



Berli Jucker Public Company Limited

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Form 56-1 (One Report)  
Annual Registration Statement for the Year Ended  
31 December 2025  
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 garment from Switzerland, England, and Germany, cocoa from Denmark, and paper napkins from the United States.

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

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

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

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

In 2001, the company went through another major change when a unit of Thai Charoen Corporation (or TCC Group) acquired all of the company’s shares held by First Pacific, making TCC the company’s sole major shareholder. Upon the completion of a tender offer, Nakornchuen Co., Ltd., a unit of Thai Charoen Corporation (or







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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).

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







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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.

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.

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.

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.







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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.

In 2022, BJC celebrated its 140th anniversary and continued its development with the following examples: Construction began on a new aluminum can production line with a production capacity of 400 million cans or 200 million bottles per year, increasing production capacity by approximately 10% from the current level. Commercial operations are planned to commence in September 2023. Furthermore, in 2022, BJC Healthcare Co., Ltd. partnered with Cariva Co., Ltd. to establish B-Med X Co., Ltd., entering the telemedicine market and creating an online-to-offline (O2O) business. This leverages BJC's experience and Cariva's expertise in service technology, data infrastructure, and new technologies.

In the same year, His Majesty King Maha Vajiralongkorn (Rama X) issued a royal decree announcing that “Big C Supercenter Public Company Limited”, a retailer, wholesaler, manufacturer, importer, exporter of consumer goods, and developer and lessor of real estate, has rendered immeasurable service to the monarchy. Therefore, His Majesty graciously granted the company a royal charter as a mark of honor for generations to come. May it prosper for all time. Granted on May 6, 2022, the 7th year of the current reign. Furthermore, Big C also launched the completely redesigned and in-house developed Big C Plus application, which is significantly faster and easier to use than the previous version, and better suited to the needs of Big C customers who are increasingly discerning in their preference for self-service online shopping. It also helps drive online sales growth through an integrated loyalty program with online shopping applications and websites. In addition, Big C continues to expand its business internationally by acquiring 18 Kiwi Mart convenience stores in Cambodia.

In the same year, the company was selected as a member of the Dow Jones Sustainability Indices (DJSI) with the highest score in the world in the Food & Staples Retailing industry, within the DJSI Emerging Markets index, from the S&P Global Corporate Sustainability Assessment for 2022, for the second consecutive year. This is a testament to the company's commitment to driving sustainability in its business by balancing economic, environmental, and social aspects 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







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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. As of 2025 the company reaching AAA from SET ESG Rating.

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

- 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 2025

- January 2025 - BJC ranked 8<sup>th</sup> in Top 50 Companies in Thailand 2025 by WorkVenture
- February 2025 - Big C received the Future Trends Corporates Awards in the Most Innovative category, reflecting its leadership in innovative creativity, presented by Future Trends.
- BJC Big C, in collaboration with The One Enterprises Public Company Limited, launched the Big C Super Girl project to find a new Big C presenter, along with the opportunity to become an actress on One Channel.
  - Big C received the Thailand People Management Award 2024 (Gold Award), presented to organizations demonstrating excellence in people management and human capital development, at the Thailand People Management and Well-Being Forum: Award Ceremony & Best Practices Sharing, organized by the Personnel Management Association of Thailand (PMAT).
- March 2025 - BJC received the U.S.-Vietnam Agricultural Hall of Fame 2024 Award, organized by the Embassy of the United States in Hanoi in collaboration with the United States Department of Agriculture (USDA).
- BJC received the Climate Action Leader Award from the Agricultural and Food Marketing Association for Asia and the Pacific (AFMA Asia), an intergovernmental organization working in collaboration with the Food and Agriculture Organization of the United Nations (FAO), in recognition of the Company's leadership in supporting Sustainable Development Goal 13 (SDG 13: Climate Action) and its concrete environmental initiatives.
  - Big C received the prestigious Thailand's Most Admired Company award for 2024-2025 reflecting our excellence in business development, specifically in the Excellence Service category, recognizing us as the most reliable company in the commerce sector, as surveyed by BrandAge magazine.
  - Big C opened hypermarket Big C Marche Bluport Hua Hin.
- April 2025 - BJC has achieved 4th place among the Top 10 companies in the Consumer Staples & Retail Industry Group. Equileap Gold Seal 2025
- Big C has received prestigious national-level awards continuously from 2021 through the most recent year, 2024. These include the 13th Thailand Social Awards, as well as the







