shop owners located within their assigned areas. For our B2B customers, we engage in continuous outreach through trade fairs and contacting business customers directly and ensure we have a standing presence in the communities and regions our Big C stores serve.

Since the launch of the Donjai business model in 2021, we have arranged roadshows with traditional trade business owners to showcase our partnership model in several provinces across Thailand. We invite local traditional trade business owners, potential partners and current Donjai partners, as well as local governments and provincial chambers of commerce to our events. Our roadshows are organized showcase events, where we explain the Donjai partnership model and the success of current Donjai partners to educate them on the running of their business.





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We offer periodic special promotions on certain products to our Donjai partners. To support our partners, we also provide advice to develop their marketing ability and assist in developing marketing materials and highlighting special promotions to further increase profitability at our partners' stores. Additionally, in 2023, we launched a new loyalty program system unique to each Donjai partner, utilizing our POS system's capabilities to allow point collection at each Donjai store to further draw customer loyalty and trust. Each store designs their own programs and what the loyalty program points can be exchanged for, which include discounts and gifts with purchase.

Other Modern Retail Business:

For our Other Modern Retail Businesses, namely our Wawee Coffee shops, Asia Books stores, and Pure Pharmacy stores, we conduct general marketing and promotional activities, as well as highlight in-store locations with signage. For our in-store Pure Pharmacy, we feature prominent signage to highlight the store's location, ensuring customers can easily locate our pharmacy counters in the large store area. To attract a wider breadth of customers to our other businesses, we host various workshops and specialized activities, such as tarot card reading workshops in our Asia Books stores, bringing in a niche customer group to our stores. Asia Books and Wawee Coffee also participate in trade shows, for books and for food products, respectively, to highlight products and engage with customers, and attract both retail and wholesale customers to their respective products.

Competition

Our business combines our Modern Retail Business, Wholesale and Traditional Trade Business, and Town Center Business. At the moment, we believe that we are capable of competing in the countries in which we operate in the sale of products through our varied and diversified platforms. However, the grocery retailing and wholesaling industry is highly competitive and, given the breadth of our operations, we do compete with many different players in each of the segments we operate in.

Modern Retail Competition

Big C is one of the largest modern grocery retailers, with significant competitive advantage driven by its extensive and diversified store network in Thailand as well as replicable business model in region. Big C competes with a wide range of national, regional and local online and offline big format stores and small format stores. Modern grocery retailers continue to reinvent their business models, for example through expansion of our store networks to cover a broader geographic area.





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In the Big Format sub-segment, the number of supermarkets has expanded more than hypermarkets. The pandemic spurred visits to local shops, and consumers continue to purchase from smaller local supermarkets, further fragmenting the market.

In the Small Format sub-segment, increasing urbanization and longer working hours contribute to consumers' busy lifestyles in Thailand's larger cities, which continues to support the dominance of small format stores in the country. Convenience stores are positioned to meet the increasing need for smaller format stores in convenient neighborhood locations that are simpler and quicker to shop in.

Wholesale and Traditional Trade Competition

We compete directly with a wide range of regional and local wholesalers, and the suppliers' distribution channels. The majority of large wholesalers in Thailand are in Talad Thai, the country's largest wholesale marketplace with a handful of upcountry hubs. Players in this channel place orders mostly via phone calls, e-mails, and instant-messaging services such as LINE.

Our traditional trade business does not compete directly with but provide services to traditional grocery retailers. Traditional grocery retailers experience unstable inventory levels and hence unstable prices due to the long distances of these stores from central supply distribution hubs. These challenges open up opportunities for Big C to assist mom-and-pop stores, through the Donjai model, to train and develop the management skills required to handle better inventory management, effective display options and increased sales.

Town Center Competition

Our Town Center Business primarily competes with other major operators of hypermarket retail venues. In Thailand, our main direct competitor is Lotus's, which also operates hypermarket retail venues that contain retail rental spaces for the purpose of leasing out to third-party tenants. We primarily compete with Lotus's based on tenancy retention, occupancy rate, retail venue locations, tenant selection, tenant mix and brand recognition. In addition, we also face indirect competition for footfall and tenants from shopping mall operators, including Central Pattana. However, according to Knight Frank, shopping malls generally operate in a different segment to us and Lotus's as the average rent in hypermarket retail venues is lower than those in shopping malls due to location, footfall, target customer base and operational costs. As a consequence of the development of e-commerce, tenants in categories such as fashion, household and electronics require less space to display their products as they focus on their online distribution system. By contrast, hypermarket retail venues tend to focus on tenants related to social activities, including food & beverage, entertainment and fitness tenants.





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Online competition

We face increasing competition from the online channels of our existing wholesale and retail competitors in Thailand. Many key players in hypermarkets and supermarkets have increased their presence on digital platforms and invested more in their digital marketing campaigns. Since the COVID-19 pandemic, the majority of the top grocery operators in Thailand, including Big C, Tops and Foodland Supermarket, have encouraged people to shop online via their websites and apps. Big C Mini, for example, launched promotional campaigns to encourage online shopping by providing free delivery on order sizes above a minimum quantity or value. Omnichannel strategies have also been a key area of focus for key B2B players such as Siam Makro Group and Central Retail Group.

2. Packaging Supplies and Service Group

Based on data from major economies such as the United States and the European Union, the global economic outlook for 2024 remains sluggish, mirroring the previous year. Meanwhile, China's economy continues to grow, bolstered by a rebound in the manufacturing sector. However, risks remain due to ongoing geopolitical conflicts, including the prolonged Russia-Ukraine war, the Israel-Palestine conflict, attacks on cargo ships in the Red Sea, and trade restrictions between the United States and China, all of which have disrupted global supply chains and contributed to shortages of raw materials. Additionally, natural disasters, such as droughts and flash floods in several countries, have hindered overall economic growth.

Thailand's economic recovery is driven by the revival of the tourism sector, steady growth in exports, and increased consumption in private sector. However, various restrictions remain, including trade barriers, tax restrictions, widespread flooding in multiple provinces, and declining consumer confidence due to rising living costs. As a result, economic growth remains modest, with both private and public sector investment also declining.

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 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





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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. Despite long-standing trade relationships and increased market share due to customer trust, the Company's overall glass packaging sales have slightly declined compared to the previous year. This is attributed to a drop in sales within the alcoholic beverage, the Company's primary product category, as domestic consumers increasingly shift their preferences toward healthier lifestyles.

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 focus on continuous 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.

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 Groups of countries in Asia, Australia and Europe





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Competition

In Thailand, there are 4 major manufacturers in the glass packaging industry. The Company owns approximately 40% 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 create a customer base in new groups for sustainable growth of the glass business.

Marketing Policy

In terms of sales and marketing, the company focuses on reducing costs in various areas to alleviate the increasing burden from the cost of energy and other important raw materials, which 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 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





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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. It also takes into account important regulations related to packaging waste management, which are subject to stricter measures and pays close attention to the environment. While keeping up with changes in various aspects to 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 second and the third facility are Thai Malaya Glass Co., Ltd., located at 28 Moo 1, SIL Industrial Zone, Bualoy Subdistrict, Nongkae District, Saraburi, 18140, and 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. In summary, the country has capacity of 3,205 tonnes of glass per day.

The followings are details of the manufacturing capacity of this facility:

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	1,173,030	1,169,825	1,169,825
Actual Manufacturing Capacity (Tonne/Year)	1,003,947	1,066,593	1,071,048
Manufacturing Capacity Usage (Percentage)	85.59	91.18	91.56

Overseas, the company has two glass packaging factories: The first one is Malaya Glass Product Co.,Ltd. (MGP) located at 72A, Jalan Tampoi, 81200 Johor Bharu, Johor, Malaysia and has a daily capacity of 260 tonne per day. The second one is Malaya Vietnam Glass 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. In 2024 has a total production capacity of 577 tonne per day in foreign countries.





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The followings are details of the manufacturing capacity of MGP and MVG:

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	210,702	280,052	280,052
Actual Manufacturing Capacity (Tonne/Year)	179,904	226,658	248,122
Manufacturing Capacity Usage (Percentage)	85.38	80.93	88.60

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. In terms of main raw materials, including glass sand, glass shards, soda ash and limestone, in addition to managing the appropriate glass formula, the company also benefits from the lower soda ash price compared to the previous year, resulting in better cost management.

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 2024, the company installed additional 6 MW, leading to the company having a total of 10 MW in the present.





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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 sent to landfills to near-zero.

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 an 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. For the social dimension, we also emphasize community care, which is one of the missions of sustainable business operations. In 2024, the company joined the CSR-DIW to BCG Model for Tree Pillars of Sustainability project of the Ministry of Industry for the goal of community economic development and sustainable environmental management, in which all 3 of our factories received the CSR-DIW Award. 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, 180, and 150 ml. slim cans. And there are 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, located at the second new production plant in the same





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industrial estate. And there are 1 production line 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 2024, TBC has installed the production line of ROPP aluminum cap or 38mm screw-on cap, which is used for closing aluminum bottles and can print brand logo covering the entire cap.

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 received 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 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 2024, 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. 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 2024, TBC's market share for domestic and foreign markets are 94.42 % and 5.58 %, respectively. The main customers in the country are T.C. Pharmaceutical Industries Co., Ltd, Quality Coffee Products Co., Ltd, ThaiNamthip Co., Ltd, Beer Thai (1991) Public Company Limited., and Singha Beverage Co., Ltd. The main foreign customers are Laos, Vietnam and Myanmar.





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In 2024, TBC-BALL VN's share of domestic and foreign sales are 78.23% and 21.77 %, respectively. The main customers in the country are Sabeco, Pepsi Vietnam and Masan Vietnam. The main foreign customers are India and Cambodia.

Manufacturing Capacity

Currently, TBC's manufacturing capacity are as follows:

Manufacturing Capacity	2024	2023	2022
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	3,780	3,440	3,400
Actual Production (unit: million cans / years)	2,214	2,027	2,163
Manufacturing Capacity Usage (Percentage)	58.57	58.92	63.62
Manufacturing Capacity	2567	2523	2022
Can lid production line			
Maximum Manufacturing Capacity (unit: million lids / Year)	3,465	3,450	3,450
Actual Production (unit: million lids / years)	2,669	2,552	2,490
Manufacturing Capacity Usage (Percentage)	77.03	73.97	72.17

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

Manufacturing Capacity	2024	2023	2022
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	2,160	2,160	2,160
Actual Production (unit: million cans / years)	1,764	1,910	1,925
Manufacturing Capacity Usage (Percentage)	81.67	88.43	89.12
Manufacturing Capacity		2023	2022
Can Lid Production Line	2,800		
Maximum Manufacturing Capacity (unit: million lids / Year)	2,692	2,800	2,800





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Manufacturing Capacity	2024	2023	2022
Actual Production (unit: million lids / years)	96.14	2,502	2,504
Manufacturing Capacity Usage (Percentage)	2,160	89.36	89.43

Main Manufacturing Raw Materials

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

Effects on the environment

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 2024, 5 MW of solar panels were installed, summing up to a total of 13.2% of total energy use being renewable energy. At the same time, TBC remains committed to efficient resource management by reducing the amount of aluminum used in production. This is achieved by decreasing the thickness of aluminum sheets, resulting in an average weight reduction of 0.625 kilograms per 1,000 cans while maintaining the same product quality and durability. This initiative has successfully reduced greenhouse gas emissions by 2,691 tons of CO₂ equivalent





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(TonCO₂e). Additionally, the Company continues to enhance machine efficiency, optimize energy and water usage, and maximize the sustainable utilization of natural resources.

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 Climate Change and Environment, the Pollution Control Department, and related networks, to drive more performance in the close-loop recycling of aluminium cans, and for relevance in the extended producer responsibility (EPR) and to drive circular economy practically in Thailand, TBC is committed to the Aluminium Loop Can project in collaboration with business partners and beverage manufacturers. This initiative focuses on collecting used aluminum cans for recycling and reintroducing the recycled material into new can production. This process aligns with the key feature of aluminum packaging—its ability to be infinitely recycled. The project has been continuously implemented for over 3 years, from 2022 to 2024, resulting in the collection of 971 million used aluminum cans, equivalent to 14,565 tons of recycled material. In 2024 alone, the program successfully recovered 336 million cans, equivalent to 5,040 tons of recycled material, representing a 33.3% increase compared to the previous year.

Under this collaboration, TBC has actively engaged with its network to continuously educate the public on the proper understanding of different types of packaging and promote sustainable waste management. This includes awareness campaigns leveraging creative ideas from university students through the “University CAN DO | To Be the Creator” project, which encourages young generation to be more environmentally conscious and make informed packaging choices. The initiative also has been communicated through mass media in public sky train and subway transits and various sports events. Additionally, another key integrated project that combines environmental responsibility with social support is “Recycle for Life,” in collaboration with the Prostheses Foundation of H.R.H. The Princess Mother. This initiative fosters participation across all sectors, including the general public, to build a recycling-oriented society. This is done through nationwide aluminum can collection points and the Recycle for Life “We Can Run: Fund for Legs” charity mini-marathon, the program not only promotes aluminum recycling but also forward its value to the disabled, as well as creating environment-friendly society and taking care of disadvantaged people in needs. Over the past two years (2023–2024), the project has successfully collected and donated funds for the production of 110 prosthetic legs, valued at over 2.8 million baht. This initiative aligns with sustainability goals related to diversity and social responsibility.

2.3 Plastic Packaging

Berli Dynaplast Co.LTD. (“BDP”) engages in the production and sales of plastic which results in plastic bottles, lids, spout and roll on ball that can have their value enhanced through printing, stickers or wrapped in





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plastic labels. These products are cosmetics products and consumer goods, cosmetics, food, lubricants, medicines and medical equipment groups, etc.

Competition

In 2024, the plastic packaging industry continues to face several challenges. The market is highly competitive, with numerous large domestic and international players. Furthermore, global and local plastic pellet prices remain volatile and subject to frequent changes. High interest rates, elevated inflation, fluctuating exchange rates, and the impact of minimum wage increases in early 2024 and early 2025 have all adversely affected the profitability of industry operators. Additionally, widespread flooding during the fourth quarter of 2024 disrupted transportation systems, subsequently impacting consumer goods sales. Nonetheless, the industry has been supported by a recovery in tourism and domestic spending driven by government economic stimulus measures.

BDP continuously enhances efficiency and productivity in its manufacturing processes to reduce production costs and improve price competitiveness. This strategic approach strengthens its position in competitive bidding against industry competitors. At the same time, BDP remains committed to maintaining high product and service quality to ensure customer satisfaction while being flexible and responsive to meet customer demands effectively.

Marketing Policy

BDP's primary customer base consists of multinational corporations (MNCs). However, the Company is committed to expanding its domestic customer base to mitigate risks and achieve continuous, sustainable growth while maintaining strong relationships with existing customers by delivering the highest quality products and services. Additionally, BDP places a strong emphasis on ongoing product development, focusing on sustainability and enhancing production efficiency to reduce costs. To achieve these goals, BDP leverages the support from Dynapack Asia, which provides access to knowledge sharing, technology, personnel, and expertise knowledge. This collaboration strengthens BDP's market position, enhances its credibility, and creates more opportunities to reach and expand its customer base effectively.

As a plastic packaging manufacturer, BDP also places importance on natural resources and the environment. In particular, the waste problem which affects the world's environment, BDP committed to developing environmentally friendly products that uses recycled plastic pellets such as R-PET, R-HDPE and R-PP which is in line with the continuously increasing market demand.





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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. Additionally, BDP is committed to developing and sourcing alternative plastic pellets that contribute to cost efficiency while mitigating the risks associated with raw material shortages, arising from uncertainties such as geopolitical conflicts and supply chain disruptions, ensuring greater resilience and stability in production.
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). BDP focuses on finding new products to increase the production capacity utilization of existing machinery.
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. Additionally, BDP remains committed to identifying and selecting new, reliable mold manufacturers, such as China and India, who can meet the Company's quality and cost requirements ensuring that BDP has access to advanced and highly efficient molding systems.

Manufacturing capacity

BDP is located on 99/1 Rubia road, Phra Khanong ,Khlomg Toey district, Bangkok 10110. BDP's production figures are as follows:

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	32,254	35,253	36,911
Actual Manufacturing Capacity (Tonne/Year)	11,372	9,929	12,712
Manufacturing Capacity Usage (Percentage)	35	28	34





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Main Manufacturing Raw Materials

The main manufacturing materials are domestic materials with some imported materials. Domestic materials made up around 86% of the materials used, which includes: Plastic pellets, paints, inks, stickers, plastic labels, and carton boxes. Foreign materials made up around 14% of the total material which are: special grade plastic pellets, pigments, and stickers.

Production Technology

BDP 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

BDP recognizes the importance of minimizing environmental impact at every stage of the production process, particularly in the plastics industry, where they can be recycled and reused. The Company is committed to continuously reducing its environmental footprint through the following key policies:

- Increasing the Use of Recycled Plastic Pellets: BDP has a strategic plan to steadily increase the proportion of recycled plastic pellets in its production process. Over the past years, the Company has utilized recycled plastic resins at rates of 6%, 14%, and 21% in 2022, 2023, and 2024, respectively. The Company aims to raise this percentage to 35% by 2025, contributing to the reduction of natural resource consumption and plastic waste.
- Eco-Friendly Production Processes: BDP prioritizes environmentally responsible manufacturing by ensuring that its production processes generate no wastewater or air pollution, aligning with sustainable and green manufacturing practices.
- Clean Energy Implementation: BDP installed a solar rooftop system at its factory in Lopburi in 2021, which has helped reduce electricity consumption in the production process by 9% across its entire affiliated companies and by 13% specifically for production in Lopburi. This initiative is recognized as a significant step towards utilizing environmentally friendly clean energy.

BDP believes that the above-mentioned policies and measurements will effectively help reduce the production process's impact on the environment and continuously foster sustainability of its business.





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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 2024, the total sales of both BJC's food and beverage business groups are 5,145 million baht, reflecting a decline in growth of 246 million baht or 5% compared to the previous year. While overall sales in the modern trade channel grew by 4.5%, sales in the wholesale channel experienced a decline. However, premium products within the business group continued to perform well, along with retail stores catering to international tourists. This aligns with the business group's collaborative strategy, which focuses on key activities at Big C's main branches in tourist-centric locations.

The Food Business Group's main products can be divided into 3 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, KUKURU fruit juice mixed with yogurt and coconut jelly and HERBI TEA tamarind black tea
3. **Milk and Drinking Yoghurt Group** these are: WANTWANT UHT milk, OEM businesses that manufacture pasteurized milk, drinking yogurt, high protein milk and beverage or yogurt from milk or grain.

Competition

The snack market remains highly competitive, with companies continuously vying for market share. The key strategy remains focused on new product development, promotional activities, and sales incentives. According to Nielsen's 2024 market share report, BJF maintained its position as the second-largest player in the snack market, holding a 12% market share. All major brands within the Company demonstrated growth at a rate comparable to the overall market expansion. In the powdered cocoa beverage segment, businesses are facing fluctuating cocoa costs due to changing weather conditions, which are impacting the global supply. As a result, brands across the market have implemented pricing adaptation strategies, selectively offering high-margin





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products in the most suitable sales channels and strengthening their brand positioning to retain their customer base.

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, To establish new customer bases, the Company aims to become the exclusive vendor of the innovative "Tasto Wave Cut BBQ Hot Chilli Sauce" potato chips in Thailand. The marketing strategy will focus on presentations that resonate with target audiences, highlighting new and unique flavors that align with current trends. 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 Additionally, the Company has been awarded with the "SUPERBRANDS THAILAND 2024" award in the Crispy Rice Snack category, based on votes from 15,000 consumers for the best brand. Furthermore, the Company has expanded its customer base with the introduction of the new, round, bite-sized product, "Dozo Rice Mix."
- The marketing efforts, in collaboration with business partners like "Party," aim to attract new customers, while our product development initiatives with the Thai tea shop "Everyday Thai Tea" have successfully generated buzz among teenagers online.
- The cocoa powder beverage brand "Cocoa Dutch" reaffirms its position as the number one cocoa brand by prioritizing product quality and taste. It is the first Thai cocoa brand to win two prestigious gold medals from MONDE SELECTION, an international quality assurance institute, during the 63rd World Selection of Food Products 2024 in Belgium, in the food product category, as determined by a panel of international food committee. Additionally, this brand received the 'SUPERBRANDS THAILAND 2024' award in the cocoa powder beverage category. It has also promoted its 3-in-1 ready-to-drink cocoa products to tourists through various promotional activities. Furthermore, the





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“Cocoa Dutch Choice” cocoa powder product line, which contains 10-12% fat, has experienced significant growth, gaining a competitive edge in terms of product cost and contributing to an overall growth of 10 percent.

- Sales of juice products with nata de coco under the brand “Kato” by Taveephol have declined, particularly in the latter part of the year, due to rising production costs. In contrast, juices under the brands “Kato Kool” and “Kool Fresh” continue to experience steady growth, driven by a combination of existing and new product offerings.
- 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





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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

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	18,336	18,336	18,336
Actual Manufacturing Capacity (Tonne/Year)	11,454	11,456	11,632
Manufacturing Capacity Usage (Percentage)	62.47	62.48	63.43

Year 2024 BJFM is divided into Domestic Sales 68 percent, Export Sales 12.00 percent and OEM 20.00 percent. For Export Sales consisting of Singapore, Brunei and Hong Kong. OEM to Tesco (Malaysia), IKEA (China, Taiwan, Japan and Australia), Berjaya (Malaysia), Dairy Farm (Hong Kong), BIG C (Thailand) and Cocobar (Singapore) etc.

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

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	5,543	5,293	4,930
Actual Manufacturing Capacity (Tonne/Year)	1,664	1,789	1,943
Manufacturing Capacity Usage (Percentage)	30.02	33.79	39.41

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	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	32,000	32,000	32,000
Actual Manufacturing Capacity (Tonne/Year)	12,290	8,566	4,717
Manufacturing Capacity Usage (Percentage)	38.40	26.77	14.74





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Production Technology

BJF continuously invested in improving machinery and manufacturing technology, imported from the US, Europe, Australia and Japan. In addition, There has also been investment in automation, with robotic arms being used to assist with packing 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 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 2024, the Company has proposed and received approval to construct a cold storage room and warehouse for potatoes to support its growth. This initiative aims to enhance cost management and maintain the quality of potatoes, which are essential raw materials

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.





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Environmental Impacts

The wastewater generated from BJF's production will undergo treatment through its own wastewater treatment system, complying with the established standards, before being released into the common wastewater treatment system of the industrial estate the plant is situated. Moreover, the water used in the manufacturing procedures will be filtered before being recirculated into the system to conserve water resources.

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 reduce the use of NG fuel and reduce 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.

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)





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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. Including the Promise shampoo and conditioner product line and the Faciz facial care products.
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 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 continues to be impacted by a decline in consumer purchasing power due to the weak economy, leading to a slight decrease in growth rates. The greatest impact has been felt in the toilet paper segment, followed closely by the tissue paper segment. However, the facial tissue category is experiencing higher growth rates as consumer behavior shifts away from inexpensive imported products from China, prompting a preference for facial tissues over roll paper for versatile cleaning purposes. Market competition remains influenced by the influx of affordable imports from China, the introduction of new products, and aggressive sales promotions that include discounts and free gifts across all product categories. Nevertheless, the premium market segment is relatively less affected, as consumers continue to prioritize innovative and high-quality products at competitive prices. In contrast, the mid-market segment is facing challenges as consumers increasingly gravitate toward budget-friendly options. In terms of distribution channels, convenience stores are experiencing growth due to an expanding number of locations, while online shopping is also on the rise as consumer behaviors shift. Yet, modern trade and retail stores are seeing a slower growth rate.





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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 2024, 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. Including the increase in policies for organizing intense sales promotion activities to stimulate 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

In 2024, Parrot Soap products plan to not only maintain their existing customer base but also implement proactive marketing strategies aimed at attracting a younger generation of consumers. This will be achieved through the promotion of the Parrot Soap "Pastel Series," utilizing marketing communication activities that highlight more modern floral scents. Additionally, the brand will focus on reaching tourists visiting Thailand, particularly from China, by promoting the Parrot Soap Classic line. This initiative will leverage advertising and public relations efforts, including collaborations with Chinese influencers (KOLs) to enhance brand awareness among consumers.

While 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 brighter tone. Parrot brand has successfully engaged a new demographic and introduced the "Parrot Serum Vitamin, Cherry Glow formula", part of the "Fruitamin series", alongside the existing "Flower series." Additionally, it has expanded the shower gel category within the "Oil in Bath series" by launching the "Parrot Oil in Bath, Lovely Young formula." This premium shower gel features Argan Oil, renowned for its deep nourishing properties from Morocco, designed to provide soft, moisturized, and youthful-looking skin, catering especially to those with dry skin needing extra hydration. This product has garnered positive reception among younger consumers and has exceeded sales targets, contributing to a growth rate for Parrot liquid soap and shower cream that surpasses that of the beauty liquid soap market in 2024. Furthermore, the Parrot





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cooling powder line continues to be promoted with a focus on the brand's key selling points, such as its long-lasting fragrance and "Double Cooling Lock technology," which delivers a cooling and refreshing sensation to the skin. For DMP, the baby shower cream and lotion for newborns and young children, new products within the "Goodtime series" have been launched, receiving favorable feedback from mothers and demonstrating consistent sales growth. Parrot brand is also committed to ongoing marketing activities across all product lines, utilizing a diverse range of advertising and public relations media, including in-store promotions, to ensure comprehensive product distribution in terms of both numbers and store types.

In 2024, the personal care product group introduced new items, including Promise shampoo and conditioner and Faciz facial care products, with a focus on innovative products aimed at customers in emerging industries. Promise shampoo and conditioner highlights a unique nano-keratin technology that provides continuous nourishment to the medulla, enhanced by a blend of five concentrated extracted oils that help moisturize, add shine, and strengthen hair. These products are available in stores nationwide. In addition, the brand promotes awareness and engages in public relations efforts through both offline and online media. This includes activities designed to encourage trial and purchasing at the point of sale, such as a mobile shampoo station, along with ongoing sales promotions. For face care products, the online initiatives focus on the concept of SKIN INTELLIGENCE, which emphasizes selecting ingredients from the finest sources combined with innovative formulations for skincare that yield visible, tangible results that could be felt from the very first use. The unique texture offers deep nourishment, targeting issues like wrinkles and dark circles, ensuring skin looks irresistibly beautiful.

In 2024, the tissue paper product line will continue to emphasize marketing across all product lines of the Cellox, Zilk, Maxmo, and Belle brands. The Cellox brand aims to enhance its premium image by promoting high-quality products targeted at target consumers. This will be showcased through the campaign "Cellox Premium Tissue Paper, 3-Ply," which highlights the product's superior thickness, softness, and resistance to disintegration and non-linting fluff. Additionally, the "Germ Clear" technology ensures cleanliness across various sales channels, including modern trade outlets, retail spaces, and online platforms such as YouTube, Facebook, and TikTok. The Cellox facial tissue line has also launched new offerings, including the Cellox 3-Ply Facial Tissue and Cellox Acne Care Facial Tissue. These products are designed to be gentle on the skin and have gained popularity among consumers due to their unique properties, contributing to the overall growth of the Cellox brand in the facial tissue segment.

The Zilk brand continues to emphasize the concept of "Complete Value for Every Home" by highlighting the benefits of using Zilk Extra Soft 3-Ply Tissue through promotions and advertising across online channels. In line





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with this value proposition, the brand also offers larger packaging options, such as Zilk Jumbo, to enhance the overall value for consumers. These strategies help Zilk maintain its leadership position in the mid-range tissue market.

The Maxmo brand has reaffirmed its leadership in the multi-purpose tissue paper market. This year, Maxmo has increased product awareness by sponsoring popular cooking shows like Hell's Kitchen and MasterChef Junior. Additionally, the brand has leveraged online advertisements and digital media, focusing on content that provides cooking tips and showcases the versatile uses of its products, whether for pet care or outdoor convenience. Maxmo has also introduced a new product, the Maxmo Wall Hanging, which has successfully gained traction on social media platforms like Facebook and TikTok. This product emphasizes user convenience, featuring easy one-handed pulling and the ability to hang in tight spaces. Notably, it is designed to be food-safe, with three times the extensibility and six times the absorption capacity.

The Belle brand has broadened its distribution channels by entering fresh market stores to better serve lower-end consumers. Additionally, the Company has become the exclusive distributor for all Lotus Go Fresh locations. As a result of these initiatives, Belle has achieved steady growth.

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

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

Main Manufacturing Raw Materials

- **Tissue paper business** the main ingredients are recycled pulp, long fiber pulp and short fiber pulp from domestic and foreign source. The proportion of raw materials from domestic and foreign sources are 67.3% and 32.7%, respectively.
- **Soap, Cosmetics and Candy business** BJC focuses on sourcing materials domestically. These includes palm oil, coconut oil, sugar and glucose etc. In 2024, the proportion of domestic raw material is 85.45%,





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while foreign raw material accounts for 14.55%. 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	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	67,673	73,657	73,657
Actual Manufacturing Capacity (Tonne/Year)	44,725	40,064	43,316
Manufacturing Capacity Usage (Percentage)	66.09	54.39	58.80

Soap Products

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	22,410	22,410	22,410
Actual Manufacturing Capacity (Tonne/Year)	13,973	13,271	12,887
Manufacturing Capacity Usage (Percentage)	62.35	59.22	57.51

Cosmetics Product

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	9,000	9,000	9,000
Actual Manufacturing Capacity (Tonne/Year)	8,443	6,778	6,236
Manufacturing Capacity Usage (Percentage)	93.81	75.31	69.29

Candy Products

Manufacturing Capacity	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	9,224	9,224	9,224
Actual Manufacturing Capacity (Tonne/Year)	4,326	3,185	3,428
Manufacturing Capacity Usage (Percentage)	46.90	34.53	37.16





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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. Model Entrepreneurial Facility for Safety, Occupational Hygiene and Work Environment for 2023, Nationwide (Diamond level) 8th year (Bang Phli factory, Samut Prakan)
2. Zero Accident Campaign 2024, Silver Level 1st year (for the factories in Bang Phli, Samut Prakan) and Bronze Level 2nd year (Prachin buri Factory)
3. Thailand Labor Management Excellence: 6th Time Gold Award (Bang Phli, Samut Prakan Facilities) and 3rd Time Award (Prachin Buri Facilities)
4. Recipient of the Corporate Social Responsibility (CSR): CSR-DIW Continuous Award 2023 for the 11th consecutive year (for the factories in Bang Phli, Samut Prakan and Prachin Buri, Prachin Buri province)

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 minimizing the environmental impact of its production processes by adhering to the environmental management system (ISO 14001:2015). Various initiatives have been implemented to reduce plastic usage in product manufacturing, enhance production efficiency, and lower energy consumption. The Company is also focused on minimizing the sediment sent for disposal from its





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wastewater treatment system and optimizing water use by increasing the utilization of recycled water and employing environmentally friendly waste disposal methods. As a result, landfill waste can be reduced by 80 percent compared to 2023. Furthermore, the Company prioritizes employee safety by implementing the occupational health and safety management system (ISO 45001:2018) to ensure continuous improvement in safety practices.

2. Human Resources - The Company's treatment and development of human resources matches international standards earned it the following rewards

- The Company is one of only two organizations to receive an award from Her Royal Highness Princess Maha Chakri Sirindhorn for having the best labor management system, earning the Thailand Labour Management Excellence Award 2022.
- It has also been recognized for outstanding labor relations and welfare practices at the national level by the Department of Labor Protection and Welfare, Ministry of Labor, for the 2020-2024 period, marking its fifth consecutive year of recognition.
- In addition, the Company has attained certification for Workplace Substance Abuse Prevention and Treatment Standards, as well as full certification of Thai Labor Standards (TLS 8001-2020) for the sixth consecutive year.

3. Production and Product Quality - The Company continually focuses on innovation in both the production and product quality in order to meet the demand of the customers. This is achieved through implementing numerous standards as follows

- Quality Management System ISO 9001:2015
- ISO 22716:2007 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 V.6
- Halal standards certified by the Central Islamic Council of Thailand (CICOT) and Majelis Ulama Indonesia (MUI)
- General Requirement for the Competence of Testing and Calibration Laboratories ISO/IEC17025:2017





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3.3 Logistics Business Group

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

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

In 2024, the warehouse expanded into the WHG warehouse area, covering nearly 30,000 square meters, while one warehouse at BDC1, measuring 13,455 square meters, was closed to optimize space utilization. Additionally, within the existing warehouse, new management zones have been established to maximize efficiency, increasing total storage capacity by over 2,000 pallets. Various projects have also been implemented to reduce costs and energy consumption.

- 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





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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.

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

Competition

In response to the growing trend of consumer behavior favoring online ordering—where consumers can directly purchase products from manufacturers or product owners (B2C)—shipping companies have adapted their strategies to cater to the expanding B2C customer base. This shift has been driven by an increase in product variety and a reduction in the number of products available per model.

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.

Marketing Policy

In 2024, the Company has maintained its strong collaboration with both corporate and external customers to continuously enhance customer satisfaction. For external customers, the Company plans to expand its services, particularly targeting medium and large enterprises. This will be achieved through a dedicated business





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development team with expertise in logistics, enabling the Company to reach a broader range of markets and industries. Additionally, the Company has refined its delivery process model to align with evolving consumer behavior and enhanced operational efficiency, particularly in support of direct-to-consumer (B2C) deliveries and the growth of the B2C logistics sector.

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, The Company is evaluating the feasibility and conditions for the expanded use of solar cells in rental warehouses with long-term leasing potential and high electricity consumption. Additionally, the Company is exploring the possibility of incorporating electric vehicles into its transportation operations in the future.

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, M-150 Energy Drink 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 such as DOUBLE DRAGON Bean Vermicelli, M-150 Energy Drink to increase the customer base of different segmentations continued to be our focus. We concentrated on





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consistently developing distribution channels, promotional campaigns, and product shelf management, which were the key elements contributing to our competitiveness and market share wins.

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 Box Tofu, Tube Tofu, Fried Tofu, Tofu Noodle, Soy milk and Kimchi.





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Ichiban has established a tofu factory in the Hanoi area to support customer expansion in northern Vietnam and enhance its cost competitiveness.

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	2024	2023	2022
Production Capacity (Unit: Kilograms/Day)	12,900	12,900	5,837
Production Volume (Tofu and Soy Milk: Unit/Day)	77,211	77,586	83,002
Rate of Production Growth (Percent)	0	-6.5	4.0

Note: Production capacity is calculated from raw soybeans/day and new machine in 2023.

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, air fryer, **vacuum Jug**, **vacuum food jar**, **vacuum food carrier** etc., Including 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

The global economic downturn, exacerbated by the ongoing conflict between Ukraine and Russia, has led to a slowdown in economies worldwide, including Vietnam. The food and beverage, household cleaning, and personal care sectors are experiencing heightened competition due to the increasing diversity of competitors. Meanwhile, the home appliance sector is facing significant challenges as a result of declining demand and the diminished purchasing power of domestic consumers.





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However, the development of internal working procedures and measures to reduce cost more effectively. Consequently, Tai An Group's performance results remained positive in 2024.

Marketing Policy

Thai An Group's strategy for sales and distribution in 2024 was to grow the sales of its current products and find new products, meanwhile 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, efficient product placement 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, Oatside, Nissin Foods, Truong Tho, Chang Beer, Cuckoo, Besico, Zojirushi and Carrier etc.

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,





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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.

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

Competition

In 2024, 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 in government hospital.

Growth in the drugstore business has slowed due to challenging economic conditions. In contrast, the beauty sector continues to thrive, driven by an increase in the number of beauty clinics and growing consumer demand. However, the influx of new competitors has led to intensified price competition. Meanwhile, the market for medicines used to treat chronic diseases continues to perform well. 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. In 2024, the Company introduced a diverse range of new products, including patches for treating overactive bladder, patches for allergic rhinitis, pain relief patches containing anti-inflammatory medications, and innovative beauty products such as facial threads and fillers. Additionally, the product lineup includes needles for the injection of fillers and toxins, as well as urine self-test strips for kidney disease, among others.

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





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Lab Imaging Systems, digital X-ray systems, digital close-controlled X-ray systems, C-Arm X-ray machines, digital computed radiography systems, motor-driven digital X-ray systems, portable computed radiography systems, analog-to-digital X-ray imaging converters, X-ray film printers, flat-panel detectors, X-ray film digitizers, Picture Archiving and Communication Systems (PACS), Radiology Information Systems (RIS), 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, 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, 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 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, 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





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

In addition to that, the medical and pharmaceutical products wholesale businesses are also expected to grow due to the coming of an aging society and changes in the social structure which shifted people's focus from "treatments" to "disease preventions". Recently, health monitoring devices have been developed and marketed as modern gadgets for people of the Information Technology era. Examples of these devices include heart rate monitors and glucose meters. These devices are designed to be compact and have a long battery life as well as an attractive screen and fashionable appearance. Moreover, they also come with 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 2024, in addition to the company's continuous efforts to expand the medical equipment market, the company will also expand the distribution of emergency medical equipment to the general public.

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

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





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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) is dedicated to maintaining its leadership in the distribution of raw materials for the food, beverage, cosmetic, and industrial chemical industries. In 2024, the Company encountered several challenges that impacted its operations, including a difficult economic climate, intensified competition — particularly price competition from manufacturers in China—and, most notably, a shortage of raw materials from key suppliers in the food and cosmetic sectors. As a result, there was a slight decline in operating results compared to the previous year.

In contrast, the Refrigerants division experienced robust sales growth, aligning with the growing trend among customers to prioritize sustainable business practices and environmental conservation.





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

1. **Food and Bakery Ingredients:** The food and bakery ingredients business sector in 2024 performed well, with the primary segment, the food stabilizer product, maintaining its market share and achieving sales figures nearly on par with the previous year. Meanwhile, the flavor and additives lines experienced consistent growth as customers sought to develop new products that offer differentiation and enhance competitiveness.

However, overall business growth experienced a slight decline compared to the previous year due to insufficient stock in the preservative product group, as key manufacturing partners faced raw material shortages. This issue was resolved in the third quarter, enabling the Company to resume normal product deliveries to customers and identify alternative products. This development is expected to foster continued growth for this business group.

2. **Industrial Chemicals and Refrigerants:** The overall outlook for the refrigerant business has shown substantial sales growth, driven by a transition towards more environmentally friendly refrigerants. Additionally, there has been growth in the customer base, particularly within the automotive manufacturing sector and air-conditioning and auto repair shops. Despite a slowdown in the industrial sector, these customers continue to express interest in products that promote sustainability for their businesses.

In the oil and petrochemical industry, as well as in analytical chemicals and laboratory equipment, coatings and plastics, and oleochemical products, sales declined due to slower growth in related sectors, such as paints and coatings, lubricants, and metal cutting oils. This resulted in reduced demand for industrial chemical raw materials compared to the previous year. This decline was further impacted by the loss of some major business partners due to changes in their policies. However, the Company remains dedicated to expanding its business by seeking new partners and introducing new products to create ongoing opportunities and foster growth within this sector.

3. **Cosmetics Ingredients:** This business group has faced intense price competition from Chinese competitors, particularly in the preservatives segment, leading to lower sales compared to the previous year. However, sales in the active ingredient category continue to grow due to consumer demand for effective cosmetics that deliver tangible skincare results. This has spurred ongoing growth in products featuring skin penetration-enhancing technology, as well as those offering protective properties for the skin.





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4. **Industrial Chemical Businesses in Vietnam:** The operating results for 2024 reflected higher sales compared to the previous year, attributed to the team's success in maintaining a strong market presence within the product group and key customer segments. Additionally, there was notable sales growth in the raw materials and food ingredients sector, including flavor additives. The team has also expanded its market reach into northern Vietnam to establish a broader customer base across the country, aiming to drive sustained growth for the business.

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.

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.

Furthermore, the Company will enhance its competitiveness by offering products with unique advantages, complemented by parallel technical services that differentiate our customers' offerings. This includes a focus on showcasing active ingredients in the cosmetic ingredient sector, providing environmentally friendly refrigerants, or supplying food ingredients that enhance flavor, taste, and texture. Our goal is to create product identity and value while staying ahead of trends and meeting the specific needs of our customers.

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





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company's products, cooperation with customers, informative workshops around products for specific main customer groups, as well as organizing trade shows.

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:** Factory crane and hoist products; 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:** Product groups that are taken care of in the industrial weighing equipment and weighing control system section, 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. 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 after 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. And with the economic recovery, many companies are starting to invest more in the Automated storage and retrieval system (ASRS) and automated material handling equipment such as AGV.

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 more solutions that satisfy business needs. In addition, we are increasing our market awareness channels and selling through online channels to help increase new customer groups. As for current customers, BJC still emphasizes building sustainable relationships with both customers and partners 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.

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 top 5 pole the companies that received approval from the Electricity Generating Authority of Thailand (EGAT) to manufacture 115, 230 and 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.





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Competition

The competitive landscape for the high-voltage transmission pole product group, including zinc-plated structures for power plants in 2024, has declined compared to 2023. This product group primarily depends on the expansion efforts of the Electricity Generating Authority of Thailand (EGAT). In 2024, EGAT initiated fewer high-voltage transmission pole and power plant construction projects than originally planned. This setback was largely due to the recruitment of a new governor at EGAT, which led to delays in project bidding, postponing many initiatives until 2025. With a limited number of projects available, price competition among high-voltage transmission pole manufacturers intensified, resulting in significantly reduced profit margins for this product group. In response, TSS has adjusted its strategy for 2025 by decreasing its focus on this product group from approximately 70-80% to about 40%. They will also refrain from competing in projects with minimal profit margins. Instead, the TSS would shift its emphasis toward producing and installing general steel structures for petrochemical facilities and industries within the EEC region, which are showing positive growth trends.

In 2025, the overall market for the general structural steel group is expected to expand more than in 2024, particularly due to the growth of factories in the EEC region. However, the market for the production and installation of general steel structures for industrial plants remains highly competitive, especially among general factory segments. TSS will concentrate on the petrochemical industry, where there is less price competition and higher profit margins, although this sector also demands a more skilled labor force.

Marketing Policy

For 2024, TSS has expanded its offerings by introducing two new product lines in addition to high-voltage transmission towers, structural steel for industry, and zinc-plating services:

- 1) Zinc-plated structures for Solar Rooftops and Solar Farms
- 2) Zinc-plated structures for Modular Homes.

Regarding zinc plating for solar projects, TSS can leverage its existing machinery and workforce to boost sales and enhance the utilization rate of factory equipment. This strategy aims to offset the declining production rates of high-voltage transmission towers and power stations' structures. This initiative aligns with the strategic direction of its subsidiary, BJC Power, which is focused on the expanding solar projects in both the public and private sectors. TSS has successfully completed the preparation of product information, technical specifications, and samples for display, and will begin marketing efforts to contractors involved in various solar installation projects in both sectors starting in January 2025.





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The galvanized steel structure for Modular Homes is currently undergoing redesign and pricing adjustments in collaboration with the group of companies involved in exporting Modular Homes.

In addition to manufacturing steel structures, TSS is also prioritizing the expansion of its hot-dip galvanizing services. With its own galvanizing pool, TSS aims to serve customers in the construction and petrochemical industries that require substantial amounts of galvanized steel structures. Marketing efforts include online advertising through Google Ads and direct outreach to potential customers, targeting both construction steel product suppliers and industrial manufacturers.

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	2024	2023	2022
Maximum Manufacturing Capacity (Tonne/Year)	22,000*	22,000*	22,000*
Actual Manufacturing Capacity (Tonne/Year)	7,450	11,895	3,006
Manufacturing Capacity Usage (Percentage)	33.9	54.1	13.7

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





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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.

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. In 2024, TSS received the following awards:

- CSR-DIW Award 2024 Department of Industrial Works, Ministry of industry
- Green Industry Certificate, Green System from Department of Industrial Works
- Good Environmental Governance Award 2020 from Industrial Estate Authority of Thailand

Corporate Social Responsibility (CSR) Activities

In 2024, Thai-Scandic was still continuously doing CSR projects, such as “TSS World-changing Sustainable Forestation Year 2” in cooperation with local people in Noen Samre community and local authority of Ban Chang district, Rayong, It is considered a beneficial thing for the community and a sacrifice for the community, increase the forest area of the community. It is a sustainable way to care for and develop the community, including solving the global warming problem. And the project to install a drainage cover at Wat Takwan School. Including 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





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because the system works automatically. The following are types of packaging that can choose to use a digital printing system to replace the old system.:

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

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

Competition

Although the country's economy is still experiencing slow growth, the packaging industry continues to thrive both domestically and internationally. The printing division is likewise expanding, particularly in the digital printing sector, where it has become a distributor of high-end printing technology from leading global manufacturers. This positioning has significantly contributed to the transformation of printing technologies within the packaging industry, especially in label printing and multi-layer film plastic bag production. Digital printing systems offer flexibility, accommodating both small and large orders while providing a wide array of unique design options that help reduce production costs. Furthermore, various software solutions, such as Enterprise Resource Planning (ERP) systems and automation tools, have garnered considerable attention in the industry, demonstrating consistent growth and facing limited competition.

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





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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 and food 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.

Currently, BAS imports soda ash from an American manufacturer. The product can be sold to other industries. For example, as consumer goods, And BAS is studying the import of soda ash from other countries, which will allow the product to be used in the consumer industry, which is considered an expansion of the market.

Marketing Policy

Currently, most customers of BAS are glass packaging manufacturers that operate in Thailand.. 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 Shareholders

Names of major shareholders ⁽¹⁾

(A) The first 10 shareholders as of the book closure on 28 August 2024 (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	RAFFLES NOMINEES (PTE) LIMITED	157,094,900	3.92
4	Social Security Office	133,407,200	3.33
5	THE BANK OF NEW YORK (NOMINEES) LIMITED	103,375,800	2.58
6	Thai NVDR Company Limited	71,217,600	1.78
7	Thai Siriwattana Company Limited	56,970,000	1.42
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	30,036,642	0.75
9	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	20,000,000	0.50
10	Sinthanarat Company Limited	13,578,200	0.34
Total		3,591,500,692	89.62

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

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 31 March 2024 as follows:

No.	Name of Shareholders	Business/ Main occupation	Number of Shares	% of Total Shares
1	Thai Charoen Commercial Company Limited	Investment Company	4,999,990	99.99999
2	TCC Holding Corporation Company Limited	Investment Company	10	0.00001

- TCC Holdings (2519) Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 31 March 2024 as follows:





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No.	Name of Shareholders	Business/ Main occupation	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited	Investment Company	3,499,998	99.99999
2	Thai Charoen Commercial Company Limited	Investment Company	2	0.00001

Remark Mr. Charoen Sirivadhanabhakdi is a major shareholders of TCC Corporation Company Limited, Thai Charoen Commercial Company Limited and TCC Holding Corporation Company Limited.

- TCC Corporation Company Limited is a company in TCC group and also being a related person with 75.00% shares of the Company as detail below.

No.	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited	1,830,730,550	45.68
2	TCC Holdings (2519) Company Limited	1,175,089,800	29.32
Total		3,005,820,350	75.00

Remark: As of 28 August 2024

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 2024) |
| Paid-up Capital | 4,007,796,699 Baht (as of 31 December 2024) |
| Divided into | Ordinary Share 4,007,796,699 Shares (as of 31 December 2024) |
| Par Value | 1 Baht |
| Market | The Stock Exchange of Thailand (SET) |
| Symbol | BJC |
| (2) Preferred Share | |
| - None – | |





Berli Jucker Public Company Limited

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1.5 Issuance of other securities

(1) Convertible Securities

- None -

(2) Debt Securities

As of 31 December 2024, the company has an outstanding of debentures 93,003 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.1/2019 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





Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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3) 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





Berli Jucker Public Company Limited

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4) 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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5) 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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6) 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





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Debentureholders' : Bangkok Bank Public Company Limited
Representative
Issuing Rating : "A" by TRIS Rating

7) 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 24th March and 24th September with the first
interest payment on 24th September 2020)

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

Registrar : Bangkok Bank Public Company Limited

Debentureholders' : Bangkok Bank Public Company Limited
Representative
Issuing Rating : "A" by TRIS Rating





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8) 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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9) 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





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Debentureholders' : Bangkok Bank Public Company Limited
Representative
Issuing Rating : "A" by TRIS Rating

10) 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 8th June and 8th December with the first interest
payment on 8th 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





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the fifth anniversary from the Issue Date (2 June 2025). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.

Registrar : Bangkok Bank Public Company Limited
Debentureholders' Representative : Bangkok Bank Public Company Limited
Issuing Rating : "A" by TRIS Rating

11) 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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12) 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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13) 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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14) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2024 TRANCHE 1 DUE 2027

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors
Term	: 2 years 11 months 29 days from Issue Date
Issuing Amount	: 4,000,000,000 Baht (Four Thousand Million Baht)
Number of Units	: 4,000,000 Units (Four Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 912.49732 Baht (Nine Hundred and Twelve point Four Nine Seven Three Two Baht) (This is equivalent to a discount rate of 3.08 percent per annum)
Issue Date	: 6 June 2024
Maturity Date	: 4 June 2027
Interest Rate	: None. The total return per unit that the bondholder will receive throughout the term of the debentures will be equal to the difference between the face value per unit and the unit price
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: None
Redemption of Debenture	: At maturity date with principal amount
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating





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15) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2024 TRANCHE 2 DUE 2028

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 3 years 9 months from Issue Date
Issuing Amount	: 6,500,000,000 Baht (Six Thousand Five Hundred Million Baht)
Number of Units	: 6,500,000 Units (Six Million Five Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 6 June 2024
Maturity Date	: 6 Mar 2028
Interest Rate	: Fixed interest rate of 3.23 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 6 th June and 6 th December with the first interest payment on 6 th December 2024)
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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16) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2024 TRANCHE 3 DUE 2029

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years from Issue Date
Issuing Amount	: 1,500,000,000 Baht (One Thousand Five Hundred Million Baht)
Number of Units	: 1,500,000 Units (One Million Five Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 6 June 2024
Maturity Date	: 6 June 2029
Interest Rate	: Fixed interest rate of 3.62 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 6 th June and 6 th December with the first interest payment on 6 th December 2024)
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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17) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2024 TRANCHE 4 DUE 2031

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years 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	: 6 June 2024
Maturity Date	: 6 June 2031
Interest Rate	: Fixed interest rate of 3.79 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 6 th June and 6 th December with the first interest payment on 6 th December 2024)
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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**18) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2024 TRANCHE 5 DUE 2034
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 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	: 6 June 2024
Maturity Date	: 6 June 2034
Interest Rate	: Fixed interest rate of 4.06 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 6 th June and 6 th December with the first interest payment on 6 th December 2024)
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 (6 June 2029). 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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Debentureholders' : Bangkok Bank Public Company Limited
Representative
Issuing Rating : "A" by TRIS Rating

19) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2024 TRANCHE 1 DUE 2027

Security Type : Unsubordinated and Unsecured Debenture with
Debentureholders' Representative

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

Term : 3 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 : 5 September 2024

Maturity Date : 5 September 2027

Interest Rate : Fixed interest rate of 2.93 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 5th March and 5th September with the first
interest payment on 5th March 2025)

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

Registrar : Bangkok Bank Public Company Limited

Debentureholders' : Bangkok Bank Public Company Limited
Representative
Issuing Rating : "A" by TRIS Rating





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20) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2024 TRANCHE 2 DUE 2028

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	: 6,000,000,000 Baht (Six Thousand Million Baht)
Number of Units	: 6,000,000 Units (Six Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2024
Maturity Date	: 5 September 2028
Interest Rate	: Fixed interest rate of 3.15 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 5 th March and 5 th September with the first interest payment on 5 th March 2025)
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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21) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2024 TRANCHE 3 DUE 2029

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 5 years from Issue Date
Issuing Amount	: 2,000,000,000 Baht (Two Thousand Million Baht)
Number of Units	: 2,000,000 Units (Two Million Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2024
Maturity Date	: 5 September 2029
Interest Rate	: Fixed interest rate of 3.33 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 5 th March and 5 th September with the first interest payment on 5 th March 2025)
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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22) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2024 TRANCHE 4 DUE 2031

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years 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 2024
Maturity Date	: 5 September 2031
Interest Rate	: Fixed interest rate of 3.55 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 5 th March and 5 th September with the first interest payment on 5 th March 2025)
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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**23) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2024 TRANCHE 5 DUE 2034
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 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 2024
Maturity Date	: 5 September 2034
Interest Rate	: Fixed interest rate of 3.77 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date or repay the whole or partial amount on the early redemption date
Interest Payment	: Every 6 months (every 5 th March and 5 th September with the first interest payment on 5 th March 2025)
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 2029). 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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Debentureholders' : Bangkok Bank Public Company Limited
Representative
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 (%)
2022	0.15	0.65	0.80	63.99
2023	0.15	0.65	0.80	66.87
2024	0.15	0.56	0.71*	71.11

Remark: *The declaration of dividend payment is uncertain and subject to approval from the AGM 2025 on 22 April 2025.





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2. Risk management

2024 Risk Management Committee Annual Report

Berli Jucker Public Company Limited and its subsidiaries (BJC Group), under their risk management committee, have conducted their risk management activities in alignment with the responsibilities outlined in the committee charter approved by the Company's board of directors. The risk management committee is responsible for establishing and revising the Company's policies, goals, and frameworks for enterprise-wide risk management to align with both domestic and international business operations, following the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017) standards. Additionally, the committee provides proper guidelines for effective risk management relevant to the Company's operational strategies and business plans, while promoting and developing risk management in all levels of the organization continuously, effectively, and sustainably.

In 2024, the Company's board of directors meeting approved the revision of the risk management committee members to reflect the management structure adjustments. 2 additional members were appointed to the committee: Ms. Apinya Narasawat, Vice President of Human Resources, and Ms. Nongnuch Payonitikarn, Vice President of Packaging Products Business Segment.

In 2024, the Company's board of directors meeting ratified revisions to the risk management committee membership, reflecting adjustments to the management structure. Two new members were appointed to the committee: Ms. Apinya Narasawat, Vice President of Human Resources, and Ms. Nongnuch Payonitikarn, Vice President of Packaging Products Business Segment. Additionally, Ms. Pawenarush Nutsati, Chief Financial Officer, has been appointed to replace Ms. Dussani Merling. Over the past year, the risk management committee held a total of four meetings to address the approval of risk and opportunity management issues. These meetings also included follow-ups on the risk management actions implemented by the risk management subcommittee and its working party. The Company has established a plan to mitigate significant risks across various areas, with the goal of reducing them to tolerable levels (Risk Appetite) that align with the organization's risk appetite and operational strategies, as well as its business plans. Key highlights from the Company's 2024 operations can be summarized as follows:

1. Oversee the assessment and management of risks and opportunities across areas such as strategy, business operations, accounting and finance, laws, regulations, and rules. This includes addressing issues related to information systems, sustainability (ESG), and emerging risks, taking into account both internal and external factors. Additionally, provide guidance on strategic business plans to ensure





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alignment with the risk management policy, thereby controlling the Company's overall risks within an acceptable level of risk appetite.

2. Put key global risks, emerging risks, and sustainability risks, including ESG risks (Environmental, Social, and Governance Risk) into consideration, and provide guidelines for the organization's risk management approach. This is to ensure that BJC's risk management aligns with global trends, addresses internal and external factors related to the business, and is appropriate, effective, and supportive of sustainable business operations.
3. Prepare a self-evaluation form for the risk management committee for 2024 to assess the evaluation results and utilize them to enhance the committee's performance for maximum efficiency.
4. Approve the review of the Risk Management Committee Charter and consider endorsing the annual review of the risk management policy to ensure that both the Charter and Policy remain current, appropriate, and consistent with evolving environmental factors, in alignment with principles of good corporate governance

The Risk Management Committee is dedicated to overseeing and providing guidelines regarding BJC's risk and opportunity management. Its role is to support value creation for the organization through effective and robust risk management, focusing on the supervision of the Group's major risks. This oversight enables the Company to achieve its objectives and execute its business plans, ensuring BJC can effectively navigate any crises or challenges that arise. As a result, the Committee drives maximum benefits for the organization, its shareholders, and all stakeholders, fostering sustainable growth for BJC in harmony with society and the environment.

On behalf of the Risk Management Committee

- Signed -

(Prof. Pirom Kamolratanakul, M.D., M.Sc.)

Vice Chairman of the Risk Management Committee

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Berli Jucker Public Company Limited and its subsidiaries (BJC Group) recognize the significance of operating amid the rapid changes in the current business climate, which can affect the ability to achieve business operation goals and the organization's sustainability efforts. Consequently, risk management is considered a crucial component of management and planning for navigating both internal and external uncertainties. This approach enables BJC to support its objectives, reinforce its business potential and opportunities, as well as build trust among all stakeholders.

BJC prioritizes and is committed to risk management that could impact its business operation. This is managed by the Risk Management Committee, whose responsibilities are defined in its charter to ensure compliance with principles of good corporate governance. Additionally, BJC recognizes the significance of encouraging internal risk management values and cultures by establishing guidelines for enterprise-wide risk management which encompasses all categories of risk. BJC also prioritizes the development of operational plans that incorporate proactive strategies, emphasizing management's efforts that minimize risk likelihood. Additionally, BJC has developed a business continuity plan and established a standard for business continuity management to ensure the ongoing operation of BJC's business, comply with principles of good corporate governance, and meet the international risk management standards set by the Committee of Sponsoring Organizations of Treadway Commission (COSO).

In 2024, a total of four risk management board meetings were held to review and discuss existing risk issues, approve of risk mitigation plans, as well as monitor progress on the risk management efforts of the risk management subcommittee and its working group. BJC conducted an analysis to identify both potential business opportunities and factors that may pose risks to its business operations, thereby enabling the planning and management of key risks from multiple perspectives and within the Company's acceptable risk appetite. The key risks and corresponding mitigation methods can be summarized as follows:

1. Strategic Risk

1.1 The risks of increased business competition from diversifying sales channels.

Business Impact

The proliferation of diverse sales channels, including offline, online, and hybrid models has introduced significant competitive risks to the business. The main factors for these risks include the rapid market shifts that alter consumer behaviors, which can lead to the rapid obsolescence of certain products and services. Businesses that fail to adapt or differentiate their products and services may fall behind amidst the competition in the market. Additionally, increased competition from new market entrants and declining consumer loyalty to established brands





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intensify the pressure on businesses to stay ahead. Another important factor is complex task of inventory management, coupled with the rapid pace of technological advancements, necessitates continuous upgrades to a Company's systems and platforms. Failing to respond promptly to these changes can result in lost opportunities and increased costs for the business.

BJC is responding to pricing pressures stemming from intense competition and diverse sales channels by investing in technologies that enhance management efficiency. This includes the implementation of order management systems (OMS) and warehouse management systems (WMS), as well as efforts to improve and deliver the overall customer experience for those visiting stores to purchase products or access services. Furthermore, customers and consumers increasingly expect a seamless experience between online and offline channels; any disruption in this experience can negatively impact their satisfaction.

Mitigation Plan

Retail Business

- Strengthen existing sales channels and develop new ones by analyzing insights and implementing ongoing sales strategies to attract customers and remain competitive.
- Enhance online sales channels by developing features that leverage technology to facilitate product searches, calculate delivery areas, and support customer relations, all aimed at increasing positivity and satisfaction in the customer experience. Additionally, maintain an omni-channel strategy to align with modern customer lifestyles. Furthermore, improve online platforms by adding support for multiple languages, such as Chinese, to better accommodate tourists.
- Optimize physical spaces to seamlessly integrate with online services, such as designating areas for Click-and-Collect pickups, and repurposing rental spaces in large stores to create immersive experiences that go beyond traditional shopping. Additionally, respond to the evolving lifestyles of modern customers by incorporating beauty clinics, wellness massage spas, cinemas, street food zones to align with the lifestyles of modern customers who prioritize health, beauty, convenience, and comfort.
- Engage with customers through a diverse range of communication channels, prioritizing social media platforms that enable widespread reach and connectivity with various audience segments, thereby maximizing brand visibility and customer interaction.
- Develop an order management system to streamline product sales, enhance employee efficiency, and ensure a positive experience for customers.





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- Implement and refine customer relationship management (CRM) systems to gather insights on customer needs and behaviors. These efforts were done to more accurately tailor by collecting and analyzing data on product purchases, brand interactions, and customer satisfaction.

1.2 The risks of high household debt could lead to a decline in consumer spending.

Business Impact

High household debt in Thailand disproportionately outstrips population income, resulting in widespread financial strain. Consequently, many households struggle with financial imbalance. By dedicating a large portion of their income to debt repayment, their capacity for discretionary spending and exploration of other consumption opportunities has been considerably restricted. As a result, businesses experience decreased income as consumers prioritize their spending, focusing on essential products while cutting back on luxury items such as clothing, accessories, and cosmetics. This shift leads to lower sales of these products. Additionally, it contributes to the closure of retail stores in Town Center areas, many of which specialize in these categories. Subsequently, rental income from these stores' declines.

Mitigation Plan

The company has taken the following efforts to manage risk:

- Product

Retail Business

- Enhance the quality and affordability of private label or house brand products (Value for Money) to offer consumers more options and help them avoid unnecessary spending.
- Prioritize the allocation of sufficient inventory, particularly for essential items such as fresh food, dry goods, household products, and health-related products.

Production business and other businesses

- The BJC Group's factories are committed to ongoing research and development, with a focus on creating high-quality products that cater to the evolving and increasingly diverse needs of today's customers.
- Study and evaluate the use of alternative raw materials and domestically sourced supplies, while continuously enhancing both products and production processes. This approach aims to deliver high-quality products at competitive costs, ensuring that BJC maintains and strengthens its market competitiveness.





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- Price and Promotion

Retail Business

- Enhance product value through promotions and discounts, including campaigns for budget-friendly items and buy-one-get-one-free offers, to attract cost-conscious customers
- Manage prices for essential products to support consumers with limited purchasing power and to ensure competitiveness. Additionally, increase customer awareness of our Company's leadership in low-priced offerings through a variety of sales promotion programs.
- Foster customer loyalty through membership and point collection programs that offer discounts or special gifts for members. Develop an appealing membership system and highlight customer benefit programs to attract customers and strengthen relationships, encouraging repeat purchases and ongoing service utilization.
- Prioritize personalized services, such as installment plans, to ease the financial burden of purchasing high-value products.

Production business and other businesses

Consider enhancing and developing the production process across the supply chain, beginning with the sourcing of high-quality raw materials at competitive prices, while also exploring additional procurement options from domestic suppliers. Focus on improving work processes and/or incorporating technology to boost production efficiency and effectiveness, ultimately ensuring that total costs remain appropriate and competitive in the market.

➤ Place

Retail Business

- Expand branches into areas potential to enhance customer access and convenience, while consistently elevating store standards to attract and retain shoppers.
- Develop and continually optimize online channels for maximum efficiency, as well as prioritizing customer satisfaction by implement an omnichannel sales strategy that aligns with the lifestyles of today's consumers, which includes ongoing collaboration with partners across all online channels.

Production business and other businesses

Consider expanding your customer base by identifying new customer groups, such as export markets, corporate clients, and/or other business customers.





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2. Operational Risk

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

Business Impact

In 2024, 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 conflict in various countries also affect inflation and currency volatility, causing contributing to the rise in raw material and various product costs. This has significantly impacted business results.

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 and currency fluctuations.

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 raw materials or 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 raw materials or 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

Retail business is a top target for cyberattacks worldwide and is likely to become more targeted as retailers continue to expand their operations online. Almost every organization, including company, is investing in online sales channels. In addition, the company also relies on information technology 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





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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.

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. Such as data encryption, access management, and abnormal activity detection.

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.





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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. 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 (Avoiding clicking on unsafe links and identifying phishing emails). This approach seeks to prevent employees from doing acts that could be deemed vulnerabilities, thereby exposing the organization to cyberattacks from bad actors. It helps to maintain the security of information, especially personal information of customers and the use of the company's information system to achieve maximum efficiency.

3. Financial Risk

3.1 Liquidity Risk

Business Impact

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.





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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 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 more severe and evident in 2024, with global temperatures reaching record highs compared to the same period last year. Numerous events, including floods and natural disasters, are linked to climate change. BJC recognizes the potential risks associated with these changes, particularly physical risks like flooding in operational areas and the effects on agricultural crops, which are essential raw materials for our production and distribution processes. Additionally, we are cognizant of transition risks, such as shifts in consumer behavior that reflect increased environmental awareness.

Furthermore, governmental laws and regulations aimed at reducing environmental impacts directly and indirectly affect the Company's operations. One notable example is the carbon tax in Thailand, set to be enforced in 2025, which will increase costs associated with carbon taxes. This may necessitate investments in more efficient technologies or production processes to minimize greenhouse gas emissions and mitigate tax liabilities. Furthermore, a mandatory carbon market, known as the Thailand Emission Trading Scheme (ETS), is expected to





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be implemented in 2029. Under this scheme, businesses will receive greenhouse gas emission quotas from the government in the form of permits. If a business's emissions are lower than its allocated quota, it can sell the excess permits to other producers. Conversely, if emissions exceed the quota, the business will need to purchase additional permits from others. Therefore, if BJC can reduce its greenhouse gas emissions to below the specified quota, it stands to benefit by selling the surplus. However, failing to reduce emissions below the permitted level could result in increased operational costs due to the need to purchase additional quotas, potentially impacting BJC's reputation.

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. By applying the principles of the Science Based Targets initiative (SBTi), which are international standards, to set targets to reduce greenhouse gas emissions. 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.

In addition, BJC has initiated a variety of tangible and measurable projects aimed at helping the organization achieve its goals. These initiatives include the installation of solar panels at Big C factories and stores, energy-saving projects in manufacturing facilities, and efforts focused on packaging, waste management, and food waste reduction. Furthermore, BJC has developed and disclosed management information related to climate change through its Climate Change Management Report, which adheres to the international standards established by the Task Force on Climate-related Financial Disclosures (TCFD). This report is accessible on the company's website.

4.2 Risk Associated with Business Partnerships and Alliances

Business Impact

The company operates a wide range of businesses covering upstream, midstream and downstream, which requires working with a large number of business partners and allies throughout the supply chain. 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





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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.

In partner management, BJC conducts initial assessments of partners before embarking on any business relationship and performs re-assessments after products or services have been delivered. Additionally, BJC carries out annual partner assessments that consider a range of factors, including product and service quality, as well as environmental, social, and corporate governance factors. The Company has established a process for prioritizing partners and evaluating their sustainability risk levels. This includes conducting assessments of key partners within the operational area, particularly those identified as having high importance and risk. The insights gained from these assessments inform development and management strategies aimed at enhancing partner quality. Furthermore, the Company organizes activities and projects designed to support partners in achieving sustainable growth.

4.3 Risk of Human Rights Violation

Business Impact

Human rights violations pose significant risks that extend beyond ethical concerns, with far-reaching consequences for a company's reputation, finances, and stakeholder relationships. For instance, issues such as forced labor or unjust treatments can have unforeseen business implications, particularly in terms of reputational damage. This can lead to a loss of trust among customers, shareholders, and the broader society, as well as criticism from international organizations and the media. Furthermore, human rights violations can result in substantial financial penalties, including legal fines, lost revenue due to boycotts, or increased costs associated with restoring a company's image. Companies may face restrictions on accessing certain markets in countries with stringent human rights regulations. Additionally, human rights violations can strain relationships with stakeholders, such as investors and business allies, who prioritize sustainable and responsible investment practices.

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,





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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 Risks Emerging from Legislative Measures for Sustainable Packaging Which Will Be Enforced in 2027 (Sustainable Packaging Management Act)

Business Impact

Thailand has been pushing for the Sustainable Packaging Management Act or the EPR (Extended Producer Responsibility), which is expected to be effective in 2027. BJC's core businesses—packaging, consumer goods, and retail—will face several challenges, including increased costs associated with changing manufacturing procedures, investing in machinery technologies and utilizing environmentally-friendly materials to comply with applicable laws. Additionally, there will be heightened expenses related to waste collection and management, including recycled packaging that may not comply with the legislative standards. These issues could lead to fines or penalties for regulatory non-compliance, as well as a loss of confidence among customers or consumers who prioritize environmental responsibility. Furthermore, BJC may experience a competitive disadvantage compared to rivals who can swiftly adapt to these changes. Lastly, inadequate preparation may result in disruptions to production processes and product distribution, ultimately leading to lost income and missed marketing opportunities.

Mitigation Plan

The Company studies and communicates legal measures for sustainable packaging management to its executives and relevant employees. This information aids in planning and establishing management guidelines to ensure compliance with future laws and regulations.





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Currently, the Company manages packaging by assessing risks associated with packaging and products, developing appropriate management guidelines to mitigate environmental impacts, and sharing information about environmentally friendly and hygienic packaging with customers, partners, business allies, and stakeholders to build trust in BJC's packaging practices. Moreover, BJC encourages its partners and business allies to recognize the importance of adopting eco-friendly packaging and products. The Company also supports their operations to be consistent with BJC's efforts, aiming to prevent negative environmental impacts from our partners' production processes and to foster a sustainable process based on the principles of the Circular Economy.

5.2 Risks Concerning the New US Government's Policies

Business Impact

The U.S. government's policy of increasing import tariffs may impact BJC's business, particularly in the retail sector. Products from China that cannot enter the U.S. market may instead flood the Thai market, intensifying competition from inexpensive Chinese goods. Furthermore, the global economic slowdown resulting from trade barriers could diminish the purchasing power of consumers in certain countries, leading to a decline in sales revenue.

Mitigation Plan

BJC carefully monitors U.S. trade policies to adapt its marketing and production strategies in response to changes in the global market. This includes efforts to enhance the quality of its products and services, making them more distinctive than imported goods from China, as well as developing private label or house brand products that offer unique features and added value





3. Driving Business for Sustainability

3.1 Policy and goals for sustainability management

Berli Jucker Public Company Limited and its group of companies (“BJC”) recognizes the importance of business development in line with the sustainable development framework. 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. The organization is managed in accordance with the principles of good corporate governance, conducts business with morality and ethics, and places importance on all dimensions related to sustainability (economic, environment and social), including taking into account all groups of stakeholders.

BJC 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 in all dimensions, according to the sustainability management policy. To achieve this goal, BJC has established a clear sustainability management structure, consisting of a Sustainability Management Committee, a Sustainability Management Subcommittee, a Sustainability Working Group, and a Sustainability and Risk Management Department to ensure that the Sustainability Working Group operates according to the organizational sustainability visions, missions, and strategies. The Sustainability Management Committee holds a meeting at least once every quarter annually (4 meetings per year). These policies and goals were established to review and monitor operational performance, as well as provide a strategic guidance for improvement and development aligned with the organization's vision and mission.

In addition, BJC places strong emphasis on continuously monitoring the progress of its diverse sustainability projects, taking into account the needs and impacts on all stakeholders, including customers, employees, partners, society, and communities. These measures reflect the Company's commitment to fostering business growth in line with sustainable development principles, while achieving a balance between profitability, social responsibility, and long-term environmental preservation.

BJC is committed to advancing its business towards sustainability and pursuing growth that align with the principles of sustainable development, and in accordance with the United Nations Sustainable Development Goals (SDGs). In 2024, sustainability continues to be a top priority for businesses worldwide, requiring organizations to adapt in order to meet stakeholder expectations and address Environmental, Social, and Governance (ESG) challenges. BJC emphasizes a wide range of critical issues to promote sustainable development and responsible





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business practices, including responsible supply chain management, data protection and cybersecurity, technology and innovation, climate strategy and energy management, environmental administration, packaging development and circular economy, human resource management, human rights advocacy, and community development. These efforts reflect the organization's unwavering commitment to creating value for all stakeholders in a sustainable and effective manner over the long term. The Company's sustainable development strategies ("B-J-C") can be recognized as follows:

B: Better Living

BJC 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. These targets are set in line with the Science Based Targets initiative (SBTi). 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. and has also begin studying the use of hydrogen energy to reduce greenhouse gas emissions in transportation activities.

These approaches reflect BJC's commitment to conducting business in an environmentally responsible manner, while creating sustainable outcomes for society and the world in the long run.

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





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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.

BJC places importance on creating a support system that enables its partners and supply chain allies 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".

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 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 2024:

- Received the highest Dow Jones Sustainability Indices (DJSI) score in the 2024 annual assessment for the third 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 DJSI Member in Food and Staples Retailing in the Emerging Market group in the 2024 annual assessment, being selected as a DJSI Member for the fifth consecutive year.
- Selected as a member of the global sustainability indices "FTSE4Good Index Series, FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index" for the fourth consecutive year. These are one of the leading sustainability indices that are globally recognized, evaluating the potential of the operations in terms of





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Environment, Social, and Governance (ESG), organized by FTSE Russell, England. The indices represent companies with potentials and international standards of sustainability performance.

- Selected as a member of SET ESG Ratings (formerly Thailand Sustainability Investment or THSI) for the fifth 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.
- Selected as a member of MSCI ESG Ratings was ranked AA by MSCI ESG Research which is an organization with expertise and is trustworthy in ESG indices internationally.
- Given the Human Rights Awards 2024 for being an exemplary organization in human rights practices in the category of large enterprises at the distinguished level for the second consecutive year. This recognition was organized by the Department of Rights and Liberties Protection under the Ministry of Justice.
- Ranked as the number one organization in Thailand and 11th globally among emerging market countries for promoting gender equality by Equileap, a leading organization specializing in gender equality data and metrics, which assessed over 15,000 companies worldwide.





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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.

in the production process BJC focuses on creating sustainability in a wide range of products such as 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. In addition, energy use from gas has been reduced. By changing to electrical energy instead in order to have the least impact on the environment

As for the freight, Berli Jucker Logistic Company Limited and BJC Move Company Limited have 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 from business activities as much as possible, in line with sustainability operational goals. 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.

3.2.2 Stakeholder analysis in the business value chain

BJC 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.





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BJC 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 which is divided into 5 main groups: shareholders/investors, employees/board of directors, customers/consumers, business partners/lessors, and society/community/government agencies. 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 2024 can be summarized as follows:

3.3.1 Economic and Good Governance

In 2024, the war between Israel and Palestine and the war between Ukraine and Russia hindered the growth rate of the global economy. Both in terms of the slowdown in economic growth rates and the volatility of energy prices, especially oil and natural gas prices, which not only result in higher transportation and production costs, but also create pressure on the cost of living for people in Thailand, as well as logistics costs linked to international transportation. In addition, 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.

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





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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 covering both business operations risks and risks related to sustainability (ESG) issues 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 to support the production process to improve product quality. 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, increase online sales channels, 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.

In 2024, the Company has expanded its Big C Food Place branches to meet customer demands in various areas. The newly opened its Big C Food Place branches at Mahatun Plaza targets office zone customers as well as middle- to high-income Thai and international customers. The focus is on enhancing customer experiences through variety of new services, such as a live sports viewing zone that creates an enjoyable atmosphere, a grilling zone or, mini grill bar offering skewered grilled food, and ready-to-eat meals for breakfast, lunch, and dinner. These offerings cater to customers' lifestyles and shopping behaviors, emphasizing convenience and efficiency.





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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 growth of these partners regularly, such as educating farmers on sustainable farming practices, establishing agricultural product purchasing centers in the northern and central regions. To support the distribution of agricultural products and provide training on sustainable development for its SME partners, BJC has focused on enhancing their capabilities and readiness for sustainable business operations. This year, BJC has actively contributed to stimulating the national economy by offering over 90 opportunities, covering more than 16,000 square meters, for farmers, community groups, and small entrepreneurs to sell their products at Big C branches without any charges. For SME businesses, BJC has promoted and procured products worth over 530 million baht from 171 SMEs for sales in Big C branches. In addition, BJC has implemented initiatives aimed at reducing living costs for the public by continuously offering promotions on essential consumer goods across all types and branches of Big C. Moreover, for the second consecutive year, BJC has supported products from the Royal Project Foundation, including fresh vegetables, fruits, flowers, coffee, and processed products sourced directly from highland farmers. This initiative both provides sustainable income for hill tribe farmers and ensures Big C customers have access to fresh, high-quality, clean, and safe produce. These efforts collectively strengthen a robust and sustainable supply chain while fostering mutual growth for BJC and its partners.

3.3.2 Environment

BJC remains committed to complying with all applicable laws, regulations, and requirements related to responsible environmental business practices. The Company also promotes and supports energy conservation, emphasizing the use of renewable energy and the efficient utilization of natural resources. In 2024, the global impact of climate change has become more evident than ever, with increasingly severe and frequent storms, rain bomb leading to prolonged heavy rain and flash floods, widespread wildfires, and the melting of ice in Antarctica.

This year also marks the hottest in recorded history, with the global average temperature rising by 1.6 degrees Celsius, exceeding the 1.5-degree Celsius threshold. These conditions have intensified environmental impacts and significantly jeopardized the survival of all living organisms. 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





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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 and food waste, 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, BJC has aligned its climate management goals with the Science Based Targets initiative (SBTi) to ensure that these targets are developed based on scientific principles and contribute to addressing global climate change. The Company also engages reputable and recognized auditing firms to verify the accuracy and completeness of environmental and social data disclosed in its sustainability reports. This process ensures compliance with the latest standards of the Global Reporting Initiative (GRI).

In 2024, 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. BJC has also increased the number of electric vehicles (EVs) to deliver goods and operate in the warehouses, reusing water and thermal energy in the factories,

BJC has also reduced the volume of potatoes stored in cold storage by collaborating with farmers to study and expand potato cultivation in areas suitable for early-year planting. This initiative has minimized the time and space required for cold storage, leading to reduced electricity consumption and annual cost savings of 1.34 million baht.

Furthermore, BJC has signed a Memorandum of Understanding (MOU) with Bangkok Industrial Gas Co., Ltd. (BIG), a leader in industrial gas innovation and greenhouse gas reduction technologies. The collaboration aims to explore the feasibility of incorporating hydrogen-powered forklifts into BJC's business operations to reduce greenhouse gas emissions and enhance business sustainability. This initiative marks the first study of hydrogen-powered forklift usage in the retail sector in Thailand.

In terms of packaging, BJC has improved its production process to be more environmentally friendly such as using AI furnace to control energy use for maximum efficiency, designing lightweight glass packaging, reusing





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glass scraps and aluminum cans as raw materials in circular production processes, reducing PVC used in shower gel packages

In 2024, BJC successfully transitioned the packaging of DMP sunscreen and lotion tubes to fully recyclable materials. Additionally, the Company minimized the use of paper packaging for bar soap and substituted plastic wraps for Belle tissue paper with paper-based packaging designed for easy carrying, eliminating the need for additional plastic bags. Comprehensive details of these environmental initiatives and activities are published in the Company's sustainability report and on its website, demonstrating BJC's commitment to sustainable development across all dimensions.

3.3.3 Social

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 data from employees about mental health in the workplace. 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 co-hosted a seminar with the public sector, academic, and private sector partners to discuss "Business, Gender Diversity, and the Path Ahead", fostering greater equality in Thai society. The event facilitated the exchange of knowledge, inspiration, and strategies for promoting diversity from expert speakers.

In addition, BJC hosts its annual DiverCity Day in June to promote gender diversity in the workplace through educational sessions and discussions. In 2024, the Company announced a comprehensive leave policy that is inclusive of all genders, such as leave for gender reassignment surgery, marriage leave, bereavement leave, and parental leave for newborn care, as well as caregiving leave for male employees to support their spouses. BJC also fosters employee engagement through various activities held throughout the year to share knowledge, raise awareness, and provide opportunities for employees to voice their perspectives on diversity, equity, and inclusion within the organization.





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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. All these initiatives reflect BJC's dedication to ensuring employee well-being and happiness in the workplace while fostering motivation to collaboratively drive the organization toward success.

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 (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 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. BJC has also launched the BJC BigC Kids Care program, a childcare center for children aged 1–3 years, designed to support employees by providing care for their children during working hours. This initiative enables employees to focus on their work without concerns. This program also offers a variety of educational activities focused on good nutrition and safety while promoting policies that strengthen family institutions, ensure quality childcare, and foster a healthy work-life balance. Moreover, BJC was also committed to helping and developing grocery stores in various communities through the "Donjai Shop" project by adding more participating stores from all over the country in order for them to grow sustainably. By increasing the number of participating grocery stores to cover the entire country, which currently has more than 10,733 Donjai stores throughout Thailand.





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This year, BJC implemented a total of 72 special social projects to commemorate the auspicious occasion of His Majesty the King's 6th Cycle Birthday Anniversary. These initiatives focused on fostering societal collaboration across nine 9 areas: 1. Enhancing quality of life, promoting social development, and nurturing mental well-being. 2. Promoting religion and culture. 3. Constructing public infrastructure and facilities. 4. Advancing science and technology. 5. Supporting environmental preservation and natural resource conservation. 6. Enhancing education. 7. Organizing performances, competitions, and exhibitions. 8. Producing documents, printed materials, videos, and commemorative items. 9. Implementing other related initiatives. 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 FY2024 reached THB 170,925 million, representing an increase of THB 2,895 million or 1.7% over the same period last year, driven by increasing sales from across all supply chains. This growth was driven by successful new product launches, stronger market penetration, and store expansion. Additionally, our strategic marketing initiatives and enhanced retail presence have further contributed to this positive momentum, especially Fresh Food category.

BJC's consolidated total expenses for FY2024 amounted to THB 163,579 million, an increase of THB 1,964 million or 1.2% over the same period last year, mainly due to (1) Selling and administrative expenses increased due to higher sales, and (2) financial costs rose due to higher interest rates. However, the company implemented efficiency improvement projects and cost savings, resulting in improved gross profit margins across all product and service categories.

BJC's earnings before interest and tax for FY2024 amounted to THB 12,931 million, an increase of THB 1,379 million or 11.9% over the same period last year, driven by the growth in sales and gross profit margins across all product and service categories.

Financial performance summary by supply chain

1. Packaging Supply Chain

In FY2024, Packaging Supply Chain reported sales of THB 25,360 million, an increase of THB 354 million or 1.4% over the same period last year, driven by higher sales of Aluminium Can packaging. Packaging Supply Chain's gross profit margin in FY24 reached 21.6%, an increase of 230 bps, driven by better cost management. Packaging Supply Chain's EBIT margin in FY24 reached 15.6%, an increase of 190 bps due to a higher gross profit margin.

Net profit attributable to the equity holders of the Company in FY24 reached THB 2,226 million, an increase of THB 284 million or 14.6% over the same period last year from the abovementioned reasons.

1.1 Glass Packaging Business

In FY24, Glass packaging business reported sales of THB 13,024 million, a decrease of 3.3% over the same period last year. Glass packaging business contributed approximately 51% of total Packaging Supply Chain sales in FY24. Net profit attributable to the equity holders of the Company in FY24 increased over the same period last year, driven by profitability improvement from cost-saving initiatives and better raw material cost management.





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1.2 Aluminium Can Business

In FY24, Aluminium can business reported sales of THB 12,336 million, an increase of 7.0% over the same period last year, from higher sales in Coffee, CSD (Carbonated Soft Drink) and Beer segments. Aluminum can business contributed approximately 49% of total Packaging Supply Chain sales in FY24. Net profit attributable to the equity holders of the Company in FY24 remained flat from last year.

2. Consumer Supply Chain

In FY24, Consumer Supply Chain reported sales of THB 21,391 million, an increase of THB 270 million or 1.3% over the same period last year, mainly due to higher sales in the non-foods group and international Business. Consumer Supply Chain's gross profit margin in FY24 reached 19.6%, an increase of 143 bps due to better cost management. Whilst EBIT margin in FY24 reached 8.6%, an increase of 149 bps, mainly driven by increasing gross profit margin.

Net profit attributable to the equity holders of the Company in FY24 reached THB 1,421 million, an increase of THB 241 million or 20.4% over the same period last year, due to abovementioned reason.

2.1 Foods Group

In FY24, Foods Group reported sales of THB 5,700 million, a decrease of 3.0% over the same period last year. Foods Group contributed approximately 27% of total Consumer Supply Chain sales in FY24. Net profit attributable to the equity holders of the Company in FY24 increased over the same period last year from better gross profit margin.

2.2 Non-Foods Group

In FY24, Non-Foods Group reported sales of THB 8,922 million, an increase of THB 181 million or 2.1% over the same period last year mainly driven by higher sales in the personal care group. Non-Foods Group contributed approximately 42% of total Consumer Supply Chain sales in FY24. Net profit attributable to the equity holders the Company in FY24 an increase of THB 133 million or 22.5% over the same period last year from better product mix and cost saving initiatives.

2.3 International Business

In FY24, International Business reported sales of THB 6,085 million, an increase of THB 104 million or 1.7% over the same period last year driven by Vietnam's accelerating economic growth to 7.09%¹ in 2024, up from 5.05%¹ in 2023. International Business contributed approximately 28% of total Consumer Supply Chain sales in FY24. Net profit attributable to the equity holders of the Company in FY24 increased over the same period last year due to decreasing SG&A expenses.

Note: 1Data from General Statistics Office of Vietnam.





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3. Healthcare & Technical Supply Chain

In FY24, Healthcare and Technical Supply Chain reported sales of THB 9,274 million, an increase of THB 201 million or 2.2% over the same period last year, due to increasing sales of pharmaceutical products. Healthcare and Technical Supply Chain's gross profit margin in FY24 reached 31.2%, an increase of 62 bps, mainly driven by a better product mix and higher gross profit margin in Technical Supply Chain. Meanwhile, the EBIT margin in FY24 reached 14.6%, also an increase of 196 bps, driven by better gross profit margin and lower SG&A expenses.

Net profit attributable to the equity holders of the Company in FY24 reached THB 986 million, an increase of THB 170 million or 20.8% over the same period last year.

4. Modern Retail Supply Chain

In FY24, Modern Retail Supply Chain reported a total revenue of THB 116,294 million, an increase of THB 2,264 million or 2.0% over the same period last year. This was driven by retail sales reaching THB 103,558 million, an increase of THB 2,434 million or 2.4% from the same period last year, driven by new store openings and same-store-sales growth of -0.8% (0.02% ex. B2B) for the full year. Meanwhile, our other income reached THB 12,737 million, representing a decrease of THB 203 million or 1.6% over the same period last year, driven by lower rental and service income and other income. Modern Retail Supply Chain's gross profit margin increased to 18.5% in FY24, up from 18.1% recorded in FY23, due to sales mix, and lower logistic costs. EBIT margin increased to 5.7% in FY24 from 5.5% in FY23 and EBITDA increased to 12.2% in FY24 from 11.8% in FY23, mainly driven by increasing gross profit.

Net profit attributable to the equity holders of the Company in FY24 reached THB 3,996 million, an increase of THB 287 million or 7.8% over the same period last year driven by the growing sales driven by the increasing sales, and improving profitability.

2. Financial Status

Total Assets

Total assets of the Company and its subsidiaries as of December 31, 2024 amounted to Baht 337,012 million, a decrease of Baht 1,958 million or 0.6% from last year. The details compared to the end of last year were as follows:

- Trade receivables amounted to Baht 10,059 million, an increase of Baht 471 million or 4.9%. Trade receivable turnover ratio for the year 2024 was 16.06 times compared to 16.07 times at the end of last year.
- Other receivables amounted to Baht 7,190 million, a decrease of Baht 284 million or 3.8%. Other receivables mainly consist of refundable corporate income tax and refundable value-added tax.





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- Inventories amounted to Baht 21,701 million, a decrease of Baht 637 million or 2.9%. The decrease was mainly from Packaging Supply Chain. Inventory turnover ratio for the year 2024 was 5.71 times compared to 5.33 times at the end of last year.

Allowance for obsoleted and slow-moving inventories amounted to Baht 670 million, a decrease of Baht 99 million or 13.0% 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 2024, 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, 4 Big C Foodplace supermarkets, 1 Big C Food Services hub, 55 Big C Mini stores, 4,383 Donjai partnership stores, 6 Pure drugstores, 1 open air markets, 6 Asia Books stores, and 2 Wawee Coffee shops.

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 2,490 million, a decrease of Baht 146 million or 5.6%, due to recognize share of profits or losses of joint ventures.
- Investment properties amounted to Baht 43,973 million, a decrease of Baht 1,849 million or 4.0%. 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 decreasing was mainly due to depreciation expenses by Baht 1,944 million and a decrease of Baht 747 million from the reclassification between Investment properties, Right-of-use assets and Property, plant and equipment. whilst arising from investment in capital expenditure amounting to Baht 881 million, used mainly in Modern Retail Supply Chain
- Property, plant and equipment amounted to Baht 64,037 million, an increase of Baht 1,183 million or 1.9% mainly due to investment in capital expenditure amounting to Baht 6,169 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain, as well as the reclassification between Investment Properties and Property, plant and equipment amounting to Baht 726 million. Whilst depreciation expenses by Baht 5,248 million.





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- Right-of-use assets amounted to Baht 15,766 million, a decrease of Baht 922 million or 5.5% due to decrease from depreciation expenses by Baht 2,056 million. Whilst arising from investments and renewals increased to Baht 1,174 million, used mainly in Modern Retail Supply Chain.
- Goodwill amounted to Baht 157,821 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 2,787 million, an increase of Baht 53 million or 1.9%. Other intangible assets other than goodwill are amortized from the date that they are available for use. The estimated useful lives are as follows:
 - Distribution channel, goods distribution channel's information from business acquisition, estimated useful lives 20 years.
 - Trade name, trademark from business acquisition, estimated useful lives 7-10 years.
 - Related customer relationship, customer's information from business acquisition, estimated useful lives 30 years.
 - Software licenses, software licenses from normal operation, estimated useful lives 3-10 years.

Total Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2024 amounted to Baht 210,810 million, a decrease of Baht 2,264 million or 1.1% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt amounted to Baht 160,964 million, a decrease of Baht 5,227 million or 3.1%, mainly due to decrease in borrowings from financial institutions amounting to Baht 8,311 million, lease liabilities amounting to Baht 366 million, whilst increase in debentures amounting to Baht 3,449 million.
- Trade payables amounted to Baht 23,847 million, an increase of Baht 729 million or 3.2%. Trade payable turnover ratio for the year 2024 was 5.36 times compared to 5.24 times at the end of last year.
- Other payables amounted to Baht 9,897 million, an increase of Baht 135 million or 1.4%. 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 7,796 million, a decrease of Baht 83 million or 1.1%, mainly due to decrease of fair value adjustment of subsidiaries' assets relating to business combinations.





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- Other non-current liabilities amounted to Baht 4,154 million, an increase of Baht 1,817 million or 77.7%, mainly from recognized the financial liability of warehouse and equipment lease agreement based on the percentage of completion.

Equity

Shareholder's equity of the Company and its subsidiaries as of December 31, 2024 amounted to Baht 126,202 million, an increase of Baht 307 million or 0.2% from last year. The details of significant changes were as follows:

- An increase from net profit for the year ended 2024 amounted to Baht 4,990 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 23, 2024, 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, 2023. The remaining dividend payment of Baht 0.65 per share, amounting to Baht 2,605 million, was paid to shareholders on May 23, 2024.
 - Dividends paid amounted to Baht 601 million. At the Board of Directors' Meeting held on August 13, 2024, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2024 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 12, 2024.

Liquidity and Adequacy of funds

The Group's capital structure as of December 31, 2024 consist of total liabilities amounting to Baht 210,810 million and equity amounting to Baht 126,202 million. The Group's liabilities-to-equity ratio was 1.67 times in 2024, decreasing from 1.69 times in last year, and net interest-bearing-debt-to-equity ratio was 1.23 times, decreasing from 1.28 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 51,719 million and debentures amounting to Baht 92,671 million or 15.3% and 27.5% of total funding sources, respectively.

The Group's cash cycle was 18 days and liquidity ratio was 0.69 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.





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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, 2024

Cash and cash equivalents of the Company and its subsidiaries as of December 31, 2024 amounted to Baht 5,144 million, an increase of Baht 287 million from last year. The details of changes were as follows:

- Net cash provided by operating activities amounted to Baht 22,111 million mainly consisting of net cash provided by operating activities after adjustments for non-cash items amounting to Baht 22,488 million, an increase of cash was from a decrease of inventory amounting to Baht 737 million, an increase of trade and other payable amounting to Baht 1,272 million. Whilst the decrease of cash arose mainly from an increase of trade receivable amounting to Baht 480 million and additionally the income tax paid amounting to Baht 2,060 million.
- Net cash used in investing activities amounted to Baht 5,702 million mainly from cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment amounting to Baht 5,632 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain.
- Net cash used in financing activities amounted to Baht 15,968 million mainly from finance costs paid amounting to Baht 4,913 million, dividends paid to shareholders of the Company amounting to Baht 3,206 million and repayment of borrowings from financial institutions amounting to Baht 8,284 million.





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4.2 Factors or events that affect the financial status or operations

Economic and Industry Conditions which affected Operations

In 2024, the global economic landscape continues to face uncertainty from various factors, including geopolitical tensions in several regions, fluctuations in exchange rates, and persistently high interest rates policies. Additionally, persistent inflation rates have been impacting consumer purchasing power. Nevertheless, Thai economy has continued to benefit positively from growth in the tourism sector, driven by an increasing number of tourists since 2023, coupled with domestic spending trends recovering from government economic stimulus measures.

Packaging Supply Chain

In 2024, the glass packaging sector has benefited from a decline in raw material and natural gas prices compared to the previous year. Meanwhile, the aluminum can packaging sector has faced price volatility in aluminum due to factors from global market. However, it has demonstrated strong growth, leveraging its key strengths in product diversity and quality. Additionally, both business segments have gained advantages from investments in solar rooftop systems and initiatives aimed at enhancing efficiency and reducing costs, which have collectively contributed to maintaining the strong profitability of the packaging sector.

Consumer Supply Chain

In 2024, the prices of main raw materials for production, particularly palm oil and pulp, are expected to remain volatile due to global market's supply and demand. Nevertheless, the consumer goods business has managed to sustain sales growth through the launch of new products, the expansion of distribution channels, and the implementation of effective promotional strategies. For overseas businesses, especially in Vietnam, their performance shows signs of recovery, in line with the improving economic conditions observed in early 2024.

Healthcare & Technical Supply Chain

The pharmaceutical business continues to benefit from the growth of the health and beauty industries, along with the positive trends in medical tourism, which have bolstered the sales of pharmaceutical products and services. Additionally, consistent government budget allocations since the second half of 2024 have further contributed to its growth. Meanwhile, the technical segment has maintained steady expansion, driven by rising sales in the graphics and engineering departments.

Modern Retail Supply Chain





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The modern retail supply chain continues to expand its store network to reach new customers and develop new store models to serve changing consumer needs. The company prioritizes optimizing the efficiency of retail space and enhancing its offer to accommodate changes in consumer spending habits. Additionally, it improves inventory and cost management strategies to enable it to navigate the challenging economic environment.

Operational Strategy and Policy

Packaging Supply Chain

- Focus on developing premium products with innovation to tap into new customer segments, such as cosmetics and wine bottles in the glass packaging sector, as well as vitamin beverage containers in the can packaging sector. Innovation is essential in the design and production processes, enabling an expanded variety of products and sizes to address the diverse need of customers.
- Promote eco-friendly packaging in alignment with the BCG Model and reduce greenhouse gas emissions.
- Modernize factories by adopting Smart Manufacturing systems and incorporating automation to lower costs and enhance production efficiency.