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Best Localization Solutions Award from the LINE Thailand Awards for the second consecutive year. In addition, Big C was selected as one of the final five shortlisted brands in the Best LINE Solution Campaign category in 2024.

- May 2025
- AsiaBook open new flagship store at Iconsiam in concept of The Enchanted Forest.
  - BJC open B-MED X Clinic, offering vaccination and beauty services, is located within the BJC Big C headquarters.
- June 2025
- BJC ranked 79th in Fortune Southeast Asia 500 Companies by Fortune Southeast Asia magazine
  - Big C opened new hypermarket at Phoenix Pratunam.
- August 2025
- BJC successfully launched Shampoo and Conditioner products under brand “Aigis” the body shower and skincare lotion for seniors, focusing on moisturizing and gentle care for the skin.
  - Big C opened its new ambient stocking distribution center at Bang Pa-In. The DC went successfully live in August 2025 with products stocking, including for Pure Pharmacy, operation migrated from old Wangnoi DC to Bang Pa-In.
- September 2025
- Big C received the HR Asia Best Companies to Work for in Asia 2025 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 wins the Gold - Excellence in Retail / Shopper Marketing award from MARKETING-INTERACTIVE magazine in Singapore, reflecting Big C's success of retail brand that is a favorite among both Thai and tourists from around the world.
- October 2025
- Mrs. Thapanee Techacharoenvikul, Chief Executive Officer and President of BJC Group, has been recognized as one of the 100 Most Powerful Women in Asia 2025 by Fortune Magazine for the second consecutive year.
  - Big C continued expanding its network of Out of stores Sales Hubs (OSX Hubs), reaching a total of 75 locations by the end of 2025, to enhance the capacity of its branches to support product delivery to consumers and accommodate the rapid growth of online sales.







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- Big C received two prestigious national awards, namely the Q Retail Outlet Award (Modern Trade category) and the Outstanding Organic Agricultural Product Retail Outlet Award (Gold level), presented by the National Bureau of Agricultural Commodity and Food Standards (ACFS).
- November 2025 - BJC Big C, represented by Mrs. Thapanee Techacharoenvikul, Chief Executive Officer and President of BJC Group, received the Outstanding CEO Award and the Outstanding IR Award from the IAA Awards for Listed Companies 2025.
- BJC joins forces with DHL Supply Chain Thailand to elevate Thailand's logistics to global standards, while supporting the rapid growth of BJC Big C Group's businesses, including the expansion into the healthcare sector to accommodate future growth.
- BJC received the Gold Certificate 2026 from 3M Personal Safety Division, Thailand.
- December 2025 - BJC Big C has been ranked No. 1 out of 55 most desirable companies to work for in Thailand, according to the QMAC: QGEN Thailand Most Attractive Companies 2026 ranking.
- BJC was awarded the highest "A List" rating by CDP, a global organization for environmental disclosure, in the Climate Change dimension. This recognition reflects the Company's strong commitment to conducting business in a sustainable, transparent, and environmentally responsible manner, encompassing greenhouse gas emissions reduction, renewable energy utilization, and effective climate risk management.
- BJC retained its position as the world's No. 1 in the Food & Staples Retailing category for the third consecutive year, and remained included in the S&P Sustainability Yearbook for the sixth year in a row.
- BJC Big C won the "Best Investor Relations Officer (mid-cap)" award in the IR Magazine Southeast Asia 2025 awards.
- BJC has been recognized by the Stock Exchange of Thailand (SET) with an AAA rating in the SET ESG Ratings 2025.
- Big C continued its store network expansion during the year with the following new store openings: 2 Big C hypermarkets, 2 Big C Market, 1 Big C foodplace, 2 Big C Depots, 6 Big C Food Services, 77 Big C Mini stores (including 1 store in Cambodia), 13 Big C