Consumer Supply Chain

- Enhance core business operations while broadening market reach through new products and niche marketing strategies.
- Develop and expand product lines in snack, soap, and tissue paper, emphasizing brands that cater to both premium and mass market demands.
- Diversify offerings by introducing skincare and haircare products to unlock new growth opportunities.

Healthcare & Technical Supply Chain

- Launch world-class beauty enhancement products to cater for the continuously growing beauty market.
- Develop AI and medical software, along with the BRIS system, to enhance the efficiency of healthcare professionals.
- Strengthen sales channels by leveraging online platforms for more convenient consumer reach.





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Modern Retail Supply Chain

- Develop the Fresh Food category to create differentiation and attract customers.
- Focus on developing the store model to align with market demands.
- Expand the wholesale business, focusing on driving sales with healthy margins
- Manage inventory effectively to reduce costs and improve product availability.

Additionally, the Company emphasizes enhancing employee skills and capabilities through continuous training and development programs. This is complemented by restructuring the organization to ensure agility and responsiveness to market changes. The Company also promotes a corporate culture that fosters creativity and innovation, while integrating technology and digital systems into human resource management to boost overall efficiency.

Potential Risk Factors for Corporate Profit

Key macroeconomic factors, such as the global economic climate, political situations, and household debt levels, continue to impact consumer purchasing power in 2024. Additionally, rising competition from international and domestic new entrants, as well shifts in consumer behavior pose challenges to the business

Additionally, the prices of raw materials and energy used in production are still critical factors to consider. The Company has implemented cost management strategies, negotiated with partners to optimize costs, and maintain high standard of production and service quality. These efforts aim to ensure the Company's competitiveness and drive sustainable growth.





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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, 2024 and 2023 and 2022 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, 2024 AND 2023 AND 2022

Assets	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2024	2023	2022	2024	2023	2022
Current assets						
Cash and cash equivalents	5,143,923	4,856,743	4,161,945	1.53%	1.43%	1.24%
Trade receivables	10,058,850	9,587,661	9,663,485	2.98%	2.83%	2.88%
Other receivables	7,189,739	7,473,430	6,677,893	2.13%	2.21%	1.99%
Supplier receivables and tenant receivables	2,241,621	2,316,384	2,091,221	0.67%	0.68%	0.62%
Short-term loans to related parties	276,665	276,855	38,044	0.08%	0.08%	0.01%
Inventories	21,700,871	22,337,972	24,387,602	6.44%	6.59%	7.26%
Other current financial assets	382,346	462,096	886,041	0.11%	0.14%	0.26%
Other current assets	99,704	104,392	78,326	0.03%	0.03%	0.02%
Total current assets	47,093,719	47,415,533	47,984,557	13.97%	13.99%	14.28%
Non-current assets						
Other non-current financial assets	289,288	376,563	525,737	0.08%	0.11%	0.15%
Investments in an associate	106,761	104,359	104,535	0.03%	0.03%	0.03%
Investments in joint ventures	2,489,981	2,636,433	2,863,058	0.74%	0.78%	0.85%
Long-term loans to related parties	33,319	33,342	33,738	0.01%	0.01%	0.01%
Investment properties	43,973,496	45,822,128	45,467,047	13.05%	13.52%	13.53%
Property, plant and equipment	64,036,687	62,853,907	61,009,836	19.00%	18.54%	18.16%
Right-of-use assets	15,765,565	16,687,371	15,389,795	4.68%	4.92%	4.58%
Goodwill	157,821,449	157,828,543	157,658,783	46.83%	46.56%	46.92%
Other intangible assets other than goodwill	2,787,288	2,734,545	2,724,790	0.83%	0.81%	0.81%
Deferred tax assets	772,815	601,588	519,974	0.23%	0.18%	0.15%
Other non-current assets	1,841,835	1,875,499	1,762,727	0.55%	0.55%	0.53%
Total non-current assets	289,918,484	291,554,278	288,060,020	86.03%	86.01%	85.72%
Total assets	337,012,203	338,969,811	336,044,577	100.00%	100.00%	100.00%



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024 AND 2023 AND 2022

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2024	2023	2022	2024	2023	2022
Current liabilities						
Short-term borrowings from financial institutions	5,844,099	5,904,294	2,037,979	1.73%	1.74%	0.61%
Trade payables	23,847,057	23,117,557	24,446,667	7.08%	6.82%	7.27%
Other payables	9,897,413	9,762,665	9,059,186	2.94%	2.88%	2.70%
Current portion of unearned leasehold rights	65,364	66,767	63,367	0.02%	0.02%	0.02%
Current portion of long-term borrowings from financial institutions	17,080,820	6,577,865	9,903,057	5.07%	1.94%	2.95%
Current portion of debentures	8,998,850	23,253,291	15,098,264	2.67%	6.86%	4.49%
Current portion of lease liabilities	1,117,918	1,134,818	911,780	0.33%	0.33%	0.27%
Short-term borrowings from related parties	5,000	5,000	5,000	0.00%	0.00%	0.00%
Income tax payable	771,925	564,992	422,493	0.23%	0.17%	0.13%
Other current financial liabilities	518,392	531,264	47,194	0.15%	0.16%	0.01%
Other current liabilities	487,507	526,433	473,089	0.15%	0.16%	0.14%
Total current liabilities	68,634,345	71,444,946	62,468,076	20.37%	21.08%	18.59%
Non-current liabilities						
Unearned leasehold rights	402,158	433,182	306,577	0.12%	0.13%	0.09%
Long-term borrowings from financial institutions	28,794,181	47,547,699	35,063,583	8.54%	14.03%	10.43%
Lease liabilities	15,450,690	15,799,534	14,454,646	4.58%	4.66%	4.30%
Debentures	83,672,561	65,969,072	87,204,818	24.83%	19.46%	25.95%
Deferred tax liabilities	7,796,056	7,879,290	8,263,195	2.31%	2.32%	2.46%
Non-current provisions for employee benefit	1,906,122	1,663,342	1,768,373	0.57%	0.49%	0.53%
Other non-current liabilities	4,153,831	2,337,243	2,366,456	1.23%	0.69%	0.71%
Total non-current liabilities	142,175,599	141,629,362	149,427,648	42.18%	41.78%	44.47%
Total liabilities	210,809,944	213,074,308	211,895,724	62.55%	62.86%	63.06%



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STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024 AND 2023 AND 2022

Liabilities and shareholders' equity (continued)	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2024	2023	2022	2024	2023	2022
Shareholders' equity						
Share capital						
Authorized share capital	4,114,627	4,114,627	4,114,627	1.22%	1.21%	1.22%
Issued and paid share capital	4,007,797	4,007,797	4,007,797	1.19%	1.18%	1.19%
Share premium	85,926,434	85,926,434	85,926,434	25.50%	25.36%	25.57%
Other surpluses (deficits)						
Deficit arising from business combination under common control	(844,180)	(830,406)	(830,406)	-0.25%	-0.25%	-0.25%
Surplus arising from change in ownership interest in subsidiaries	569,259	577,506	575,815	0.17%	0.17%	0.17%
Donated surplus	36,867	36,868	36,868	0.01%	0.01%	0.01%
Expired warrant surplus	342,950	149,516	149,516	0.10%	0.04%	0.04%
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	0.00%	0.06%	0.06%
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	30,103,271	29,399,327	27,742,192	8.93%	8.67%	8.26%
Other components of shareholders' equity	(674,079)	(326,305)	(41,259)	-0.20%	-0.10%	-0.01%
Total shareholders' equity attributable to owners of parent	119,999,356	119,665,208	118,291,428	35.61%	35.30%	35.20%
Non-controlling interests	6,202,903	6,230,295	5,857,425	1.84%	1.84%	1.74%
Total shareholders' equity	126,202,259	125,895,503	124,148,853	37.45%	37.14%	36.94%
Total liabilities and shareholders' equity	337,012,203	338,969,811	336,044,577	100.00%	100.00%	100.00%



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023 AND 2022

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2024	2023	2022	2024	2023	2022
Revenues						
Revenue from sale of goods and rendering of services	157,727,008	154,671,732	150,337,690	92.28%	92.05%	91.89%
Net foreign exchange gain	45,213	85,025	40,958	0.03%	0.05%	0.03%
Interest received	66,607	42,796	29,460	0.04%	0.03%	0.02%
Other income	13,086,493	13,230,119	13,192,966	7.65%	7.87%	8.06%
Total revenues	170,925,321	168,029,672	163,601,074	100.00%	100.00%	100.00%
Expenses						
Cost of sale of goods and rendering of services	125,763,615	124,628,333	122,706,732	73.58%	74.17%	75.00%
Distribution costs	26,834,043	26,574,704	25,201,091	15.70%	15.81%	15.40%
Administrative expenses	5,312,252	5,074,899	4,689,696	3.11%	3.02%	2.87%
Finance costs	5,669,306	5,337,732	4,752,305	3.31%	3.18%	2.91%
Total expenses	163,579,216	161,615,668	157,349,824	95.70%	96.18%	96.18%
Share of profit of an associate accounted for using equity method	6,619	5,416	8,166	0.00%	0.00%	0.00%
Share of loss of joint ventures accounted for using equity method	(90,703)	(204,933)	(23,252)	-0.05%	-0.12%	-0.01%
Profit before income tax expense	7,262,021	6,214,487	6,236,164	4.25%	3.70%	3.81%
Income tax expense	(2,271,939)	(502,952)	(435,418)	-1.33%	-0.30%	-0.27%
Profit for the years	4,990,082	5,711,535	5,800,746	2.92%	3.40%	3.54%



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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2024

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023 AND 2022

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2024	2023	2022	2024	2023	2022
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss						
Exchange differences on translating financial statements	(558,423)	(171,444)	63,973	-0.33%	-0.10%	0.04%
Gain (loss) on cash flow hedges	(99,920)	(146,312)	280,549	-0.06%	-0.09%	0.17%
Share of other comprehensive income (loss) of joint ventures using equity method	(27,186)	(22,563)	15,536	-0.01%	-0.01%	0.01%
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	19,984	29,262	(56,110)	0.01%	0.02%	-0.03%
	(665,545)	(311,057)	303,948	-0.39%	-0.18%	0.19%
Components of other comprehensive income that will not be reclassified to profit or loss						
Share of other comprehensive income (loss) of joint ventures using equity method	(10)	3,323	-	0.00%	0.00%	0.00%
Actuarial gain (loss)	(118,090)	84,667	129,955	-0.07%	0.05%	0.08%
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	23,388	(16,759)	(25,991)	0.01%	-0.01%	-0.02%
	(94,712)	71,231	103,964	-0.06%	0.04%	0.06%
Other comprehensive income (loss) for the years - net of tax	(760,257)	(239,826)	407,912	-0.45%	-0.14%	0.25%
Total comprehensive income for the years	4,229,825	5,471,709	6,208,658	2.47%	3.26%	3.79%
Profit attributable to:						
Owners of parent	4,001,403	4,794,674	5,010,396	2.34%	2.85%	3.06%
Non-controlling interests	988,679	916,861	790,350	0.58%	0.55%	0.48%
Profit for the years	4,990,082	5,711,535	5,800,746	2.92%	3.40%	3.54%
Total comprehensive income attributable to:						
Owners of parent	3,562,305	4,578,215	5,351,640	2.08%	2.73%	3.27%
Non-controlling interests	667,520	893,494	857,018	0.39%	0.53%	0.52%
Total comprehensive income for the years	4,229,825	5,471,709	6,208,658	2.47%	3.26%	3.79%
Earnings per share (Baht)	1.00	1.20	1.25			



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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023 AND 2022

STATEMENTS OF CASH FLOWS	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2024	2023	2022
<i>Cash flows from operating activities</i>			
Profit for the years	4,990,082	5,711,535	5,800,746
<i>Adjustments for</i>			
Income tax expense	2,271,939	502,952	435,418
Depreciation	9,247,668	8,838,803	8,870,692
Amortization of other intangible assets other than goodwill	141,195	145,484	138,339
Unearned leasehold rights recognized during the years	(78,858)	(83,091)	(87,341)
Interest received	(66,607)	(42,796)	(29,460)
Finance costs	5,669,306	5,337,732	4,752,305
Reversal of bad debts expense and expected credit loss	(682)	(20,769)	(58,818)
Loss from obsolete and slow-moving inventories (reversal)	(99,668)	14,493	103,782
Employee benefit expenses	280,265	249,717	184,417
Unrealized loss (gain) on exchange rate	57,303	(801,089)	35,706
Unrealized loss (gain) on fair value of derivative	4,620	771,163	(18,560)
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(10,100)	(6,358)	(9,930)
Loss (gain) on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	5,588	19,828	(5,085)
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill (reversal)	(8,542)	106,846	168,059
Loss from impairment of goodwill	-	-	92,997
Share of profit from investments in an associate	(6,619)	(5,416)	(8,166)
Share of loss from investments in joint ventures	90,703	204,933	23,252
	22,487,593	20,943,967	20,388,353



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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023 AND 2022

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2024	2023	2022
<i>Changes in operating assets and liabilities</i>			
Trade receivables	(479,758)	(88,308)	(154,856)
Other receivables	98,539	54,592	(153,648)
Supplier receivables and tenant receivables	85,966	(212,351)	120,496
Inventories	736,769	2,077,728	(3,312,826)
Other current assets	30,835	(21,027)	(69,781)
Other non-current assets	113,368	198,430	265,187
Trade payables	684,217	(1,321,696)	2,523,228
Other payables	588,081	(1,103)	467,127
Other current liabilities	(60,396)	42,131	244,048
Employee benefit obligations paid during the years	(155,574)	(270,044)	(116,189)
Other non-current liabilities	42,003	183,587	(186,456)
Cash provided by operating activities	24,171,643	21,585,906	20,014,683
Income tax paid	(2,060,439)	(1,730,119)	(1,841,496)
Net cash provided by operating activities	22,111,204	19,855,787	18,173,187



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023 AND 2022

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2024	2023	2022
Cash flows from investing activities			
Interest received	66,583	46,733	25,622
Dividends received	31,976	5,592	8,256
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment	(5,632,177)	(8,866,262)	(5,395,073)
Proceeds from disposal of investment properties and property, plant and equipment	67,824	95,379	38,637
Cash paid for purchase of other intangible assets other than goodwill	(170,542)	(185,223)	(205,505)
Cash paid for short-term loans to a related party	-	(242,484)	(38,044)
Cash paid for capital increase in joint ventures	-	-	(147,951)
Cash paid for investment in subsidiaries	(14,652)	-	(749,321)
Cash paid for business acquisition	-	(244,897)	(87,361)
Cash paid for purchase of subsidiaries from non-controlling interests	(1,437)	(4,296)	(2,457)
Cash paid for purchase of other current financial assets	(110,275)	(67,160)	(490,500)
Proceeds from disposal of other current financial assets	60,925	51,100	828,732
Net cash used in investing activities	(5,701,775)	(9,411,518)	(6,214,965)



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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023 AND 2022

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2024	2023	2022
Cash flows from financing activities			
Finance costs paid	(4,912,641)	(4,685,446)	(4,235,912)
Dividends paid to owners of parent	(3,206,135)	(3,206,127)	(2,645,061)
Dividends of subsidiaries paid to non-controlling interests	(691,759)	(518,696)	(374,056)
Proceeds from short-term borrowings from financial institutions	85,150,507	201,604,117	160,328,543
Repayment of short-term borrowings from financial institutions	(85,194,779)	(197,731,974)	(166,767,977)
Proceeds from short-term borrowings from related parties	-	-	78,600
Repayment of short-term borrowings from related parties	-	-	(469,374)
Proceeds from long-term borrowings from financial institutions	9,333,500	19,544,000	31,091,607
Repayment of long-term borrowings from financial institutions	(17,573,614)	(9,585,951)	(20,649,002)
Proceeds from issuance of debentures	26,649,989	2,000,000	5,000,000
Repayment of debentures	(23,256,600)	(15,100,000)	(12,240,000)
Repayment of lease liabilities	(2,266,376)	(1,969,819)	(1,740,327)
Proceeds from capital increase in subsidiaries from non-controlling interests	-	-	414,655
Net cash used in financing activities	(15,967,908)	(9,649,896)	(12,208,304)
Net increase (decrease) in cash and cash equivalents	441,521	794,373	(250,082)
Cash and cash equivalents at January 1,	4,856,743	4,161,945	4,402,956
Effect of exchange rate changes held in foreign currencies	(154,341)	(99,575)	9,071
Net cash and cash equivalents at December 31,	5,143,923	4,856,743	4,161,945



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Part 1 Group Structure and Operation

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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, 2024 AND 2023 AND 2022

		Consolidated financial statements		
		2024	2023	2022
<u>Liquidity Ratio</u>				
Current Ratio	(Times)	0.69	0.66	0.77
Quick Ratio	(Times)	0.37	0.35	0.38
Trade Receivable Turnover	(Times)	16.06	16.07	15.60
Average Collection Period	(Days)	22	22	23
Inventory Turnover	(Times)	5.71	5.33	5.39
Average Inventory Period	(Days)	63	67	67
Trade Payable Turnover	(Times)	5.36	5.24	5.29
Average Payment Period	(Days)	67	69	68
Cash Cycle	(Days)	18	20	22
<u>Profitability Ratio</u>				
Gross Profit Margin	(%)	20.27	19.42	18.38
Net Profit Margin	(%)	2.54	3.10	3.33
Return on Shareholders' Equity	(%)	3.34	4.03	4.28
<u>Efficiency Ratio</u>				
Return on Assets	(%)	1.18	1.42	1.50
Return on Fixed Assets	(%)	10.52	10.91	11.34
Assets Turnover	(%)	50.57	49.79	49.14
<u>Financial Policy Ratio</u>				
Debt to Equity	(Times)	1.67	1.69	1.71
Net Debt to Equity ⁽¹⁾	(Times)	1.23	1.28	1.29
Interest Coverage	(Times)	1.71	1.90	2.05
Dividend Payout	(%)	71.11	66.87	63.99

⁽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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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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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 and 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 2024)
Voting Rights:	1 Share per 1 Vote
Tel:	02 146 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:

1.2.1.1. 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.





Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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1.2.1.2. 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.

1.2.1.3. 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.

2. 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 -





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

Details of Shareholder in Juristic Persons (BJC Group's Shareholding Over 10%) As of 31 December 2024

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, Phraknong 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)

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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								
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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

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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								
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, Phraknong 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
BJC & CF (Thailand) Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, Bangkok	Manufacture and Sales of Consumer product	30,000,000 Baht	Ordinary	3,000,000	10 Baht	15,000,000 Baht	3,000,000	100





บริษัท เบอร์ลี ยูคเกอร์ จำกัด (มหาชน)

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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 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
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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

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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								
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
Thai An Vietnam Joint Stock Company Phong 1803, Toa nha van phong trung tam Ha Noi, 44B Ly Thoung Kiet, phuong Tran Hung Dao, quan Hoan Kiem, TP. Ha Noi, Vietnam	Investment vehicle	600,000,000,000 VND	Ordinary	60,000,000	10,000 VND	60,000,000,000 VND	39,000,000	65





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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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 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
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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding / Investment
Subsidiaries								
Phu Thai Ho Chi Minh Joint Stock Company 43R/27 Ho Van Hue, 9 ward, Phu Nhuan district, Hochiminh city	Sale of consumer products	9,000,000,000 VND	Ordinary	900,000	10,000 VND	9,000,000,000 VND	580,950	64.55
BJH Investment Company Limited 99 Soi Rubia, Sukhumvit 42 Road, 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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

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	240,100,000 Baht	Ordinary	24,010,000	10 Baht	240,100,000 Baht	24,010,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

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	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

Part 1 Group Structure and Operation

Form 56-1 Yearly 2024

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								
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	17,335,528	97.11
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	Sale of chemical products	63,785,000 Baht	Ordinary	18,250	3,500 Baht	63,875,000 Baht	18,095	99.15





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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								
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	6,280,990,540 Baht	Ordinary	628,099,054	10 Baht	6,280,990,540 Baht	628,099,054	100
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	824,642,611	99.96





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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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								
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	89,477,400	10 Baht	894,774,000 Baht	89,477,400	100
			Preference	85,000,000	10 Baht	850,000,000 Baht	85,000,000	
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
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	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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								
Wattanasuppattana 9 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakonong 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, Phrakonong 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
Talad Krobkrua Co., Ltd. 9/19 Moo 2, Wat Chalo Sub-district, Bang Krui District, Nonthaburi Province	Property for rent	170,000,000 Baht	Ordinary	17,000,000	10 Baht	170,000,000 Baht	17,000,000	100
Big C Food Services Company Limited (Formerly Name MM Mega Market (Thailand) Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakonong 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





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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								
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
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





บริษัท เบอร์ลี ยุคเกอร์ จำกัด (มหาชน)

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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								
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	103,953,800	100 Baht	10,395,380,000 Baht	103,953,800	99.96
			Preference	826,200	100 Baht	82,620,000 Baht	826,200	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Form 56-1 Yearly 2024

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





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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								
Samphankij Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phraknong 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, Phraknong 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, Phraknong 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
BCM MANAGEMENT CO., LTD. 88/9, Samannachan - Barbos Alley, Phraknong Sub-district, Klongtoey District, Bangkok	Selling franchise business	1,000,000 Baht	Ordinary	100,000	100	1,000,000 Baht	100,000	100





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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Subsidiaries								
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
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





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Subsidiaries								
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	
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. 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER Singapore, 098632	Investment vehicle	4,500,000 Euro	Ordinary	4,500,000	1 Euro	4,500,000 Euro	4,500,000	99.96
		31,900,000 USD		31,900,000	1 USD	31,900,000 USD	31,900,000	





บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)

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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								
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 Phanom 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





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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 2024

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 Holdings 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





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Form 56-1 Yearly 2024

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





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Form 56-1 Yearly 2024

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. 9 Raffles Place #26-01 Republic Plaza, Singapore 048619	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





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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 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 product 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





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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								
TCCCL Wireless Co., Ltd. 88/9, Samannachan - Barbos Alley, Phraknong Sub-district, Klongtoey District, Bangkok	Renting and investing in real estate	4,000,000 Baht	Ordinary	400,000	10	4,000,000 Baht	400,000	100
Joint Venture								
BJC O-I Glass Pte., Ltd. 9 Raffles Place #26-01 Republic Plaza, Singapore 048619	Investment vehicle	218,760,061 USD	Ordinary	167,467,536	1 USD	167,467,536 USD	83,733,768	50
			Preference	51,292,525	1 USD	51,292,525 USD	18,088,000	
Berli Asiatic Soda Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phraknong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1601 Fax : 0 2381 5102	Sales of soda ash	40,000,000 Baht	Ordinary	6,400,000	6.25 Baht	40,000,000 Baht	3,200,000	50





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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
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
Joint Venture								
BJC Marine Resources Development Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Lease prawn ponds and equipment	100,000,000 Baht	Ordinary	100,000	1,000 Baht	94,400,000 Baht	50,000	50
Malaya Glass Products SDN. BHD, 72A Jalan Tampoi, 81200 Johor Barhu, Johor Darul Ta'zim, Malaysia Tel: (07) 2371701 Fax: (07) 2371705, (07) 2360712	Manufacture of Glass	154,758,588 MYR	Ordinary	154,758,588	1 MYR	154,758,588 MYR	77,379,294	50





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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
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
Joint Venture								
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





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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
Joint Venture								
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





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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
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								





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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
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





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5.5 Reference

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





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Major Bankers:

BANGKOK BANK PUBLIC COMPANY LIMITED

KRUNG THAI BANK PUBLIC COMPANY LIMITED

KASIKORNBANK PUBLIC COMPANY LIMITED

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

TMBTHANACHART BANK PUBLIC COMPANY LIMITED

STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

BNP PARIBAS

MIZUHO CORPORATE BANK LIMITED

SUMITOMO MITSUI TRUST BANK (THAI) PUBLIC COMPANY LIMITED

UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

EXPORT-IMPORT BANK OF THAILAND

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED

LAND AND HOUSES BANK PUBLIC COMPANY LIMITED

BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED





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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.





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2. The right to receive dividends

The Board of Directors' Meeting No. 4/2024 held on 13 August 2024, has approved the payment of interim dividend on 12 September 2024 at the rate of 0.15 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2025 an additional dividend payment for 2024 operations at the rate of 0.56 Baht per share. The total amount of the current dividend payment plus the previous interim dividend payment accounted for 0.71 Baht per share in 2024.

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

In 2024, 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 a 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 have the 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 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





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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 2024 Annual General Meeting of Shareholders, 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 agendas 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 2024 Annual General Meeting of Shareholders, 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 the 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 2024 Annual General Meeting, 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 the 2024 Annual General Meeting of Shareholders, 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 7 November 2024 to 31 December 2024 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 was concerned about the rule of sufficient information to Shareholders before the Annual General Meeting.

3) The agenda of the election of directors at the 2024 Annual General Meeting of Shareholders, 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





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through the Company Secretary's acknowledgement and to propose to the Board of Directors in every meeting of the Board of Directors.

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

4 Interest of Directors and Executives

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. 6/2024 held on 7 November 2024, Company Secretary reported to the meeting to acknowledge the interest of directors and executives as of 7 November 2024. However, no directors reported any conflict of interest, while the executive, Mr. Vichien Rungwattanakit, reported 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 the 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 2024 the Company continues to ensure that all stakeholders are 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 discloses the audit fees and other service fees provided by the auditor in the Form 56-1 One Report.

6) The Company discloses the duties and responsibilities of the Board of Directors and subcommittees, the number of meetings and the number of meetings attended by each director in the past year, as well as the training and knowledge development of the Board of Directors in Form 56-1 One Report.

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

8) The Company has established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, government sector and relevant parties in an equal and fair manner, and to provide opportunities to meet with the Company's management as appropriate. In 2024, 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 briefing (Virtual Meeting)	4
Site visit	4
Non-deal roadshows, Investor conferences, and Large-group meetings to meet with domestic and foreign institutional investors (face-to-face and virtual)	12
One-on-one company visits, calls, and virtual meetings with investors and analysts	133

The Company's IR efforts were recognized during the year as it was awarded the Best Overall Investor Relations (mid-cap) award, and The Company's Jindatip Sirikunakorn and Rami Piirainen received the Best Investor





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Relations Officer (mid cap) award from the IR Magazine South East Asia Awards 2024. Moreover, the Company received nominations in the Best ESG Reporting (mid to large 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 6 independent directors more than one third of the total number of directors or 43 percent of the total number of directors. In addition, the Company has set the specific qualifications of independent directors to be equivalent to those specified in the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re; Application and authorization to offer for sale of newly issued shares.

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

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

(5) The Board of Directors has appointed a Company Secretary to provide advice on legal issues and regulations that the Board needs to be aware of, to take care of the Board's activities, and to coordinate to ensure that the Board's resolutions are carried out. The designated Company Secretary must have proper qualifications and experience to take up the post. Qualifications and experiences of the Company Secretary are disclosed in the Annual Report and the Company's website. The Company Secretary has obtained the certificate for the Company Secretary Program (CSP) Class 144/2024 of the Thai Institute of Directors.





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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.

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.





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

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

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

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





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7) At the Board of Directors Meeting No. 1/2025 held on 19 February 2025, attended by the Audit Committee, the Board of Directors approved the adequacy and efficiency of the internal control and risk management as summarized by the Audit Committee and disclosed in Form 56-1 One 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 a 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 meetings as necessary. In 2024, there were 6 Board of Directors' meetings.

In 2024, the Board of Directors has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2024
1	Thursday 22 February (09.00 A.M.)
2	Tuesday 23 April (02.00 P.M.)
3	Tuesday 14 May (03.00 P.M.)
4	Tuesday 13 August (10.30 A.M.)
5	Thursday 26 September (10.30 A.M.)
6	Thursday 7 November (02.00 P.M.)

The Company encourages all directors of the Company to attend at least 75% of the Board of Directors meetings throughout the year. In 2024, the Company held 6 Board of Directors meetings, which were appropriate for the duties and responsibilities of the Board of Directors. In the past year, all directors of the Company attended the meeting, 96.15% 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.





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

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

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

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

5. Self-evaluation of directors

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

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

6. Remuneration

(1) The Company sets 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 the shareholders' meeting for final approval.





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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.

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;





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- As of 31 December 2024, 13 directors out of 13 directors, accounting for 100% of the total number of directors, have 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 No. 1/2022 held on 23 February 2022 has approved to review the Vision, Mission and Strategies for 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. 3/2022 held on 10 August 2022, 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 instil 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 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.





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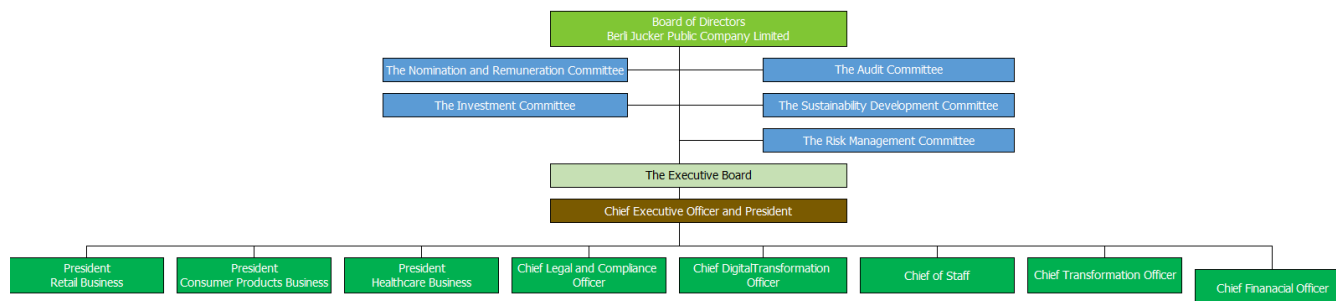
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7. Corporate Governance Structure and Sub-Committees, management, employees and other

7.1 Corporate Governance Structure

Corporate Governance Structure as of 31 December 2024



7.2 The Board of Directors

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 2024, the Board of Directors consists of 13 directors.

(1) Non-Executive Directors of 6 persons

Non-Executive Directors consist of 6 independent directors, which is more than one-third of the total number of directors and is equivalent to 46.15% 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 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





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

Remark : Mrs. Kamonwan Sivaraksa resigned as Company Secretary on 26 June 2023.

Miss Ornaong Muangpan was appointed as the Company Secretary in accordance with the resolution of the Board of Directors Meeting No. 2/2023 held on 27 March 2023, effective from 26 June 2023.

Duly Authorized Directors

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





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The definition

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

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

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

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





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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	Prof. Pirom Kamolratanakul, M.D., M.Sc.	✓	✓	✓	✓	✓	✓								
3	Ms. Potjanee Thanavarant							✓			✓	✓		✓	✓
4	Mr. Thirasakdi Nathikanchanalab		✓	✓	✓	✓	✓	✓						✓	
5	Mr. Prasert Maekwatana			✓	✓	✓		✓		✓			✓	✓	
6	Mr. Sithichai Chaikriangkrai	✓	✓	✓	✓			✓			✓	✓	✓	✓	✓
7	Mr. Tevin Vongvanich	✓						✓						✓	
8	Police General Krisna Polananta	✓								✓					✓
9	Mr. Rungson Sriworasart													✓	✓
10	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
11	Associate Prof. Pimpana Srisawadi, BDA							✓						✓	✓
12	Mr. Aswin Techajareonvikul			✓	✓	✓	✓	✓					✓		
13	Mrs. Thapanee Techajareonvikul				✓	✓		✓					✓		





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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.

The Board of Directors meeting

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 2024, the Company convened 6 Board of Directors' meetings.





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7.3 Sub-Committee

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

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

(1) The 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 2024, the Audit Committee held 5 meetings, 4 of which were for ordinary matters with the management, internal audit and the auditors and one of which was extraordinary meeting with auditors without management





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in attendance so that the auditors can express independent opinions without influence from the management. The attendance of each Committee member is shown below:

Committee Members	Position	Number of attendance (Times)
1. Ms. Potjaneer Thanavarant	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

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

Scope and Responsibilities of the Audit Committee

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

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





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(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

(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.





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(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 2024, the Executive Board comprises seven members. The participation of each director for the Executive Board meeting in 2024 is summarized below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman of Executive Board	3 / 6
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	Vice Chairman of Executive Director	6 / 6
6. Mr. Sithichai Chaikriangkrai	Executive Director	6 / 6
7. Mrs. Thapanee Techajareonvikul	Executive Director	6 / 6

Remark : Miss Ornanong Muangphan act as the secretary of the Meeting

Scope of Responsibilities of the Executive Board

The resolution of the Board of Directors Meeting No. 2/2019 held on 14 August 2019 approved the amendment of the Charter of the Executive Board in order to comply with Good Corporate Governance principles. The amendment is effective on 14 August 2019 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.





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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. To consider and approve the capital increases and purchase Capital Increase Shares in subsidiaries.

6. 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.

7. 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 Directors.

(3) The Nomination and Remuneration Committee

According to the charter of the 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 Directors.

At present, The Nomination and Remuneration Committee has three members in total, two of whom are independent directors. 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 2024, the Nomination and Remuneration Committee has three members and its meetings were four times in 2024. The details of attendance of each member are as follows:





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Committee Members	Position	Number of attendance (Times)
1. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Chairman of the Nomination and Remuneration Committee	4 / 4
2. Police General Krisna Polananta	Member of the Nomination and Remuneration Committee	4 / 4
3. Mrs. Thapanee Techajareonvikul	Member of the Nomination and Remuneration Committee	4 / 4

Remark: Mr. Teera Werathamsathit acts as secretary of The Nomination and Remuneration Committee.

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. To review the criteria and process for nominating qualified individuals to serve as members of the Board of Directors in alignment with the Company's business strategy. This includes assessing a diverse range of qualifications, such as academic background, profession, skills, age, experience, gender, nationality, religion, place of origin, expertise, and other essential competencies, as well as contributions to value generation for nominating candidates when board positions become vacant or when additional directors are required, and subsequently presenting the nominations to the Board of Directors and/or the shareholders' meeting for appointment.
3. To evaluate and nominate qualified individuals for appointment as "senior executives of the Company," including the Chief Executive Officer, Head Managing Director, President, or equivalent positions at the time. The selection process considers essential qualifications such as academic background, skills, experience, expertise, and other essential competencies based on the criteria established by the Nomination and Remuneration Committee. This also includes determining a succession plan for senior executives to ensure continuity in leadership.





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Remuneration aspect

4. To establish criteria for determining the remuneration of the Company's directors, senior executives, and present the proposal to the Board of Directors for approval. Additionally, to review and ensure that the Company maintains appropriate and up-to-date remuneration policies.
5. To determine the annual remuneration and bonuses for the Company's directors and senior executives and present the proposal to the Board of Directors and/or the 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 the Board of Directors' meeting as deemed appropriate or upon request.
8. To disclose the remuneration details of directors and executives in the Annual Registration Statement/Annual Report (56-1 One Report).
9. 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

10. To establish criteria and details regarding the qualifications of individuals eligible for nomination as directors and senior executives of the Company
11. 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.
12. Performs any other tasks as assigned by the Board of Directors meetings
13. To review the charter of the Nomination and Remuneration Committee at least once a year and report the findings to the Board of Directors. Any amendments to the charter must be submitted to the Board of Directors for consideration and approval.
14. To conduct a performance evaluation at least once a year and prepare a report on the committee's performance for the Board of Directors on an annual basis.

(4) The Risk Management Committee

The Charter of the 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.





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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 2024, the Risk Management Committee comprises 15 members and its meetings were four times in 2024. 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.	Vice Chairman of the Risk Management Committee	4 / 4
2. Mr. Thirasakdi Nathikanchanalab	Member of the Risk Management Committee	4 / 4
3. Mr. Prasert Maekwatana	Member of the Risk Management Committee	4 / 4
4. Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee	4 / 4
5. Mr. Aswin Techajareonvikul	Member of the Risk Management Committee	4 / 4
6. Mrs. Thapanee Techajareonvikul	Member of the Risk Management Committee	3 / 4
7. Mrs. Vipada Duangratana	Member of the Risk Management Committee	4 / 4
8. Mr. Pattaphong Iamsuro	Member of the Risk Management Committee	4 / 4
9. Mr. Vichien Rungwattanakit	Member of the Risk Management Committee	4 / 4
10. Mr. Tul Wongsuphasawat	Member of the Risk Management Committee	1 / 1
11. Mr. Teera Werathamsathit	Member of the Risk Management Committee	4 / 4
12. Mrs. Pawenarush Nutsati ⁽¹⁾	Member of the Risk Management Committee	3 / 3
13. Ms. Anchalee Rimviriyasab	Member of the Risk Management Committee	2 / 3
14. Mrs. Apinya Narasawat ⁽²⁾	Member of the Risk Management Committee	4 / 4
15. Mrs. Nongnuch Payonitikarn ⁽³⁾	Member of the Risk Management Committee	4 / 4

Remark : ⁽¹⁾Mrs. Pawenarush Nutsati was appointed as a Member of the Risk Management Committee in accordance with the resolution of the Board of Directors Meeting No. 4/2024 held on 13 August 2024, effective from 13 August 2024.

⁽²⁾⁽³⁾ Mrs. Apinya Narasawat and Mrs. Nongnuch Payonitikarn were appointed as a Member of the Risk Management Committee in accordance with the resolution of the Board of Directors Meeting No. 1/2024 held on 22 February 2024, effective from 22 February 2024.





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Prof. Prasit Kovilaikool resigned as the Chairman of the Risk Management Committee on 21 February 2024.

Ms. Vijitar Supakong acts as secretary of the Risk Management Committee.

Authority and Scope of Responsibilities of the Risk Management Committee

The Board of Directors Meeting No. 1/2024 held on 22 February 2024 had a resolution to review the charter of the Risk Management Committee to comply with the efficient and effective risk management operations, effective from 22 February 2024 onwards, which considers additional details regarding the term of office of the Risk Management Committee (Item 2) are as follows:

1. Members of the Risk Management Committee who are members of the Company's Board of Directors shall serve terms concurrent with their terms on the Board. Upon completion of their term as director, members may be re-appointed to the Risk Management Committee as necessary and appropriate.
2. Members of the Risk Management Committee who are members of the Company's Board of Directors shall serve terms concurrent with their terms on the Board. Upon completion of their term as director, members may be re-appointed to the Risk Management Committee as necessary and appropriate.
3. In the event of a vacancy on the Committee, the Company's Board of Directors shall appoint a qualified member from the Board, the management committee, or the highest position in the relevant business line to fulfill the committee's membership requirements, based on the qualifications of the members as specified in the charter.

In addition, the Board of Directors Meeting No. 4/2024 held on 7 November 2024 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 authority and scope of responsibilities of the Risk Management Committee are as follows:

1. To perform all tasks specified in the related laws and notifications of the SEC, and the duty and responsibilities for Risk Management Committee as indicated by the SET.
2. 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.





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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.

(5) Investment Committee

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

As of 31 December 2024, the Investment Committee has five members and its meetings were 12 times in 2024. The details of attendance of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Sithichai Chaikriangkrai	Chairman of the Investment Committee	12 / 12
2. Mr. Aswin Techajareonvikul	Member of the Investment Committee	12 / 12
3. Mrs. Thapanee Techajareonvikul	Member of the Investment Committee	12 / 12
4. Ms. Anchalee Rimviriyasab	Member of the Investment Committee	11 / 12
5. Mrs. Dusanee Merling ⁽¹⁾	Member of the Investment Committee	5 / 7





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Committee Members	Position	Number of attendance (Times)
6. Mrs. Pawenarush Nutsati	Member of the Investment Committee	12 / 12

Remark : ⁽¹⁾ Mrs. Dusanee Merling resigned as a Member of the Investment Committee on 13 June 2024.

Mrs. Pawenarush Nutsati acts as secretary of the Investment 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.
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 Charter of the Sustainability Development Committee indicates that the Sustainability Development Committee comprises a chairman and at least two members, which at least one member will be an independent director. In addition, the Chairman of the Board of Directors must not be the chairman and member of the Sustainability Development Committee. All of them were appointed by the Board of Directors meeting.





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As of 31 December 2024, the Sustainability Development Committee has three members and its meetings were four times in 2024. 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.	Chairman of the Sustainability Development Committee	4 / 4
2. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Member of the Sustainability Development Committee	4 / 4
3. Mr. Aswin Techajareonvikul ⁽¹⁾	Member of the Sustainability Development Committee	3 / 3
4. Mrs. Thapanee Techajareonvikul ⁽²⁾	Member of the Sustainability Development Committee	3 / 3

Remark: ⁽¹⁾⁽²⁾ Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul were appointed as a Member of the Sustainability Development Committee in accordance with the resolution of the Board of Directors Meeting No. 1/2024 held on 22 February 2024, effective from 22 February 2024.

Prof. Prasit Kovilaikool resigned as a Member of the Sustainability Development Committee on 21 February 2024.

Ms. Vijitar Supakong acts as secretary of the Sustainability Development Committee.

Scope of Responsibilities of the Sustainability Development Committee

The Board of Directors' Meeting No. 4/2024 held on 5 November 2024 had a resolution to review the 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 5 November 2024. 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.





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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 18 February 2025, the Management Board comprises 10 members of senior management as follows:

Name	Position
1. Mrs. Thapanee Techajareonvikul	Chairman of Management Board
2. Mr. Aswin Techajareonvikul	Vice Chairman of Management Board
3. Mr. Vichein Rungwattanakit	Member of Management Board
4. Mr. Tul Wongsuphasawat	Member of Management Board
5. Mr. Pattaphong Iamsuro	Member of Management Board
6. Mr. Teera Werathamsathit	Member of Management Board
7. Mrs. Hemmawan Poonphol	Member of Management Board
8. Ms. Anchalee Rimwiriyaab	Member of Management Board
9. Mrs. Nongnuch Payonitikarn	Member of Management Board
10. Mrs. Kamonwan Sivaraksa	Member and Secretary of Management Board





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Summary of changes in shareholding by Directors and Executives as of 31 December 2024

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2024	31 Dec 2023		
Shareholding By directors					
1.	Mr. Charoen Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Prof. Pirom Kamolratanakul, M.D., M.Sc.	None	None	None	None
	Spouse and minor child	None	None	None	None
3.	Ms. Potjanee Thanavaranit	None	None	None	None
	Spouse and minor child	None	None	None	None
4.	Mr. Thirasakdi Nathikanchanalab*	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Mr. Prasert Maekwatana	None	None	None	None
	Spouse and minor child	None	None	None	None
6.	Mr. Sithichai Chaikriangkrai	None	None	None	None
	Spouse and minor child	None	None	None	None
7.	Mr. Tevin Vongvamich	None	None	None	None
	Spouse and minor child	None	None	None	None
8.	Police General Krisna Polananta	None	None	None	None
	Spouse and minor child	None	None	None	None
9.	Mr. Rungson Sriworasart	None	None	None	None
	Spouse and minor child	None	None	None	None
10.	Associate Prof. Kamjorn Tatiyakavee, M.D.	None	None	None	None
	Spouse and minor child	None	None	None	None
11.	Associate Prof. Pimpana Srisawadi, DBA	None	None	None	None
	Spouse and minor child	None	None	None	None
12.	Mr. Aswin Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None
13.	Mrs. Thapanee Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark : * Executive Director





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No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2024	31 Dec 2023		
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



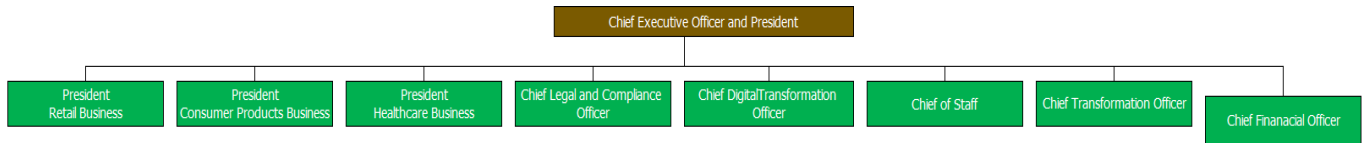


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Management Structure Chart as of 1 February 2025



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.

Remuneration of Directors and Top Management





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(1) Monetary Remuneration as of 31 December 2024

(A) Remuneration of Directors

The remuneration of directors must be approved by the Annual General Meeting of Shareholders. For the year 2024, the Annual General Meeting of Shareholders held on 23 April 2024 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 2024, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totalled Baht 15,914,896 with details as follows:





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List of Directors	Monthly Compensation						Bonus 2024	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
1. Mr. Charoen Sirivadhanabhakdi ⁽¹⁾ - Chairman of the Board of Director - Chairman of the Executive Board	-	-	-	-	-	-	-	-
2. Prof. Pirom Kamolratanakul, M.D., M.SC. - Independent Director - Chairman of the Nomination and Remuneration Committee - Chairman of the Sustainability Development Committee - Vice Chairman of the Risk Management Committee	900,000	-	540,000	540,000	420,000	-	1,418,828	3,818,828
3. Miss Potjaneer Thanavarani - Independent Director - Chairman of the Audit Committee	900,000	612,000	-	-	-	-	485,900	1,997,900





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List of Directors	Monthly Compensation						Bonus 2024	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
4. Mr. Thirasakdi Nathikanchanalab ⁽²⁾ - Director - Executive Vice Chairman - Risk Management Committee member	-	-	-	-	-	-	-	-
5. Mr. Presert Maekwatana - Director - Executive Vice Chairman - Risk Management Committee member	900,000	-	-	-	-	-	-	900,000
6. Mr. Sithichai Chaikriangkrai - Director - Executive Director - Chairman of the Investment Committee - Risk Management Committee member	900,000	-	-	-	-	540,000	-	1,440,000





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Part 2 Management and Corporate Governance

Form 56-1 Year 2024

List of Directors	Monthly Compensation						Bonus 2024	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
7. Mr. Tevin Vongvanich - Vice Chairman of the Board of Directors - Executive Vice Chairman	900,000	-	-	-	-	-	738,568	1,638,568
8. Police General Krisna Polananta - Independent Director - Audit Committee member - Nomination and Remuneration Committee member	900,000	180,000	108,000	-	-	-	485,900	1,673,900
9. Mr. Rungson Sriworasart - Independent Director	900,000	-	-	-	-	-	485,900	1,385,900
10. Associate Prof. Kamjorn Tatiyakavee, M.D. - Independent Director - Sustainability Development Committee member	900,000	-	-	108,000	-	-	485,900	1,493,900





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List of Directors	Monthly Compensation						Bonus 2024	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
11. Associate Prof. Pimpana Srisawadi, DBA - Independent Director - Audit Committee member	900,000	180,000	-	-	-	-	485,900	1,565,900
12. Mr. Aswin Techajareonvikul ⁽²⁾ - Director - Executive Vice Chairman - Investment Committee member - Risk Management Committee member - Sustainability Development Committee member ⁽³⁾	-	-	-	-	-	-	-	-
13. Mrs. Thapanee Techajareonvikul ⁽²⁾ - Director - Executive Director - Nomination and Remuneration Committee member	-	-	-	-	-	-	-	-





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Part 2 Management and Corporate Governance

Form 56-1 Year 2024

List of Directors	Monthly Compensation						Bonus 2024	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
<ul style="list-style-type: none"> - Nomination and Remuneration Committee member - Investment Committee member - Risk Management Committee member - Sustainability Development Committee member ⁽³⁾ 								
Total	8,100,000	972,000	648,000	648,000	420,000	540,000	4,586,896	15,914,896





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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⁾ Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul were appointed as a Sustainability Development Committee member by the resolution of the Board of Directors meeting No. 1/2024 held on 22 February 2024, effective from 22 February 2024 onward.

B) Monetary Remuneration of Top Executives

Year	Total (Person)	Total Salary and Bonus (Million Baht)
2022	6	88.04
2023	6	72.55
2024	6	71.40

(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)
2022	6	3.34
2023	6	3.04
2024	6	2.69





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7.5 Human Resources

(1) Number of employees

As of 31 December 2024, The Company and its subsidiaries have a total of 47,441 employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	3,480
2. Consumer Products Business	3,538
3. Healthcare & Technical Business	638
4. Retail Business	39,256
5. Business Partner	529
Total	47,441

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

(2) Employee remuneration

In 2024, the Company paid total remunerations for all employees of approximately 13,477.1 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2022	12,325.7
2023	13,034.3
2024	13,477.1

(3) Major labor disputes during the past 3 years

– None –





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(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 27 March 2023, appointed Miss Ornanong Muangphan to be the Company Secretary, effective from 26 June 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

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter, that is, to consider the criteria, guidelines and nomination processes, as well as to consider the remuneration of the company's directors, high-level executives and the Company's employees. In 2024, the Nomination and Remuneration Committee held 4 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 appointment of additional directors prior to proposing the matter to the Board of Directors for further consideration.
- 3) Approved the criteria and processes of the nomination and appointment of directors and senior executives of the Company.
- 4) 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 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.





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5) Reviewed the Nomination and Remuneration Committee Charter at the Nomination and Remuneration Committee Meetings No. 1/2024 held on 23 February 2024 and No. 3/2024 held on 7 November 2024 before proposing to the Board of Directors for further consideration.

6) Approved the criteria and the budget for the annual salary increase for 2025 and for the yearly bonus payment for 2024 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.

7) Approved the bonus payment for 2024 and the annual salary increase of the Chief Executive Officer (CEO) and the President for 2025, 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. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director
2. Ms. Potjanee Thanavarant	Independent Director
3. Police General Krisna Polananta	Independent Director
4. Mr.Rungson Sriwarasat	Independent Director
5. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Independent Director
6. Associate Prof. Pimpana Srisawadi, DBA	Independent Director

Qualifications of the Independent Directors

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

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, associated companies, major shareholders, or controlling persons, including shares held by related persons of such independent director.

2. Neither being, nor used to be, an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons, unless the foregoing status has ended for not less than two years prior to his or her appointment as the Company's independent director. Such prohibited





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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





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then select the qualified persons from the nominated lists and send the names to the Board of Director for the approval. The lists of final candidates approved by the Board of Director and the reasons for the selection from the Board of Director will be recorded in the shareholders' meeting agenda. This also includes explanation for unqualified candidates.

Principles on the Appointment of Directors by the Annual General Meeting of Shareholders

1. One share is equivalent to one vote.
2. Each shareholder must cast his/her votes for one or more candidates; however, he/she shall not assign voting rights in proportion for any number of candidates.
3. Final results will be determined when the number of votes is counted for each nominated candidate. The winning candidates being those persons with the highest number of votes in descending order, until all vacant positions are filled. In case more than one candidate receives an equal number of votes, and there are not enough vacant positions for all, the chairman of the meeting will have the casting vote to determine the winner(s) of the final vacant position(s).

Method for Top Management Selection

In the selection of the Chief Executive Officer (CEO) & President, the Nomination and Remuneration Committee will submit recommendations based on an evaluation of performance, ability and leadership potential to the Board of Directors for final appointment.

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





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impartiality and neutrality for all shareholders and to prevent any illegal actions by the Company's personnel at all levels as well as members of their families from using information that has yet to be disclosed to the public. The Company forbids individuals from telling any purchases, or sales of shares or enticing others to purchase or sell company shares, or offers to purchase or sell the Company's or a subsidiary's shares, or associates of the Company, which is listed on the SET.

Furthermore, the Company's directors and management have the duties to report their shareholding of the Company in compliance with SET and SEC's rules and regulations. The directors and management are also required to send the report to the Board of Directors annually and then publish it in the annual report.

The Company is also required to provide security system to protect the confidential information and documents and to limit the access to the non-public information. The access can be permitted to only related persons and only when necessary. For any violation, the punishment from the Company and/or law will be applied.

Remuneration of Auditors

(1) Auditor fee

In 2024, 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 28,118,547 (total fee for the Company is Baht 31,078,547).

The Company's subsidiaries which are dormant or have minor operations with a total of 43 companies, were audited by Fidelity Audit Co., Ltd. The Company paid for audit fee in the amount of Baht 974,000.

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 513,097. One company audited by Thida & Partners Limited, the Company paid for audit fee in the amount of Baht 141,058. One company audited by RSM Vietnam Auditing & Consulting Limited, the Company paid for audit fee in the amount of Baht 100,815. In addition, one company audited by AICA Auditing and Consulting Limited, the Company paid for audit fee in the amount of Baht 19,740. One company audited by Guangdong Liweixin, the Company paid for audit fee in the amount of Baht 26,951, and three company audited by Kreston CAC CPA Limited, the Company paid for audit fee in the amount of Baht 162,749.

Remark: For oversea subsidiaries, the fees are based on the average exchange rate for 2024.





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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 1,094,711.

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.





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Communication channels to report corruption cases or wrongful behavior:

- By email: comsec@bjc.co.th attention the Company Secretary
- By post: attention to the Company Secretary Office, Berli Jucker Building 99 Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Thailand.
- Call Center: 02-146-5999
- The Company's website www.bjc.co.th> Investor Relations> Clues





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9. Internal Control and Related parties transactions

9.1 Internal Control

1. An opinion of Board of Directors regarding the Company's internal control system

The Company and Group Companies ("the Company") have commitment to continuously conduct business with morality and ethics that are in alignment with good corporate governance principles. The Company 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, Whistle-blow policy, Anti-Fraud and Bribery policy, and Human rights 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 expertise committees have appointed to assist directing roles i.e. Audit Committee, Nomination and





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Remuneration Committee, Investment Committee, Sustainable Development Committee, and Risk Management Committee.

- 3) The Board of Directors and Management must establish an independent unit which directly reports to the Audit Committee. This independent unit shall perform internal audits efficiently and shall have adequate resource with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions. 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 appropriate 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. The Next AI Hackathon 2024 campaigns are created to provide employees with opportunities to show their abilities and pitch ideas for developing generative AI.
- 5) The Board of Directors and Management communicate to all staff the importance of responsibility for internal control and establish regular reviews and improvements of operational processes. This includes setting clear and measurable business objectives, using Key Performance Indicators (KPIs) as performance metrics to motivate employees and provide appropriate rewards in order to promote accountability in performing their duties.

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 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 Division. The risk assessment process is based on four principles as follows:





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- 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 Division 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 importance 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:

- 4) The Company has policies and regulations at work to support important processes in the internal control. There is a separation of duties and responsibilities, including the approval process of various transaction as appropriate. The scope of approval authority has been specified with control of the use of internet media, computer system or various materials and equipment, including the establishment





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of anti-corruption policies, and related transactions policy to serve as guidelines for the operations of the Company's personnel, in line with the communication to trading partners and various groups of stakeholders, 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.

- 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, including the invention of innovation for development towards future changes, support of technological application in working processes within the organization. Moreover, the overall operations are inspected by the IT Audit Department to improve the internal control of information system.
- 3) The Company has a monitoring process for the operations of subsidiaries and associated. The Board of Directors is responsible for supervising the operations of subsidiaries and associated to be in line with the same policies and directions as the Company according to the ethics and corporate governance principles with regular update. 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.

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. The Company also provides channels for complaint or any notification through call centers, QR code, email, post 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 Division 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 Key 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).





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With reference to the Board of Directors' Meeting no. 1/2025 dated February 19, 2025, attended with the Audit Committees. The Board of Directors has approved consent regarding an adequacy of overall internal control 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 2024 audited financial statements by an external auditor were not noted any significant issues which might cause adverse impact to business operation of the Company.

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

- None -

3. Head of Internal Audit and Head of Compliance Department

1) Head of Internal Audit

The Audit Committee has approved the appointment of Mr. Phadya Sootrsuk, who is competent and has strong knowledge and understanding 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 2024 and 2023, the Company has significant business transaction with related parties as shown in the consolidated and separate note to the financial statements which occurred with related parties. The significant business transaction and its details can be summarized as follows:

1. Revenue

1.1 Revenue from Sales of goods and rendering of services

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	325	254	Goods and services cost plus margin.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	2,373	5,285	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	1,894	816	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,713	135	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	72,356	77,596	"
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	3	568	"





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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 2024	31 Dec 2023	
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	589	2,362	Goods and services cost plus margin.
8.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	425,150	443,620	"
9.	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	35	-	"
10.	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	43,665	43,682	"
11.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	983	-	"
12.	Montana Company Limited	Sale of pharmaceutical ingredients	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	297	498	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	74	6,625	"



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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 2024	31 Dec 2023	
Subsidiaries						
15.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	165,932	120,606	Goods and services cost plus margin.
16.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	2,052	355	"
17.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	161	159	"
18.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	748	822	"
19.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	669	214	"
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	1,081,320	1,017,917	"
21.	Big C Food Service Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	712	6,651	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	3,287	3,934	"
23.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	100	4,842	"
			Total	1,804,438	1,744,839	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	21,194	18,901	Goods and services cost plus margin.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	1,198	-	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	21	19	"
4.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	366	51	"
			Total	22,779	18,971	



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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 2024	31 Dec 2023	
Other related parties						
1.	The Pantip Ladprao Company Limited (Formerly Anantasiri Pattana Company Limited)	Property management	Common shareholders	-	1	Goods and services cost plus margin.
2.	Asiatic House Company Limited	Real estate	Common shareholders	405	261	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	856	111	"
4.	Asset World Retail Company Limited	Shopping center management	Common shareholders	1,783	849	"
5.	North Park Property Development Company Limited	Real estate	Common shareholders	128	141	"
6.	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common shareholders	4	3	"
7.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	14	17	"
8.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Rungson Sriworasat and common shareholders	176	157	"
9.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	21,230	16,333	"





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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 2024	31 Dec 2023	
Other related parties						
10.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	463,761	604,966	Goods and services cost plus margin.
11.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	351,341	409,704	"
12.	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,063	21	"
13.	Bangkok Smart Power Company Limited	Power & electricity plant	Common shareholders	2	3	"
14.	Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Common shareholders	-	1,486	"
15.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	206,636	220,261	"
16.	CAC Company Limited	Financial and investment advisory	Common shareholders	54	48	"
17.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	959	221	"
18.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	105	18	"
19.	Concept Land 9 Company Limited	Hotel	Common shareholders	1	32	"
20.	Siripattanasub Hotels Lanna Company Limited	Hotel	Common shareholders	177	178	"
21.	CW Tower Company Limited	Property management	Common shareholders	1,258	1,248	"
22.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	86,718	13	"
23.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	434	9	"



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				For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
24.	Surawong Pattana Company Limited	Real estate	Common shareholders	142	75	Goods and services cost plus margin.
25.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	-	31	"
26.	Fuengfuanant Company Limited	Spirits distiller	Common shareholders	412	84	"
27.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	7,123	8,052	"
28.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	25,489	26,555	"
29.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	155	148	"
30.	Frasers Property Management Services (Thailand) Company Limited	Real estate	Common shareholders	67	-	"
31.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	9	-	"
32.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	190	161	"
33.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	2,406	2,094	"
34.	Frasers Property Home (Thailand) Company Limited	Real estate	Common shareholders	181	-	"
35.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	1,258	1,288	"
36.	AWC Hotel Property Mae Ping Company Limited	Hotel	Common shareholders	103	4,039	"





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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 2024	31 Dec 2023	
Other related parties						
37.	The Imperial Phukaev Company Limited (Formerly Hotel World 4 Company Limited)	Hotel	Common shareholders	-	17	Goods and services cost plus margin.
38.	Horeca Management Company Limited	Distribution channel management	Common shareholders	-	4	"
39.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	-	99	"
40.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	-	9	"
41.	Kanchanasingkorn Company Limited	Spirits distiller	Common shareholders	877	41	"
42.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	971	271	"
43.	Kasem Subsiri Company Limited	Real estate	Common shareholders	4,481	2,882	"
44.	One Bangkok Company Limited	Real estate	Common shareholders	3,692	848	"
45.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	7,121	7,463	"
46.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	798	177	"
47.	Mongkolsamai Company Limited	Spirits distiller	Common shareholders	327	23	"
48.	Media Front Company	Real estate	Common shareholders	82	124	"
49.	Siripattanasub Company Limited	Hotel	Common shareholders	27	31	"
50.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	278,965	326,794	"



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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 2024	31 Dec 2023	
Other related parties						
51.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	8	14	Goods and services cost plus margin.
52.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	4,616	3,512	"
53.	Nateechai Company Limited	Spirits distiller	Common shareholders	901	126	"
54.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	582	542	"
55.	Num Palang Company Limited	Spirits distributor	Common shareholders	3	3	"
56.	Numrungrod Company Limited	Spirits distributor and alcohol consultant service	Common shareholders	-	90	"
57.	New Multi Mine Company Limited	Hotel	Common shareholders	1,200	165	"
58.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	40	38	"
59.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	52,886	44,302	"
60.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	98	57	"
61.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,289	2,070	"
62.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	282	186	"





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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 2024	31 Dec 2023	
Other related parties						
63.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	44,933	4,235	Goods and services cost plus margin.
64.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	-	16	"
65.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Common shareholders	10	91	"
66.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	105	13	"
67.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	6	7	"
68.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	22	-	"
69.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	-	7	"
70.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	82	1,499	"
71.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	-	21	"
72.	Lannatique Bazar Company Limited (Formerly Permsubsiri 2 Company Limited)	Shopping center	Common shareholders	-	1	"
73.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	895	204	"
74.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	11	22	"
75.	Food Channel Silomm Company Limited (Formerly Retail World 4 Company Limited)	Real estate	Common shareholders	29	14	"





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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 2024	31 Dec 2023	
Other related parties						
76.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	821	167	Goods and services cost plus margin.
77.	Sang Som Company Limited	Spirits distiller	Common shareholders	2,614	3,180	"
78.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	334,247	329,115	"
79.	Siam Realty Company Limited	Property management	Common shareholders	21	-	"
80.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	550	55	"
81.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	4	-	"
82.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	1,455	103	"
83.	Sathorn Subsin Company Limited	Real estate	Common shareholders	527	463	"
84.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	57	55	"
85.	STT GDC (Thailand) Company Limited	Server depository service	Common shareholders	12	-	"
86.	Silom Corporation Company Limited	Real estate	Common shareholders	16	45	"
87.	Siripattanasub Imperial Company Limited	Real estate	Common shareholders	1,763	449	"
88.	Siripattanasub Imperial Korat Company Limited	Real estate	Common shareholders	346	232	"





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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 2024	31 Dec 2023	
Other related parties						
89.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common shareholders	2,219,275	654,548	Goods and services cost plus margin.
90.	Saigon Beer Packaging Joint Stock Company	Produce canned foods, carton and metal pakaging products	Common shareholders	-	28,067	"
91.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	8	39	"
92.	Siripattanasub Living Company Limited	Real estate	Common shareholders	18	-	"
93.	AWC Lifestyle Commercial Property Company Limited (Formerly T.C.C. Commercial Property Management Company Limited)	Property management and sale of foods & beverages	Common shareholders	3,404	3,415	"
94.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	12,323	862	"
95.	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	92	115	"
96.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	1,498	3,223	"
97.	North Park Service Apartment Company Limited (Formerly TCCCL North Park Company Limited)	Real estate	Common shareholders	36	34	"





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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 2024	31 Dec 2023	
Other related parties						
98.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	194	567	Goods and services cost plus margin.
99.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	81	72	"
100.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	59	9	"
101.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	3,408	504	"
102.	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Common shareholders	-	70	"
103.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	1,535	169	"
104.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,313,863	7,531,467	"
105.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	8	13	"
106.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	113	1,201	"
107.	Thanapakdi Company Limited	Spirits distiller	Common shareholders	775	222	"



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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 2024	31 Dec 2023	
Other related parties						
108.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	87	70	Goods and services cost plus margin.
109.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	416	167	"
110.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	1,363	1,346	"
111.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	360	-	"
112.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	432	455	"
113.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	13	17	"
114.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	18,738	11,834	"
115.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	23	48	"
116.	TCC Phumipat Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	9	-	"
117.	TCC Nawamin Phumipat Company Limited	Real estate	Common shareholders	3	-	"
118.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	28	-	"
119.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	357	877	"





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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 2024	31 Dec 2023	
Other related parties						
120.	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT manager	Common shareholders	4	-	Goods and services cost plus margin.
121.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	2,457	-	"
122.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	96	108	"
123.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	110	79	"
124.	Thanniran Company Limited	Golf course	Common shareholders	23	-	"
125.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	29,639	12,652	"
126.	Univentures Public Company Limited	Real estate	Co-director - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	47	51	"
127.	The Street Retail Development Company Limited	Real estate	Common shareholders	1,469	1,212	"
128.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	15,343	14,847	"
			Total	10,556,119	10,296,850	





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1.2 Interest received

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	111	693	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	12,162	2,097	"
3.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	821	1,262	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	48,395	55,404	"
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	10,438	13,917	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	277	144	"
7.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	-	563	"
8.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,116,207	3,030,486	"
9.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	2	-	"
10.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	6,536	3,086	"





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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 2024	31 Dec 2023	
Subsidiaries						
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	161	-	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
12.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	17,188	13,695	"
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	27,057	22,253	"
14.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	393	"
15.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,020	2,330	"
16.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	11,290	673	"
17.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	4,687	419	"
18.	B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	6,171	551	"
			Total	3,263,523	3,147,966	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	23,024	16,139	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
			Total	23,024	16,139	





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1.3 Dividends received

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	287,488	500,767	The Company received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	119,389	80,228	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	1,139	825	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	86,500	162,500	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	143,000	165,000	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	346,500	500,499	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	5,250	3,500	"
8.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,596,152	1,392,232	"





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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 2024	31 Dec 2023	
Subsidiaries						
9.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	61,849	26,043	The Company received dividend income upon declaration at rates as announced to other shareholders.
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	238,825	428,472	"
11.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	322,500	247,500	"
12.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	949,729	317,348	"
13.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	575	510	"
14.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	21	700	"
			Total	4,158,917	3,826,124	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	4,216	5,592	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	4,216	5,592	
Joint Ventures						
1.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	27,760	-	The Company received dividend income upon declaration at rates as announced to other shareholders.
			Total	27,760	-	



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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 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	5,393	5,649	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	33,137	27,849	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	28,285	26,173	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	20,201	18,011	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	82	183	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	27,131	25,444	"
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	3,071	3,079	"





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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 2024	31 Dec 2023	
Subsidiaries						
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	94,490	85,505	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.
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	4,760	10,208	"
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	570	681	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products and Sale of chemicals	Indirect subsidiary Holds 100.00% of shares	664	902	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	82	112	"
13.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	36,474	72,048	"
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	4,565	5,404	"





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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 2024	31 Dec 2023	
Subsidiaries						
15.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	648	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.
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	1,001	943	"
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	4,434	5,230	"
18.	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	1,729	1,240	"
19.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	2,790	4,606	"
20.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	940	214	"
21.	Phu Thai Group Joint Stock Company	Warehouse and Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	6,541	5,746	"
22.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	709	1,105	"





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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 2024	31 Dec 2023	
Subsidiaries						
23.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	20,809	17,089	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.
24.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiary of indirect subsidiary Holds 26.79% of shares	1,524	1,524	"
25.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	19,376	17,693	"
26.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	2,704	2,179	"
27.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	4,387	2,058	"
28.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	69,109	67,034	"
29.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	383	234	"
30.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	101,775	100,401	"
31.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	12,837	11,339	"
32.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	181,083	165,070	"



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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 2024	31 Dec 2023	
Subsidiaries						
33.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 99.96% of shares	134	232	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.
34.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	6,420	6,548	"
35.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	308	80	"
36.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	416	346	"
37.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	4,691	4,412	"
38.	Big C (HK) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	66	-	"
39.	BJC-Mpoint International Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 99.96% of shares	19	-	"
40.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	12,508	15,220	"
41.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	785	428	"





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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 2024	31 Dec 2023	
Subsidiaries						
42.	Big C Food Service Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	497	908	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.
43.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	14,492	13,630	"
44.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	335	806	"
45.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	42	41	"
46.	Sapcharoen 168 Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 99.96% of shares	14	37	"
47.	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	8	531	"
48.	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	8	531	"
49.	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	8	36	"
50.	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	8	36	"



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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 2024	31 Dec 2023	
Subsidiaries						
51.	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Indirect subsidiary Holds 100.00% of shares	136	613	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.
52.	Tawana Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	1,084	360	"
53.	BJC-A Consumers (HKTH) Limited	Wholesale	Indirect subsidiary Holds 100.00% of shares	-	116	"
			Total	733,015	730,512	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	2,344	2,286	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	2,344	2,286	



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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 2024	31 Dec 2023	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	5,527	6,624	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	"
3.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	111	400	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	242	214	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	4,059	5,169	"
6.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	90	90	"
7.	PAN MUEN SAEN LARN WON Company Limited	Dormant	Joint venture Holds 49.00% of shares	-	(25)	"
8.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	1,096	1,050	"
			Total	11,125	15,877	



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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 2024	31 Dec 2023	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	758	3,713	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	144	216	"
			Total	902	3,929	

1.5 Other income

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	2	9	The Company received other income from subsidiary company at the contractually agreed prices.
2.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	46,947	44,657	"





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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 2024	31 Dec 2023	
Subsidiaries						
3.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	2,850	3,100	The Company received other income from subsidiary company at the contractually agreed prices.
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	"
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	10,324	10,354	"
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	50	51	"
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	9	-	"
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	2	-	"





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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 2024	31 Dec 2023	
Subsidiaries						
9.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	35	34	The Company received other income from subsidiary company at the contractually agreed prices.
10.	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	-	(1)	"
11.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	1	8	"
12.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	5,462	5,352	"
13.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	86	61	"
14.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	287	291	"
15.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	203,953	220,462	"
16.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,091	2,417	"
17.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	101,149	102,107	"
18.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	3,830	3,813	"
19.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	-	500	"





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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 2024	31 Dec 2023	
Subsidiaries						
20.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	7	7	The Company received other income from subsidiary company at the contractually agreed prices.
21.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	197	208	"
22.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	(1)	"
23.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	20	27	"
24.	Tawana Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	115	"
25.	BJC-A Consumers (HKTH) Limited	Wholesale	Indirect subsidiary Holds 100.00% of shares	-	(115)	"
26.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	370	-	"
			Total	377,672	393,459	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	177	126	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
			Total	177	126	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	10,666	9,320	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	3,489	926	"
3.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	159	175	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	797	742	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	785	-	"
6.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	999	936	"
			Total	16,895	12,099	
Other related parties						
1.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	-	55	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
2.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	972	960	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	16,849	18,033	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,160	1,160	"



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Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
5.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	23,432	17,555	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	22,121	19,045	"
7.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	12,817	12,131	"
8.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	2,187	4,765	"
9.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	16,674	27,429	"
10.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,526	2,439	"
11.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	73,431	75,969	"
12.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,144	2,446	"
13.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	946	639	"
14.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	36,391	28,593	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
15.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	356	141	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
16.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	4,444	3,105	"
17.	Southeast Money Company Limited	Credit granting for business	Common shareholders	429	522	"
18.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	17	195	"
19.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	179	-	"
20.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	1,087	498	"
21.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	102,451	97,914	"
22.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	559	507	"
			Total	321,172	314,101	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

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 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	3,088,230	2,876,213	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	3,070,004	3,205,377	"
3.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	7,213	5,595	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	525	5,900	"
5.	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	"
6.	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	187	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
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	17	-	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
8.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,764,360	1,584,563	"
9.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	626	1,230	"
10.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	12,643	-	"
			Total	7,943,805	7,678,936	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,138,180	1,381,551	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
			Total	1,138,180	1,381,551	
Joint Ventures						
1.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	-	2,928	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.



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Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Joint Ventures						
2.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	1,178	8,812	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	599,562	1,135,437	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	-	2,087	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	1,499	18	"
			Total	602,239	1,149,282	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	6,280	7,235	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
2.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	337	16,186	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	428,641	462,128	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	22,757	16,857	"
5.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	73,974	68,409	"
6.	Horeca Management Company Limited	Distribution channel management	Common shareholders	-	579	"



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Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
7.	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Common shareholders	657	300	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
8.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	79,753	93,869	"
9.	Lastica Company Limited	Trading of raw rubber	Common shareholders	204	204	"
10.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	79,885	62,991	"
11.	Num Yuk Company Limited	Spirits distributor	Common shareholders	46	46	"
12.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	(81)	"
13.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	62,123	44,801	"
14.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	7,967	9,090	"
15.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	3,174,338	3,356,458	"
16.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	945	887	"
17.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	30,302	38,825	"
18.	Southeast Capital Company Limited	Vehicle business	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,862	5,848	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
19.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1,575	1,276	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
20.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	197	-	"
21.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	20,543	22,463	"
22.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	7,698	"
23.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	-	7	"
24.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,376,566	1,188,621	"
25.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	347,209	326,907	"
26.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	3,055	3,242	"
27.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	1,100,014	1,018,175	"
			Total	6,822,230	6,753,021	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

2.2 Distribution costs and administrative expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	1,248	1,185	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	3,884	3,199	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	2,828	5,384	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	72,677	67,197	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	33	-	"
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	60	-	"
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	17	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
8.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	8	-	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
9.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	22,182	19,006	"
10.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiary of indirect subsidiary Holds 26.79% of shares	123	123	"
11.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	-	31	"
12.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	14	-	"
13.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	154,193	158,450	"
14.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	1	"
15.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	-	1,421	"
16.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	1,142	2,596	"
17.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	1,423	1,889	"
18.	Big C Food Service Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	57	140	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
19.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	186,526	211,481	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
20.	Sapcharoen 168 Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 99.96% of shares	679	1,004	"
			Total	447,094	473,107	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	1,066	298	Joint venture charged distribution costs and administrative expenses at contractually agreed prices.
2.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	31	393	"
3.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	3,329	1,030	"
			Total	4,426	1,721	
Other related parties						
1.	The Pantip Ladprao Company Limited (Formerly Anantasiri Pattana Company Limited)	Property management	Common shareholders	-	135	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	33,262	14,932	"
3.	TCC Retail Group Company Limited	Investment	Common shareholders	-	(5)	"
4.	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common shareholders	434	373	"



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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 2024	31 Dec 2023	
Other related parties						
5.	Andaman Resort Asset Company Limited	Real estate	Common shareholders	772	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
6.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	1,099	-	"
7.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	668	120	"
8.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	-	6	"
9.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	6,093	6,876	"
10.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	4,246	405	"
11.	Surawong Pattana Company Limited	Real estate	Common shareholders	587	583	"
12.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	-	99	"
13.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	345	357	"
14.	Greenland 1 Company Limited	Real estate	Common shareholders	3,938	3,638	"
15.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	1,431	1,529	"
16.	Horeca Management Company Limited	Distribution channel management	Common shareholders	-	16	"
17.	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Common shareholders	346	468	"



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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 2024	31 Dec 2023	
Other related parties						
18.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	182,977	184,152	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
19.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	-	106	"
20.	One Bangkok Company Limited	Real estate	Common shareholders	580	-	"
21.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	9,474	8,290	"
22.	Media Front Company	Real estate	Common shareholders	-	28	"
23.	Me Linh Point Limited	Real Estate	Common shareholders	353	331	"
24.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	1,758	1,809	"
25.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	5,293	6,358	"
26.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	949	-	"
27.	Num Yuk Company Limited	Spirits distributor	Common shareholders	8	7	"
28.	New Multi Mine Company Limited	Hotel	Common shareholders	-	8	"
29.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1,092	"
30.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	62	53	"
31.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	2,286	2,141	"



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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 2024	31 Dec 2023	
Other related parties						
32.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	10	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
33.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	19	32	"
34.	Private Living Company Limited	Real estate	Common shareholders	9	5	"
35.	Kalare Chang Klan Chiangmai Company Limited (Formerly Retail World 6 Company Limited)	Shopping Center	Common shareholders	-	25	"
36.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	126	119	"
37.	Southeast Capital Company Limited	Vehicle business	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	71,654	81,759	"
38.	Southeast Insurance Pubic Company Limited	Insurance businesses	Common shareholders	-	507	"
39.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	12,475	12,219	"
40.	Surasate Company Limited	Real estate	Common shareholders	6,764	7,090	"
41.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	4,646	-	"
42.	AWC Lifestyle Commercial Property Company Limited (Formerly T.C.C. Commercial Property Management Company Limited)	Property management and sale of foods & beverages	Common shareholders	691	573	"



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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
43.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	1,478	596	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
44.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,339	5,100	"
45.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	24,014	24,110	"
46.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	1,243	1,340	"
47.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	1,358	585	"
48.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	-	835	"
49.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	23	-	"
50.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	8	31	"
51.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	24,771	30,548	"
52.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	1,896	1,599	"
53.	United Homes Company Limited	Real estate	Common shareholders	462	462	"
54.	Wichian Buri Pattana Company Limited	Real estate	Common shareholders	13	-	"
			Total	412,950	401,452	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

2.3 Interest expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	4,386	2,261	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	"
3.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	395	39	"
4.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	2,078	1,684	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	15	392	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	5,153	6,685	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	7,742	6,256	"
8.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	1,324	-	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	23,916	14,104	"
10.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	4	258	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	2,668	10,610	"



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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
12.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	334	271	Subsidiary company lent to the Company and charged interest at the borrowing cost of lender and market rates.
13.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	28	"
14.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	611	"
15.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	30	"
16.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	6	704	"
			Total	48,021	47,067	
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	113	112	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost of lender and market rates.
			Total	113	112	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

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 2024	31 Dec 2023	
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 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	113	54	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	600	45	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	59	464	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,006	102	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	7,444	11,444	"
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	"



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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 2024	31 Dec 2023	
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	-	273	Trade Receivable for sale transaction in 1.1
8.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	38,649	84,124	"
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	4,381	7,960	"
10.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	487	-	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	93	220	"
12.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	-	4,686	"
13.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	15,351	30,241	"
14.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	1,219	70	"
15.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	20	17	"



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Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
16.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	113	273	Trade Receivable for sale transaction in 1.1
17.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	84	166	"
18.	BJC International Holding Pte. Ltd.	Dormant	Direct subsidiary Holds 100.00% of shares	476	476	"
19.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	350,734	265,758	"
20.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	-	204	"
21.	Big C Food Service Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	50	276	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	531	263	"
23.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	279	"
24.	Tawana Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	485	484	"
			Total	421,895	407,890	
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	2,561	6,855	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	193	101	"





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Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Joint Ventures						
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	68	68	Trade Receivable for sale transaction in 1.1
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	247	3	"
6.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	318	55	"
			Total	3,387	22,693	
Other related parties						
1.	The Pantip Ladprao Company Limited (Formerly Anantasiri Pattana Company Limited)	Property management	Common shareholders	1	1	Trade Receivable for sale transaction in 1.1
2.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	445	13	"
3.	Asset World Retail Company Limited	Shopping center management	Common shareholders	103	169	"
4.	North Park Property Development Company Limited	Real estate	Common shareholders	18	49	"
5.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Rungson Sriworasat and common shareholders	106	50	"
6.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	8,687	8,251	"





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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 2024	31 Dec 2023	
Other related parties						
7.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	57,300	93,243	Trade Receivable for sale transaction in 1.1
8.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	24,213	68,702	"
9.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	-	2	"
10.	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	542	-	"
11.	Bangkok Smart Power Company Limited	Power & electricity plant	Common shareholders	3	3	"
12.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	26,821	22,844	"
13.	CAC Company Limited	Financial and investment advisory	Common shareholders	22	12	"
14.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	117	34	"
15.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	98	8	"
16.	Siripattanasub Hotels Lanna Company Limited	Hotel	Common shareholders	56	118	"
17.	CW Tower Company Limited	Property management	Common shareholders	151	139	"
18.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	25,840	-	"
19.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	4	-	"
20.	Fuengfuanant Company Limited	Spirits distiller	Common shareholders	397	41	"



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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 2024	31 Dec 2023	
Other related parties						
21.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	339	1,341	Trade Receivable for sale transaction in 1.1
22.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	7,473	6,763	"
23.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	19	17	"
24.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	10	-	"
25.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	24	8	"
26.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	253	219	"
27.	Frasers Property Home (Thailand) Company Limited	Real estate	Common shareholders	194	488	"
28.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	202	185	"
29.	AWC Hotel Property Mae Ping Company Limited	Hotel	Common shareholders	52	1	"
30.	Kanchanasingkorn Company Limited	Spirits distiller	Common shareholders	866	4	"
31.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	404	11	"
32.	Kasem Subsiri Company Limited	Real estate	Common shareholders	1,196	423	"
33.	One Bangkok Company Limited	Real estate	Common shareholders	2,626	387	"



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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 2024	31 Dec 2023	
Other related parties						
34.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	839	1,070	Trade Receivable for sale transaction in 1.1
35.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	435	3	"
36.	Mongkolsamai Company Limited	Spirits distiller	Common shareholders	1,115	786	"
37.	Media Front Company	Real estate	Common shareholders	22	9	"
38.	Siripattanasub Company Limited	Hotel	Common shareholders	10	13	"
39.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	37,512	31,103	"
40.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	-	35	"
41.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	-	3	"
42.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	165	179	"
43.	Nateechai Company Limited	Spirits distiller	Common shareholders	810	2	"
44.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	82	28	"
45.	Num Palang Company Limited	Spirits distributor	Common shareholders	3	-	"
46.	Num Yuk Company Limited	Spirits distributor	Common shareholders	15	17	"
47.	New Multi Mine Company Limited	Hotel	Common shareholders	100	21	"
48.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	9,273	5,099	"





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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 2024	31 Dec 2023	
Other related parties						
49.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	44	55	Trade Receivable for sale transaction in 1.1
50.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	996	1,062	"
51.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	70	42	"
52.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	14	1,235	"
53.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	7	-	"
54.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	10	242	"
55.	Lannatique Bazar Company Limited (Formerly Permsubsiri 2 Company Limited)	Shopping center	Common shareholders	-	1	"
56.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	19	-	"
57.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	460	20	"
58.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	11	11	"
59.	Food Channel Silomm Company Limited (Formerly Retail World 4 Company Limited)	Real estate	Common shareholders	12	7	"





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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 2024	31 Dec 2023	
Other related parties						
60.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	405	7	Trade Receivable for sale transaction in 1.1
61.	Sang Som Company Limited	Spirits distiller	Common shareholders	405	714	"
62.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	54,653	47,710	"
63.	Siam Realty Company Limited	Property management	Common shareholders	23	30	"
64.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	438	5	"
65.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	449	13	"
66.	Sathorn Subsin Company Limited	Real estate	Common shareholders	55	61	"
67.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	70	52	"
68.	STT GDC (Thailand) Company Limited	Server depository service	Common shareholders	12	-	"
69.	Silom Corporation Company Limited	Real estate	Common shareholders	17	46	"
70.	Siripattanasub Imperial Company Limited	Real estate	Common shareholders	1,053	136	"
71.	Siripattanasub Imperial Korat Company Limited	Real estate	Common shareholders	56	83	"



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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 2024	31 Dec 2023	
Other related parties						
72.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common shareholders	261,398	273,396	Trade Receivable for sale transaction in 1.1
73.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	9	9	"
74.	AWC Lifestyle Commercial Property Company Limited (Formerly T.C.C. Commercial Property Management Company Limited)	Property management and sale of foods & beverages	Common shareholders	467	67	"
75.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mrs. Thapanee Techajareonvikul	103	103	"
76.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	174	93	"
77.	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	25	"
78.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	21	3,448	"
79.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	774	187	"





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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 2024	31 Dec 2023	
Other related parties						
80.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	-	53	Trade Receivable for sale transaction in 1.1
81.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	13	-	"
82.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,896	27	"
83.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	202	63	"
84.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,423,488	1,514,395	"
85.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	2	"
86.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	8	1,229	"
87.	Thanapakdi Company	Spirits distiller	Common shareholders	741	1	"
88.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	88	40	"
89.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	398	-	"





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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 2024	31 Dec 2023	
Other related parties						
90.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	545	552	Trade Receivable for sale transaction in 1.1
91.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	360	-	"
92.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	144	64	"
93.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	-	8	"
94.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	1,981	5,126	"
95.	TCC Phumipat Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	13	41	"
96.	TCC Nawamin Phumipat Company Limited	Real estate	Common shareholders	3	-	"
97.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	30	-	"
98.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	322	326	"
99.	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT manager	Common shareholders	14	10	"
100.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	588	-	"
101.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	16	26	"





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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 2024	31 Dec 2023	
Other related parties						
102.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	57	68	Trade Receivable for sale transaction in 1.1
103.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	500	11	"
104.	The Street Retail Development Company Limited	Real estate	Common shareholders	314	59	"
105.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,773	2,267	"
			Total	1,964,707	2,095,122	

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 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% 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	624,952	629,379	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	483,826	497,270	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	2,668	4,299	"



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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 2024	31 Dec 2023	
Subsidiaries						
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	46	18	Trade Payable from purchase of goods and services in 2.1
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	"
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	-	"
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.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	330,184	370,293	"
11.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	-	766	"
12.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	198	-	"





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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 2024	31 Dec 2023	
Subsidiaries						
13.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	-	673	Trade Payable from purchase of goods and services in 2.1
14.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	49	637	"
15.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	5,889	-	"
			Total	1,448,715	1,505,001	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	108,791	130,927	Trade Payable from purchase of goods and services in 2.1
			Total	108,791	130,927	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	1,318	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	155,889	290,609	"
			Total	155,889	291,927	
Other related parties						
1.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,782	642	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	2,707	2,060	"
3.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	-	750	"



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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 2024	31 Dec 2023	
Other related parties						
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	100,094	100,723	Trade Payable from purchase of goods and services in 2.1
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	4,891	5,735	"
6.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	118	115	"
7.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	5,647	5,961	"
8.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	8	17	"
9.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	20,395	14,712	"
10.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	2,540	3,729	"
11.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	252,122	365,943	"
12.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	205	252	"
13.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	10,128	11,110	"
14.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	49	-	"





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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 2024	31 Dec 2023	
Other related parties						
15.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	9,362	8,778	Trade Payable from purchase of goods and services in 2.1
16.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,578	1,699	"
17.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	5	5	"
18.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	269,752	183,312	"
19.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	14,710	13,150	"
20.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	2	2	"
21.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	24	14	"
22.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	18,145	33,761	"
			Total	715,264	752,470	



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5. Short-term loans to related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	-	147,200	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	524,000	312,000	"
3.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	-	100,095	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	53,586	69,400	"
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	334,998	601,352	"
6.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	2,435,436	"
7.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	390	-	"
8.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	305,391	217,534	"
9.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	615,900	609,146	"
10.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	824,000	1,082,000	"





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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 2024	31 Dec 2023	
Subsidiaries						
11.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	38,000	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	5,565	19,246	"
13.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	8,378	134,634	"
14.	B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	6,062	177,550	"
			Total	2,716,270	6,022,593	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	276,665	276,855	Subsidiary company provided short-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	276,665	276,855	



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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 2024	31 Dec 2023	
Subsidiaries						
1.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	8,500,000	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	8,500,000	21,630,600	

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 2024	31 Dec 2023	
Subsidiaries						
1.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,386,055	1,496,055	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	Investment	Direct subsidiary Holds 100.00% of shares	78,861,648	70,154,148	"
3.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	388,821	115,000	"
4.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	133,579	-	"
5.	B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	177,460	-	"
			Total	80,947,563	71,765,203	



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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 2024	31 Dec 2023	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	33,319	33,342	Subsidiary company provided long-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	33,319	33,342	

8. Short-term loans from 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 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	234,000	-	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost of lender and market interest rate.
2.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	108,799	-	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	75,531	72,443	"
4.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	83,640	265,822	"
5.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	278,532	277,689	"





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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 2024	31 Dec 2023	
Subsidiaries						
6.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,314,082	887,243	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost of lender and market interest rate.
7.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	-	214	"
8.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	43,000	289,000	"
9.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	11,947	12,148	"
			Total	2,149,531	1,804,559	
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 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	2,866	3,039	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	133,013	137,946	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	100,255	435,461	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	23,065	23,412	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	152	69	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	19,835	18,436	"
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	2,300	3,339	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	57,818	60,123	"





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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 2024	31 Dec 2023	
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	1,066	6,501	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	442	390	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products and Sale of chemicals	Indirect subsidiary Holds 100.00% of shares	4,864	4,200	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	82	112	"
13.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	895	941	"
14.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	576,169	828,092	"
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	2,264	3,374	"
16.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	405,595	733,273	"
17.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	1	-	"



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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 2024	31 Dec 2023	
Subsidiaries						
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	571	683	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
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	2,299	3,159	"
20.	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	1,833	2,213	"
21.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	1,530	2,146	"
22.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	5	48	"
23.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	4	"
24.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	1,496	453	"
25.	Phu Thai Group Joint Stock Company	Warehouse and Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	60,523	61,479	"
26.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	1,814	1,602	"
27.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	147,912	431,849	"



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			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
28.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiary of indirect subsidiary Holds 26.79% of shares	127	127	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
29.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	3,049	2,849	"
30.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	36,278	35,753	"
31.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	144	161	"
32.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	4,613	3,570	"
33.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	790,724	44,987	"
34.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	403	192	"
35.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	90,534	92,774	"
36.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	9,139	6,243	"
37.	BJC International Holding Pte. Ltd.	Dormant	Direct subsidiary Holds 100.00% of shares	6,082	6,082	"
38.	Big C Asset Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	21,977	"



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			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Subsidiaries						
39.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	111,030	274,834	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
40.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 99.96% of shares	20	235	"
41.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	7,766	8,031	"
42.	BCX Company Limited	Warehouse business, Seminar and training center	Indirect subsidiary Holds 100.00% of shares	278	43	"
43.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	242	146	"
44.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	30,213	25,522	"
45.	Big C (HK) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	169	103	"
46.	BJC-Mpoint International Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 99.96% of shares	2,624	2,605	"
47.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	5,967	6,887	"
48.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	274	459	"





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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 2024	31 Dec 2023	
Subsidiaries						
49.	Big C Food Service Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	174	894	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
50.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	8,471	6,679	"
51.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	431	2,581	"
52.	B Raise Ventures Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	565	552	"
53.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	19	844	"
54.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	24	42	"
55.	Sapcharoen 168 Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	39	"
56.	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	-	531	"
57.	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	-	531	"
58.	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	-	36	"



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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 2024	31 Dec 2023	
Subsidiaries						
59.	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	-	36	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
60.	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Indirect subsidiary Holds 100.00% of shares	68	613	"
61.	Tawana Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	404	180	"
62.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	445	-	"
			Total	2,658,942	3,309,482	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	424	516	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	424	516	



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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 2024	31 Dec 2023	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	39,858	1,957	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	51,324	50,526	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	2,649	2,623	"
4.	BJC Glass Company Limited	Investment, trading, import and export	Subsidiary of joint venture Holds 50.00% of shares	3,935	3,938	"
5.	BJC Glass Vietnam Limited	Warehouse rental business	Subsidiary of joint venture Holds 50.00% of shares	8,968	8,968	"
6.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	370	"
7.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	127	188	"
8.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	782	717	"
9.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	45	93	"
10.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	2,167	817	"
			Total	109,855	70,197	



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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2024

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
1.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Co-director - Mr. Charoen Sirivadhanabhakdi and common shareholders	155	155	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.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	234	230	"
3.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	28	56	"
4.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	29,283	128,650	"
5.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	60,705	41,999	"
6.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	76	76	"
7.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	270	240	"
8.	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	-	4,195	"
9.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1,965	760	"
10.	Surasate Company Limited	Real estate	Common shareholders	-	1	"



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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 2024	31 Dec 2023	
Other related parties						
11.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	378	1,011	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
12.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	28	57	"
			Total	93,122	177,430	

10. Supplier receivables and tenant receivables

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	160	-	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	"
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	7,499	6,174	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	938	1,265	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	241	181	"





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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 2024	31 Dec 2023	
Other related parties						
7.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	3,571	902	Supplier receivable and tenant receivable for other income transaction in 1.5
8.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	9	12	"
9.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1,913	"
10.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	32	67	"
11.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,526	5,906	"
12.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,379	3,613	"
13.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	1	2	"
14.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	46,152	43,792	"
15.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,159	3,800	"
16.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	553	142	"
17.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	167	64	"





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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 2024	31 Dec 2023	
Other related parties						
18.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	797	652	Supplier receivable and tenant receivable for other income transaction in 1.5
19.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	8,620	8,261	"
20.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	7,130	10,007	"
			Total	92,934	87,069	

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 2024	31 Dec 2023	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	127	246	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	1,740	1,128	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	1,400	2,269	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	21,443	31,261	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	411	399	"



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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 2024	31 Dec 2023	
Subsidiaries						
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	3	144	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
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	1,141	1,609	"
9.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	656	656	"
10.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	2,326	"
11.	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	12,023	20,907	"
12.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,109	2,006	"
13.	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	14	15	"



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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 2024	31 Dec 2023	
Subsidiaries						
14.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	40	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
15.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	4	"
16.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	5,027	3,218	"
17.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	-	17	"
18.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	4,943	5,620	"
19.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	30	29	"
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	48,958	44,969	"
21.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	781	216	"
22.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	124	240	"
23.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	33,000	74,979	"
24.	Sapcharoen 168 Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	150	"
			Total	135,045	192,563	



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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 2024	31 Dec 2023	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,248	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
			Total	1,248	-	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	741	18	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
2.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	265	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	-	13	"
4.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	10	10	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	3,738	2,075	"
			Total	4,489	2,381	
Other related parties						
1.	The Pantip Ladprao Company Limited (Formerly Anantasiri Pattana Company Limited)	Property management	Common shareholders	3	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	1,682	1,303	"





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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 2024	31 Dec 2023	
Other related parties						
3.	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common shareholders	40	31	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
4.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	1,463	7	"
5.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	329	350	"
6.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	-	433	"
7.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	30	58	"
8.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	202	233	"
9.	Horeca Management Company Limited	Distribution channel management	Common shareholders	-	54	"
10.	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Common shareholders	196	255	"
11.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	5,379	6,263	"
12.	One Bangkok Company Limited	Real estate	Common shareholders	417	-	"
13.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	407	384	"
14.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	219	-	"
15.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	61	115	"



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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 2024	31 Dec 2023	
Other related parties						
16.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
17.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	12	-	"
18.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	74	57	"
19.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	45	37	"
20.	Private Living Company Limited	Real estate	Common shareholders	4	1	"
21.	Kalare Chang Klan Chiangmai Company Limited (Formerly Retail World 6 Company Limited)	Shopping Center	Common shareholders	7	-	"
22.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	124	125	"
23.	Southeast Capital Company Limited	Vehicle business	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	17,067	13,104	"
24.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	251	255	"
25.	Surasate Company Limited	Real estate	Common shareholders	288	290	"
26.	Southeast Money Company Limited	Credit granting for business	Common shareholders	4	4	"



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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 2024	31 Dec 2023	
Other related parties						
27.	AWC Lifestyle Commercial Property Company Limited (Formerly T.C.C. Commercial Property Management Company Limited)	Property management and sale of foods & beverages	Common shareholders	15	146	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
28.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	387	18	"
29.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	90	90	"
30.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,290	2,215	"
31.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	167	(225)	"
32.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	676	453	"
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	2,654	7,297	"
35.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	165	133	"
			Total	34,749	33,502	





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12. Other non-current financial assets

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2024	31 Dec 2023	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	54,130	72,174	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
			Total	54,130	72,174	

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 2024	31 Dec 2023	
Subsidiaries						
1.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	970	970	Other non-current assets from other income per 1.5
			Total	970	970	
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	





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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 2024	31 Dec 2023	
Other related parties						
1.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	1,451	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	1,353	2,225	"
5.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	388	388	"
6.	AWC Lifestyle Commercial Property Company Limited (Formerly T.C.C. Commercial Property Management Company Limited)	Property management and sale of foods & beverages	Common shareholders	181	153	"
7.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36	36	"
8.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	77	77	"
9.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	729	729	"
10.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	870	2,354	"
			Total	16,941	19,272	





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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 2024	31 Dec 2023	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	-	180	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	

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 2024	31 Dec 2023	
Subsidiaries						
1.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	10,840	10,840	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	1,594	"
3.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,541	2,479	"
4.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	588	"
5.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	20	20	"





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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 2024	31 Dec 2023	
Subsidiaries						
6.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	59	59	Other non-current liabilities from distribution costs and administrative expenses per 2.2
7.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	22,854	23,208	"
8.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.13% of shares	43	43	"
			Total	37,951	38,831	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	41	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.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	576	-	"
4.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	191	129	"
			Total	958	361	
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	"





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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 2024	31 Dec 2023	
Other related parties						
3.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	13,302	7,482	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.	Fraser's Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	1,820,001	-	"
7.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	15,748	15,296	"
			Total	1,850,322	30,254	



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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

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





Berli Jucker Public Company Limited

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 2024

Part 3

Statement of Financial Position

As of 31 December 2024



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, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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, 2024, 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.