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Hongkong, 3 Pure drugstores, 9 Asia Books stores, and 1 Wawee coffee shop, together with closure of 2 old hypermarkets coming to the end of their lease periods (Big C Rattanathibet, Big C Srinakarin), 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	2025		2024		2023	
	Revenue	Portion	Revenue	Portion	Revenue	Portion
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Packaging Supply Chain	23,674	15.37	25,360	16.08	25,006	16.17
Consumer Supply Chain	22,557	14.65	21,391	13.56	21,121	13.65
Healthcare & Technical Supply Chain	8,706	5.65	9,274	5.88	9,073	5.87
Modern Retail Supply Chain	101,025	65.59	103,558	65.66	101,124	65.38
Other Business group	-	-	-	-	45	0.03
	155,962	101.26	159,583	101.18	156,369	101.10
Less Related Sale Transaction	(1,942)	(1.26)	(1,856)	(1.18)	(1,697)	(1.10)
<b>Total</b>	<b>154,020</b>	<b>100.00</b>	<b>157,727</b>	<b>100.00</b>	<b>154,672</b>	<b>100.00</b>

Business Group/Operated by	%	2025		%	2024		%	2023	
	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%	5,166	3.35	98.63%	5,244	3.32	98.63%	5,440	3.52
Thai Malaya Glass Company Limited	100.00%	11,822	7.68	100.00%	13,024	8.26	100.00%	13,473	8.71
Thai Beverage Can Limited	50.00%	6,576	4.27	50.00%	7,092	4.50	50.00%	6,240	4.03
TBC-Ball Beverage Can Holding Limited	26.79%	3,020	1.96	26.79%	2,920	1.85	26.79%	2,858	1.85
TBC-Ball Beverage Can Vietnam Limited	26.79%	5,413	3.51	26.79%	5,430	3.44	26.79%	5,370	3.47
		31,997	20.77		33,710	21.37		33,381	21.58
Less Related Sale Transaction		(8,323)	(5.40)		(8,350)	(5.29)		(8,375)	(5.41)
		23,674	15.37		25,360	16.08		25,006	16.17







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Business Group/Operated by	%	2025		%	2024		%	2023	
	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	14,290	9.28	Parent company	12,835	8.14	Parent company	13,087	8.46
Berli Jucker Foods Limited	100.00%	3,744	2.43	100.00%	3,500	2.22	100.00%	3,453	2.23
BJC Foods (Malaysia) Sdn Bhd	100.00%	424	0.28	100.00%	418	0.27	100.00%	436	0.28
Berli Jucker Cellox Limited	98.13%	3,031	1.97	98.13%	2,899	1.84	98.13%	2,676	1.73
BJC Cellox (Cambodia) Company Limited	100.00%	30	0.02	100.00%	46	0.03	100.00%	50	0.03
Vina Paper Company Limited	100.00%	605	0.39	100.00%	621	0.39	100.00%	661	0.43
Rubia Industries Limited	99.85%	2,233	1.45	99.85%	2,197	1.39	99.85%	1,894	1.23
Berli Jucker Logistics Limited	100.00%	528	0.34	100.00%	607	0.38	100.00%	513	0.33
BJC Move Company Limited	100.00%	1,005	0.65	100.00%	901	0.57	100.00%	868	0.56
Thai Corp International (Vietnam) Company Limited	75.00%	2,097	1.36	75.00%	1,905	1.21	75.00%	1,958	1.27
BJC Cellox (Vietnam) Company Limited	100.00%	59	0.04	100.00%	76	0.05	100.00%	92	0.06
I Chi Ban Foods Company Limited	75.00%	174	0.11	75.00%	213	0.13	75.00%	233	0.15
Thai An Group	65.00%	3,869	2.51	65.00%	4,193	2.66	65.00%	4,036	2.61
BJC Cafe Company Limited	100.00%	3	-	100.00%	3	-	100.00%	3	-
BCX Company Limited	100.00%	1	-	100.00%	1	-	100.00%	36	0.02
BJC Consumer Company Limited	100.00%	748	0.49	100.00%	653	0.41	100.00%	466	0.30
BJC & CF (Thailand) Company Limited	100.00%	13	0.01	100.00%	13	0.01	-	-	-
		32,854	21.33		31,081	19.70		30,462	19.69
Less Related Sale Transaction		(10,297)	(6.68)		(9,690)	(6.14)		(9,341)	(6.04)
		22,557	14.65		21,391	13.56		21,121	13.65