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 and joint ventures</p> <p>The Group has investments in subsidiaries 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 and joint ventures with an indication of impairment because investments in subsidiaries 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 and joint ventures were disclosed in the Notes 3.9, 3.14, 12 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 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 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 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 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 19, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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,
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6.3	5,143,923,228	4,856,743,196	97,116,531	129,629,711
Trade and other current receivables					
Trade receivables	5, 7	10,058,850,476	9,587,661,123	2,550,234,984	2,639,092,305
Other receivables	5, 8	7,189,739,066	7,473,429,671	3,604,126,673	4,109,261,593
Supplier receivables and tenant receivables	5, 9	2,241,620,998	2,316,384,200	-	-
Short-term loans to related parties	5	276,665,220	276,854,760	2,716,269,541	6,022,592,923
Current portion of long-term loan to a related party	5	-	-	8,500,000,000	21,630,600,000
Inventories	10	21,700,870,697	22,337,971,714	855,629,280	545,441,974
Other current financial assets	11	382,345,323	462,096,371	153,600,904	269,116,556
Other current assets		99,703,633	104,391,331	218,935	238,569
Total current assets		47,093,718,641	47,415,532,366	18,477,196,848	35,345,973,631
Non-current assets					
Other non-current financial assets	5, 11	289,287,607	376,562,459	54,130,230	72,173,740
Investments in subsidiaries	12	-	-	146,281,318,306	146,361,318,306
Investments in an associate	13	106,761,446	104,358,805	-	-
Investments in joint ventures	14	2,489,980,517	2,636,433,315	231,913,868	231,913,868
Long-term loans to related parties	5	33,319,373	33,342,200	80,947,562,551	71,765,202,751
Investment properties	15	43,973,496,440	45,822,128,299	238,248,463	242,770,908
Property, plant and equipment	16	64,036,687,459	62,853,907,122	1,066,167,435	1,127,339,241
Right-of-use assets	17	15,765,565,187	16,687,371,021	316,835,780	131,696,806
Goodwill	18	157,821,448,475	157,828,543,183	-	-
Other intangible assets other than goodwill	19	2,787,288,193	2,734,544,910	49,203,392	35,577,463
Deferred tax assets	20	772,815,211	601,588,202	32,319,679	31,339,124
Other non-current assets	5, 21	1,841,834,437	1,875,498,661	2,446,230	1,635,448
Total non-current assets		289,918,484,345	291,554,278,177	229,220,145,934	220,000,967,655
Total assets		337,012,202,986	338,969,810,543	247,697,342,782	255,346,941,286

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, 2024

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,
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22	5,844,099,475	5,904,294,497	1,225,000,000	4,600,000,000
Trade and other current payables					
Trade payables	5, 23	23,847,057,050	23,117,557,249	2,398,788,696	2,390,368,478
Other payables	5, 24	9,897,413,106	9,762,665,163	1,873,047,605	1,916,835,906
Current portion of unearned leasehold rights		65,363,588	66,766,933	-	-
Current portion of long-term borrowings from financial institutions	22	17,080,820,141	6,577,864,948	17,072,720,000	6,486,360,000
Current portion of debentures	22	8,998,849,818	23,253,290,821	8,998,849,818	23,253,290,821
Current portion of lease liabilities	22, 25	1,117,918,320	1,134,817,914	38,689,219	37,811,033
Short-term borrowings from related parties	5, 22	5,000,000	5,000,000	2,154,530,507	1,809,559,306
Income tax payable		771,924,866	564,992,234	-	-
Other current financial liabilities	26	518,391,824	531,263,565	483,314,691	495,633,563
Other current liabilities	5	487,506,752	526,432,686	-	-
Total current liabilities		68,634,344,940	71,444,946,010	34,244,940,536	40,989,859,107
Non-current liabilities					
Unearned leasehold rights		402,157,462	433,182,438	-	-
Long-term borrowings from financial institutions	22	28,794,181,017	47,547,698,532	28,786,060,000	47,530,630,000
Lease liabilities	22, 25	15,450,690,098	15,799,534,057	271,844,158	88,407,351
Debentures	22	83,672,561,305	65,969,072,162	83,672,561,305	65,969,072,162
Deferred tax liabilities	20	7,796,055,673	7,879,289,757	-	-
Non-current provisions for employee benefit	27	1,906,122,380	1,663,341,687	213,043,762	194,292,748
Other non-current liabilities	5	4,153,830,813	2,337,243,411	39,925,125	43,707,159
Total non-current liabilities		142,175,598,748	141,629,362,044	112,983,434,350	113,826,109,420
Total liabilities		210,809,943,688	213,074,308,054	147,228,374,886	154,815,968,527

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

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,
		2024	2023	2024	2023
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
Share premium		85,926,434,469	85,926,434,469	85,926,434,469	85,926,434,469
Other surpluses (deficits)	28.3				
Deficit arising from business combination under common control		(844,179,789)	(830,406,297)	-	-
Surplus arising from change in ownership interest in subsidiaries		569,258,849	577,505,952	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Expired warrant surplus		342,950,339	149,516,332	342,950,339	149,516,332
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	-	-
Warrants		-	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		30,103,270,842	29,399,326,652	9,535,575,432	9,517,644,677
Other components of shareholders' equity	29	(674,079,280)	(326,305,211)	122,880,724	202,816,342
Total shareholders' equity attributable to owners of parent		119,999,356,562	119,665,207,036	100,468,967,896	100,530,972,759
Non-controlling interests		6,202,902,736	6,230,295,453	-	-
Total shareholders' equity		126,202,259,298	125,895,502,489	100,468,967,896	100,530,972,759
Total liabilities and shareholders' equity		337,012,202,986	338,969,810,543	247,697,342,782	255,346,941,286

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

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues	5, 31				
Revenue from sale of goods and rendering of services	30	157,727,008,006	154,671,732,267	14,323,292,280	14,419,875,135
Net foreign exchange gain		45,212,893	85,024,626	8,464,266	13,485,310
Dividends received		-	-	4,186,676,767	3,826,124,227
Interest received		66,607,090	42,796,389	3,265,191,445	3,148,955,155
Other income	32	13,086,492,762	13,230,118,536	1,153,659,696	1,166,336,460
Total revenues		170,925,320,751	168,029,671,818	22,937,284,454	22,574,776,287
Expenses	5, 31, 34				
Cost of sale of goods and rendering of services		125,763,615,364	124,628,332,655	12,341,711,239	12,376,729,629
Distribution costs		26,834,042,949	26,574,703,385	903,982,638	828,646,850
Administrative expenses		5,312,251,988	5,074,899,218	1,494,535,224	1,327,913,717
Total expenses		157,909,910,301	156,277,935,258	14,740,229,101	14,533,290,196
Profit from operating activities		13,015,410,450	11,751,736,560	8,197,055,353	8,041,486,091
Finance costs		(5,669,305,904)	(5,337,732,276)	(4,944,693,153)	(4,711,051,964)
Share of profit of an associate accounted for using equity method		6,618,642	5,416,102	-	-
Share of loss of joint ventures accounted for using equity method		(90,702,768)	(204,933,369)	-	-
Profit before income tax expense		7,262,020,420	6,214,487,017	3,252,362,200	3,330,434,127
Income tax income (expense)	35	(2,271,938,859)	(502,951,850)	(18,169,425)	27,793,846
Profit for the years		4,990,081,561	5,711,535,167	3,234,192,775	3,358,227,973

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Other comprehensive loss					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Exchange differences on translating financial statements		(558,422,735)	(171,444,330)	-	-
Loss on cash flow hedges		(99,919,523)	(146,311,743)	(99,919,523)	(146,311,743)
Share of other comprehensive loss of joint ventures					
using equity method		(27,186,233)	(22,563,594)	-	-
Income tax relating to components of other comprehensive income					
that will be reclassified to profit or loss		19,983,905	29,262,349	19,983,905	29,262,349
		(665,544,586)	(311,057,318)	(79,935,618)	(117,049,394)
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Share of other comprehensive income (loss) of joint ventures					
using equity method		(10,425)	3,322,656	-	-
Actuarial gain (loss)	27	(118,089,626)	84,667,581	(12,659,042)	42,830,024
Income tax relating to components of other comprehensive income					
that will not be reclassified to profit or loss		23,387,672	(16,759,315)	2,531,808	(8,566,005)
		(94,712,379)	71,230,922	(10,127,234)	34,264,019
Other comprehensive loss for the years - net of tax					
		(760,256,965)	(239,826,396)	(90,062,852)	(82,785,375)
Total comprehensive income for the years					
		4,229,824,596	5,471,708,771	3,144,129,923	3,275,442,598
Profit attributable to:					
Owners of parent		4,001,403,489	4,794,673,909	3,234,192,775	3,358,227,973
Non-controlling interests		988,678,072	916,861,258	-	-
Profit for the years					
		4,990,081,561	5,711,535,167	3,234,192,775	3,358,227,973
Total comprehensive income attributable to:					
Owners of parent		3,562,304,907	4,578,214,680	3,144,129,923	3,275,442,598
Non-controlling interests		667,519,689	893,494,091	-	-
Total comprehensive income for the years					
		4,229,824,596	5,471,708,771	3,144,129,923	3,275,442,598
Earnings per share (Baht)					
Basic earnings per share	37	1.00	1.20	0.81	0.84
Diluted earnings per share	37	1.00	1.20	0.81	0.84

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

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Consolidated financial statements																
Shareholders' equity attributable to owners of parent																
Notes	Issued and paid share capital	Share premium	Surplus			Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Retained earnings			Other components of shareholders' equity		Total shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
			Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus				Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges - net of tax			
Balance as at January 1, 2024	4,007,796,699	85,926,434,469	(830,406,297)	577,505,952	36,867,563	149,516,332	32,173,940	193,434,007	411,462,670	87,400,260	29,399,326,652	(529,121,553)	202,816,342	119,665,207,036	6,230,295,453	125,895,502,489
Transactions with owners, recorded directly in shareholders' equity																
<i>Contributions by and distributions to owners of parent</i>																
Expired warrant	28.2	-	-	-	-	193,434,007	-	(193,434,007)	-	-	-	-	-	-	-	-
Dividends to owners of parent	38	-	-	-	-	-	-	-	-	-	(3,206,134,786)	-	-	(3,206,134,786)	-	(3,206,134,786)
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	(701,722,280)	(701,722,280)
<i>Total contributions by and distributions to owners of parent</i>		-	-	-	-	193,434,007	-	(193,434,007)	-	-	(3,206,134,786)	-	-	(3,206,134,786)	(701,722,280)	(3,907,857,066)
<i>Changes in ownership interests in subsidiaries</i>																
Changing in ownership interest from business combination under common control	4.2	-	-	(13,773,492)	-	-	-	-	-	-	-	-	-	(13,773,492)	-	(13,773,492)
Change in ownership interest in subsidiaries	28.3	-	-	(8,247,103)	-	-	-	-	-	-	-	-	-	(8,247,103)	6,809,874	(1,437,229)
<i>Total changes in ownership interests in subsidiaries</i>		-	-	(13,773,492)	(8,247,103)	-	-	-	-	-	-	-	-	(22,020,595)	6,809,874	(15,210,721)
Total transactions with owners, recorded directly in shareholders' equity		-	-	(13,773,492)	(8,247,103)	-	193,434,007	(193,434,007)	-	-	(3,206,134,786)	-	-	(3,228,155,381)	(694,912,406)	(3,923,067,787)
Profit or loss and other comprehensive income for the year																
Profit for the year		-	-	-	-	-	-	-	-	-	4,001,403,489	-	-	4,001,403,489	988,678,072	4,990,081,561
Other comprehensive loss		-	-	-	-	-	-	-	-	-	(91,324,513)	(267,838,451)	(79,935,618)	(439,098,582)	(321,158,383)	(760,256,965)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-	3,910,078,976	(267,838,451)	(79,935,618)	3,562,304,907	667,519,689	4,229,824,596
Balance as at December 31, 2024	4,007,796,699	85,926,434,469	(844,179,789)	569,258,849	36,867,563	342,950,339	32,173,940	-	411,462,670	87,400,260	30,103,270,842	(796,960,004)	122,880,724	119,999,356,562	6,202,902,736	126,202,259,298

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Consolidated financial statements

		Shareholders' equity attributable to owners of parent																
		Surplus							Retained earnings			Other components of shareholders' equity		Total shareholders' equity				
		Issued and paid share capital	Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges - net of tax	attributable to owners of parent	Non-controlling interests	Total shareholders' equity	
Notes																		
		4,007,796,699	85,926,434,469	(830,406,297)	575,814,833	36,867,563	149,516,332	32,173,940	193,434,007	411,462,670	87,400,260	27,742,192,292	(361,124,429)	319,865,736	118,291,428,075	5,857,424,939	124,148,853,014	
Balance as at January 1, 2023																		
Transactions with owners, recorded directly in shareholders' equity																		
<i>Contributions by and distributions to owners of parent</i>																		
		-	-	-	-	-	-	-	-	-	-	(3,206,126,838)	-	-	(3,206,126,838)	-	(3,206,126,838)	
38	Dividends to owners of parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Dividends of subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(514,636,825)	(514,636,825)	
	Total contributions by and distributions to owners of parent	-	-	-	-	-	-	-	-	-	-	(3,206,126,838)	-	-	(3,206,126,838)	(514,636,825)	(3,720,763,663)	
<i>Changes in ownership interests in subsidiaries</i>																		
	Change in ownership interest in subsidiaries	-	-	-	1,691,119	-	-	-	-	-	-	-	-	-	1,691,119	(5,986,752)	(4,295,633)	
28.3	Total changes in ownership interests in subsidiaries	-	-	-	1,691,119	-	-	-	-	-	-	-	-	-	1,691,119	(5,986,752)	(4,295,633)	
Total transactions with owners, recorded directly in shareholders' equity																		
		-	-	-	1,691,119	-	-	-	-	-	-	(3,206,126,838)	-	-	(3,204,435,719)	(520,623,577)	(3,725,059,296)	
Profit or loss and other comprehensive income for the year																		
	Profit for the year	-	-	-	-	-	-	-	-	-	-	4,794,673,909	-	-	4,794,673,909	916,861,258	5,711,535,167	
	Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	68,587,289	(167,997,124)	(117,049,394)	(216,459,229)	(23,367,167)	(239,826,396)	
	Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	-	4,863,261,198	(167,997,124)	(117,049,394)	4,578,214,680	893,494,091	5,471,708,771	
Balance as at December 31, 2023																		
		4,007,796,699	85,926,434,469	(830,406,297)	577,505,952	36,867,563	149,516,332	32,173,940	193,434,007	411,462,670	87,400,260	29,399,326,652	(529,121,553)	202,816,342	119,665,207,036	6,230,295,453	125,895,502,489	

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Separate financial statements										
Notes	Issued and paid share capital	Surplus			Warrants	Retained earnings			Other components of shareholders' equity	Total shareholders' equity
		Share premium	Donated surplus	Expired warrant surplus		Legal reserve	Reserve for business expansion	Unappropriated	Gain (loss) on Cash flow hedges - net of tax	
Balance as at January 1, 2024	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
Transaction with owners, recorded directly in shareholders' equity										
<i>Contributions by and distributions to owners of parent</i>										
Expired warrant	28,2	-	-	-	193,434,007	(193,434,007)	-	-	-	-
Dividends to owners of parent	38	-	-	-	-	-	-	(3,206,134,786)	-	(3,206,134,786)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	193,434,007	(193,434,007)	-	(3,206,134,786)	-	(3,206,134,786)
Profit or loss and other comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	-	3,234,192,775	-	3,234,192,775
Other comprehensive loss	-	-	-	-	-	-	-	(10,127,234)	(79,935,618)	(90,062,852)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	3,224,065,541	(79,935,618)	3,144,129,923
Balance as at December 31, 2024	4,007,796,699	85,926,434,469	36,867,563	342,950,339	-	411,462,670	85,000,000	9,535,575,432	122,880,724	100,468,967,896

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Separate financial statements										
Notes	Issued and paid share capital	Surplus			Warrants	Retained earnings			Other components of shareholders' equity	Total shareholders' equity
		Share premium	Donated surplus	Expired warrant surplus		Legal reserve	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 (loss) 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

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, 2024

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Cash flows from operating activities</i>				
Profit for the years	4,990,081,561	5,711,535,167	3,234,192,775	3,358,227,973
<i>Adjustments for</i>				
Income tax (income) expense	2,271,938,859	502,951,850	18,169,425	(27,793,846)
Depreciation	9,247,667,627	8,838,803,384	140,880,245	139,562,583
Amortization of other intangible assets other than goodwill	141,195,227	145,484,123	10,567,225	10,340,348
Unearned leasehold rights recognized during the years	(78,857,408)	(83,091,564)	-	-
Interest received	(66,607,090)	(42,796,389)	(3,265,191,445)	(3,148,955,155)
Finance costs	5,669,305,904	5,337,732,276	4,944,693,153	4,711,051,964
Dividends received	-	-	(4,186,676,767)	(3,826,124,227)
Bad debts expense and expected credit loss (reversal)	(681,788)	(20,769,497)	130,821,842	(13,806,105)
Loss from obsolete and slow-moving inventories (reversal)	(99,668,476)	14,493,124	2,760,999	(4,599,674)
Employee benefit expenses	280,265,184	249,717,043	30,488,996	44,531,695
Unrealized loss (gain) on exchange rate	57,303,366	(801,088,648)	(4,552,073)	(803,849,234)
Unrealized loss on fair value of derivative	4,619,784	771,162,712	3,277,256	788,078,907
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(10,100,467)	(6,358,260)	(1,891,515)	(898,264)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	5,588,214	19,828,022	74,041	951,683
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill (reversal)	(8,541,809)	106,846,047	-	-
Loss on disposal of investments in a subsidiaries	-	-	80,000,000	-
Share of profit from investments in an associate	(6,618,642)	(5,416,102)	-	-
Share of loss from investments in joint ventures	90,702,768	204,933,369	-	-
	<u>22,487,592,814</u>	<u>20,943,966,657</u>	<u>1,137,614,157</u>	<u>1,226,718,648</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(479,758,373)	(88,307,577)	83,832,510	172,391,908
Other receivables	98,538,649	54,592,070	65,137,387	61,788,455
Supplier receivables and tenant receivables	85,965,641	(212,350,642)	-	-
Inventories	736,769,493	2,077,727,665	(312,948,305)	(62,289,815)
Other current assets	30,835,437	(21,026,838)	19,634	1,836,612
Other non-current assets	113,368,188	198,429,946	17,232,629	36,069,880
Trade payables	684,217,278	(1,321,696,420)	6,103,737	39,633,936
Other payables	588,080,849	(1,103,432)	9,801,665	26,507,380
Other current liabilities	(60,395,623)	42,130,948	-	(1,507,474)
Employee benefit obligations paid during the years	(155,574,116)	(270,043,780)	(24,397,024)	(58,928,127)
Other non-current liabilities	42,003,015	183,587,745	(3,782,033)	(4,330,538)
Cash provided by operating activities	<u>24,171,643,252</u>	<u>21,585,906,342</u>	<u>978,614,357</u>	<u>1,437,890,865</u>
Income tax paid	<u>(2,060,439,484)</u>	<u>(1,730,119,010)</u>	<u>(65,447,319)</u>	<u>(93,433,764)</u>
Net cash provided by operating activities	<u>22,111,203,768</u>	<u>19,855,787,332</u>	<u>913,167,038</u>	<u>1,344,457,101</u>

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Notes</i>	2024	2023	2024	2023
<i>Cash flows from investing activities</i>					
Interest received		66,583,404	46,733,209	3,472,948,054	3,146,596,909
Dividends received		31,975,984	5,592,000	4,361,826,032	3,129,404,549
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment		(5,632,177,111)	(8,866,261,915)	(78,480,953)	(133,470,767)
Proceeds from disposal of investment properties and property, plant and equipment		67,823,734	95,379,180	1,953,907	8,245,042
Cash paid for purchase of other intangible assets other than goodwill		(170,542,170)	(185,223,213)	(9,837,578)	(8,179,805)
Cash paid for short-term loans to related parties		-	(242,484,060)	(21,743,841,812)	(29,563,018,931)
Proceeds from short-term loans to related parties		-	-	25,050,165,194	29,143,728,757
Cash paid for long-term loans to related parties		-	-	(22,318,539,000)	(10,859,000,000)
Proceeds from long-term loans to related parties		-	-	26,266,779,200	11,180,337,984
Cash paid for investment in subsidiaries		(14,652,008)	-	-	-
Cash paid for capital increase in subsidiaries		-	-	-	(185,000,000)
Cash paid for business acquisition		-	(244,897,660)	-	-
Cash paid for purchase of subsidiaries from non-controlling interests		(1,437,229)	(4,295,633)	-	-
Cash paid for purchase of other current financial assets		(110,274,600)	(67,160,000)	-	-
Proceeds from disposal of other current financial assets		60,924,600	51,100,000	-	-
Net cash (used in) provided by investing activities		(5,701,775,396)	(9,411,518,092)	15,002,973,044	5,859,643,738
<i>Cash flows from financing activities</i>					
Finance costs paid		(4,912,640,616)	(4,685,446,015)	(4,897,772,168)	(4,643,438,835)
Dividends paid to owners of parent		(3,206,134,786)	(3,206,126,838)	(3,206,134,786)	(3,206,126,838)
Dividends of subsidiaries paid to non-controlling interests		(691,758,887)	(518,695,938)	-	-
Proceeds from short-term borrowings from financial institutions	6.2	85,150,506,606	201,604,116,583	64,614,200,000	191,034,000,000
Repayment of short-term borrowings from financial institutions	6.2	(85,194,779,242)	(197,731,973,573)	(67,989,200,000)	(187,364,000,000)
Proceeds from short-term borrowings from related parties	6.2	-	-	12,942,591,893	13,284,648,012
Repayment of short-term borrowings from related parties	6.2	-	-	(12,597,620,693)	(13,136,098,707)
Proceeds from long-term borrowings from financial institutions	6.2	9,333,500,000	19,544,000,000	9,333,500,000	19,544,000,000
Repayment of long-term borrowings from financial institutions	6.2	(17,573,613,948)	(9,585,951,125)	(17,486,360,000)	(9,500,000,000)
Proceeds from issuance of debentures	6.2	26,649,989,280	2,000,000,000	26,649,989,280	2,000,000,000
Repayment of debentures	6.2	(23,256,600,000)	(15,100,000,000)	(23,256,600,000)	(15,100,000,000)
Repayment of lease liabilities	6.2	(2,266,376,068)	(1,969,819,209)	(56,872,979)	(59,966,389)
Proceeds from disposal of investment in subsidiaries		-	-	-	22,000,000
Net cash used in financing activities		(15,967,907,661)	(9,649,896,115)	(15,950,279,453)	(7,124,982,757)
Net increase (decrease) in cash and cash equivalents		441,520,711	794,373,125	(34,139,371)	79,118,082
Cash and cash equivalents at January 1,		4,856,743,196	4,161,944,668	129,629,711	46,868,502
Effect of exchange rate changes held in foreign currencies		(154,340,679)	(99,574,597)	1,626,191	3,643,127
Net cash and cash equivalents at December 31,	6.3	5,143,923,228	4,856,743,196	97,116,531	129,629,711

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

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended December 31, 2024

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Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

1. GENERAL INFORMATION

Berli Jucker Public Company Limited (the “Company”), is incorporated in Thailand and has its registered office at Berli Jucker House 99, Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110.

The Company was listed on the Stock Exchange of Thailand in April 1975.

The immediate and ultimate parent company during the financial period is TCC Corporation Company Limited 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
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Details of the Group's subsidiaries as at December 31, 2024 and 2023 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	2023
Direct subsidiaries					
1	Montana Company Limited	Sale of pharmaceutical ingredients	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	International Freight and customs clearance service, warehousing service, 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	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	98.13
16	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	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.	Dormant	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	Dormant	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
Indirect subsidiaries					
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 and Sale of chemicals	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
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For the year ended December 31, 2024

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	2023
	<i>Indirect subsidiaries (continued)</i>				
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	Big C Supercenter Public Company Limited ⁽²⁾	Retail	Thailand	99.96	99.96
47	BJC Move Company Limited	Land transport and freight service	Thailand	100.00	100.00
48	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Thailand	97.13 ⁽⁴⁾	97.09
49	BJC Big C Partner Company Limited	Investment	Thailand	100.00	100.00
50	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
51	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power and other renewable energy	Thailand	100.00	100.00
52	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power and other renewable energy	Thailand	100.00	100.00
53	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power and other renewable energy	Thailand	100.00	100.00
54	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power and other renewable energy	Thailand	100.00	100.00
55	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Thailand	100.00	100.00
56	BJC-A Consumers (HKTH) Limited	Wholesale	Hong Kong Special Administrative Region	100.00	100.00
57	BJC & CF (Thailand) Company Limited ⁽⁵⁾	Distribution of pharmaceutical products and consumer products	Thailand	100.00	-
	<i>Subsidiaries of indirect subsidiaries</i>				
58	Asia Books Company Limited	Retailer of books and magazines	Thailand	99.96 ⁽⁷⁾	100.00
59	Distri-Thai Limited	Dormant	Thailand	99.96 ⁽⁷⁾	100.00
60	Watanasub Pattana 7 Company Limited	Investment	Thailand	99.96 ⁽⁷⁾	100.00
61	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Thailand	100.00	100.00
62	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Vietnam	75.00	75.00
63	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Vietnam	26.79 ⁽¹⁾	26.79 ⁽¹⁾
64	Phu Thai Group Joint Stock Company	Warehouse and Sale of consumer products	Vietnam	64.55	64.55
65	Phu Thai Telecommunication Joint Stock Company	Dormant	Vietnam	64.52	64.52
66	Phu Thai Construction and Investment Joint Stock Company	Dormant	Vietnam	64.49	64.49
67	Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
68	Phu Thai Can Tho Distribution Joint Stock Company	Warehouse	Vietnam	64.49	64.49
69	Phu Thai Food Vietnam Company Limited	Dormant	Vietnam	64.55	64.55
70	Phu Thai Food Central Vietnam One Member Company Limited	Dormant	Vietnam	-(3)	64.55
71	Phu Thai Food North Company Limited	Dormant	Vietnam	-(3)	64.55
72	PT Food Distribution Joint Stock Company	Sale of dairy products	Vietnam	51.61	51.61
73	Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
74	Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
75	Samphankij Company Limited	Dormant	Thailand	99.96	99.96
76	BJC Supercenter Company Limited ⁽²⁾	Dormant	Thailand	99.96 ⁽⁷⁾	100.00
77	C-Distribution Asia Pte. Ltd. ⁽²⁾	Investment	Singapore	99.96	99.96
78	Big C Supercenter Huahin Company Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
79	Cmart (Thailand) Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
80	Phitsanulok Big C 2015 Limited ⁽²⁾	Retail	Thailand	99.96	99.96
81	Big C Supercenter (Lao) Company Limited ⁽²⁾	Retail	Laos	99.96	99.96

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	2023
	Indirect subsidiaries (continued)				
82	Big C Fairy Limited ⁽²⁾	Retail	Thailand	96.78	96.78
83	BJC C Distribution Company Limited ⁽²⁾	Investment	Thailand	99.96	99.96
84	C Smart Solution Company Limited	Information service provider	Thailand	99.96	99.96
85	C Payment Solution Company Limited	Bill payment service and e-commerce	Thailand	99.96	99.96
86	Watanasub Pattana 9 Company Limited	Real estate	Thailand	99.96 ⁽⁷⁾	100.00
87	Big C (HK) Company Limited	Retail	Hong Kong Special Administrative Region	99.96 ⁽⁷⁾	100.00
88	F. B. (Thailand) Company Limited	Distributor of security equipment and service maintenance	Thailand	96.34 ⁽⁴⁾	96.29
89	Talad Krobkrua Company Limited	Real estate	Thailand	99.96 ⁽⁷⁾	100.00
90	Big C Food Service Company Limited	Retail	Thailand	99.96 ⁽⁷⁾	100.00
91	Sapcharoen 168 Company Limited	Dormant	Thailand	99.96 ⁽⁷⁾	100.00
92	BCM MANAGEMENT Company Limited	Franchise	Thailand	99.96	99.96
93	C DIGITAL Company Limited	Information service provider	Thailand	99.96	99.96
94	Ruangsap 168 Company Limited	Investment	Thailand	99.96 ⁽⁷⁾	100.00
95	Meechok 168 Company Limited	Providing retail business service	Thailand	99.96 ⁽⁷⁾	100.00
96	BJC Coffee Holdings Company Limited	Investment	Thailand	99.96 ⁽⁷⁾	100.00
97	BJC Mega Market Company Limited	Coffee business	Thailand	99.96 ⁽⁷⁾	100.00
98	Phu Vina Property Company Limited	Real estate consulting service	Vietnam	64.97	64.97
99	Tawana Bang Phli Company Limited	Real estate	Thailand	99.96 ⁽⁷⁾	100.00
100	Toryodfresh (Thailand) Company Limited	Real estate	Thailand	99.96 ⁽⁷⁾	100.00
101	Big C Supercenter International (Guangzhou) Company Limited	Sourcing Merchandise	China	99.96	99.96
102	Big C Supercenter (Cambodia) Company Limited	Retail	Cambodia	99.96	99.96
103	CDM-WW Holdings Limited	Investment	Hong Kong Special Administrative Region	99.96 ⁽⁷⁾	100.00
104	BCT Digital Global Limited	Dormant	Hong Kong Special Administrative Region	99.96 ⁽⁷⁾	100.00
105	BRCA Training Center Company Limited	Seminar and training center	Thailand	99.96 ⁽⁷⁾	100.00
106	TCCCL Wireless Company Limited ⁽⁶⁾	Real estate	Thailand	99.96	-
107	BJC-Mpoint International Company Limited	Dormant	Thailand	99.96 ⁽⁷⁾	100.00
108	Big C Asset Company Limited ⁽²⁾	Real estate	Thailand	99.96 ⁽⁷⁾	100.00

(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) Phu Thai Food North Company Limited and Phu Thai Food Central Vietnam One Member Company Limited has liquidated and transferred the capital back to shareholders.

(4) The Group purchased additional shares of White Group Public Company Limited from non-controlling interest in the amount of Baht 1.4 million, resulting in changing in ownership interest.

(5) On April 2, 2024, the Group purchased additional shares of BJC & CF (Thailand) Company Limited for 49% of paid-up shares capital, which resulted in the Group ownership interest was changed from 51% to 100% and reclassified such investment from joint venture to subsidiary of the Group (see Note 4.1).

(6) On May 9, 2024, the Group purchased shares of TCCCL Wireless Company Limited for 100% of paid-up shares capital (see Note 4.2).

(7) On May 15, 2024, the subsidiary disposed shares in Big C Asset Company Limited and BJC-Mpoint International Company Limited to Big C Supercenter Public Company Limited, resulting in changing in ownership interest in the relevant companies.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Composition of the Group

Information about the composition of the Group as at December 31, 2024 and 2023 were as follows:

Principal activity	Country of incorporation	Number of wholly -owned subsidiaries	
		2024	2023
Packaging supply chain	Thailand	2	2
Consumer supply chain	Thailand	8	6
	Malaysia	1	1
	Cambodia	1	1
	Vietnam	1	1
	Thailand	16	16
Healthcare and technical supply chain	Thailand	2	18
Modern Retail Supply Chain	Hong Kong Special Administrative Region	1	4
Packaging, Consumer, Healthcare and technical supply chain and Others	Thailand	1	1
	Vietnam	1	1
	Hong Kong Special Administrative Region	1	1
	Thailand	4	6
	British Virgin Islands	1	1
Others	Myanmar	2	2
	Singapore	1	1
	Hong Kong Special Administrative Region	2	2
	Vietnam	1	1
		<u>46</u>	<u>65</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2024	2023
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	1	2
	Vietnam	12	14
Healthcare and technical supply chain	Thailand	3	3
Modern retail supply chain and Others	Thailand	29	11
	Singapore	1	1
	Laos	1	1
	Vietnam	1	1
	China	1	1
	Cambodia	1	1
	Hong Kong Special Administrative Region	4	-
		<u>60</u>	<u>41</u>

Details of non-wholly-owned subsidiaries that have material non-controlling interests as at December 31, 2024 and 2023 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	
		interests (%)		December 31,		as at December 31,	
		2024	2023	2024	2023	2024	2023
Thai Beverage Can Limited ⁽¹⁾	Thailand	50.00	50.00	658,905	884,872	5,520,298	5,548,879
Individually immaterial subsidiaries with non-controlling interests						<u>682,605</u>	<u>681,416</u>
Total						<u><u>6,202,903</u></u>	<u><u>6,230,295</u></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, 2024

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, 2024 and 2023 were as follows:

<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2024	2023
Condensed statements of financial position as at December 31,		
Current assets	5,698,846	5,341,942
Non-current assets	8,439,495	8,792,205
Current liabilities	(4,446,966)	(4,577,634)
Non-current liabilities	(97,122)	(85,242)
Equity attributable to owners of the parent	4,073,955	3,922,392
Non-controlling interests	5,520,298	5,548,879

- (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⁾	
	2024	2023
Condensed statements of comprehensive income		
For the years ended December 31,		
Total revenue	12,374,731	11,583,374
Total expenses	(10,823,516)	(10,094,585)
Profit for the years	1,551,215	1,488,789
Profit attributable to:		
Owners of parent	574,539	577,907
Non-controlling interests	976,676	910,882
Total comprehensive income for the years		
Owners of parent	(107,824) ⁽²⁾	(7,004)
Non-controlling interests	(317,771) ⁽²⁾	(26,010)
Total comprehensive income attributable to:		
Owners of parent	466,715	570,903
Non-controlling interests	658,905	884,872

Condensed statements of cash flows

For the years ended December 31,

Dividends paid to non-controlling interests	684,349	504,153
Net cash inflow provided by operating activities	3,171,446	2,664,366
Net cash outflow used in investing activities	(989,172)	(2,694,923)
Net cash outflow used in financing activities	(1,711,412)	(443,423)
Net cash inflow (outflow)	470,862	(473,980)

- (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.
- (2) TBC-Ball Beverage Can Vietnam Limited has changed functional currency, resulting in having an impact from the exchange rate recognized as owners of parent company and non-controlling interests in the consolidated statement of changes in shareholders' equity.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

2. BASIS OF PREPARATION AND PRESENTATION 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", 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 B.E. 2566".
- (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 are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Effect from international tax reform - Pillar Two model rules

The Group operates in several jurisdictions, and have the ultimate parent entity ("UPE") located in Thailand. For Thailand, the Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

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Notes to the financial statements (Continued)
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The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group meets the Top-up Tax criteria because the UPE's total annual revenue exceeds 750 million euros in the consolidated financial statements in at least two of the four fiscal years preceding the relevant fiscal year.

The impact on the Group's financial statements for the year 2025 will depend on various factors such as revenues, costs and tax incentives. Currently, the Group's management is in the process of assessing the potential impact.

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose that fact.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when they become effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

(6) **The economic situation of Laos and the use of Accounting Standard No. 29 (“TAS 29”).**

The economic uncertainty in Laos, resulting from the ongoing rise in inflation, may lead to potential risks and impacts on the business environment of the subsidiary in Laos. The Company's management is closely monitoring the progress of this situation and continually assessing its financial impact on the financial statements. The significant increase in inflation requires the Group to comply with TAS 29 Financial Reporting in Hyperinflationary Economies. However, as at December 31, 2024, the Group's management has assessed the impact of applying this standard would not have material affect the Group's consolidated financial statements.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

2.2 Presentation of currency

The financial statement are prepared and presented in Thai Baht which is the functional currency of the Company. All financial information presented in Thai Baht has been rounded to the nearest thousand Baht unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material 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 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.

Berli Jucker Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended December 31, 2024

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, 2024 and 2023 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 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 comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Financial Reporting in Hyperinflationary Countries

The Group adjusts the financial information of its overseas subsidiaries that are designated as hyperinflationary economies using the Consumer Price Index as follows:

- Adjusting the historical cost of non-monetary assets and liabilities for changes in purchasing power resulting from inflation from the date of initial recognition to the date of financial position and recognizing the impact in the statement of comprehensive income.
- Adjusting profit and loss for inflation during the reporting period by the rate of change in the general price index from the date that the income and expenses are first recorded in the financial statements, in accordance with the measurement unit current at the end of the reporting period.
- Translating the statement of comprehensive income using the foreign exchange rate at the end of the period, rather than the average rate.

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.

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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.

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.

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Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

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.

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Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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.

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Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognized in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to be hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognized in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where fair value hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

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.

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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.

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.

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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 other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is a continuation of using an equity method, no re-measurement to fair value, upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of 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 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.

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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 comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	2 - 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 comprehensive income in the period in which the property is derecognized.

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

3.11 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 comprehensive income.

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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 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 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.

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 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.

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The estimated useful lives are as follows:

Distribution channel	20 years
Trade name	7 - 10 years
Related customer relationship	30 years
Software licenses	3 - 10 years
Others	5 - 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 comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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 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.

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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 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 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 comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of 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 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.

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3.17 Share-based payment

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument are measured by using a Black-Scholes model, which included financial assumption such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their right on warrant, expected dividend yield and risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding in related shareholder's equity.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates. Change in value is recognized in the statement of 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 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.

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.

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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.

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.

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Interest received and other income

Interest received and other income are recognized in the statement of 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 comprehensive income using the effective interest method.

3.20 Lease

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.

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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.

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 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.

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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 comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

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

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

Deferred tax is measured at the tax rates that are enacted at the reporting date.

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

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.22 *Earnings per share*

The calculations of basic earnings per share for the year were based on the profit for the years attributable to owners of parent divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

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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.

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.

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Company name	Critical judgments and assumption
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.
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.

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Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Employee benefit obligations

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

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 27.

Past service cost related to the plan amendment is recognized as expense in the statement of comprehensive income when the plan amendment is effective.

(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 40.

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 replied on the stores to value them as if they were fully independent.

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The assessment fair value of the Company's investment properties which opened during the fiscal year 2024 and 2023 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, 2024

4.1 BUSINESS ACQUISITION

On April 2, 2024, the Group purchased additional shares of BJC & CF (Thailand) Company Limited by 49% of paid-up shares capital, by paying cash in the amount of Baht 0.87 million, which resulted in changing the Group ownership interests in BJC & CF (Thailand) Company Limited from 51% to 100% and reclassified such investment from joint venture to subsidiary of the Group.

The fair value amounts of net identifiable assets and liabilities acquired on the date of acquisition were as follows:

	Unit : Thousand Baht
Cash and cash equivalents	534
Trade receivables	1,477
Other assets / (Other liabilities) - Net	(346)
Net identifiable assets and liabilities	1,665
Consideration transferred	1,665
	<u>-</u>

4.2 BUSINESS COMBINATION UNDER COMMON CONTROL

On May 9, 2024, the Group had restructuring by acquiring TCCCL Wireless Company Limited from the related party, which was company in the Group of the ultimate parent company by paying cash in the amount of Baht 15.35 million. Such acquisition was considered as business combination under common control. Net book value of identifiable assets and liabilities acquired through business combination under common control were as follows:

	Unit : Thousand Baht
Cash and cash equivalents	1,036
Investment properties	38,248
Current portion of lease liabilities	(3,524)
Lease liabilities	(34,816)
Other assets / (Other liabilities) - Net	632
Net identifiable assets and liabilities	1,576
Deficit arising from business combination under common control	13,774
Consideration paid - net	15,350

Such transactions did not have significant impact to the financial position and financial performance of the Group. Therefore, the Group had not retrospective restatement the financial statements.

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4.3 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 and (Other liabilities) - Net	1,277
Net identifiable assets	78,726
Consideration transferred	257,039
Goodwill	178,313

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5. RELATED PARTIES TRANSACTIONS

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, 2024 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	Kanchanasingkorn 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. Kamsura 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

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	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	Kalare Night Bazaar Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
29	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Thailand	Common directors and/or common shareholders
30	Thai Beverage Logistic Company Limited	Logistic	Thailand	Common directors and/or common shareholders
31	Surasate Company Limited	Real estate	Thailand	Common directors and/or common shareholders
32	The Pantip Ladprao Company Limited (Formerly Anantasiri Pattana Company Limited)	Property management	Thailand	Common directors and/or common shareholders
33	Cristalla Company Limited	Sugar cane planting	Thailand	Common directors and/or common shareholders
34	Golden Wealth Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
35	Indara Insurance Public Company Limited	Insurance businesses	Thailand	Common directors and/or common shareholders
36	Lastica Company Limited	Trading of raw rubber	Thailand	Common directors and/or common shareholders
37	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Thailand	Common directors and/or common shareholders
38	Num Palang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
39	Num Yuk Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
40	Oishi Group Public Company Limited	Japanese restaurant businesses	Thailand	Common directors and/or common shareholders
41	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Thailand	Common directors and/or common shareholders
42	Paksong Capital Company Limited	Investment	Thailand	Common directors and/or common shareholders
43	Plantheon Company Limited	Investment in related agricultural industrial businesses	Thailand	Common directors and/or common shareholders
44	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
45	Siam Realty Company Limited	Property management	Thailand	Common directors and/or common shareholders
46	AWC Lifestyle Commercial Property Company Limited (Formerly T.C.C. Commercial Property Management Company Limited)	Property management and sale of foods & beverages	Thailand	Common directors and/or common shareholders
47	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
48	North Park Service Apartment Company Limited (Formerly TCCCL North Park Company Limited)	Real estate	Thailand	Common directors and/or common shareholders
49	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Thailand	Common directors and/or common shareholders
50	Thai Alcohol Public Company Limited	Alcohol Manufacture	Thailand	Common directors and/or common shareholders
51	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
52	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
53	Thippattana Arcade Company Limited	Space rental and services	Thailand	Common directors and/or common shareholders
54	DhosPaak Company Limited	Advertisement and public relations	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
55	Baanboun Vetchakij Company Limited	Clinical businesses	Thailand	Common directors and/or common shareholders
56	The Imperial Rivers House Company Limited (Formerly Pridiprapa Company Limited)	Hotel business	Thailand	Common directors and/or common shareholders
57	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Thailand	Common directors and/or common shareholders
58	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
59	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Thailand	Common directors and/or common shareholders
60	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Thailand	Common directors and/or common shareholders
61	Asiatic House Company Limited	Real estate	Thailand	Common directors and/or common shareholders
62	Serm Suk Public Company Limited	Manufacture and sale of beverage	Thailand	Common directors and/or common shareholders
63	Additive Food Company Limited	Sale of food and product for animal	Thailand	Common directors and/or common shareholders
64	Pomklang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
65	Pomcharoen Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
66	Pomkit Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
67	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
68	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
69	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Thailand	Common directors and/or common shareholders
70	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Thailand	Common directors and/or common shareholders
71	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Thailand	Common directors and/or common shareholders
72	Golden Land Property Development Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
73	Pomtip (2012) Company Limited	Sale of beer and beverages	Thailand	Common directors and/or common shareholders
74	New Multi Mine Company Limited	Hotel	Thailand	Common directors and/or common shareholders
75	Ratchayothin Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
76	CAC Company Limited	Financial and investment advisory	Thailand	Common directors and/or common shareholders
77	Sathom Subsin Company Limited	Real estate	Thailand	Common directors and/or common shareholders
78	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Thailand	Common directors and/or common shareholders
79	Media Front Company Limited	Real estate	Thailand	Common directors and/or common shareholders
80	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Thailand	Common directors and/or common shareholders
81	TCC Hotel Asset Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
82	Siripattanasub Company Limited	Hotel	Thailand	Common directors and/or common shareholders
83	F&N United Company Limited	Manufacture and distribution of ice cream	Thailand	Common directors and/or common shareholders
84	The Street Retail Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
85	Kasem Subsiri Company Limited	Real estate	Thailand	Common directors and/or common shareholders
86	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
87	Oishi Ramen Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
88	Chang International Company Limited	Advertisement and public relations service	Thailand	Common directors and/or common shareholders
89	TCC Phumipat Company Limited	Investment	Thailand	Common directors and/or common shareholders
90	Surawong Pattana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
91	United Homes Company Limited	Real estate	Thailand	Common directors and/or common shareholders
92	Plubphlachai Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
93	Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
94	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Thailand	Common directors and/or common shareholders
95	Cash Van Management Company Limited	Transportation and distribution services	Thailand	Common directors and/or common shareholders
96	Asset World Retail Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
97	The Imperial Sports Club Company Limited (Formerly Hotel World 8 Company Limited)	Hotel	Thailand	Common directors and/or common shareholders
98	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
99	Lannatique Bazar Company Limited (Formerly Permsubsiri 2 Company Limited)	Shopping center	Thailand	Common directors and/or common shareholders
100	Kalare Chang Klan Chiangmai Company Limited (Formerly Retail World 6 Company Limited)	Shopping Center	Thailand	Common directors and/or common shareholders
101	Hotel World 4 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
102	Kasem Subsiri 1 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
103	Paksong Highland Company Limited	Coffee Business	Laos	Common directors and/or common shareholders
104	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Thailand	Common directors and/or common shareholders
105	Horeca Management Company Limited	Distribution channel management	Thailand	Common directors and/or common shareholders
106	Me Linh Point Limited	Real Estate	Vietnam	Common directors and/or common shareholders
107	MM Mega Market (Vietnam) Company Limited	Wholesale	Vietnam	Common directors and/or common shareholders
108	Food Channel Silomm Company Limited (Formerly Retail World 4 Company Limited)	Real estate	Thailand	Common directors and/or common shareholders
109	Wanna Charoen Sub Company Limited	Real estate	Thailand	Common directors and/or common shareholders
110	Wattanasiri Communication Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
111	TCC Retail Group Company Limited	Investment	Thailand	Common directors and/or common shareholders
112	North Park Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
113	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Thailand	Common directors and/or common shareholders

Berli Jucker Public Company Limited and its Subsidiaries
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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
114	Taveephol Agriculture Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
115	Frasers Property Management Services (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
116	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Thailand	Common directors and/or common shareholders
117	One Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
118	Concept Land 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
119	Siripattanasub Living Company Limited	Real estate	Thailand	Common directors and/or common shareholders
120	Frasers Property Holdings (Thailand) Company Limited	Ready-built factories and warehouses for rent	Thailand	Common directors and/or common shareholders
121	ASM Management Company Limited	Asset management provider	Thailand	Common directors and/or common shareholders
122	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Thailand	Common directors and/or common shareholders
123	CW Tower Company Limited	Property management	Thailand	Common directors and/or common shareholders
124	Kasemsubbhakdi Company Limited	Real estate	Thailand	Common directors and/or common shareholders
125	Greenland 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
126	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Thailand	Common directors and/or common shareholders
127	The QSR of Asia Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
128	T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	Common directors and/or common shareholders
129	Imperial Nakhon Ratchasima Company Limited	Hotel	Thailand	Common directors and/or common shareholders
130	Asset World Corp Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
131	Oishi Food Services Company Limited	Support business expansion	Thailand	Common directors and/or common shareholders
132	Siripattanasub Hotels Bangkok Company Limited	Hotel	Thailand	Common directors and/or common shareholders
133	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
134	Coffee Concepts Retail Company Limited	Retail coffee shop	Thailand	Common directors and/or common shareholders
135	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Thailand	Common directors and/or common shareholders
136	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Thailand	Common directors and/or common shareholders
137	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Thailand	Common directors and/or common shareholders
138	Gateway Saka Ekkamai Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
139	STT GDC (Thailand) Company Limited	Server depository service	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, 2024

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
140	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
141	Frasers Property Home (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
142	AWC Hotel Property Mae Ping Company Limited	Hotel	Thailand	Common directors and/or common shareholders
143	Home and Office Delivery Company Limited	Sale of beer, spirits and non-alcoholic beverages	Thailand	Common directors and/or common shareholders
144	Numrungrid Company Limited	Spirits distributor and alcohol consultant service	Thailand	Common directors and/or common shareholders
145	Southeast Money Company Limited	Credit granting for business	Thailand	Common directors and/or common shareholders
146	Silom Corporation Company Limited	Real estate development for rent and for sale	Thailand	Common directors and/or common shareholders
147	Siripattanasub Imperial Company Limited	Real estate	Thailand	Common directors and/or common shareholders
148	Siripattanasub Imperial Korat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
149	Thai Beverage Marketing Company Limited	Sale and imported of spirits	Thailand	Common directors and/or common shareholders
150	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT manager	Thailand	Common directors and/or common shareholders
151	Wattanapat Trading Company Limited	Real estate	Thailand	Common directors and/or common shareholders
152	Bangkok Smart Power Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
153	Private Living Company Limited	Real estate	Thailand	Common directors and/or common shareholders
154	Siripattanasub Retail Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
155	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical	Vietnam	Common directors and/or common shareholders
156	Saigon Beer Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	Vietnam	Common directors and/or common shareholders
157	Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Vietnam	Common directors and/or common shareholders
158	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Vietnam	Common directors and/or common shareholders
159	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Thailand	Common directors and/or common shareholders
160	Siripattanasub Hotels Lanna Company Limited	Hotel	Thailand	Common directors and/or common shareholders
161	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Thailand	Common directors and/or common shareholders
162	TCC Nawamin Phumipat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
163	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, 2024

Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Subsidiaries				
Sale of goods and rendering of services	-	-	1,804,438	1,744,839
Purchases of goods and receiving of services	-	-	7,943,805	7,678,936
Dividends received	-	-	4,158,917	3,826,124
Interest received	-	-	3,263,523	3,147,966
Other income	-	-	377,672	393,459
Income from allocation of administrative expenses	-	-	733,015	730,512
Distribution costs and administrative expenses	-	-	447,094	473,107
Interest expenses	-	-	48,021	47,067
An associate				
Purchases of goods and receiving of services	1,138,180	1,381,551	-	-
Dividends received	4,216	5,592	-	-
Other income	177	126	-	-
Income from allocation of administrative expenses	2,344	2,286	2,344	2,286
Joint ventures				
Sale of goods and rendering of services	22,779	18,971	-	-
Purchases of goods and receiving of services	602,239	1,149,282	1,178	8,812
Dividends received	27,760	-	27,760	-
Interest received	23,024	16,139	-	-
Other income	16,895	12,099	985	1,394
Income from allocation of administrative expenses	11,125	15,877	11,125	15,877
Distribution costs and administrative expenses	4,426	1,721	3,104	1,380
Interest expenses	113	112	113	112
Other related parties				
Sale of goods and rendering of services	10,556,119	10,296,850	73,624	45,051
Purchases of goods and receiving of services	6,822,230	6,753,021	-	-
Other income	321,172	314,101	456	150
Income from allocation of administrative expenses	902	3,929	902	3,929
Distribution costs and administrative expenses	412,950	401,452	56,653	63,834
Purchase Land	-	856,430	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	89,915	98,333	89,915	98,333
Post-employment benefits	4,311	5,747	4,311	5,747
Other long-term benefits	11	12	11	12

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<i>Trade receivables</i>				
Subsidiaries	-	-	421,895	407,890
Joint ventures	3,387	22,693	-	-
Other related parties	1,964,707	2,095,122	19,868	7,257
Total	1,968,094	2,117,815	441,763	415,147
<i>Other receivables</i>				
Subsidiaries	-	-	2,658,942	3,309,482
An associate	424	516	424	516
Joint ventures	109,855	70,197	24,874	23,110
Other related parties	93,122	177,430	22,857	27,855
Total	203,401	248,143	2,707,097	3,360,963
<i>Supplier receivables and tenant receivables</i>				
Other related parties	92,934	87,069	-	-
Total	92,934	87,069	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	2,716,270	6,022,593
A joint venture	276,665	276,855	-	-
Total	276,665	276,855	2,716,270	6,022,593
<i>Current portion of long-term loans to a related party</i>				
Subsidiary	-	-	8,500,000	21,630,600
Total	-	-	8,500,000	21,630,600
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	80,947,563	71,765,203
A joint venture	33,319	33,342	-	-
Total	33,319	33,342	80,947,563	71,765,203

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Details of short-term loans to related parties as at December 31, 2024 and 2023 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023	2024	2023
<i>Short-term loans to related parties</i>						
Subsidiaries						
Montana Company Limited	2.81	2.81	-	-	305,391	217,534
Berli Jucker Cellox Limited	-	2.81	-	-	-	147,200
Berli Jucker Foods Limited	2.81	2.81	-	-	524,000	312,000
Big C Retail Corporation Public Company Limited	-	2.81	-	-	-	2,435,436
BJC Consumer Company Limited	2.81	2.81	-	-	615,900	609,146
BJC Healthcare Company Limited	2.81	2.81	-	-	334,998	601,352
BJC Power Company Limited	2.81	2.81	-	-	5,565	19,246
BJC Specialties Company Limited	2.81	2.81	-	-	53,586	69,400
Thai Glass Industries Public Company Limited	2.81	2.81	-	-	824,000	1,082,000
Berli Jucker Logistics Limited	-	2.81	-	-	-	100,095
Thai-Scandic Steel Company Limited	2.81	2.81	-	-	38,000	117,000
BJC Big C Holdings Company Limited	2.81	2.81	-	-	8,378	134,634
B Raise Ventures Company Limited	2.81	2.81	-	-	6,062	177,550
BJC Commerce Company Limited	2.81	-	-	-	390	-
Joint venture						
BJC O-I Glass Pte. Ltd.	SOFR+ Margin	SOFR+ Margin	276,665	276,855	-	-
Total			276,665	276,855	2,716,270	6,022,593

Details of long-term loans to related parties as at December 31, 2024 and 2023 were as follows:

	Interest rate (% per annum)		Maturity date	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023		2024	2023	2024	2023
<i>Current portion of long-term loans to a related party</i>							
Subsidiary							
Big C Retail Corporation Public Company Limited	3.26	3.38	March 24, 2025 - September 7, 2025	-	-	8,500,000	21,630,600
Total				-	-	8,500,000	21,630,600
<i>Long-term loans to related parties</i>							
Subsidiaries							
Big C Retail Corporation Public Company Limited	2.94 - 4.07	3.38 - 3.62	September 7, 2026 - June 6, 2034	-	-	78,861,648	70,154,148
BJC Specialties Company Limited	3.26	3.38	February 23, 2026	-	-	1,386,055	1,496,055
BJC Power Company Limited	3.95	4.21	December 28, 2033	-	-	388,821	115,000
B Raise Ventures Company Limited	4.07	-	June 6, 2034	-	-	177,460	-
BJC Big C Holding Company Limited	4.07	-	June 6, 2034	-	-	133,579	-
Joint venture							
BJC O-I Glass Pte. Ltd.	SOFR+ Margin	SOFR+ Margin	November 5, 2031	33,319	33,342	-	-
Total				33,319	33,342	80,947,563	71,765,203

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Subsidiaries	-	-	1,448,715	1,505,001
An associate	108,791	130,927	-	-
Joint ventures	155,889	291,927	-	1,216
Other related parties	715,264	752,470	56	12
Total	979,944	1,175,324	1,448,771	1,506,229
Other payables				
Subsidiaries	-	-	135,045	192,563
An associate	1,248	-	-	-
Joint ventures	4,489	2,381	1,653	2,156
Other related parties	34,749	33,502	6,574	10,470
Total	40,486	35,883	143,272	205,189
Short-term borrowings from related parties				
Subsidiaries	-	-	2,149,531	1,804,559
A joint venture	5,000	5,000	5,000	5,000
Total	5,000	5,000	2,154,531	1,809,559

Details of short-term borrowings from related parties as at December 31, 2024 and 2023 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023	2024	2023
Short-term borrowings from related parties						
Subsidiaries						
BJC Cafe Company Limited	2.81	2.81	-	-	11,947	12,148
Berli Jucker Specialties Limited	2.81	2.81	-	-	75,531	72,443
BJC Industrial and Trading Company Limited	2.81	2.81	-	-	278,532	277,689
BJC Packaging Company Limited	2.82	2.81	-	-	1,314,082	887,243
Rubia Industries Limited	2.82	2.82	-	-	43,000	289,000
BJH Investment Company Limited	2.82	2.82	-	-	83,640	265,822
BJC Commerce Company Limited	-	2.81	-	-	-	214
Berli Jucker Logistics Limited	2.82	-	-	-	108,799	-
Berli Jucker Cellox Limited	2.81	-	-	-	234,000	-
Joint venture						
BJC Marine Resources Development Company Limited	2.25	2.25	5,000	5,000	5,000	5,000
Total			5,000	5,000	2,154,531	1,809,559

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Other balances of assets and liabilities with related parties as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Other non-current financial assets	54,130	72,174	54,130	72,174
Other non-current assets	136,941	139,272	1,006	1,006
Other current liabilities	-	456	-	-
Other non-current liabilities	1,851,280	30,615	37,951	38,871

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.

Power Purchase Agreement for Solar Energy

The Group was entered into a Power Purchase Agreement (PPA) for solar energy with a related party. The Group was the developer of solar power generation projects, and the purchaser agreed to purchase the electricity produced at the contractually agreed price, based on the electricity authority's rate with a discount, for a period of twenty years, which was effective from the Commercial Operation Date (COD).

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Land, Warehouse, and Equipment Lease Agreements

In 2024, the Group has entered into a land lease agreement with a related party for construction of warehouse. The lease term is three years with the lease renewal option for a maximum of thirty years. The first rental payment will begin on July 1, 2025, with the rate as agreed in the agreement.

On the same day, the Group has entered into a warehouse lease agreement, with a lease term of three years, and the lease renewal option for a maximum of thirty years, and equipment lease agreement, with a lease term of three years, and the lease renewal option for a maximum of ten years. The first rental payment will begin on July 1, 2025, with the rate as agreed in the agreements. The Group has the option to purchase the warehouse and equipment after the third year onwards or the ownership of the warehouse and equipment will be transferred upon completion of lease term and its renewals. As at December 31, 2024, the Group recognized such transaction as an asset, based on the percentage of completion and recognized the financial liability as part of other non-current liabilities in the consolidated financial statement in the amount of Baht 1,820 million.

Other commitments

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
<i>Short-term leases and Non-cancellable service agreements</i>				
Within one year	49,928	21,792	-	-
Later than one year but not later than five years	43,265	105,938	-	-
Total	93,193	127,730	-	-

Uncalled portion of investments

As at December 31, 2024, 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 1,250 million and USD 3 million and such commitments in the separate financial statements in the amount of Baht 712 million.

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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Significant non-cash items as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Payables for purchase of assets	1,218,321	1,668,931	42,666	71,821

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				
As at December 31, 2024	Balance as at January 1, 2024	Consolidated financial statements Financing cash flows - net	Non-cash change of Addition/ (decrease)⁽¹⁾	Other changes⁽²⁾	Balance as at December 31, 2024
Short-term borrowings from financial institutions	5,904,294	(44,273)	(15,922)	-	5,844,099
Short-term borrowings from related party	5,000	-	-	-	5,000
Long-term borrowings from financial institutions	54,125,563	(8,240,114)	(10,448)	-	45,875,001
Debentures	89,222,363	3,393,389	-	55,659	92,671,411
Lease Liabilities	16,934,352	(2,266,376)	1,138,382	762,250	16,568,608
Total	166,191,572	(7,157,374)	1,112,012	817,909	160,964,119

	Unit : Thousand Baht				
As at December 31, 2023	Balance as at January 1, 2023	Consolidated financial statements 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, unamortised cost relating to the issuance of the debentures, and business acquisitions to debentures, and acquisitions through business combination.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Unit : Thousand Baht					
As at December 31, 2024	Balance as at January 1, 2024	Separate financial statements Financing cash flows - net	Non-cash change of Addition/ (decrease) ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2024
Short-term borrowings from financial institutions	4,600,000	(3,375,000)	-	-	1,225,000
Short-term borrowings from related party	1,809,559	344,971	-	-	2,154,530
Long-term borrowings from financial institutions	54,016,990	(8,152,860)	(5,350)	-	45,858,780
Debentures	89,222,363	3,393,389	-	55,659	92,671,411
Lease Liabilities	126,218	(56,873)	225,491	15,697	310,533
Total	149,775,130	(7,846,373)	220,141	71,356	142,220,254

Unit : Thousand Baht					
As at December 31, 2023	Balance as at January 1, 2023	Separate financial statements 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	930,000	3,670,000	-	-	4,600,000
Short-term borrowings from related party	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

(1) Non-cash changes were arisen from change of lease liabilities and change of foreign exchange rate.

(2) Other changes were arisen from deferred interest expenses and unamortised cost relating to the issuance of the debentures.

6.3 Cash and cash equivalents as at December 31, 2024 and 2023 were as follows:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	814,031	1,467,981	263	263
Cash at banks	3,826,867	3,298,646	96,854	129,367
Highly liquid short-term investments	503,025	90,116	-	-
Total	5,143,923	4,856,743	97,117	129,630

7. TRADE RECEIVABLES

Trade receivables as at December 31, 2024 and 2023 were as follows:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related parties	1,968,094	2,117,815	441,763	415,147
Other parties	8,191,693	7,540,202	2,198,723	2,311,526
Installment receivables	106,275	120,390	315	315
<u>Less</u> Unearned interest on installment contracts	(8,373)	(3,706)	-	-
<u>Less</u> Allowance for expected credit losses	10,257,689	9,774,701	2,640,801	2,726,988
	(198,839)	(187,040)	(90,566)	(87,896)
Total	10,058,850	9,587,661	2,550,235	2,639,092

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Related parties				
Within credit terms	1,941,110	2,100,283	328,792	241,614
Overdue:				
Less than 3 months	25,646	16,625	111,076	171,506
3 - 6 months	294	6	77	57
6 - 12 months	136	798	-	931
Over 12 months	908	103	1,818	1,039
	1,968,094	2,117,815	441,763	415,147
Other parties				
Within credit terms	6,404,990	5,765,529	1,449,203	1,456,475
Overdue:				
Less than 3 months	1,659,225	1,644,736	660,280	768,501
3 - 6 months	63,066	69,750	3,429	3,222
6 - 12 months	43,680	37,608	5,508	7,026
Over 12 months	118,634	139,263	80,618	76,617
	8,289,595	7,656,886	2,199,038	2,311,841
<u>Less</u> Allowance for expected credit losses	<u>(198,839)</u>	<u>(187,040)</u>	<u>(90,566)</u>	<u>(87,896)</u>
	8,090,756	7,469,846	2,108,472	2,223,945
Total	10,058,850	9,587,661	2,550,235	2,639,092

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	
	2024	2023	2024	2023
As at January 1,	187,040	204,308	87,896	106,584
Allowance for expected credit losses (reversal)	11,799	(17,268)	2,670	(18,688)
As at December 31,	<u>198,839</u>	<u>187,040</u>	<u>90,566</u>	<u>87,896</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

8. OTHER RECEIVABLES

Other receivables as at December 31, 2024 and 2023 were as follows:

	<i>Note</i>	Consolidated		Unit : Thousand Baht	
		financial statements	financial statements	financial statements	financial statements
		2024	2023	2024	2023
Other receivables - related parties	5	203,401	248,143	2,707,097	3,360,963
Prepaid expenses		258,404	162,109	41,909	36,418
Advance payments		225,368	156,740	176,501	75,055
Refundable corporate income tax		4,564,863	4,855,657	608,495	539,682
Refundable value-added tax		1,141,401	1,305,930	3,095	-
Others		864,752	825,125	68,145	98,258
		7,258,189	7,553,704	3,605,242	4,110,376
<u>Less</u> Allowance for expected credit losses		(68,450)	(80,274)	(1,115)	(1,115)
Total		7,189,739	7,473,430	3,604,127	4,109,261

In 2024, the Company wrote-off other receivables - related parties as bad debts in the amount of Baht 125.70 million due to the warrants that were issued to the management and employees of companies within the group expired. (See Note 28.2)

9. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES

Supplier receivables and tenant receivables as at December 31, 2024 and 2023 were as follows:

	<i>Note</i>	Consolidated		Unit : Thousand Baht	
		financial statements	financial statements	financial statements	financial statements
		2024	2023	2024	2023
Related parties	5	92,934	87,069	-	-
Other parties		2,169,345	2,261,012	-	-
		2,262,279	2,348,081	-	-
<u>Less</u> Allowance for expected credit losses		(20,658)	(31,697)	-	-
Total		2,241,621	2,316,384	-	-

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2024

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

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Related parties				
Within credit terms	78,542	72,263	-	-
Overdue:				
Less than 3 months	10,687	14,790	-	-
3 - 6 months	3,704	16	-	-
6 - 12 months	1	-	-	-
	92,934	87,069	-	-
Other parties				
Within credit terms	1,848,965	1,885,412	-	-
Overdue:				
Less than 3 months	269,712	299,416	-	-
3 - 6 months	19,534	19,798	-	-
6 - 12 months	6,518	6,259	-	-
Over 12 months	24,616	50,127	-	-
	2,169,345	2,261,012	-	-
<u>Less</u> Allowance for expected credit losses	(20,658)	(31,697)	-	-
	2,148,687	2,229,315	-	-
Total	2,241,621	2,316,384	-	-

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

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
As at January 1,	31,696	44,509	-	-
Reversal of allowance for expected credit losses	(11,038)	(12,813)	-	-
As at December 31,	20,658	31,696	-	-

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

10. INVENTORIES

Inventories as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Finished goods	17,691,651	18,182,851	783,516	518,497
Work in progress	284,413	293,777	18,384	13,497
Raw materials and packaging materials	1,854,186	2,256,466	17,927	25,301
Assemblies and spare parts	1,352,495	1,502,025	565	959
Other materials	34,079	40,546	-	-
Goods in transit	1,153,635	831,563	65,322	14,512
	22,370,459	23,107,228	885,714	572,766
<u>Less</u> Allowance for obsolete and slow-moving inventories	(669,588)	(769,256)	(30,085)	(27,324)
Total	21,700,871	22,337,972	855,629	545,442

Inventories recognized as an expense and was included in the cost of sales of goods and rendering of services for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Inventories recognized as an exp ense in cost of sales of goods and rendering of services:				
- Cost of sale of goods and rendering of services	125,863,283	124,613,840	12,338,950	12,381,330
- Allowance for obsolete and slow-moving inventories (reversal)	(99,668)	14,493	2,761	(4,600)
Total	125,763,615	124,628,333	12,341,711	12,376,730

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

11. OTHER FINANCIAL ASSETS

Other financial assets as at December 31, 2024 and 2023 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
As at December 31, 2024	Current	Non-current	financial statements	Non-current
Financial asset measured at fair value through profit or loss				
Other long - term investments	-	13,977	-	-
Foreign currency forward contracts	4,964	-	-	-
Financial asset measured at fair value through other comprehensive income				
Interest rate swap contracts	108,083	-	108,083	-
Foreign currency and interest rate swap contracts	45,518	-	45,518	-
Financial asset measured at amortized cost				
Temporary investments	223,780	-	-	-
Other non-current trade receivables	-	275,311	-	54,130
Total other financial assets	382,345	289,288	153,601	54,130

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
As at December 31, 2023	Current	Non-current	financial statements	Non-current
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

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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2024 and 2023, and dividends received from those investments for the years then ended were as follows:

Unit : Thousand Baht

Name of subsidiaries	Ownership Interest (%)		Paid share capital		Separate financial statements							
					Cost method		Impairment		At cost-net		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	61,849	26,044
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	287,488	500,767
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	119,389	80,229
BJC Cafe Company Limited	100.00	100.00	10,000	10,000	12,550	12,550	-	-	12,550	12,550	575	510
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	143,000	165,000
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	5,250	3,500
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	100.00	100.00	6,280,991 ⁽⁶⁾	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	-	-
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	238,825	428,472
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	1,139	825
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	949,729	317,346
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	322,500	247,500
Marble & Stones Company Limited ⁽⁵⁾	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Scandic Steel Company Limited ⁽⁵⁾	34.13	34.13	586,000	586,000	200,000	200,000	(80,000) ⁽⁷⁾	-	120,000	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	1,596,152	1,392,232
BJC Commerce Company Limited	100.00	100.00	9,000	9,000	9,000	9,000	-	-	9,000	9,000	-	-
BJH Investment Company Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	346,500	500,499
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	86,500	162,500
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	240,100	240,100	240,100	-	-	240,100	240,100	-	-
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	21	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	148,206,974	(1,925,656)	(1,845,656)	146,281,318	146,361,318	4,158,917	3,826,124

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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-Scandic Steel Company Limited is the subsidiary of the Company's indirect subsidiaries.
(6) On July 23, 2024, Big C Retail Corporation Public Company decreased its authorized share capital. As a result, such company has authorized and paid-up share capital of Baht 6,281 million.
(7) The Company recognized impairment loss of investment in Thai-Scandic Steel Company Limited's in the separate financial statements amounting Baht 80 million which calculated the recoverable amount by the value-in-use method and using the technique of Expected Cash Flow Approach

13. INVESTMENTS IN AN ASSOCIATE

Investments in an associate as at December 31, 2024 and 2023, and dividends received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements were as follows: (separate financial statements : Nil)

Unit : Thousand Baht												
Consolidated financial statements												
Name of an associate	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Equity method		Dividend received	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
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	106,761	104,359	4,216	5,592
Total							80,000	80,000	106,761	104,359	4,216	5,592

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14. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at December 31, 2024 and 2023, and dividends received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements were as follows:

												Unit : Thousand Baht	
Consolidated financial statements													
Name of joint ventures	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method - net		Equity method		Dividend received		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	50.00	50.00	94,400	94,400	11,977	11,977	16,677	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	71,602	88,465	27,760	-	
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	213,142	203,365	-	-	
BJC & CF (Thailand) Company Limited. ⁽⁴⁾	Manufacture and distribution of pharmaceutical products and consumer products	Thailand	-	51.00	-	15,000	-	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	2,184,947	2,318,339	-	-	
BJC - MIB Company Limited. ⁽³⁾	Distribution of medical equipment and supplies and related service	Myanmar	-	51.00	-	340 ⁽¹⁾	-	6,224	-	2,690	-	-	
PAN MUEN SAEN LARN WON Company Limited	Dormant	Thailand	49.00	49.00	5,000	5,000	-	-	-	-	-	-	
B-MED X Company Limited	Digital health platform	Thailand	50.00	50.00	20,000	20,000	10,000	10,000	3,613	6,061	-	-	
Total							3,565,929	3,579,803	2,489,981	2,636,433	27,760	-	

(1) Thousand USD currency

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

(3) On January 15, 2024, BJC - MIB Company Limited has liquidated and transferred the capital back to shareholders.

(4) On April 2, 2024, the Group purchased additional shares of BJC & CF (Thailand) Company Limited in the proportion of 49 percent of the paid-up capital. As a result, the Group's shareholding proportion changed from 51 percent to 100 percent and changed the classification of investments in such company from a joint venture to a subsidiary of the group (see Note 4.1).

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														Unit : Thousand Baht	
Separate financial statements															
Name of joint ventures	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Impairment		At cost - net		Dividend received		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
BJC Marine Resources	Operated in lease prawn ponds														
Development Company Limited	and equipment	Thailand	50.00	50.00	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	27,760	-	
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	27,760	-	

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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 method for the years ended December 31, 2024 and 2023 as follows:

Name of joint ventures	Berli Dynaplast Company Limited		Unit : Thousand Baht BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2024	2023	2024	2023
As at December 31,				
Current assets	361,884	337,108	2,851,367	2,823,155
Non-current assets	969,539	1,089,804	5,395,430	5,929,776
Current liabilities	(831,454)	(877,194)	(2,123,622)	(1,269,786)
Non-current liabilities	(110,354)	(180,056)	(1,067,209)	(2,107,223)
The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	1,079	1,729	858,229	684,547
Current financial liabilities (excluding trade and other payables and provisions)	(501,841)	(547,979)	(1,034,359)	(446,603)
Non-current financial liabilities (excluding trade and other payables and provisions)	(70,000)	(140,000)	(1,805,710)	(1,938,260)
For the years ended December 31,				
Revenue	1,382,582	1,262,080	2,693,650	2,986,599
Profit (loss) for the years	19,953	(73,407)	(203,816)	(329,811)
Total comprehensive income (loss) for the years	19,953	(73,407)	(203,816)	(329,811)
The above profit (loss) for the years include the following:				
Depreciation	129,651	132,761	394,256	411,007
Interest received	11	9	8,514	7,525
Interest expense	33,993	29,557	135,518	106,195
Income tax expense (income)	-	-	217,726	(84,672)

- (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⁾	
	2024	2023	2024	2023
As at December 31,				
Net assets of the joint ventures	389,615	369,662	5,055,966	5,375,922
Non-controlling interests of joint ventures exchange differences on foreign exchange rate	-	-	(686,072)	(739,244)
Net assets of joint ventures after non-controlling interests exchange differences on foreign exchange rate	389,615	369,662	4,369,894	4,636,678
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	190,912	181,135	2,184,947	2,318,339
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	213,142	203,365	2,184,947	2,318,339

(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, 2024 and 2023 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2024	2023
Share of profit	5,726	15,095
Share of other comprehensive income (loss)	(10)	(5)
Share of total comprehensive income	5,716	15,090
Aggregate carrying amount of the interest in these joint ventures	91,892	114,729

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15. INVESTMENT PROPERTIES

Investment properties as at December 31, 2024 and 2023 were as follows:

Unit : Thousand Baht						
As at December 31, 2024	Balance as at January 1, 2024	Addition	Consolidated financial statements		Differences on translating of financial statements	Balance as at December 31, 2024
			Disposal/ decrease	Transfer in/ (transfer out)/ adjustment		
Cost	63,788,616	881,331	(73,124)	(787,976)	(5,773)	63,803,074
Accumulated depreciation	(17,923,037)	(1,943,608)	35,163	84,692	2,151	(19,744,639)
Allowance for impairment	(43,451)	(588)	3,311	(44,211)	-	(84,939)
Total	<u>45,822,128</u>					<u>43,973,496</u>

Unit : Thousand Baht						
As at December 31, 2023	Balance as at January 1, 2023	Addition	Consolidated financial statements		Differences on translating of financial statements	Balance as at December 31, 2023
			Disposal/ decrease	Transfer in/ (transfer out)/ adjustment		
Cost	61,904,967	2,038,613	(11,236)	(142,849)	(879)	63,788,616
Accumulated depreciation	(16,408,960)	(1,980,260)	5,894	459,622	667	(17,923,037)
Allowance for impairment	(28,960)	-	(66)	(14,425)	-	(43,451)
Total	<u>45,467,047</u>					<u>45,822,128</u>

Unit : Thousand Baht						
As at December 31, 2024	Balance as at January 1, 2024	Addition	Separate financial statements		Differences on translating of financial statements	Balance as at December 31, 2024
			Disposal/ decrease	Transfer in/ (transfer out)/ adjustment		
Cost	730,109	-	-	-	(3,388)	726,721
Accumulated depreciation	(487,338)	(4,115)	-	-	2,981	(488,472)
Total	<u>242,771</u>					<u>238,249</u>

Unit : Thousand Baht						
As at December 31, 2023	Balance as at January 1, 2023	Addition	Separate financial statements		Differences on translating of financial statements	Balance as at December 31, 2023
			Disposal/ decrease	Transfer in/ (transfer out)/ adjustment		
Cost	789,187	-	-	-	(59,078)	730,109
Accumulated depreciation	(535,514)	(3,798)	-	-	51,974	(487,338)
Total	<u>253,673</u>					<u>242,771</u>

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For the year ended December 31, 2024

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Net Book value as at December 31,	<u>43,973,496</u>	<u>45,822,128</u>	<u>238,249</u>	<u>242,771</u>

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

As at December 31, 2024 and 2023, the fair value of the investment properties (including leasehold rights of investment properties) were as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	Book value	Fair value	Book value	Fair value
As at December 31, 2024	43,973	100,931	238	2,196
As at December 31, 2023	45,822	99,068	243	2,205

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2024 and 2023 were as follows:

							Unit : Thousand Baht
As at December 31, 2024	Consolidated financial statements						Balance as at December 31, 2024
	Balance as at January 1, 2024	Addition	Acquisitions/ adjustments through business combination	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost							
Land and land improvement	17,005,900	441,347	-	-	390,359	(1,210)	17,836,396
Buildings and building improvement	45,107,052	584,126	-	(184,661)	935,388	(118,739)	46,323,166
Machinery and equipment	42,849,732	1,277,615	-	(1,390,006)	1,086,291	(518,995)	43,304,637
Furniture, fixture and office equipment	5,321,962	290,049	27	(53,084)	62,790	(10,730)	5,611,014
Vehicles	121,613	-	-	(13,525)	13,975	(3,610)	118,453
Construction in progress	1,325,141	3,576,000	-	(5,440)	(1,690,793)	(30,352)	3,174,556
Total cost	111,731,400	6,169,137	27	(1,646,716)	798,010	(683,636)	116,368,222
Accumulated depreciation							
Land improvement	(239,484)	(23,804)	-	-	-	213	(263,075)
Buildings and building improvement	(15,427,550)	(2,106,595)	-	163,048	(68,721)	37,935	(17,401,883)
Machinery and equipment	(29,674,321)	(2,640,122)	-	1,346,705	(20,675)	194,127	(30,794,286)
Furniture, fixture and office equipment	(3,170,610)	(469,717)	-	27,919	(132)	8,781	(3,603,759)
Vehicles	(99,385)	(7,647)	-	13,293	(13,975)	3,022	(104,692)
Total accumulated depreciation	(48,611,350)	(5,247,885)	-	1,550,965	(103,503)	244,078	(52,167,695)
Less Allowance for impairment							
- property, plant and equipment	(266,143)	(21,746)	-	92,057	31,992	-	(163,840)
Total	62,853,907						64,036,687

							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/ 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	(165,767)	1,082,992	(27,223)	45,107,052
Machinery and equipment	40,105,247	2,144,078	-	(714,962)	1,382,198	(66,829)	42,849,732
Furniture, fixture and office equipment	4,775,412	461,586	24,048	(58,267)	124,083	(4,900)	5,321,962
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	(949,593)	(459,304)	(101,414)	111,731,400
Accumulated depreciation							
Land improvement	(214,689)	(24,867)	-	-	54	18	(239,484)
Buildings and building improvement	(13,393,887)	(2,002,534)	-	31,479	(76,208)	13,600	(15,427,550)
Machinery and equipment	(27,860,033)	(2,511,484)	-	668,640	(11,595)	40,151	(29,674,321)
Furniture, fixture and office equipment	(2,769,697)	(452,729)	-	50,136	(2,266)	3,946	(3,170,610)
Vehicles	(86,576)	(9,759)	-	7,807	(12,569)	1,712	(99,385)
Total accumulated depreciation	(44,324,882)	(5,001,373)	-	758,062	(102,584)	59,427	(48,611,350)
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

Depreciation for the years ended December 31,		
2024	Thousand Baht	5,247,885
2023	Thousand Baht	5,001,373

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For the year ended December 31, 2024

Unit : Thousand Baht					
As at December 31, 2024	Balance as at January 1, 2024	Separate financial statements			Balance as at December 31, 2024
		Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	271	101,101
Buildings and building improvement	714,735	-	-	3,388	718,123
Machinery and equipment	122,478	60	(3,536)	-	119,002
Furniture, fixture and office equipment	1,310,939	5,599	(1,649)	50,415	1,365,304
Vehicles	10,152	-	(4,877)	-	5,275
Construction in progress	33,056	43,667	(87)	(65,081)	11,555
Total cost	<u>2,292,190</u>	<u>49,326</u>	<u>(10,149)</u>	<u>(11,007)</u>	<u>2,320,360</u>
Accumulated depreciation					
Land improvement	(8,923)	(1)	-	-	(8,924)
Buildings and building improvement	(276,823)	(13,949)	-	(2,981)	(293,753)
Machinery and equipment	(121,097)	(662)	3,508	-	(118,251)
Furniture, fixture and office equipment	(750,605)	(80,066)	1,617	-	(829,054)
Vehicles	(7,403)	(1,682)	4,874	-	(4,211)
Total accumulated depreciation	<u>(1,164,851)</u>	<u>(96,360)</u>	<u>9,999</u>	<u>(2,981)</u>	<u>(1,254,193)</u>
Total	<u>1,127,339</u>				<u>1,066,167</u>

Unit : Thousand Baht					
As at December 31, 2023	Balance as at January 1, 2023	Separate financial statements			Balance as at December 31, 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>

Depreciation for the years ended December 31,
2024
2023

Thousand Baht 96,360
Thousand Baht 92,634

As at December 31, 2024 and 2023, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs amounting to Baht 15,053 million and Baht 15,436 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.

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Notes to the financial statements (Continued)
For the year ended December 31, 2024

17. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, 2024 and 2023, were as follows:

							Unit : Thousand Baht
As at December 31, 2024	Consolidated financial statements						Balance as at December 31, 2024
	Balance as at January 1, 2024	Addition	Acquisitions/ adjustments through business combination	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	24,958,403	1,174,110	-	(285,886)	(4,453)	(28,954)	25,813,220
Accumulated depreciation	(8,054,759)	(2,056,175)	-	205,295	10,896	15,691	(9,879,052)
Allowance for impairment	(216,273)	30,883	-	(435)	17,222	-	(168,603)
Total	16,687,371						15,765,565

							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	(235,030)	754,571	(12,968)	24,958,403
Accumulated depreciation	(5,867,801)	(1,857,170)	-	101,868	(436,157)	4,501	(8,054,759)
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, 2024	Separate financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	
Cost	182,699	226,505	(21,806)	-	387,398
Accumulated depreciation	(51,002)	(40,405)	20,845	-	(70,562)
Total	131,697				316,836

					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
Net Book value as at December 31,	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	15,765,565	16,687,371	316,836	131,697

The Group leases several assets including lands, buildings and equipment. The average lease term is 2 - 33 years.

Berli Jucker Public Company Limited and its Subsidiaries
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Recognized in profit or loss for the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
The amounts that recognized in profit or loss				
Depreciation on right-of-use assets	2,317,965	2,118,961	40,405	43,128
Interest expense on lease liabilities	723,909	593,566	15,697	5,677
Expense relating to leases of low value assets and short-term leases	17,649	34,610	-	-
Expense relating to variable lease payments not included in the measurement of the lease liability	223,625	212,041	-	-
Income from sub-leasing right-of-use assets	2,124,016	2,126,138	-	-

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Fixed payments	2,284,025	2,004,429	56,873	59,966
Variable payments	223,625	212,041	-	-
Total payments	2,507,650	2,216,470	56,873	59,966

Overall, the variable payments for the years ended December 31, 2024 and 2023 constitute up to 8.9% and 9.6% of the Group's entire lease payments, respectively.

18. GOODWILL

Goodwill as at December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2024	2023
Cost		
As at January 1,	157,828,543	157,658,783
Acquired through business combinations	-	178,313
Differences on translating of financial statements	(7,095)	(8,553)
As at December 31,	157,821,448	157,828,543

Carrying amount of the Group's interest in goodwill were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2024	2023
Modern retail supply chain	156,221,845	156,222,257
Consumer supply chain	1,579,286	1,585,969
Others	20,317	20,317
Total	157,821,448	157,828,543

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Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.

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 the year 2024 and 2023, 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 the year 2024 and 2023, 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 the year 2024 and 2023, if the discount rate increases by 0.6% and 1.6%, respectively or terminal growth rate decreases by 0.8% and 2.0%, respectively, it could cause the recoverable amount of the cash generating unit to be equal to the carrying amount.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
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19. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2024 and 2023 were as follows:

							Unit : Thousand Baht
As at December 31, 2024	Consolidated financial statements						Balance as at December 31, 2024
	Balance as at January 1, 2024	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	2,250,443	300	-	-	-	(100)	2,250,643
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	1,641,391	43,180	-	(4,041)	142,013	(3,857)	1,818,686
Software licenses under installation	40,386	127,062	-	(61)	(114,798)	-	52,589
Other intangible assets	27,329	-	-	(59)	-	-	27,270
Total cost	4,178,488	170,542	-	(4,161)	27,215	(3,957)	4,368,127
Accumulated amortization							
Distribution channel	(64,125)	(4,933)	-	-	-	-	(69,058)
Trade name	(62,462)	-	-	-	-	100	(62,362)
Related customer relationship	(50,119)	(4,009)	-	-	-	-	(54,128)
Software licenses	(1,258,738)	(130,537)	-	1,141	(284)	2,560	(1,385,858)
Other intangible assets	(5,949)	(1,716)	-	13	-	-	(7,652)
Total accumulated amortization	(1,441,393)	(141,195)	-	1,154	(284)	2,660	(1,579,058)
Less Allowance for impairment							
- other intangible assets other than goodwill	(2,550)	(8)	-	777	-	-	(1,781)
Total	2,734,545						2,787,288

							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	(2,870)	109,447	(1,191)	1,641,391
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	(14,630)	(23,655)	(2,921)	4,178,488
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)	-	2,690	229	790	(1,258,738)
Other intangible assets	(4,385)	(3,314)	-	1,784	(42)	8	(5,949)
Total accumulated amortization	(1,306,100)	(145,484)	-	7,476	187	2,528	(1,441,393)
Less Allowance for impairment							
- other intangible assets other than goodwill	(2,487)	(136)	-	73	-	-	(2,550)
Total	2,724,790						2,734,545

Amortization for the years ended December 31,

2024

Thousand Baht 141,195

2023

Thousand Baht 145,484

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Unit : Thousand Baht

As at December 31, 2024	Balance as at January 1, 2024	Separate financial statements			Balance as at December 31, 2024
		Addition	Disposal	Transfer in/ (transfer out)/ adjustment	
Cost					
Software licenses	292,053	17	-	10,012	302,082
Software licenses under installation	7,096	9,821	(40)	4,384	21,261
Total cost	<u>299,149</u>	<u>9,838</u>	<u>(40)</u>	<u>14,396</u>	<u>323,343</u>
Accumulated amortization					
Software licenses	(263,572)	(10,568)	-	-	(274,140)
Total accumulated amortization	<u>(263,572)</u>	<u>(10,568)</u>	<u>-</u>	<u>-</u>	<u>(274,140)</u>
Total	<u>35,577</u>				<u>49,203</u>

Unit : Thousand Baht

As at December 31, 2023	Balance as at January 1, 2023	Separate financial statements			Balance as at December 31, 2023
		Addition	Disposal	Transfer in/ (transfer out)/ adjustment	
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>-</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>-</u>	<u>(263,572)</u>
Total	<u>67,931</u>				<u>35,577</u>

Amortization for the years ended December 31,
2024
2023

Thousand Baht 10,568
Thousand Baht 10,340

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20. DEFERRED TAXES

Deferred tax assets and liabilities as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	772,815	601,588	32,320	31,339
Deferred tax liabilities	(7,796,056)	(7,879,290)	-	-
Total	(7,023,241)	(7,277,702)	32,320	31,339

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

	Unit : Thousand Baht Consolidated financial statements				
As at December 31, 2024	As at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	As at December 31, 2024
Allowance for impairment of investment	8,495	490	-	-	8,985
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	88,351	(9,920)	-	-	78,431
Loss carry forward	204,849	(13,644)	-	(1,944)	189,261
Lease liability	3,435,977	(87,877)	-	113	3,348,213
Fair value adjustment of subsidiaries' assets regarding business combinations	(7,316,469)	281,125	-	275	(7,035,069)
Change in useful lives of assets	(1,482,773)	(44,285)	-	-	(1,527,058)
Right of use assets and investment property under lease agreement	(2,994,919)	139,227	-	(136)	(2,855,828)
Provision liability and others	778,787	(51,686)	43,372	(649)	769,824
Total	(7,277,702)	213,430	43,372	(2,341)	(7,023,241)

	Unit : Thousand Baht Consolidated financial statements				
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
Loss carry forward	127,432	78,141	-	(724)	204,849
Lease liability	3,091,431	344,886	-	(340)	3,435,977
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)
Right of use assets and investment property under lease agreement	(2,695,513)	(299,738)	-	332	(2,994,919)
Provision liability and others	688,495	78,293	12,503	(504)	778,787
Total	(7,743,221)	454,220	12,503	(1,204)	(7,277,702)

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	Unit : Thousand Baht		
	As at January 1, 2024	Separate financial statements Recognized in profit or loss	Recognized in other comprehensive income
As at December 31, 2024	As at December 31, 2024		
Allowance for impairment of investment	8,495	-	-
Provisions	22,844	(21,535)	22,516
Total	31,339	(21,535)	22,516

	Unit : Thousand Baht		
	As at January 1, 2023	Separate financial statements Recognized in profit or loss	Recognized in other comprehensive income
As at December 31, 2023	As at December 31, 2023		
Allowance for impairment of investment	8,495	-	-
Provisions	(64,149)	66,297	20,696
Total	(55,654)	66,297	20,696

As at December 31, 2024 and 2023, the Group had unused tax losses from Thai entities which had not recognized the deferred tax asset, totalling Baht 3,284 million, and Baht 7,790 million, that will be expired by 2028 and 2027, respectively.

21. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Prepaid expenses	989,332	1,050,257	-	-
Deposit	683,015	712,390	2,446	1,635
Advance receivables	14,551	3,803	-	-
Others	154,936	109,049	-	-
Total	1,841,834	1,875,499	2,446	1,635

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22. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2024 and 2023 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2024	2023	2024	2023
<i>Notes</i>					
<i>Current</i>					
Short-term borrowings from financial institutions	22.1	5,844,099	5,904,294	1,225,000	4,600,000
Current portion of long-term borrowings from financial institutions	22.2	17,080,820	6,577,865	17,072,720	6,486,360
Current portion of debentures	22.3	8,998,850	23,253,291	8,998,850	23,253,291
Current portion of lease liabilities	25	1,117,918	1,134,818	38,689	37,811
Short-term borrowings from related parties	5	5,000	5,000	2,154,531	1,809,559
Total current		33,046,687	36,875,268	29,489,790	36,187,021
<i>Non-current</i>					
Long-term borrowings from financial institutions	22.2	28,794,181	47,547,699	28,786,060	47,530,630
Debentures	22.3	83,672,561	65,969,072	83,672,561	65,969,072
Lease liabilities	25	15,450,690	15,799,534	271,844	88,407
Total non-current		127,917,432	129,316,305	112,730,465	113,588,109
Total		160,964,119	166,191,573	142,220,255	149,775,130

The periods to maturity of interest-bearing liabilities as at December 31, 2024 and 2023 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2024	2023	2024	2023
Within one year		33,046,687	36,875,268	29,489,790	36,187,021
Over than one year		127,917,432	129,316,305	112,730,465	113,588,109
Total		160,964,119	166,191,573	142,220,255	149,775,130

22.1 Short-term borrowings from financial institutions

As at December 31, 2024, 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 5,844 million, having interest rates at 2.30% - 5.72% per annum, and in the amount of Baht 1,225 million, having interest rates at 2.39% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

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.

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22.2 Long-term borrowings from financial institutions

As at December 31, 2024 and 2023, long-term borrowings from financial institutions were as follows:

Consolidated financial statements								
Agreement date	Currency	Credit facilities	Interest rate	Loan term	Foreign currency		Equivalent to Baht	
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2024	2023	2024	2023
Berli Jucker Public Company Limited								
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	9,000	9,000
June 2022	Baht	5,500	THOR + Margin	4 years	-	-	5,500	5,500
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	1,250
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	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
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	-	4,000
December 2022	Baht	2,000	THOR + Margin	4 years	-	-	-	2,000
December 2022	Baht	4,000	THOR + Margin	3 years	-	-	-	4,000
March 2023	Baht	2,500	THOR + Margin	3 years	-	-	2,500	2,500
June 2023	Baht	5,000	THOR + Margin	4 years	-	-	-	5,000
September 2023	USD	100	SOFR+ Margin	4 years	100	100	3,399	3,422
October 2023	USD	200	SOFR+ Margin	4 years	200	200	6,797	6,845
October 2023	Baht	1,000	THOR + Margin	4 years	-	-	1,000	1,000
December 2023	Baht	691	THOR + Margin	10 years	-	-	564	300
March 2024	Baht	3,000	THOR + Margin	5 years	-	-	3,000	-
March 2024	Baht	2,000	THOR + Margin	4 years	-	-	2,000	-
March 2024	Baht	700	THOR + Margin	5 years	-	-	700	-
September 2024	USD	100	SOFR + Margin	4 years	100	-	3,399	-
TBC-Ball Beverage Can Vietnam Limited								
December 2021	Vietnamese Dong	113,000	4.40	3 years	-	55,837	-	83
Ichiban Foods Company Limited								
October 2021	Vietnamese Dong	23,600	Cost of fund + Margin	5 years	12,105	18,150	16	25
Total							45,875	54,125
Less Current portion of long-term borrowings							(17,081)	(6,577)
Long-term borrowings							28,794	47,548

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For the year ended December 31, 2024

Agreement date	Currency	Separate financial statements				Foreign		Equivalent	
		Credit facilities	Interest rate	Loan	currency		to Baht		
				term					
		(Million)	(% per annum)		(Million)		(Million Baht)		
					2024	2023	2024	2023	
Berli Jucker Public Company Limited									
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	9,000	9,000	
June 2022	Baht	5,500	THOR + Margin	4 years	-	-	5,500	5,500	
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	1,250	
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	1,250	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	
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	-	4,000	
December 2022	Baht	2,000	THOR + Margin	4 years	-	-	-	2,000	
December 2022	Baht	4,000	THOR + Margin	3 years	-	-	-	4,000	
March 2023	Baht	2,500	THOR + Margin	3 years	-	-	2,500	2,500	
June 2023	Baht	5,000	THOR + Margin	4 years	-	-	-	5,000	
September 2023	USD	100	SOFR+ Margin	4 years	100	100	3,399	3,422	
October 2023	USD	200	SOFR+ Margin	4 years	200	200	6,797	6,845	
October 2023	Baht	1,000	THOR + Margin	4 years	-	-	1,000	1,000	
December 2023	Baht	691	THOR + Margin	10 years	-	-	564	300	
March 2024	Baht	3,000	THOR + Margin	5 years	-	-	3,000	-	
March 2024	Baht	2,000	THOR + Margin	4 years	-	-	2,000	-	
March 2024	Baht	700	THOR + Margin	5 years	-	-	700	-	
September 2024	USD	100	SOFR+ Margin	4 years	100	-	3,399	-	
Total							45,859	54,017	
Less Current portion of long-term borrowings							(17,073)	(6,486)	
Long-term borrowings							28,786	47,531	

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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
<i>Current portion</i>				
Principal	9,000,000	23,256,600	9,000,000	23,256,600
<u>Less</u> Unamortised costs relating to the issuance of the debentures	(1,150)	(3,309)	(1,150)	(3,309)
Total current portion	8,998,850	23,253,291	8,998,850	23,253,291
<i>Non-current portion</i>				
Principal	84,003,400	66,003,400	84,003,400	66,003,400
<u>Less</u> Unamortised costs relating to the issuance of the debentures	(44,990)	(34,328)	(44,990)	(34,328)
Deferred interest expenses	(285,849)	-	(285,849)	-
Total non-current portion	83,672,561	65,969,072	83,672,561	65,969,072
Total	92,671,411	89,222,363	92,671,411	89,222,363

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The Company issued unsecured debentures as at December 31, 2024 and 2023 as follows:

Debenture	Amount		Interest rate (% per annum)	Interest maturity period	Maturity date
	(Thousand Baht)				
	2024	2023			
Current portion					
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
March 2020					
Lot 2 (period of 5 years 4 days)	1,000,000	-	1.63	Semi-annually	March 2025
July 2021					
Lot 1 (period of 4 years 2 days)	5,000,000	-	1.63	Semi-annually	July 2025
September 2019					
Lot 3 (period of 6 years 2 days)	3,000,000	-	2.86	Semi-annually	September 2025
	<u>9,000,000</u>	<u>23,256,600</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 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 3 (period of 6 years 2 days)	-	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	1.63	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 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	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	2,000,000	2.95	Semi-annually	February 2027
June 2024					
Lot 1 (period of 2 years 11 months 29 days) ⁽¹⁾	4,000,000	-	3.08	-	June 2027
Lot 2 (period of 3 years 9 months)	6,500,000	-	3.23	Semi-annually	March 2028
Lot 3 (period of 5 years)	1,500,000	-	3.62	Semi-annually	June 2029
Lot 4 (period of 7 years)	1,000,000	-	3.79	Semi-annually	June 2031
Lot 5 (period of 10 years)	1,000,000	-	4.06	Semi-annually	June 2034
September 2024					
Lot 1 (period of 3 years)	3,000,000	-	2.93	Semi-annually	September 2027
Lot 2 (period of 4 years)	6,000,000	-	3.15	Semi-annually	September 2028
Lot 3 (period of 5 years)	2,000,000	-	3.33	Semi-annually	September 2029
Lot 4 (period of 7 years)	1,000,000	-	3.55	Semi-annually	September 2031
Lot 5 (period of 10 years)	1,000,000	-	3.77	Semi-annually	September 2034
	<u>84,003,400</u>	<u>66,003,400</u>			
Total	93,003,400	89,260,000			

⁽¹⁾ Zero coupon bond with interest calculated on the effective interest rate.