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Business Group/Operated by	%	2025		%	2024		%	2023	
	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	1,322	0.86	Parent company	1,488	0.94	Parent company	1,333	0.86
BJC Healthcare Company Limited	100.00%	1,447	0.94	100.00%	1,505	0.95	100.00%	1,474	0.95
Montana Company Limited	100.00%	49	0.03	100.00%	26	0.02	100.00%	15	0.01
Montana Marketing Company Limited	100.00%	1,633	1.06	100.00%	1,609	1.02	100.00%	1,575	1.02
Cosma Medical Company Limited	100.00%	1,113	0.72	100.00%	1,074	0.68	100.00%	583	0.38
Cosma Trading Company Limited	100.00%	1,663	1.08	100.00%	1,444	0.92	100.00%	1,204	0.78
BJH Medical Company Limited	100.00%	2,073	1.35	100.00%	2,251	1.43	100.00%	2,280	1.47
Thai-Scandic Steel Company Limited	100.00%	65	0.04	100.00%	477	0.30	100.00%	531	0.34
BJC Industrial and Trading Company Limited	100.00%	1	-	100.00%	-	-	100.00%	-	-
Berli Jucker Specialties Limited	99.15%	5	-	99.15%	10	0.01	99.15%	10	0.01
BJC Specialties Company Limited	100.00%	1,688	1.10	100.00%	1,669	1.06	100.00%	1,786	1.16
BJC Power Company Limited	100.00%	114	0.07	100.00%	69	0.04	100.00%	114	0.07
White Group Public Company Limited	97.16%	184	0.12	97.13%	353	0.22	97.09%	728	0.47
F. B. (Thailand) Company Limited	96.36%	1	-	96.34%	1	-	96.29%	-	-
BJC International Company Limited	100.00%	50	0.03	100.00%	56	0.04	100.00%	26	0.02
BJC Cellox (Vietnam) Company Limited	100.00%	78	0.05	100.00%	94	0.06	100.00%	88	0.06
		11,486	7.45		12,126	7.69		11,747	7.60
Less Related Sale Transaction		(2,780)	(1.80)		(2,852)	(1.81)		(2,674)	(1.73)
		8,706	5.65		9,274	5.88		9,073	5.87