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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, 2024 and 2023, the Company's ratio did not exceed the required ratio.

23. TRADE PAYABLES

Trade payables as at December 31, 2024 and 2023 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2024	2023	2024	2023
Related parties	5	979,944	1,175,324	1,448,771	1,506,229
Other parties		<u>22,867,113</u>	<u>21,942,233</u>	<u>950,018</u>	<u>884,139</u>
Total		<u>23,847,057</u>	<u>23,117,557</u>	<u>2,398,789</u>	<u>2,390,368</u>

As at December 31, 2024 and 2023, the Group net trade payables against supplier receivables approximately Baht 1,667 million and Baht 1,695 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, 2024 and 2023 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2024	2023	2024	2023
Other payables - related parties	5	40,486	35,883	143,272	205,189
Payables for purchase of assets	6.1	1,218,321	1,668,931	42,666	71,821
Contract liabilities		562,567	587,720	36,025	25,218
Accrued interest expenses		989,573	1,012,475	988,751	1,011,943
Accrued energy expenses		394,273	407,929	-	-
Accrued repair and maintenance expenses		671,387	546,604	10,314	9,278
Accrued advertising and promotion expenses		607,320	530,252	212,330	209,758
Accrued commission expenses		188,078	211,828	18,201	16,108
Accrued outward freight & delivery expenses		709,820	679,353	31,815	25,906
Payables from bill payment services		26,640	27,655	-	-
Tax payables		1,350,219	1,533,203	10,879	115,850
Accrued bonus expenses		922,213	363,295	170,108	61,089
Other accrued expenses		1,005,796	999,700	110,860	46,738
Others		1,210,720	1,157,837	97,827	117,938
Total		<u>9,897,413</u>	<u>9,762,665</u>	<u>1,873,048</u>	<u>1,916,836</u>

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25. LEASE LIABILITIES

Lease liabilities as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Maturity analysis:				
Within one year	1,867,617	1,832,491	53,078	42,062
Over one year	23,456,332	24,107,166	468,577	96,613
	25,323,949	25,939,657	521,655	138,675
<u>Less</u> Deferred interest	(8,755,341)	(9,005,305)	(211,122)	(12,457)
Total	16,568,608	16,934,352	310,533	126,218
Classification:				
Current	1,117,918	1,134,818	38,689	37,811
Non-current	15,450,690	15,799,534	271,844	88,407
Total	16,568,608	16,934,352	310,533	126,218

26. OTHER FINANCIAL LIABILITIES

Other financial liabilities as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
As at December 31,				
Financial liabilities measured at fair value through profit or loss				
Foreign currency forward contracts	36,037	38,658	960	3,028
Cross currency swap contracts	482,355	477,010	482,355	477,010
Financial liabilities measured at fair value through other comprehensive income				
Cross currency swap contracts	-	15,596	-	15,596
Total other financial liabilities	518,392	531,264	483,315	495,634

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27. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Non-current provisions for employee benefit as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Statements of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,623,751	1,452,754	187,456	175,839
Other long-term employee benefits	282,371	210,588	25,588	18,454
Total	<u>1,906,122</u>	<u>1,663,342</u>	<u>213,044</u>	<u>194,293</u>

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Statements of comprehensive income for the years ended December 31,				
<i>Recognized in profit or loss:</i>				
Post-employment benefits				
Retirement benefit plan	182,683	249,634	21,102	48,435
Other long-term employee benefits	97,582	22,320	9,231	(4,794)
<i>Recognized in other comprehensive income</i>				
Actuarial losses (gains)	118,090	(84,668)	12,659	(42,830)
Total	<u>398,355</u>	<u>187,286</u>	<u>42,992</u>	<u>811</u>

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, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Present value of unfunded obligations	1,623,751	1,452,754	187,456	175,839
Obligation in the statement of financial position	<u>1,623,751</u>	<u>1,452,754</u>	<u>187,456</u>	<u>175,839</u>

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Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Defined benefit obligations at January 1,	1,452,754	1,534,490	175,839	225,743
Benefits paid by the plan	(129,776)	(246,702)	(22,258)	(56,400)
Settlement /curtailment	-	74,879	-	20,258
Current service costs and interest	182,683	174,755	21,102	28,177
Actuarial (gains)/losses:				
arising from experience adjustments	-	43,269	-	(5,734)
arising from demographic assumptions	-	(30,829)	-	(23,767)
arising from financial assumptions	118,090	(97,108)	12,659	(13,329)
Transfer of employee ⁽¹⁾	-	-	114	891
Defined benefit obligations at December 31,	<u>1,623,751</u>	<u>1,452,754</u>	<u>187,456</u>	<u>175,839</u>

⁽¹⁾ During the years ended December 31, 2024 and 2023, 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	
	2024	2023	2024	2023
Current service costs	135,082	145,254	15,404	24,602
Interest on obligation	47,601	29,501	5,698	3,575
Settlement /curtailment	-	74,879	-	20,258
Total	<u>182,683</u>	<u>249,634</u>	<u>21,102</u>	<u>48,435</u>

Such expense is recognized in profit or loss as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Cost of sale of goods and rendering of services	44,415	49,511	-	-
Distribution costs	83,790	81,975	5,685	10,019
Administrative expenses	54,478	118,148	15,417	38,416
Total	<u>182,683</u>	<u>249,634</u>	<u>21,102</u>	<u>48,435</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate (%)	2.50	3.30 - 3.40	2.50	3.40
Future salary increases (%)	3.00 - 12.00	3.00 - 12.00	4.00	4.00

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, 2024 and 2023, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Discount rate - increase by 1%	(120,601)	(112,317)	(12,511)	(12,455)
Discount rate - decrease by 1%	137,738	128,226	14,066	14,046
Salary increasing rate - increase by 1 %	142,982	126,112	15,704	13,819
Salary increasing rate - decrease by 1 %	(127,448)	(112,699)	(14,169)	(12,500)

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, WARRANTS TO PURCHASE ORDINARY SHARES AND CAPITAL SURPLUS

28.1 Share capital

The Company did not have additional issued share capital during the year ended December 31, 2024 and 2023.

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.

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- (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

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, 2024 and 2023 were as follows:

	2024		2023	
	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,	15,842,200	54.69	18,363,700	54.65
Forfeited warrants	-	-	(2,521,500)	54.38
Expired warrants	(15,842,200)	54.69	-	-
Balance as at December 31,	-	-	15,842,200	54.69

There were no warrants exercised during the years ended December 31, 2024 and 2023.

Outstanding warrants as at December 31, 2023 had weighted average exercise price of Baht 54.69 and weighted average remaining contractual life at 0.21 years (2024 : None).

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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, 2024 and 2023, the Group had the deficit arising business combination under common control in amount of Baht 844 million and Baht 830 million, respectively.

Surplus arising from change in ownership interest in subsidiaries

As at December 31, 2024 and 2023, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 569 million and Baht 578 million, respectively, which 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, 2024 and 2023, the Group had the expired warrant surplus in amount of Baht 343 million and Baht 150 million, respectively.

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 years ended December 31,

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2024	2023	2024	2023
Segment revenues					
Packaging supply chain	- Glass packaging	13,024,556	13,473,409	-	-
	- Can packaging	12,433,907	11,654,863	-	-
Consumer supply chain	- Food business	5,341,673	5,545,036	4,847,758	5,186,378
	- Non-food business	8,236,055	8,008,872	7,987,454	7,900,506
	- International business	6,084,471	5,979,338	-	-
Healthcare and technical supply chain		9,062,140	8,852,563	1,488,080	1,332,991
Modern retail supply chain		103,544,206	101,112,863	-	-
Other business groups		-	44,788	-	-
Total		157,727,008	154,671,732	14,323,292	14,419,875
Timing of revenue recognition					
At a point in time		156,713,975	153,708,028	13,791,222	13,976,096
Overtime		1,013,033	963,704	532,070	443,779
Total		157,727,008	154,671,732	14,323,292	14,419,875

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, 2024 and 2023, 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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For the year ended December 31, 2024

Operating segment by business in the consolidated financial statements for the years ended December 31, 2024 and 2023 were as follows:

Unit : Million Baht

	2024						Consolidated financial statements								2023	
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter- segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter- segment	Total		
<i>For the year ended December 31,</i>																
Revenues from sale and rendering of services	25,360.3	21,391.4	9,273.8	103,557.8	-	(1,856.3)	157,727.0	25,006.1	21,121.1	9,073.1	101,124.2	44.6	(1,697.4)	154,671.7		
Interest received	31.8	23.6	16.5	10.0	216.6	(231.9)	66.6	15.5	30.7	18.4	7.3	215.5	(244.6)	42.8		
Other income	84.5	253.8	190.9	12,726.3	5,171.3	(5,295.1)	13,131.7	166.2	182.9	192.0	12,898.7	4,811.5	(4,936.1)	13,315.2		
Total revenue	25,476.6	21,668.8	9,481.2	116,294.1	5,387.9		170,925.3	25,187.8	21,334.7	9,283.5	114,030.2	5,071.6		168,029.7		
 Total profit or loss from reportable segments																
before finance costs	4,034.8	1,841.1	1,349.8	5,924.7	4,224.7	(4,359.7)	13,015.4	3,629.8	1,502.8	1,133.5	5,516.8	4,063.5	(4,094.7)	11,751.7		
Finance costs	(76.7)	(71.4)	(82.1)	(779.5)	(4,954.3)	294.7	(5,669.3)	(75.1)	(68.5)	(86.8)	(736.9)	(4,694.4)	324.0	(5,337.7)		
Total profit or loss from reportable segments	<u>3,958.1</u>	<u>1,769.7</u>	<u>1,267.7</u>	<u>5,145.2</u>	<u>(729.6)</u>		7,346.1	<u>3,554.7</u>	<u>1,434.3</u>	<u>1,046.7</u>	<u>4,779.9</u>	<u>(630.9)</u>		6,414.0		
Share of loss from investment in an associate and joint ventures							(84.1)							(199.5)		
Income tax expense							(2,271.9)							(503.0)		
Net profit for the years							4,990.1							5,711.5		
 <i>As at December 31,</i>																
Total assets for reportable segments	28,027.1	14,152.0	8,427.0	284,288.0	13,114.0	(10,995.9)	337,012.2	28,665.2	13,601.4	8,418.5	285,267.2	15,928.4	(12,910.9)	338,969.8		
Total liabilities for reportable segments	9,520.1	6,028.7	5,120.0	53,215.1	147,945.6	(11,019.6)	210,809.9	9,332.9	5,804.6	5,311.2	53,945.7	151,741.6	(13,061.7)	213,074.3		

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Other segment information

Unit : Million Baht														
Consolidated financial statements														
	2024						Elimination of inter- segment	Total	2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Others				Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter- segment
<i>For the year ended December 31,</i>														
Depreciation and amortization	1,993.5	534.2	74.0	6,684.7	141.4	(38.9)	9,388.9	1,801.3	567.3	76.1	6,447.1	127.9	(35.4)	8,984.3
Additions to non-current assets ⁽¹⁾	1,619.1	204.0	328.2	6,182.7	281.7	(220.6)	8,395.1	3,602.2	155.1	349.9	8,473.6	412.4	(405.0)	12,588.2

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2024 and 2023 were as follows:

Unit : Million Baht								
Consolidated financial statements								
	2024			2023				
	Country of domicile	Foreign country	Elimination of inter-segment	Total	Country of domicile	Foreign country	Elimination of inter-segment	Total
<i>For the years ended December 31,</i>								
Total revenue	158,238.1	13,253.0	(565.8)	170,925.3	155,653.0	12,790.9	(414.2)	168,029.7
<i>As at December 31,</i>								
Non-current assets ⁽¹⁾	281,437.6	2,946.9	-	284,384.5	282,218.7	3,707.8	-	285,926.5

(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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32. OTHER INCOME

Other income for the years ended December 31, 2024 and 2023 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
Rental and services income		10,093,030	10,225,001	175,817	176,245
Commission received		25,994	80,076	-	-
Gain on disposal of investment properties, property, plant and equipment, and other intangible assets other than goodwill		10,100	6,358	1,891	898
Income from allocation of administrative expenses	5	14,692	22,792	747,707	753,303
Advertising income		2,340,573	2,348,370	-	-
Others		602,104	547,522	228,245	235,890
Total		13,086,493	13,230,119	1,153,660	1,166,336

33. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<i>Management</i>				
Wages and salaries	71,400	72,550	71,400	72,550
Contribution to provident funds	2,693	3,040	2,693	3,040
Retirement benefit costs	1,617	2,707	1,617	2,707
Other long-term benefits	11	12	11	12
Others	35	48	35	48
	75,756	78,357	75,756	78,357
<i>Other employees</i>				
Wages and salaries	12,320,620	11,921,722	951,619	935,070
Contribution to provident funds	284,100	281,071	36,516	37,607
Retirement benefit costs	181,066	246,927	19,485	45,728
Other long-term benefits	97,571	498	9,220	(4,806)
Others	517,983	505,723	36,193	31,922
	13,401,340	12,955,941	1,053,033	1,045,521
Total employee benefit expenses	13,477,096	13,034,298	1,128,789	1,123,878

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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, 2024 and 2023 were as follows:

	<i>Note</i>	Consolidated		Unit : Thousand Baht	
		financial statements	financial statements	Separate	financial statements
		2024	2023	2024	2023
Changes in inventories of finished goods and work in progress		479,304	1,080,407	(312,948)	(62,290)
Purchased goods available for sales		98,023,734	94,705,620	12,204,736	12,078,193
Raw materials and consumables used		17,043,789	18,232,311	-	-
Depreciation and amortization expense		9,388,863	8,984,287	151,447	149,900
Employee benefit expenses	33	13,477,096	13,034,298	1,128,789	1,123,878
Building management expenses		11,298,350	12,123,916	58,024	54,880
Others		8,198,774	8,117,096	1,510,181	1,188,729
Total		157,909,910	156,277,935	14,740,229	14,533,290

35. INCOME TAX EXPENSE (INCOME)

Income tax expense (income) recognized in statements of comprehensive income for the years ended December 31, 2024 and 2023 were as follows:

	<i>Note</i>	Consolidated		Unit : Thousand Baht	
		financial statements	financial statements	Separate	financial statements
		2024	2023	2024	2023
Current income tax expense (income)					
Current year		1,945,847	937,743	12,484	37,734
(Over) under recorded income tax expense in prior year		539,522	19,429	(15,850)	769
Total		2,485,369	957,172	(3,366)	38,503
Deferred tax	20				
Movements in temporary differences		(213,430)	(454,220)	21,535	(66,297)
Total		(213,430)	(454,220)	21,535	(66,297)
Total income tax expense (income)		2,271,939	502,952	18,169	(27,794)

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Reconciliation of effective tax rate

		Unit : Thousand Baht	
		Consolidated financial statements	
		2024	2023
	Rate (%)	Amount	Rate (%) Amount
Profit for the years		4,990,081	5,711,535
Income tax expense		2,271,939	502,952
Profit before income tax expense		7,262,020	6,214,487
Income tax using applicable tax rate	20	1,452,404	20 1,242,897
Effect of different tax rates of subsidiaries operating in other jurisdictions		9,810	6,900
Tax effect of non-deductible expense (benefit)			
- Incomes that are exempt from taxation		(115,341)	(174,897)
- Expenses not deductible for tax purposes		79,155	20,203
- Expenses for tax incentives		(141,535)	(121,648)
Unused tax losses for the years		477,566	354,974
Others		509,880	(825,477)
Income tax expense	31	2,271,939	8 502,952

In April 2024, a subsidiary of the Group had concluded the tax refundable assessment for the year 2019 - 2023, resulting the recognition of income tax expense in the amount of Baht 586 million which is a part of adjustments in respect of prior years income tax.

		Unit : Thousand Baht	
		Separate financial statements	
		2024	2023
	Rate (%)	Amount	Rate (%) Amount
Profit for the years		3,234,193	3,358,228
Income tax expense (income)		18,169	(27,794)
Profit before income tax expense		3,252,362	3,330,434
Income tax using applicable tax rate	20	650,472	20 666,087
Tax effect of non-deductible expense (benefit)			
- Incomes that are exempt from taxation		(837,335)	(743,956)
- Expenses not deductible for tax purposes		58,050	6,637
- Expenses for tax incentives		(380)	(538)
Tax incentive from International from International Business Center		(11,054)	(5,573)
Others		158,416	49,549
Income tax expense (income)	1	18,169	(1) (27,794)

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, 2024 and 2023.

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 Laos and Cambodia, 17% of income tax for Singapore, 16.5% of income tax for Hong Kong, 25% of income tax for China 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.67-0105-2-05-01-0 Dated January 22, 2024	Manufacture of sanitary papers No.2398(2)/2014 Dated November 7, 2014	<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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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. 66-0747-1-00-1-0 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.
No. 67-0100-2-00-1-0 Dated January 19, 2024 (Effective date from November 16, 2023)	Manufacture of aluminium end under category 5.4.11.5, 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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.
No. 67-0664-2-04-1-0 Dated March 29, 2024	Production efficiency improvement of renewable energy according to Promotional Privileges No. 61-0504-1-04-1-0 dated May 3, 2018	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Glass Industries Public Company Limited		
No. 61-1456-1-04-1-0 Dated December 14, 2018	Production efficiency improvement of renewable energy	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Power Company Limited (Continued)		
No. 67-0395-2-19-2-0 Dated March 4, 2024	Produce electricity from solar roof	(a) allowed to bring foreign skilled workers and experts, spouses and persons who are dependents of these two types of persons into the Kingdom according to the number and period of stay in the Kingdom as the Committee deems appropriate.
No. 67-0397-2-00-1-0 Dated March 4, 2024	energy under Category 7.1.2	(b) allowed to foreign skilled workers and experts authorized to stay in the Kingdom under Section 25 are permitted to work only in positions that the committee approves for the duration of their authorized stay in the Kingdom.
No. 67-0398-2-02-2-0 Dated March 4, 2024	Business produces electrical energy or	(c) exemption from payment of import duty and tax on machinery approved by the Board of Investment;
No. 67-0448-2-00-1-0 Dated March 8, 2024	electrical energy and steam from renewable energy such as solar, wind, biomass, biogas, excluding waste or fuel from waste.	(d) exemption from corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date operating income is first derived. (e) 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. (f) 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. (g) a 50% reduction in the normal income tax rate on the net profit derived from investments for a period of 5 years, commencing from the expiration date. (h) double deduction of transportation expenses, electricity expenses and water expenses for a period of 20 years from the date on which the income is first derived from such operations. (i) Allowed to deduct 25% of the investment in installation or construction of facilities in addition to the normal depreciation deduction.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Power Company Limited (Continued)		
No. 67-0396-2-00-1-0 Dated March 4, 2024	Produce electricity from solar roof energy	(a) allowed to bring foreign skilled workers and experts, spouses and persons who are dependents of these two types of persons into the Kingdom according to the number and period of stay in the Kingdom as the Committee deems appropriate.
No. 67-0399-2-00-1-0 Dated March 4, 2024	under Category 7.1.2	
No. 67-0400-2-00-1-0 Dated March 4, 2024	Business produces electrical energy or	(b) allowed to foreign skilled workers and experts authorized to stay in the Kingdom under Section 25 are permitted to work only in positions that the committee approves for the duration of their authorized stay in the Kingdom.
No. 67-0515-2-00-1-0 Dated March 15, 2024	electrical energy and steam from renewable	(c) exemption from payment of import duty and tax on machinery approved by the Board of Investment;
No. 67-0516-2-00-1-0 Dated March 15, 2024	energy such as solar, wind, biomass, biogas,	(d) exemption from corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date operating income is first derived.
No. 67-0614-2-00-1-0 Dated March 26, 2024	excluding waste or	(e) if a loss is incurred during the period of exemption from corporate income tax under 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. 67-1746-2-00-1-0 Dated August 19, 2024	fuel from waste.	(f) 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. 67-0401-2-00-1-0 Dated March 4, 2024		

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Solar Power 1 Company Limited No. 67-0581-2-00-1-0 Dated March 18, 2024	Produce electricity from solar roof energy under Category 7.1.2 Business produces electrical energy or electrical energy and steam from renewable energy such as solar, wind, biomass, biogas, excluding waste or fuel from waste.	<ul style="list-style-type: none"> (a) allowed to bring foreign skilled workers and experts, spouses and persons who are dependents of these two types of persons into the Kingdom according to the number and period of stay in the Kingdom as the Committee deems appropriate. (b) allowed to foreign skilled workers and experts authorized to stay in the Kingdom under Section 25 are permitted to work only in positions that the committee approves for the duration of their authorized stay in the Kingdom. (c) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (d) exemption from corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date operating income is first derived. (e) if a loss is incurred during the period of exemption from corporate income tax under 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. (f) 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. (g) a 50% reduction in the normal income tax rate on the net profit derived from investments for a period of 5 years, commencing from the expiration date. (h) double deduction of transportation expenses, electricity expenses and water expenses for a period of 20 years from the date on which the income is first derived from such operations. (i) Allowed to deduct 25% of the investment in installation or construction of facilities in addition to the normal depreciation deduction.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Solar Power 1 Company Limited (Continued)		
No. 67-0548-2-00-1-0 Dated March 18, 2024	Produce electricity from solar roof energy	(a) allowed to bring foreign skilled workers and experts, spouses and persons who are dependents of these two types of persons into the Kingdom according to the number and period of stay in the Kingdom as the Committee deems appropriate.
No. 67-0549-2-00-1-0 Dated March 18, 2024	under Category 7.1.2	
No. 67-0579-2-00-1-0 Dated March 18, 2024	Business produces electrical energy or	(b) allowed to foreign skilled workers and experts authorized to stay in the Kingdom under Section 25 are permitted to work only in positions that the committee approves for the duration of their authorized stay in the Kingdom.
No. 67-0580-2-00-1-0 Dated March 18, 2024	electrical energy and steam from renewable	
No. 67-0619-2-00-1-0 Dated March 26, 2024	energy such as solar, wind, biomass, biogas, excluding waste or fuel from waste.	(c) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (d) exemption from corporate income tax for the profit earned under promotional privileges of not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (e) 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. (f) 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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Wind Power 1 Company Limited No. 67-0514-2-00-1-0 Dated March 15, 2024	Produce electricity from solar roof energy under Category 7.1.2 Business produces electrical energy or electrical energy and steam from renewable energy such as solar, wind, biomass, biogas, excluding waste or fuel from waste.	<ul style="list-style-type: none"> (a) allowed to bring foreign skilled workers and experts, spouses and persons who are dependents of these two types of persons into the Kingdom according to the number and period of stay in the Kingdom as the Committee deems appropriate. (b) allowed to foreign skilled workers and experts authorized to stay in the Kingdom under Section 25 are permitted to work only in positions that the committee approves for the duration of their authorized stay in the Kingdom. (c) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (d) exemption from corporate income tax for the profit earned under promotional privileges of not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (e) 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. (f) 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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

Promotional Privileges No. / Dated	Activities	Major rights and conditions
BJC Wind Power 2 Company Limited No. 67-0830-2-00-1-0 Dated April 24, 2024	Produce electricity from solar roof energy under Category 7.1.2 Business produces electrical energy or electrical energy and steam from renewable energy such as solar, wind, biomass, biogas, excluding waste or fuel from waste.	<ul style="list-style-type: none"> (a) allowed to bring foreign skilled workers and experts, spouses and persons who are dependents of these two types of persons into the Kingdom according to the number and period of stay in the Kingdom as the Committee deems appropriate. (b) allowed to foreign skilled workers and experts authorized to stay in the Kingdom under Section 25 are permitted to work only in positions that the committee approves for the duration of their authorized stay in the Kingdom. (c) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (d) exemption from corporate income tax for the profit earned under promotional privileges of not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. (e) 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. (f) 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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

37. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2024 and 2023 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	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of parent (in thousand Baht)	<u>4,001,403</u>	<u>4,794,674</u>	<u>3,234,193</u>	<u>3,358,228</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>1.00</u>	<u>1.20</u>	<u>0.81</u>	<u>0.84</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>1.00</u>	<u>1.20</u>	<u>0.81</u>	<u>0.84</u>

For the years ended December 31, 2024 and 2023 were no impact Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 28.2.

38. DIVIDENDS

38.1 At the Annual General Shareholders' Meeting held on April 23, 2024, 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, 2023. The remaining dividend payment of Baht 0.65 per share, amounting to Baht 2,605 million, was paid to shareholders on May 23, 2024.

At the Board of Directors' Meeting held on August 13, 2024, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2024 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 12, 2024.

38.2 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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

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.

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.

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 have managed from floating interest rate to fixed interest rates because of using derivative financial instruments, principally interest rate swaps, to specifically manage exposure of interest rate fluctuation on borrowings.

The effective interest rates of borrowings as at December 31, 2024 and 2023 and the periods in which the borrowings mature or re-price were as follows:

Unit : Thousand Baht					
As at December 31, 2024	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	2.30 - 5.72	5,844,099	-	-	5,844,099
Short-term borrowings from a related party	2.25	5,000	-	-	5,000
Current portion of long-term borrowings from financial institutions	2.42 - 6.70	17,080,820	-	-	17,080,820
Current portion of debentures	1.63 - 2.86	8,998,850	-	-	8,998,850
Non-current					
Long-term borrowings from financial institutions	3.10 - 6.70	-	28,303,261	490,920	28,794,181
Debentures	2.16 - 4.09	-	72,678,164	10,994,397	83,672,561
Total		31,928,769	100,981,425	11,485,317	144,395,511

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		Unit : Thousand Baht			
As at December 31, 2023		Consolidated financial statements			
	Effective interest rate (% per annum)	Outstanding balance maturing			Total
		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, 2024					
	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	2.39	1,225,000	-	-	1,225,000
Short-term borrowings from related parties	2.25 - 2.82	2,154,531	-	-	2,154,531
Current portion of long-term borrowings from financial institutions	2.42 - 3.94	17,072,720	-	-	17,072,720
Current portion of debentures	1.63 - 2.86	8,998,850	-	-	8,998,850
Non-current					
Long-term borrowings from financial institutions	3.10 - 3.94	-	28,295,140	490,920	28,786,060
Debentures	2.16 - 4.09	-	72,678,164	10,994,397	83,672,561
Total		29,451,101	100,973,304	11,485,317	141,909,722

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

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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, 2024 and 2023 were as follows;

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Interest rate - increase by 0.25%	(49,041)	(117,800)	(38,216)	(115,487)
Interest rate - decrease by 0.25%	49,041	117,800	38,216	115,487

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange floating interest rate to fixed interest rate 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.

Cash Flow hedge

Unit : Thousand Baht

Hedging instruments

Outstanding interest rate swap contracts receive floating, pay fixed contracts	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets	
	2024	2023	2024	2023	2024	2023
Interest rate swap contracts	0.62 - 2.18	0.62	25,000,000	9,000,000	108,083	269,117

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Hedged items	Unit : Thousand Baht	
	Notional amount of the hedged item liabilities	
	2024	2023
Variable borrowing rate	25,000,000	9,000,000

The following tables details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss.

Hedged items	Unit : Thousand Baht	
	Current period hedging losses recognized in OCI	
	2024	2023
Variable borrowing rate	(161,034)	(99,370)

The interest rate swaps settle on the three-month and six-month basis. The floating interest rate on the interest rate swaps is the interest rate plus incremental interest rate. The Group will pay a fixed interest rate. While the bank will pay the floating interest rate. The Group and bank will settle the difference between the fixed and floating interest rate on a net basis on interest payment due date.

All interest rate swap contracts exchanging floating interest rate amounts for fixed interest rate amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating interest rate payments on debt affect profit or loss.

Foreign currency risk

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

As at December 31, 2024 and 2023, 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:

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	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>US Dollars</i>				
Cash and cash equivalents	732,391	491,164	1,472	1,428
Trade receivables	273,157	44,655	14,735	8,537
Trade payables	(1,162,148)	(1,046,819)	(65,219)	(88,428)
Other payables	(395,963)	(241,142)	(7,798)	(7,437)
Gross statement of financial position exposure	(552,563)	(752,142)	(56,810)	(85,900)
Estimated forecast purchases	(1,215,192)	(1,056,726)	(89,421)	(38,132)
Estimated forecast sales	16,629	415	-	-
Gross exposure	(1,751,126)	(1,808,453)	(146,231)	(124,032)
Currency forwards bought	2,323,989	1,181,971	92,895	66,484
Currency forwards sold	(16,816)	(423)	-	-
Net exposure	556,047	(626,905)	(53,336)	(57,548)
<i>Euro</i>				
Cash and cash equivalents	753	4,409	-	-
Trade receivables	68	73	68	73
Trade payables	(83,666)	(94,651)	(23,460)	(5,357)
Other payables	(2,489)	(9,546)	(528)	(85)
Gross statement of financial position exposure	(85,334)	(99,715)	(23,920)	(5,369)
Estimated forecast purchases	(149,127)	(341,170)	(3,378)	(30,606)
Gross exposure	(234,461)	(440,885)	(27,298)	(35,975)
Currency forwards bought	91,589	245,012	19,090	27,599
Net exposure	(142,872)	(195,873)	(8,208)	(8,376)
<i>Singapore Dollar</i>				
Cash and cash equivalents	8,414	9,200	-	-
Trade receivables	-	-	490	508
Trade payables	(3,627)	(19,526)	-	(116)
Other payables	(317)	(1,245)	(317)	(328)
Gross statement of financial position exposure	4,470	(11,571)	173	64
Estimated forecast purchases	(1,162)	(5,323)	-	-
Gross exposure	3,308	(16,894)	173	64
Currency forwards bought	17,643	19,284	115	115
Net exposure	20,951	2,390	288	179

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	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Vietnamese Dong</i>				
Cash and cash equivalents	5	7,087	5	7
Trade receivables	-	831,900	-	-
Interest-bearing liabilities	-	(175,348)	-	-
Trade payables	-	(64,877)	-	-
Other payables	-	(73,052)	-	-
Gross statement of financial position exposure	5	525,710	5	7
Net exposure	5	525,710	5	7
<i>Other currencies</i>				
Cash and cash equivalents	1,202	667	-	-
Trade receivables	1,118	3,495	-	-
Trade payables	(103,639)	(88,751)	(12,728)	(16,835)
Other payables	(16,297)	(3,766)	(160)	(101)
Gross statement of financial position exposure	(117,616)	(88,355)	(12,888)	(16,936)
Estimated forecast purchases	(63,647)	(39,988)	(30,730)	(1,398)
Gross exposure	(181,263)	(128,343)	(43,618)	(18,334)
Currency forwards bought	105,047	91,675	41,023	16,550
Net exposure	(76,216)	(36,668)	(2,595)	(1,784)

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, 2024 and 2023, the outstanding forward foreign exchange contracts were summarized as follows:

	Unit : Thousand					
As at December 31, 2024	Consolidated financial statements			Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value	Amount in foreign currency	Average contract rate	Contract value
			(Baht)			(Baht)
Forward contracts bought						
US Dollar	69,239	33.97	2,351,762	2,759	33.90	93,515
Japanese Yen	14,415	0.23	3,281	7,954	0.23	1,829
Great Britain Pound	1,209	43.52	52,615	-	-	-
Euro	2,587	36.11	93,407	559	35.60	19,207
Singapore Dollar	705	25.63	18,072	5	25.56	117
Switzerland Franc	4	38.81	161	-	-	-
Australia Dollar	101	21.76	2,193	-	-	-
Chinese Yuan	10,381	4.72	49,025	8,458	4.72	39,907
Total			2,570,516			154,575
Forward contracts sold						
US Dollar	496	34.84	17,282	-	-	-
Total			17,282			-

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As at December 31, 2023				Unit : Thousand		
	Consolidated financial statements			Separate financial statements		
Currency	Amount in foreign currency	Average contract rate	Contract value (Baht)	Amount in foreign currency	Average contract rate	Contract value (Baht)
Forward contracts bought						
US Dollar	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			-

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, 2024 and 2023 were as follows:

Currency	Changes in currency exchange rates (%)	Consolidated financial statements		Unit : Thousand Baht	
		Increase (decrease) in profit		Separate financial statements	
		2024	2023	2024	2023
US Dollar	+1	17,546	4,294	361	(194)
	- 1	(17,546)	(4,294)	(361)	194
Euro	+1	63	1,453	(48)	222
	- 1	(63)	(1,453)	48	(222)
Singapore Dollar	+1	221	77	3	2
	- 1	(221)	(77)	(3)	(2)
Vietnamese Dong	+1	-	5,257	-	-
	- 1	-	(5,257)	-	-
Other currencies	+1	126	33	281	(4)
	- 1	(126)	(33)	(281)	4

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate 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, 2024 and 2023, 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.

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, 2024 and 2023 were summarized as follows:

Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at December 31, 2024	Fair value as at December 31, 2023	Fair value as at December 31, 2024	Fair value as at December 31, 2023		
	(Thousand Baht)					
<u>Financial assets</u>						
1. Foreign currency forward contracts	4,964	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	13,977	14,677	-	-	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
3. Interest rate swap contracts	108,083	269,117	108,083	269,117	Level 2	The estimated discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.

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Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at		Fair value as at			
	Fair value as at December 31, 2024	2023	Fair value as at December 31, 2024	2023		
(Thousand Baht)						
<u>Financial assets (continued)</u>						
4 Cross currency swap contracts	45,518	-	45,518	-	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	36,037	38,658	960	3,028	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	482,355	492,606	482,355	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.

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, 2024 and 2023 was summarized as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	2024		2023		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Cash and cash equivalents	5,143,923	5,143,923	4,856,743	4,856,743	Level 3
Trade and other current receivables	19,490,211	19,490,211	19,377,475	19,377,475	Level 3
Other current financial assets	223,780	223,780	186,119	186,119	Level 3
Short-term loans to related parties	276,665	276,665	276,855	276,855	Level 3
Long-term loans to related parties	33,319	31,771	33,342	31,756	Level 3
Other non-current financial assets	275,311	275,311	361,885	361,885	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	5,844,099	5,844,099	5,904,294	5,904,294	Level 3
Trade and other current payables	33,744,470	33,744,470	32,880,222	32,880,222	Level 3
Current portion of long-term borrowings from financial institutions	17,080,820	17,080,820	6,577,865	6,577,865	Level 3
Current portion of debentures	8,998,850	8,998,850	23,253,291	23,253,291	Level 3
Short-term borrowings from related parties	5,000	5,000	5,000	5,000	Level 3
Long-term borrowings from financial institutions	28,794,181	28,436,328	47,547,699	47,175,244	Level 3
Debentures	83,672,561	84,697,984	65,969,072	65,473,033	Level 2

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Unit : Thousand Baht

	Separate financial statements				
	2024		2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	97,117	97,117	129,630	129,630	Level 3
Trade and other current receivables	6,154,362	6,154,362	6,748,354	6,748,354	Level 3
Short-term loans to related parties	2,716,270	2,716,270	6,022,593	6,022,593	Level 3
Current portion of long-term loans to a related party	8,500,000	8,500,000	21,630,600	21,630,600	Level 3
Long-term loans to related parties	80,947,563	83,920,807	71,765,203	72,916,564	Level 3
Other non-current financial assets	54,130	54,130	72,174	72,174	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	1,225,000	1,225,000	4,600,000	4,600,000	Level 3
Trade and other current payables	4,271,836	4,271,836	4,307,204	4,307,204	Level 3
Current portion of long-term borrowings from financial institutions	17,072,720	17,072,720	6,486,360	6,486,360	Level 3
Current portion of debentures	8,998,850	8,998,850	23,253,291	23,253,291	Level 3
Short-term borrowings from related parties	2,154,531	2,154,531	1,809,559	1,809,559	Level 3
Long-term borrowings from financial institutions	28,786,060	28,428,207	47,530,630	47,158,175	Level 3
Debentures	83,672,561	84,697,984	65,969,072	65,473,033	Level 2

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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41. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2024 and 2023 were as follows:

41.1 Capital commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Contracted but not provided for				
Buildings and other constructions	272,874	761,339	6,073	14,615
Machinery and equipment	1,825,763	437,726	-	-
Total	2,098,637	1,199,065	6,073	14,615

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	
	2024	2023	2024	2023
Within one year	248,038	316,447	-	-
Later than one year but not later than five years	512,761	522,897	-	-
Later than five years	1,484,649	1,595,031	-	-
Total	2,245,448	2,434,375	-	-

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, 2024 in the amount of USD 44 million, and Baht 531 million (as at December 31, 2023 in the amount of USD 22 million, and Baht 269 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.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2024

41.5 Other commitments as at December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Unused letters of credits for goods and supplies	148,389	254,642	736	22,129
Bank guarantees	727,107	862,920	522,674	487,678
Total	875,496	1,117,562	523,410	509,807

As at December 31, 2024, the Group and the Company had unutilized credit facilities totaling Baht 78,390 million and Baht 42,560 million, respectively (as at December 31, 2023, totaling Baht 67,681 million and Baht 33,476 million, respectively).

42. EVENTS AFTER THE REPORTING PERIOD

On February 19, 2025, the Board of Directors' Meeting No. 1/2025 has passed the resolutions as follows:

- 1) Agreed to propose to the Annual General Meeting for approving the dividend payment for the year 2024 operating result at Baht 0.71 per share. The Company made interim dividend payment on September 12, 2024 at Baht 0.15 per share resulting in the remaining dividend payment for the year 2024 at Baht 0.56 per share.
- 2) Agreed to propose to the Annual General Meeting for approving sale of the Company's shares in Thai Glass Industries Public Company Limited to a subsidiary at the price of Baht 4,708 million, for the purpose of the Group internal shareholding restructure.
- 3) Approved long-term loan to a subsidiary, with a limit of Baht 4,708 million, for the purpose of the Group internal shareholding restructure, which will be effective upon the Annual General Meeting's approval of the matter as per 2).

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of the Company for issuing on February 19, 2025.



Berli Jucker Public Company Limited

Part 4 Data Authentication

Form 56-1 Year 2024

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 2024 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.

.....-Signed-.....

(Mr. Thirasakdi Nathikanchanalab) (Mrs. Thapanee Techajareonvikul)

Authorized Director

Attorney-Signed-.....

(Mrs. Kamonwan Sivaraksa)

Chief Legal and Compliance Officer





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 2024

1. Details of Directors, Executives Directors and Company Secretary (As of 31 December 2024)

1.1 Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mr. Charoen Sirivadhanabhakdi <ul style="list-style-type: none"> Chairman of the Board of Directors Chairman of the Executive Board Date of First Director's Appointment 19 December 2001	80	<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	Jun 2024 - Present Jun 2024 - Present Apr 2024 - 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 Present Mar 2023 - Present Mar 2023 - Present Mar 2016 - Jan 2018 2004 - Jun 2018	Chairman of the Executive Board Chairman Director Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman and Chairman of the Chairman and Chairman of the Executive Board Chairman Chairman of the Executive Board Chairman Chairman of the Board Chairman	Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter 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 TCC Group of Companies Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Supercenter Public Company Limited Red Bull Distillery Group of Companies





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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 <p><u>Training with Thai IOD</u></p> <ul style="list-style-type: none">Directors Accreditation Program (DAP) Class BJC/2004 <p><u>Other Training</u></p> <ul style="list-style-type: none">The Cambridge - Earth on Board - Board Director Programme			2001 - Jan 2022	Chairman	Beer Thai (1991) Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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. 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 Date of First Director's Appointment: 11 May 2016	76	<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 The Thai Board in General Practice, The Medical Council, Thailand Bachelor of Medicine, Chulalongkorn University Bachelor of Science, Chulalongkorn University 	None	None	Jun 2024 - Present	Vice Chairman of Board Director	Big C Supercenter Public Company Limited
					May 2024 - Present	Chairman of The Nomination and Remuneration Committee	Big C Supercenter Public Company Limited
					Apr 2024 - Present	Member	
					Apr 2024 - Present	Vice Chairman Independent Director	Big C Supercenter Public Company Limited
					May 2024 - Present	Chairman of the Sustainability Development Committee	Big C Supercenter Public Company Limited
					Nov 2023 - Present	Chairman of the Nomination and Remuneration Committee	Berli Jucker Public Company Limited
					Oct 2019 - Present	Director	National Communicable Disease Committee
					Oct 2019 - Present	Advisor	The Board Member of the National Vaccine Institute
					Jun 2019 - Present	Board Member of the Medical Service Cluster	Thai Red Cross Society
					Sep 2018 - Present	President of the Organ Donation Centre	Thai Red Cross Society
					Nov 2016 - Present	Director	Berli Jucker Public Company Limited
					Sep 2010 - Present	Board Member	Thai Red Cross Society
					Jul 2023 - May 2024	Vice Chairman of the Sustainability Development Committee	Big C Retail Corporation Public Company Limited
					Mar 2023 - May 2024	Chairman of the Nomination and Remuneration Committee	Big C Retail Corporation Public Company Limited
					Dec 2022 – May 2024	Independent Director	Big C Retail Corporation Public Company Limited
					Feb 2018 – May 2024	Chairman of the University Council	Chulalongkorn University Council





Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> The Role of Compensation Committee Program 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" IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action 2018" Strategic IT Governance (for non-IT) 2017 IT Governance Program (ITG) Class 2/2016 			Apr 2014 - Jul 2020 2012 - Apr 2022 Jun 2012 - Apr 2014 2010 - Apr 2022 Feb 2009 - Nov 2023 Jun 2009 - Mar 2016 Nov 2008 - Mar 2013 2007 - Jun 2020 2007 - 2012	Audit Committee Member Chairman of the Audit Committee Nomination and Remuneration Committee Member Independent Director and Audit Committee Member Independent Director / Audit Committee Member Independent Director Chairman of the Audit and Evaluation Committee Qualified Member Director and Treasurer	Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited Oishi Group Public Company Limited Berli Jucker Public Company Limited Ministry of Commerce The Federation of Thai Insurance Organization Bhumirajanagarindra Kidney Institute Hospital





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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. Thirasakdi Nathikanchanalab <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member <p>Date of First Director's Appointment: 1 Aug 2004</p>	78	<ul style="list-style-type: none"> Advanced Management Program, Harvard Business School, U.S.A. Master of Business Administration, (Full Bright Scholarship) Columbia University, New York, U.S.A. Bachelor of Economics (Honors), Thammasat University Capital Market Academy Leadership Program 5 (CMA Class 5), Capital Market Academy Top Executive Program in Commerce and Trade (TEPCoT 3), Commerce Academy <u>Training with Thai IOD</u> Director Certification Program (DCP) Class 41/2004 Director Accreditation Program (DAP) Class 2/2003 	None	None	<p>Jan 2008 - Present</p> <p>Aug 2002 – Dec 2007</p> <p>1991 - 2001</p> <p>1986 - 1991</p> <p>1980 - 1986</p> <p>1976 - 1980</p>	<p>Director, Vice Chairman of the Executive Board, Risk Management Committee Member</p> <p>President</p> <p>Managing Director</p> <p>Finance Manager</p> <p>Trading and Finance Manager</p> <p>-</p>	<p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>SCG Trading Company Limited</p> <p>The Siam Cement Public Company Limited</p> <p>SCG Trading Company Limited</p> <p>Standard Chartered Bank – Bangkok Branch</p>
5. Mr. Prasert Maekwatana <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member 	78	<ul style="list-style-type: none"> Bachelor, California State University San Diego, U.S.A. International Marketing Institute, TUFT University, U.S.A. Program for Management Development, Harvard Business School, U.S.A. 	None	None	<p>Jan 2024 - Present</p> <p>Aug 2021 - Present</p> <p>Sep 2017 - Present</p>	<p>Director</p> <p>Director and Vice Chairman of the Board of Director No. 1</p> <p>Vice Chairman of the Executive Board</p>	<p>T Fertilizer Corporation Co.Ltd.</p> <p>Siam food (2513) Company Limited</p> <p>Cristalla Company Limited</p>





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Date of First Director's Appointment 1 Jan 2008		<u>Training with Thai IOD</u> <ul style="list-style-type: none"> Director Certification Program (DCP) Class 89/2007 Director Accreditation Program (DAP) Class BJC/2004 			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
					Jan 2009 - Mar 2011	President	Plantheon Company Limited
					2007 - Aug 2023	Director and Vice Chairman of the Executive Board	Siam Food Products Public Company Limited
					2007	Senior Executive Vice President	Berli Jucker Public Company Limited





Form 56-1 Yearly 2024





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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
					Jul 2007 - Present Apr 2007 - Present Jan 2006 - Present 2002 - Present Dec 2001 - Present Jul 2023 - May 2024 Jan 2023 - May 2024 Jan 2023 - May 2024 Dec 2012 - Nov 2020 Mar 2016 - Jan 2018 May 2010 - Sep 2016 Oct 2002 - May 2010	Director Director Director Director Director Risk Management Committee Member Executive Board Director Director Director Director, Executive Vice President Director, Assistant Managing Director	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 Big C Retail Corporation Public Company Limited Big C Retail Corporation Public Company Limited Big C Retail Corporation 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
7. 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 M.Sc. (Chemical Engineering) Rice University, USA 			Nov 2022 - Present Oct 2022 - Present 2020 - Present Nov 2019 - Present	Chairman of the Board of Director Board of University Council Committee Vice Chairman of the Board of Directors / Vice Chairman of the Executive Board	Nice Group Holding Corp Co.Ltd. King Mongkut's University of Technology Thonburi (KMUTT) Chulalongkorn University Council 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 2024

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> B. Eng. (Chemical Engineering) (Hons.) Chulalongkorn University, Thailand <p><u>Training with Thai IOD</u></p> <ul style="list-style-type: none"> Climate Governance Class 4/2566 Ethical Leadership Program (ELP) Class 7/2017 Anti-corruption for Executive Program (ACEP) Class15/2015 Role of the Compensation Committee (RCC) Class 13/2011 Financial Statements of Directors (FSD) Class 6/2009 <p><u>Other Training</u></p> <ul style="list-style-type: none"> Senior Executive Program (SEP) Class 7, Sasin Graduate Institute of Business Administration, Chulalongkorn University Program for Global Leadership (PGL) Class 3, Harvard Business School, USA Democratic Politics and Governance for High-Level Administrators Program Class10, King Prajadhipok's Institute Capital Market Academy Programs Class 6, Stock Exchange of Thailand (SET) Diploma, National Defence College, the Joint State-Private Sector Course, Class 22, National Defence College. 			<p>Nov 2019 - Present</p> <p>Nov 2019 - Present</p> <p>Nov 2019 - Present</p> <p>2014 - Present</p> <p>2011 – Present</p> <p>2020 - 2024</p> <p>2020 - 2023</p> <p>2019 - 2023</p> <p>Nov 2019 – Nov 2023</p>	<p>Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance Committee</p> <p>Independent Director, Member of the Audit Committee, Member of the Sustainability and Risk Management Committee, Chairman of the Nomination Corporation and Corporate Governance Committee</p> <p>Chairman of the Board of Directors</p> <p>Director to the Board of Trustees</p> <p>Fellow Member</p> <p>Committee</p> <p>Committee and ChairmanState 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>Amata Corporation PCL</p> <p>Indorama Ventures PCL</p> <p>InnoSpace (Thailand) Co.Ltd.</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 2024

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Program for Senior Executives on Justice Administration, Class 16, Office of the Judiciary Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 7, Public Director Institute (PDI), King Prajadhipok's Institute Certificate in Top Executive Program in Energy Literacy for a Sustainable Future (Class 3/2013), Thailand Energy Academy (TEA) 			2019 - 2024 2019 - 2022 2019 – 2020 2019 - 2020 2015 – 2017 2015 - 2018 2014 - 2015	Council Committee and Chairman of Sub-Committee on National Competitiveness (Main Occupation) Chairman of Committee for Fund Management in National Competitiveness (PMU-C) Committee Member Chairman of the council President President & CEO Chairman of the Board of Directors	Development Council The National Higher Education, Science, Research and Innovation Policy Council Public Organization Development and Promotion Committee Vidyasirimedhi Institute of Science and Technology Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King (CUAA) PTT Public Company Limited IRPC Public Company Limited
8. 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	74	<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	Director Nomination and Remuneration Committee Member Independent Director, Audit Committee Member Chairman of Audit Committee Chairman of Audit Committee Independent Director	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





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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
					Apr 2013 - Jun 2014 Feb 2013 - Jun 2008 - 2010	Independent director Independent director Secretary	MCOT Public Company Limited Airports of Thailand Public Company Limited Office of the Narcotics Control Board
9. Mr. Rungson Sriworasart <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment: 11 November 2015	69	<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 	None	None	May 2023 - Present May 2020 - Present Sep 2018 - Present Jun 2017 - Present Dec 2017 - Present Feb 2016 - Present Nov 2015 - Present Nov 2014 - Present Jul 2014 - Sep 2015 Apr 2014 - Sep 2015 Apr 2014 - Jul 2014	Chairman of the Board and Audit Committee Chairman of the Board and Chairman of the Audit Committee Independent Director and Chairman of the Nomination and Remuneration Committee Independent Director Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee Independent Director Independent Director Member Director, Chairman of the Remuneration Committee Director, Chairman of Nomination and Remuneration Committee Director	Ruamcharoenpattana Company Limited Deestone Corporation Limited Asset World Corp Public Company Limited WP Energy Public Company Limited Rabbit Holdings Public Company Limited Charoen Pokphand Foods Public Company Limited Berli Jucker Public Company Limited Prince Songkla University Council PTT Public Company Limited Thai Airways International Public Company Limited National Credit Bureau Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Director Certification Program (DCP) Class 81/2006 			Oct 2013 - Sep 2015 Oct 2013 - Sep 2015 Oct 2013 - Sep 2015 Oct 2013 - Sep 2015 Oct 2013 - Sep 2015 Oct 2013 - Sep 2015 Oct 2013 - Sep 2015 Jun 2013 - Jun 2018 Feb 2013 - Sep 2015 Aug 2013 - Apr 2014 Oct 2012 - Mar 2014 Oct 2012 - Oct 2013 2011 - 2012 2010 - 2012 2010 - 2012 2010 - 2012 2010 - 2012 2009 - 2010 2009 - 2010	Permanent Secretary Chairman Chairman Chairman Director, Committee Director Director, Committee Chairman of the Board of Directors Director Director Director รองปลัดกระทรวงการคลัง Director อธิบดีกรมบัญชีกลาง Director Director Director, Secretary ผู้ตรวจราชการ Director	Ministry of Finance Government Pension Fund Thailand's Student Loan Fund Office of Insurance Commission (OIC) Public and Private Sectors Economic Problems Office of Securities and Exchange Commission The National Strategy for the Prevention and Suppression of Corruption in The State Ministry of Justice TMB Bank Public Company Limited Office of the Commission for Judicial Service State Railway of Thailand The Government Pharmaceutical Organization Ministry of Public Health กระทรวงการคลัง บริษัทจัดการและพัฒนาทรัพยากรน้ำภาคตะวันออก จำกัด (มหาชน) กระทรวงการคลัง กองทุนบำเหน็จบำนาญข้าราชการ (กบข.) องค์การร่วมไทย - มาเลเซีย (MTJA) กองทุนให้กู้ยืมเพื่อการศึกษา (กยศ.) กระทรวงคลัง การประปาส่วนภูมิภาค





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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
					2009 - 2010	Director, Chairman of the Executive Board	บริษัท อนาคตพัฒนาสินทรัพย์ จำกัด
10. Associate Prof. Kamjorn Tatiyakaveem, M.D. <ul style="list-style-type: none"> Independent Director Sustainability Development Committee <p>Date of First Director's Appointment: 15 February 2017</p>	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	2020 - Present 2018 - Present Feb 2017 - Present Present Apr 2015 - Sep 2016 Jun 2014 - Apr 2015 2014 2009 - Jun 2014	Committee member Committee member of Council Independent Director Retired Government Official Secretary Secretary General of Higher Education Commission Committee member of Council Deputy secretary general Office	national higher education science research and innovation policy council 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
11. Associate Prof. Pimpana Srisawadi, DBA <ul style="list-style-type: none"> Independent Director Audit Committee Member 	60	<ul style="list-style-type: none"> Doctor of Business Administration, Boston University, U.S. A. Master of Business Administration (Accounting), 	None	None	Sep 2024 - Present Feb 2024 - Present Mar 2023 - Present	Independent Director and Audit Committee Independent Director and Audit Committee Audit Subcommittee	Siam Piwat Company Limited Thai Udonthani Sugar Mill Company Limited Deposit Protection Agency





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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 22 April 2021		<ul style="list-style-type: none"> 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 Risk Management Program for Corporate Leaders (RCL) Class 37/2024 			Feb 2023 - Present Mar 2022 - Present Apr 2021 - Present May 2016 – May 2024 Jun 1996 – Sep 2024 Mar 2020 - Feb 2023 Dec 2018 - 2020 Mar 2000 - Nov 2018 Oct 2009 - Sep 2013 Jun 2005 - 2011 Dec 2002 - May 2006 Jun 1999 - Dec 2002 Jun 1997 - Jun 2001	Audit Committee Audit Subcommittee Independent Director, Audit Committee Vice President for Accounting and Finance Associate Professor Audit Committee Member Independent Director, Audit Committee Member Independent Director, Chairman of the Audit Committee Head of the Department of Accountancy Member Consultant Consultant Member, Accounting Standard Committee	Thai Public Broadcasting Service (Thai PBS) Government Pension Fund Berli Jucker Public Company Limited Chulalongkorn University Department of Accountancy Chulalongkorn University Bank of Thailand White Group Public Company Limited White Group Public Company Limited Faculty of Commerce and Accountancy, Chulalongkorn University Accounting Standard Committee of the Federation of Accounting Professions KPMG (Thailand) SGV-Na-Thalang Company Limited Institute of Certified Accountants and Auditors of Thailand
12. Mr. Aswin Techajareonvikul <ul style="list-style-type: none"> Director Executive Vice Chairman Risk Management Committee Member 	48	<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. 	None	Spouse of Mrs. Thapanee Techajareonvikul	Jan 2025 - Present Nov 2024 - Present Jun 2024 - Present May 2024 - Present	(Acting) Chief Property Development Officer President of Retail Business Executive Director Sustainability Development Committee Member	Big C Supercenter 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

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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"> Investment Committee Member Sustainability Development Committee Member President of Retail Business (Acting) Chief Property Development Officer <p>Date of First Director's Appointment: 26 April 2007</p>		<ul style="list-style-type: none"> Bachelor of Engineering, Chulalongkorn University <u>Training with Thai IOD</u> Role of the Chairman Program (RCP) Director Certification Program (DCP) Class 95/2007 Diploma Examination, Australian Institute of Company Directors (AICD) 			May 2024 - Present	Risk Management Committee Member	Big C Supercenter Public Company Limited
					May 2024 - Present	Nomination and Remuneration Committee Member	Big C Supercenter Public Company Limited
					Mar 2023 - Present	Executive Vice Chairman	Berli Jucker Public Company Limited
					Mar 2023 - Present	Chief Executive Officer and President	Big C Retail Corporation Public Company Limited
					Dec 2017 - Present	Risk Management Committee Member	Berli Jucker Public Company Limited
					Feb 2017 - Present	Investment Committee Member	Berli Jucker Public Company Limited
					Sep 2016 - Present	Chief Executive Officer and President	Big C Supercenter Public Company Limited
					Mar 2016 - Present	Director	Big C Supercenter Public Company Limited
					Oct 2012 - Present	Director	TCC Corporation Company Limited
					Nov 2007 - Present	Director	Big C Retail Corporation Public Company Limited
					Apr 2007 - Present	Director	Berli Jucker Public Company Limited
					Nov 2023 – May 2024	Nomination and Remuneration Committee Member	Big C Retail Corporation Public Company Limited
					Jul 2023 – May 2024	Sustainability Development Committee Member	Big C Retail Corporation Public Company Limited
					Jul 2023 – May 2024	Risk Management Committee Member	Big C Retail Corporation Public Company Limited
					Jul 2023 - Mar 2024	Acting Chief Officer – Real Estate Development Business	Big C Retail Corporation Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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 2023 – Mar 2024	Acting Chief Officer - Retail Business Operations Acting Chief Officer - Retail Business	Big C Retail Corporation Public Company Limited
					Jan 2023 – May 2024	Executive Director	Big C Retail Corporation Public Company Limited
					Nov 2018 – Sep 2023	Chairman	White Group Public Company Limited
					May 2016 - 2022	Chairman of the Executive Committee	Big C Supercenter Public Company Limited
					May 2017 - Jun 2017	Chairman of the Corporate Social Responsibility Committee	Big C Supercenter Public Company Limited
					Aug 2012 - Jun 2023	Chief Executive Officer and President	Berli Jucker Public Company Limited
					Jan 2008 - Jul 2012	President	Berli Jucker Public Company Limited
					Nov 2007 - Nov 2017	Chairman of the Risk Management Committee	Berli Jucker Public Company Limited
					Apr 2007 - Mar 2023	Executive Director	Berli Jucker Public Company Limited
13. Mrs. Thapanee Techajareonvikul	48	<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 	None	Daughter of Mr. Charoen Sirivadhanabhakdi, Spouse of Mr. Aswin Techajareonvikul	Jan 2025 - Present	(Acting) Chief People Officer	Berli Jucker Public Company Limited
<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 					Jan 2025 - Present	(Acting) Chief People Officer	Big C Supercenter Public Company Limited
					Nov 2024 – Present	Acting President of Healthcare Business	Berli Jucker Public Company Limited
					Jun 2024 - Present	Vice Chairman of Executive Board	Big C Supercenter Public Company Limited
					May 2024 - Present	Sustainability Development Committee member	Big C Supercenter Public Company Limited
					May 2024 - Present	Risk Management Committee Member	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 2024

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"> Sustainability Development Committee Acting President of Healthcare Business (Acting) Chief People Officer <p>Date of First Director's Appointment 26 April 2018</p>		<ul style="list-style-type: none"> Finance for Non-Finance Directors (FND) Class 10/2004 			<p>Apr 2024 - Present</p> <p>Nov 2023 - Present</p> <p>Jun 2023 - Present</p> <p>Apr 2018 – Present</p> <p>Feb 2017 – Present</p> <p>Feb 2017 – Present</p> <p>Nov 2007 – Present</p> <p>Aug 2004 – Present</p> <p>Nov 2003 – Present</p> <p>Jul 2023 – May 2024</p> <p>Jul 2023 – May 2024</p> <p>Mar 2023 – May 2024</p> <p>Mar 2023 – Nov 2023</p> <p>Jan 2023 – Mar 2023</p> <p>Jan 2019 – Dec 2019</p> <p>Sep 2017 - Jan 2019</p> <p>May 2016 - 2023</p>	<p>Director</p> <p>Nomination and Remuneration Committee Member</p> <p>Chief Executive Officer & President</p> <p>Director</p> <p>Sustainability Development Committee Member</p> <p>Investment Committee Member</p> <p>Director</p> <p>Director</p> <p>Executive Director</p> <p>Risk Management Committee Member</p> <p>Sustainability Development Committee member</p> <p>Vice Chairman of Executive Board</p> <p>Nomination and Remuneration Committee Member</p> <p>Executive Director</p> <p>Chief Financial Officer</p> <p>Acting Chief Financial Officer</p> <p>Executive Committee Member</p>	<p>Big C Supercenter Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Big C Retail Corporation Public Company Limited</p> <p>TCC Corporation Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Big C Retail Corporation Public Company Limited</p> <p>Big C Retail Corporation Public Company Limited</p> <p>Big C Retail Corporation Public Company Limited</p> <p>Big C Retail Corporation Public Company Limited</p> <p>Big C Retail Corporation Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Big C Supercenter Public Company Limited</p>





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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 2016 – Dec 2016	Senior Executive Vice President - Chief Executive Officer & President Officer	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 2024

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. Mrs.Thapanee Techajareonvikul * See details on page 19 of directors' profile							
2. Mr. Aswin Techajareonvikul *See details on page 16 of directors' profile							
3. Mr. Vichien Rungwattanakit • Acting SEVP - Engineering Business	61	<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. 	0.0007	None	Oct 2024 - Present Dec 2023 – Oct 2024 Oct 2021 - Present July 2019 - Sep 2021 Jan 2019 - Jun 2019 2017 – 2018	Acting SEVP - Engineering Business 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 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 2024

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 	60	<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	Aug 2017 - Present	President of Consumer Products Business	Berli Jucker Public Company Limited
					Aug 2017 - Present	Management Board Member	Berli Jucker Public Company Limited
					Nov 2017 - Present	Risk Management Committee Member	Berli Jucker Public Company Limited
					2016 - Present	Vice President of the Foundation for Education	Marketing Association of Thailand (MAT)
					2016 - Present	Subcommittee of Blood Donation Campaign National Blood Centre	Thai Red Cross Society
					1996 - 2017	Senior Vice President & General Manager (last position)	BRAND'S Suntory (Thailand) Company Limited
5. Mr. Pattaphong Iamsuro <ul style="list-style-type: none"> Acting Executive Vice President – BJC Specialties & White Group Business 	66	<ul style="list-style-type: none"> Advanced Management Program, Harvard Business School Master of Business Administration (MBA), National Institute of Development Administration (NIDA) Bachelor of Business Administration (Marketing), Assumption University <u>Training with Thai IOD</u> Director Certification Program (DCP) Class 89/2007 	None	None	Nov 2024 - Present	Acting Executive Vice President – BJC Specialties & White Group Business	Berli Jucker Public Company Limited
					2007 - Present	Risk Management Committee Member	Berli Jucker Public Company Limited
					Sep 2018 – Feb 2024	Director	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 2024

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. Teera Werathamsathit <ul style="list-style-type: none"> Advisor Secretary of the Nomination and Remuneration Committee 	62	<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, Sasri Graduate Institute of Business Administration of Chulalongkorn University 	None	None	2024 - Present 2012 - Present 2019 - 2023 2017 - 2018	Advisor Risk Management Committee Member 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 Berli Jucker Public Company Limited
7. Ms. Anchalee Rimviriyasab <ul style="list-style-type: none"> Chief Financial Officer Chief Transformation Officer 	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 	None	None	Dec 2024 - Present 2021 - Present 2019 2017 2016 2013 2010 2005	Chief Transformation Officer Chief Financial Officer SVP – Group Financial Report Acting SVP – Group Controlling Division AVP - Consolidation and Business Analysis Senior Manager – Consolidation and Business Analysis Manager - Consolidation Senior audit assistant	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited KPMG Phoomchai Audit





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2024

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"> 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 					
8. Mrs. Nongnuch Payonitikarn <ul style="list-style-type: none"> First Executive Vice President – Packaging Business 	56	<ul style="list-style-type: none"> B.Sc. in Biotechnology with Second Class Honors, Faculty of Agro-Industry, Kasetsart University Bangkok 	None	None	Nov 2024 - Present	First Executive Vice President – Packaging Business	Berli Jucker Public Company Limited
					Jan 2024 – Oct 2024	Acting First Executive Vice President – Packaging Business	Berli Jucker Public Company Limited
					2017-2023	Senior Vice President – Commercial	Berli Jucker Public Company Limited
					2009 - 2017	AVP Sales and Marketing	Berli Jucker Public Company Limited
					2004 - 2009	Sales and Marketing Manager	Berli Jucker Public Company Limited
					2002 – 2004	Customer Technical Services manager	Thai Glass Industries Company Limited
					1997 – 2002	Market Coordinating Manager	Thai Glass Industries Company Limited
9. Mrs. Hemmawan Poonphol <ul style="list-style-type: none"> Chief of Staff 	53	<ul style="list-style-type: none"> Bachelor of Political Science, Ramkhamhaeng University Master of Labour and Welfare Development, Thammasat University 	None	None	Feb 2025 - Present	Chief of Staff	Berli Jucker Public Company Limited
					2020 - 2024	SVP - HR/Retail Business & Corporate Social Responsibility	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 2024

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. Mrs. Kamonwan Sivaraksa • Chief Legal and Compliance Officer	57	<ul style="list-style-type: none"> Bachelor of Laws Thammasat University Certificate in Business Law Thammasat University <u>Training with Thai IOD</u> Company Secretary Program (CSP) Class 25/2008 Effective Minutes Taking (EMT) Class 11/2008 Company Reporting Program (CRP) Class 1/2011 Board Reporting Program (BRP) Class 6/2011 Director Accreditation Program (DAP) Class 205/2023 	None	None	May 2024 – Present	Director	Big C Retail Corporation Public Company Limited
					Jun 2023 – Present	Secretary of Executive Board / Company Secretary	Big C Retail Corporation Public Company Limited
					Jan 2021 – Present	Secretary of Executive Board	Big C Supercenter Public Company Limited
					Jan 2021 – Present	Management Board Member / Secretary of Management Board	Berli Jucker Public Company Limited
					Nov 2018 - Present	Director / Secretary of the Executive Board / Company Secretary	White Group Public Company Limited
					Jan 2018 – Present	Company Secretary	Big C Supercenter Public Company Limited
					Nov 2018 – Present	Chief Legal and Compliance Officer	Berli Jucker Public Company Limited
					Jan 2018 – Present	Chief Legal and Compliance Officer / Company Secretary	Big C Supercenter Public Company Limited
					Nov 2018 - Jun 2023	Secretary of Executive Board / 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 2024

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 	47	<ul style="list-style-type: none"> Master of Laws Thammasat University Bachelor of Laws Thammasat University <u>Training with Thai IOD</u> Company Secretary Program (CSP) Class 144/2024 	None	None	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 2024

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.



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Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2024

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	TOI-HK	TOI-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 Werathsamathit		✓	✓	✓	✓				✓	✓		✓			✓	✓															
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 2024

List of Board of Directors and Executives	Subsidiaries																								
	BJHI	BJH	CM	MCL	TSS	BJIT	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. Potjane Tanavarani																									
Mr. Pirom Kamolratanakul																									
General Thanadol Surarak																									
Mr. Weerawong Chittmitrapap																					✓				
Mr. Kamjorn Tatiyakavee																									
Mr. Rungson Sriwasart																									
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 2024

List of Board of Directors and Executives	Subsidiaries																											
	CDA	BJLW	BCRH	BJCD	SPK	BBDC	MS	WP9	BJC Coffee	BJI-HK	BJC-HK	BJC Brand-HK	BJI-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. Potjane Tanavarant																												
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 Stitmannathum																						✓	✓	✓	✓	✓		





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2024

Director	Associate	Joint Venture						
	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 Stitmannathum								

Remark ○ = Chairman of the Board of Directors
 ✓✓ = Vice Chairman of the Board of Directors
 ✓ = Director
 A = Chairman of the Executive Board
 B = Vice Chairman of the Executive Board
 C = Executive Board
 D = Chief Executive Officer and President
 E = Senior Executive Vice President
 F = Executive Vice President
 G = Chief Financial Officer
 H = Company Secretary





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2024

List of Subsidiaries Joint Venture and Associate

	Subsidiaries		Subsidiaries
1	Thai Glass Industries Public Company Limited (TGI)	2	Thai Malaya Glass Co., Ltd. (TMG)
3	BJC Café Company Limited (BJC Café)	4	BJC Packaging Co., Ltd. (BJP)
5	BJC Glass Company Limited (BJG-HK)	6	BJC Glass Vietnam Ltd. (BJG-VN)
7	Thai Beverage Can Ltd. (TBC)	8	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)
9	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)	10	BJC Glass (Thailand) Co., Ltd. (BJGTH)
11	Berli Jucker Foods Ltd. (BJF)	12	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
13	Berli Jucker Cellox Ltd. (CPC)	14	BJC Cellox (Vietnam) Company Limited (CPC VN)
15	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)	16	Rubia Industries Limited (RIL)
17	BJC Consumer Co., Ltd. (BJCon)	18	Vina Paper Company Limited (Vina Paper)
19	Thai Corp International Co., Ltd. (TCI-HK)	20	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)
21	BJIMK Co., Ltd. (BJIMK)	22	Ichiban Foods Company Limited (Ichiban)
23	Thai An Vietnam Joint Stock Company (TAG)	24	Phu Thai Group Joint Stock Company (PTG)
25	Phu Thai Telecommunication Joint Stock Company (PTT)	26	Phu Thai Construction and Investment Joint Stock Company (PTCI)
27	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	28	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
29	Phu Thai Food Vietnam Ltd. (PTFV)	30	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
31	Phu Thai Food North Company Limited (PTFN)	32	PT Food Distribution Joint Stock Company (PT FOOD)
33	Van Phu Export Import Trading Manufacturing Ltd. (VP)	34	Thai An Vietnam Trading Company Limited (TAT)
35	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	36	BJH Investment Co., Ltd. (BJHI)





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2024

	Subsidiaries		Subsidiaries
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)
87	BJC Big C Holding Company Limited (BBCH)	88	BJC Big C Partner Company Limited (BBCP)





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2024

	Subsidiaries		Subsidiaries
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 2024

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	BJIMM	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. Hemmawan Poonphon			✓																											
14. Mrs. Pawenarush Nutsati	✓	✓			✓		✓		✓			✓																		
15. Mrs. Nongnuch Payonitikarn										✓										✓										
16. Mr. Sathit Chayavivatkul																				✓										
17. Mr. Saroj Chayavivatkul																				✓										
18. Mr. Manoj Mishra																				✓										
19. Mr. Pavin Chayavivatkul																				✓										
20. Mr. Suwicha Boonsupa										✓			✓																	
21. Ms. Hliang Hliang Tun													✓																	
22. Mr. WEE CHOO PENG											✓																			
23. Mr. Chotruangprasert Boonwong														✓																





List of Director		Subsidiaries																											
	BUG-VN	BUG-HK	TBC-BALL HK	TBC-BALL VN	BUCon	CPC	RIL	BJF	BJC Cafe	BJCCF	BJFM	CPC VN	CPC Cambodia	Vina Paper	TCI-HK	TCI-VN	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	PT FOOD	PTHOM	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. Mr. Saroj Chayavivatkul			✓																										
11. Mr. Suwicha Boonsupa	✓											✓				✓	✓	✓											
12. Mrs. Kanchana Charuratchakun		✓																											
13. Mr. Navapol Chuensiri		✓																											
14. Mr. David Dinesh		✓																											
15. Mr. Vitaliano Torno		✓																											
16. Mr. Philip James Hocken			✓																										
17. Mr. Richard John Peachey			✓																										
18. Mr. Carey Stafford Causey			✓																										
19. Ms. Tran Kim Nga	✓			✓																				✓	✓	✓			
20. Ms. Chua Siew Chuan											✓																		
21. Mr. Cheng Chia Ping											✓																		
22. Mr. Mongkol Banthrarungroj															✓														
23. Ms.Saovaluck Chayavivatkul			✓																										
24. Mr. Amit Lahoti			✓																										
25. Mr. Pham Dinh Doan																		✓	✓	✓	✓		✓				✓	✓	✓
26. 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	TCLHK	TCL-VN	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	PT FOOD	PTHCM	VP
27. Mr. Nguyen Viet Cuong																			✓										
28. Mr. Le Thuan Phong																						✓							
29. Mr. Vo Van Thanh																													✓





List of Director	Subsidiaries																											
	BUHI	BUH	BUHM	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. Pirom Kamolratanakul													✓															
7. Mrs. Metinee Chalodhorn													✓															
8. Mrs. Danuja Kunpanitchakit													✓															
9. Mr. Sutthichai Sungkamanee													✓															
10. Mr. Thongplew Kongjun													✓															
11. Mr. Boonyarit Kalayanamit													✓															
12. Pol.Gen.Aek Angsanant													✓															
13. Mr. Vachara Tuntariyanond													✓															
14. Mr. Tithiphan Chuerboonchai													✓															
15. Mr. Pattaphong Iamsuro												✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
16. Mr. Tul Wongsuphasawat								✓	✓	✓																		
17. Mr. Vichien Rungwattanakit									✓	✓																		
18. Mr. Teera Werathamsathit	✓								✓	✓																		
19. Ms. Orawan Supamathaporn	✓	✓	✓	✓		✓		✓	✓	✓	✓																	
20. Mrs. Kamonwan Sivaraksa		✓		✓		✓		✓			✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			
21. Ms. Anchalee Rimviriyasab	✓			✓				✓	✓		✓																	
22. Mrs. Sureerut Mahasarinun																✓					✓				✓	✓	✓	✓
23. Mrs. Pawenarush Nutsati			✓									✓		✓														
24. Ms. Supath Ananrattanachai					✓											✓												
25. Ms. Salinthip Punthitpong		✓																										
26. Mrs. Patsasi Pakokthorn						✓		✓																				
27. Mr. Phadya Sootsuk			✓		✓																							





List of Director	Subsidiaries																											
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BRC	BIG C	BCA (T9)	BJCH	BJCT (T2)	WAT9	WAT7	TLKK	BCFS	SCR168	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)
28. Mr. Chaiwat Phaepaijitkul			✓																									
29. Ms. Narumon Suksakulchai			✓			✓																						
30. Mrs. Kanchana Charuratchakun							✓																					
31. Ms. Kittima Kitisakchaiyakun				✓	✓		✓																					
32. Ms. Sasithorn Intuputri		✓																										
33. Ms. Suvatee Rugborisudhisri					✓																							
34. Ms. Kulawan Srisuvanant					✓																							
35. Mrs. Supattra Asawavichienjinda							✓																					
36. Ms. Saranya Krutsorn							✓																					
37. Mr. Nattakrit Phattananuwat						✓																						





List of Director	Subsidiaries																					
	BCHH	CMART	BCFR	SPK	CSS	CPS	BCM	CD	TWN	TYF	BJMP	BJGTH	BRCA	CDA	Big C Lao	Big C Cambodia	Big C GZ	PVN	Big C-HK	BJMK	CDM	BCT
1. Mr. Aswin Techajareonvikul					✓								✓						✓	✓		
2. Mrs. Thapanee 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. Pawenarush Nutsati	✓	✓	✓	✓		✓	✓	✓			✓			✓	✓	✓	✓				✓	✓
12. Ms. Supath Ananrattanachai				✓																	✓	✓
13. Mr. Pichet Chaityutto		✓																				
14. Mr. Wara Chabthanom					✓																	
15. Mrs. Bussaya Yindeesuk					✓														✓			
16. Mrs. Dusanee Merling																			✓			
17. Ms. Tran Kim Nga																		✓				
18. Mr. Bruno Jouselin																		✓				
19. Mr. Pham Dinh Doan																		✓				
20. Mr. Kam Chaiwanichkit																				✓		
21. Mr. NG Kwai Keong														✓								





List of Director	Joint Venture								Associate
	BJC O-I	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. Nongnuch Payonitikarn		✓	✓						
8. Mr. Teera Werathamsathit									✓
9. Mrs. Kamonwan Sivaraksa				✓					
10. Ms. Anchalee Rimviriyasab				✓					✓
11. Ms. Narumon Suksakulchai		✓							
12. Mr. Jan Dam Pedersen		✓							
13. Mr. Paisal Persvivatana		✓							
14. Mr. Tirtadjaya Hambali			✓						
15. Mr. Antonius Rudy Sugiarto			✓						
16. Mr. Tjokro Gunawan			✓						
17. Mr. Sorapon Vongvadhanaroj				✓					
18. Mr. Montai Chulatitta				✓					
19. Mr. Sriprasert Sriprawatkul				✓					
20. Mrs. Jindatip Sirikunakorn								✓	
21. Mrs. Siripom Lohapratam							✓		
22. Mr. Pasant Kanjanaprapun							✓		
23. Mrs. Orawan Satitmannaittham									✓
24. Mr. Boonchu Satitmannaittham									✓
25. Mr. Kwanchai Chookiatkhajondej									✓
26. Mr. Banpot Boonyuen							✓		
27. Ms. Raiwin Kanjanakhunsret							✓		
28. Mrs. Kanchana Charuratchakun	✓								
29. Mr. Timothy Michael Connors	✓				✓				
30. Mr. Vitaliano Torno	✓				✓				





List of Director	Joint Venture								Associate
	BJC O-I	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	GGT
31. Mr. Lim Hock Thye	✓								
32. Mr. Navapol Chuensiri	✓				✓				
33. Mr. Wacharapoom Tanganant					✓				
34. Mr. Zahrulannuar Bin Mat Desa					✓				
35. Mr. Hoang Xuan Binh						✓			
36. Mr. Thana Sianvetpan								✓	
37. Mr. Pong Kosanunt								✓	
38. Ms. Sasithorn Intuputri								✓	





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2024

List of the Subsidiaries, Joint venture and Associate

	Subsidiaries		Subsidiaries
1	BJC Big C Holdings 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 & CF (Thailand) Co., Ltd. (BJC&CF)
41	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)	42	BJC Cellox (Vietnam) Company Limited (CPC VN)
43	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)	44	Vina Paper Company Limited (Vina Paper)
45	Thai Corp International Co., Ltd. (TCI-HK)	46	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)
47	Ichiban Foods Company Limited (Ichiban)	48	Thai An Vietnam Joint Stock Company (TAG)





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2024

	Subsidiaries		Subsidiaries
49	Phu Thai Group Joint Stock Company (PTG)	50	Phu Thai Telecommunication Joint Stock Company (PTT)
51	Phu Thai Construction and Investment Joint Stock Company (PTCI)	52	Phu Thai Hanoi Trading Joint Stock Company (PTHN)
53	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)	54	Phu Thai Food Vietnam Company Limited (PTFV)
55	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)	56	Phu Thai Food North Company Limited (PTFN)
57	PT Food Distribution Joint Stock Company (PT FOOD)	58	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)
59	Van Phu Export Import Trading Manufacturing Ltd. (VP)	60	BJH Investment Co., Ltd. (BJHI)
61	BJC Healthcare Co., Ltd. (BJH)	61	BJH Medical Company Limited (BJHM)
63	Cosma Medical Co., Ltd. (CM)	64	Cosma Trading Company Limited (CMT)
65	Montana Co., Ltd. (MCL)	66	Montana Marketing Company Limited (MMCL)
67	White Group Public Company Limited (WG)	68	BJC Specialties Co., Ltd. (BJS)
69	Berli Jucker Specialties Ltd. (BJSL)	70	F.B. (Thailand) Co., Ltd. (FB)
71	Big C Retail Corporation Public Company Limited (BRC)	72	Big C Supercenter Public Company Limited (Big C)
73	Big C Asset Company Limited (BCA)	74	BJC Coffee Holdings Company Limited (BJC Coffee)
75	BJC Supercenter Co., Ltd. (BJCT)	76	Watanasub Pattana 9 Co., Ltd. (WP9)
77	Watanasub Pattana 7 Co., Ltd. (WP7)	78	Talad Krobkrua Company Limited (TLKK)
79	Big C Food Services Company Limited (BCFS)	80	SAPCHAROEN 168 CO., LTD. (SCR168)
81	RUANGSAP 168 CO., LTD. (RS168)	82	MEECHOK 168 CO., LTD. (MC168)
83	BJC Mega Market Co., Ltd. (BJMM)	84	Asia Books Co., Ltd. (AB)
85	Distri - Thai Ltd. (DT)	86	Phitsanulok Big C 2015 Limited (PSLBC2015)
87	BJC C Distribution Co., Ltd. (BJCD)	88	Big C Supercenter Huahin Company Limited (BCHH)
89	Cmart (Thailand) Limited (Cmart)	90	Big C Fairy Limited (BCFR)
91	Samphankij Co., Ltd. (SPK)	92	C Smart Solution Company Limited (CSS)





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2024

	Subsidiaries		Subsidiaries
93	C Payment Solution Company Limited (CPS)	94	BCM MANAGEMENT CO., LTD. (BCM)
95	C Digital Company Limited (CD)	96	Tawanna Bangphli Co., Ltd. (TWN)
97	TORYODFRESH (Thailand) Co., Ltd. (TYF)	98	BJC - Mpoint International Co., Ltd. (BJMP)
99	BJC Glass (Thailand) Co., Ltd. (BJGTH)	100	BRCA TRAINING CENTER LTD.(BRCA)
101	C-Distribution Asia Pte. Ltd. (CDA)	102	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)
103	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)	104	Big C Supercenter International (Guangzhou) Co., Ltd. (Big C GZ)
105	Phu Vina Property Company Limited (PVN)	106	Big C (HK) Company Limited (Big C -HK)
107	BJIMK Co., Ltd. (BJIMK)	108	CDM-WW Holdings Limited (CDM)
109	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 2024

List of Joint Ventures and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	Berli Asiatic Soda Co., Ltd. (BAS)		
3	Berli Dynaplast Co., Ltd. (BDP)		
4	BJC Marine Resources Development Co., Ltd.(BMRD)		
5	Malaya Glass Products Sdn Bhd (MGP)		
6	Malaya - Vietnam Glass Ltd. (MVG)		
7	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		
8	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 2024

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 2024

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 :

Jan 2020 – Present Senior Vice President – Group Internal Audit Division
Berli Jucker Public Company Limited

Jan 2020 – Present Secretary of Audit Committee
Berli Jucker Public Company Limited

Jan 2017 – Dec 2019 Vice President – Loss and Prevention
Big C Supercenter Public Company Limited

Apr 2008 – Dec 2016 Assistant Vice President – Loss and Prevention
Big C Supercenter Public Company Limited

Nov 2001 – Mar 2008 Senior Manager – Loss and Prevention
Big C Supercenter Public Company Limited

Nov 1999 – Oct 2001 Manager – Loss and Prevention
Big C Supercenter Public Company Limited

May 1995 – Aug 1999 Assistant Internal Audit Manager
Siam City Cement Public Company Limited

Training :

- Investigation Program
- Persuasion course of high level
- Safety officer supervisor





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 2024

- 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 2024

Details on the head of Corporate Governance

Name	:	Mrs. Kamonwan Sivaraksa
Position	:	Chief Legal and Compliance Officer
Education	:	Bachelor of Laws Thammasart University Certificate in Business Law Thammasart University
Working Experience	:	
May 2024 – Present		Director Big C Retail Corporation Public Company Limited
Jun 2023 – Present		Secretary of Executive Board / Company Secretary Big C Retail Corporation Public Company Limited
Jan 2021 – Present		Secretary of Executive Board Big C Supercenter Public Company Limited
Jan 2021 – Present		Management Board Member / Secretary of Management Board Berli Jucker Public Company Limited
Nov 2018 - Present		Director / Secretary of the Executive Board / Company Secretary White Group Public Company Limited
Jan 2018 – Present		Company Secretary Big C Supercenter Public Company Limited
Nov 2018 – Present		Chief Legal and Compliance Officer Berli Jucker Public Company Limited





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 2024

Jan 2018 – Present	Chief Legal and Compliance Officer Big C Supercenter Public Company Limited
Nov 2018 - Jun 2023	Secretary of Executive Board / 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)
• Director Accreditation Program (DAP)	Class 205/2023 The Thai Institute of Directors Association (IOD)





Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2024

Attachment No. 4
Detail of Assessment Report



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Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2024

Business Assets

The Company and its subsidiaries' Fixed Assets for Business Operation

Property, plant and equipment as at December 31, 2024 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	127,263	-	626,533	-	751	-	536,250	1,064	11,555	1,303,416	N/A
Rubia Industries Limited	2,453	-	18,746	-	54,978	-	5,305	-	308	81,790	N/A
Berli Jucker Foods Limited	60,590	-	114,268	-	282,416	17,478	4,148	-	12,736	491,636	N/A
Berli Jucker Cellox Limited	119,458	434,413	468,670	-	1,179,728	-	7,946	-	28,768	2,238,983	N/A
Thai Glass Industries Public Company Limited	137,144	1,169,850	310,084	-	1,685,459	-	13,660	-	68,642	3,384,839	N/A
BJC Cellox (Vietnam) Company Limited	-	-	38,054	-	7,728	-	319	-	-	46,101	N/A
Thai-Scandic Steel Company Limited	-	-	21,710	-	37,709	-	1,974	-	1,818	63,211	N/A
Berli Jucker Logistics Limited	-	-	37,665	-	11,524	-	7,252	-	639	57,080	N/A
BJC Healthcare Company Limited	-	-	-	-	1,252	-	2,136	-	-	3,388	N/A
BJC Foods (Malaysia) Sdn Bhd	-	-	32,282	-	18,539	-	1,235	391	-	52,447	N/A
Thai Beverage Can Limited	378,126	-	1,509,711	-	3,839,439	-	13,670	4,651	657,999	6,403,596	N/A





Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2024

	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	2,209,423	-	1,137,246	96,121	15,738	-	27,623	3,846,075	N/A
Thai Corp International (Vietnam) Company Limited	-	-	204	-	-	-	11	-	-	215	N/A
Asia Books Company Limited	-	-	21,192	-	-	-	8,242	-	-	29,434	N/A
I Chi Ban Foods Company Limited	-	-	110,429	-	52,571	-	1,628	48	34	164,710	N/A
Thai An Group	-	-	5,039	-	923	-	4,155	769	309	11,195	N/A
Thai An Vietnam Trading Company Limited	-	-	-	-	848	-	427	-	-	1,275	N/A
TBC-Ball Beverage Can Vietnam Limited	3,655	-	257,066	-	1,633,236	-	2,718	194	17,005	1,913,874	N/A
BJH Investment Company Limited	-	-	-	-	743	-	28,331	1,678	-	30,752	N/A
BJC Specialties Company Limited	-	-	-	-	877	-	4,486	-	-	5,363	N/A
Big C Supercenter Public Company Limited	5,813,783	4,829,708	13,388,327	7,420,487	2,304,989	-	1,091,559	859	1,751,460	36,601,172	N/A
Big C Asset Company Limited	2,845,419	627,565	1,401,044	222,605	-	-	303	-	-	5,096,936	N/A
BJC Cellox (Cambodia) Company Limited	-	-	-	-	28,907	-	-	-	-	28,907	N/A
BJH Medical Company Limited	-	-	-	-	1,425	-	-	-	-	1,425	N/A





Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2024

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Vina Paper Company Limited	-	-	46,197	57,005	14,127	-	5,079	985	-	123,393	N/A
BJC Mega Market Company Limited	18,864	-	14,648	-	-	-	872	-	-	34,384	N/A
Watanasub Pattana 9 Company Limited	85,737	-	73,761	-	-	-	-	-	-	159,498	N/A
BJC Big C Development Center Company Limited	-	-	-	-	1,990	-	-	-	-	1,990	N/A
White Group Public Company Limited	109,436	138,824	195,355	2,784	-	-	4,406	2,217	415	453,437	N/A
F. B. (Thailand) Company Limited	-	-	10	-	-	-	-	-	-	10	N/A
Tawana Bang Phli Company Limited	-	-	-	-	-	-	117	-	-	117	N/A
Toryodfresh (Thailand) Company Limited	-	-	-	-	-	-	3,715	-	-	3,715	N/A
Talad Krobkrua Company Limited	-	-	3,385	-	-	-	20,723	-	-	24,108	N/A
BJC Power Company Limited	-	-	-	-	47,599	-	1,918	-	477,564	527,081	N/A
BJC Wind Power 1 Company Limited	-	-	-	-	-	-	-	-	14,365	14,365	N/A
BJC Wind Power 2 Company Limited	-	-	-	-	-	-	-	-	14,449	14,449	N/A
BJC Solar Power 1 Company Limited	-	-	-	-	-	-	-	-	88,296	88,296	N/A
BJC Move Company Limited	-	-	-	-	11	-	848	-	-	859	N/A





Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2024

	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
Meechok 168 Company Limited	-	-	29,963	-	-	-	117,890	-	141	147,994	N/A
Big C Food Service Company Limited	-	-	183,119	-	-	-	68,770	18	-	251,907	N/A
BJC Cafe Company Limited	-	-	-	-	-	-	759	-	-	759	N/A
BJC Consumer Company Limited	-	-	-	-	-	-	328	264	-	592	N/A
Sapcharoen 168 Company Limited	-	-	-	-	-	-	271	-	-	271	N/A
BJC-Mpoint International Company Limited	-	-	1,140	-	-	-	1,122	-	-	2,262	N/A
Big C (HK) Company Limited	-	-	1,505	-	-	-	16,172	623	-	18,300	N/A
B Raise Ventures Company Limited	177,460	-	-	-	-	-	-	-	-	177,460	N/A
BJC Big C Partner Company Limited	133,579	-	-	-	-	-	-	-	-	133,579	N/A
BJC & CF (Thailand) Company Limited	-	-	-	-	-	-	21	-	-	21	N/A
TCCCL Wireless Company Limited	-	-	-	-	-	-	20	-	-	20	N/A
Total	10,336,581	7,236,670	21,119,530	7,702,881	12,345,015	113,599	1,994,524	13,761	3,174,126	64,036,687	





Berli Jucker Public Company Limited

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2024

Attachment No.5
Policy and Guidelines of Corporate Governance
and the Business Ethics of the company



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Berli Jucker Public Company Limited

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2024

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



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Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2024

Attachment No.6
Report of Audit Committee





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2024

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 three competent, independent directors who are knowledgeable and experienced in various sectors, such as legal, management, and finance & accounting. Their professional expertise helps the Audit Committee perform its duties efficiently and effectively. The Audit Committee includes (1) Ms. Potjanee Thanavarant, the Chairman of the Audit Committee, (2) Police General Krishna Polananta, and (3) Assoc. Prof. Pimpana Srisawadi, DBA.; members of Audit Committee. Mr. Phadya Sootrsuk, Senior Vice President of the Group Internal Audit Division, serves as the secretary of the Audit Committee.

The Audit Committee has performed its duties independently by the Audit Committee Charter and Best Practice Guidelines for the Audit Committee, the Securities and Exchange Commission (SEC) regulations, and the Stock Exchange of Thailand (SET). The Audit Committee focuses on compliance with sound corporate governance principles, appropriate and adequate risk management and internal control, and effective and efficient internal audit systems.

In 2024, the Audit Committee held a total of five meetings. The meeting attendance of each committee member is summarized as follows;

No.	Audit Committee Name	Position	Attendance (Total Meetings)
1	Ms. Potjanee Thanavarant	Chairman	5/5
2	Police General Krisna Polananta	Member	5/5
3	Assoc. Prof. Pimpana Srisawadi, DBA	Member	5/5

Key Highlights of the Audit Committee's Performance for the Year 2024 are as follows:

1. Review of Financial Reports

The Audit Committee reviewed quarterly and annual financial reports of the Company and the consolidated financial reports of the Group Companies to ensure that the financial reports 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 reports 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 essential matters about the



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Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2024

annual audit plan, scope of work, significant risks, and independence in performing duties. In 2024, the external auditors had unqualified opinions and did not notice any material issues or indications of suspicious incidents.

The Audit Committee concluded, therefore, that the financial reports were prepared in accordance with the financial reporting standards and the laws pertaining to the Company's business operations and fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed promptly.

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, and transparency. These reviews also included compliance with the company policy regarding connected transactions and the SEC and SET requirements.

The Audit Committee concluded that these transactions were conducted by standard business practices, adhering to trade term conditions and reasonable prices, thereby serving the company's best interests. Additionally, the Company ensured adequate disclosure of these transactions in compliance with the SEC and the SET requirements.

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed the results of the 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 to find out cause and guidelines to prevent damages that may occur toward the Company. The Audit Committee has provided constructive recommendations regarding operating business circumstances and monitored the corrective actions as recommended on the audit report of internal auditors and external auditors concerning significant matters and also ensured that audit activities were independent, objective, covered key risks, and were by the International Standards for the Professional Practice of Internal Auditing, which the Audit Committee reported to the Board of Directors every quarter.

The Audit Committee concluded that the Company's internal control systems are adequate, appropriate, and effective for its business operations.

4. Oversight Internal Audit Activities

The Audit Committee reviewed and approved an annual plan for the year 2025 based on key risks of the Company and the information from management to cover significant risk and control. The Audit Committee also





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2024

reviewed the internal audit division's annual budget and its resource sufficiency and performed the internal audit oversight, consistent with the defined yearly plan to ensure that the Group's internal audit division and audit activities were conducted independently, effectively, and efficiently, as well as advising 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 its goals and key risk areas. The internal audit performance accomplished determined goals.

5. Review of Risk Management

The Audit Committee oversaw the Company's risk management by reviewing the risk management policy and plan. This review was based on the Risk Management Committee's summary report, conducted quarterly. The Audit Committee provided constructive recommendations to ensure the Company's readiness to manage unexpected situational changes 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.

The Audit Committee concluded that the Company's risk management system had been operating appropriately and aligned with changes in external and internal circumstances, which 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 about the Company's business operations. This review also included considerations of requirements, potential obligations arising from contracts with third parties, and other claims.

The Audit Committee concluded that the Company has established a clear policy for compliance with applicable laws, regulations, and requirements related to its business operations, including obligations and events with third parties. In 2024, 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 it to the Board of Directors to ensure that the roles and responsibilities were according to the SEC and the SET regulations. Moreover, the Audit Committee reviewed, revised, and approved the Internal Audit Charter on the good corporate governance of listed companies.





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2024

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditors under the Company's criteria in 2025, taking into account its independence, skills, competencies, knowledge, expertise, and experience, as well as the 5-year auditor rotation required by the notification of the Capital Market Supervisory Board.

The Audit Committee concluded that the 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 2025.

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 believes 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, and internal control systems were adequate and efficient, based on 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 Potjanee Thanavarani)

Chairman of the Audit Committee

Berli Jucker Public Company Limited

19 February 2025