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Business Group/Operated by	%	2025		%	2024		%	2023	
		Revenue	Portion		Revenue	Portion		Revenue	Portion
	Of	(Million Baht)	(%)	Of	(Million Baht)	(%)	Of	(Million Baht)	(%)
shareholding				shareholding			shareholding		
<b>Modern Retail Supply Chain</b>									
Big C Supercenter Public Company Limited	99.96%	99,605	64.67	99.96%	101,940	64.63	99.96%	99,920	64.60
Big C Asset Company Limited	99.96%	-	-	99.96%	-	-	100.00%	3,336	2.16
BJC Mega Market Company Limited	99.96%	22	0.01	99.96%	12	0.01	100.00%	20	0.01
Big C Food Services Company Limited	99.96%	836	0.54	99.96%	1,279	0.81	100.00%	1,259	0.81
Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	99.96%	-	-	99.96%	5	0.01	100.00%	15	0.01
Talad Krobkrua Company Limited	99.96%	15	0.01	99.96%	19	0.01	100.00%	23	0.01
BJC-Mpoint International Company Limited	99.96%	-	-	99.96%	31	0.02	100.00%	119	0.08
Big C (HK) Company Limited	99.96%	478	0.31	99.96%	394	0.25	100.00%	193	0.13
Asia Books Company Limited	99.96%	670	0.44	99.96%	633	0.40	100.00%	587	0.38
		101,626	65.98		104,313	66.14		105,472	68.19
Less Related Sale Transaction		(601)	(0.39)		(755)	(0.48)		(4,348)	(2.81)
		101,025	65.59		103,558	65.66		101,124	65.38
<b>Other Business group</b>									
Thai An Vietnam Trading Company Limited	100.00%	-	-	100.00%	-	-	100.00%	45	0.03
		-	-		-	-		45	0.03
<b>Total</b>		155,962	101.26		159,583	101.18		156,369	101.10
Less Related Sale Transaction		(1,942)	(1.26)		(1,856)	(1.18)		(1,697)	(1.10)
<b>Total all business</b>		154,020	100.00		157,727	100.00		154,672	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: (1) the Modern Retail Business, (2) the Wholesale and Traditional Trade Business and (3) 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, 2025, we owned and operated 206 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, 2025, 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.







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Despite that, Big C Extra still adheres to Big C's signature affordable price. As of December 31, 2025, Big C Extra had a total of 13 branches located in Bangkok and larger cities.

- **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, 2025, Big C Market had a total of 36 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, 2025, Big C foodplace had 17 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, 2025, Big C Mini had a total of 1,490 branches located throughout Thailand, and 20 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, 2025, we operated 5 Nighttime Markets located in Greater Bangkok and upcountry areas.







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- **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 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, 2025, we operated 4 Daytime Fresh Market locations in Greater Bangkok.

In addition, Big C Supercenter continues to develop and expand wholesale business and commerce platforms in various formats. The Company integrates infrastructure both in-store and off-store operations to serve customers more efficiently and respond to a wide range of customer needs. Such a strategy enables the Company to broaden its service capabilities, enhance operational efficiency, and further support the growth of its wholesale business and retail network amid an increasingly dynamic and competitive market environment.

- **Wholesale and Traditional Trade Business** the Company's wholesale business and retail network development are not focused solely on high-volume product distribution. Instead, the Company places strong emphasis on building a comprehensive retail enablement system through its operations across B2B, HoReCa, and Donjai Business. This approach enables business operators to access a wide range of products at competitive and appropriate price points, thereby supporting network stores in managing costs more effectively and enhancing their overall competitiveness in the market.
- **B2B Wholesale Business** operations serve a wide range of business and commercial customers with high-volume purchasing needs. The Company has developed service models aligned with current business practices to enhance convenience, speed, and flexibility, while effectively supporting diverse product, order volume, and delivery requirements. As of 31 December 2025, the Company had a total of 81,907 B2B customers. Company's strong expansion potential in the wholesale business, as well as its role as a wholesale platform and long-term business partner for its customers.
- **HoReCa Business** in 2025, the Company transitioned its wholesale operations from the Big C Food Service store format to a HoReCa-focused service model, order-based preparation and delivery of fresh food and ingredients. This shift improved inventory efficiency, delivery speed, and service accuracy, and has been well received by business partners.







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- **Donjai partnership model** in response to the needs of traditional retailers, who face challenges in inventory management, cost control, merchandising, and price volatility, the Company launched the Donjai business to enhance operational capabilities and support sales growth. In 2025, the Company further enhanced the Donjai application to improve product accessibility at competitive prices and expanded the Donjai Member Stores network to approximately 26,994 stores, with a continued focus on strengthening traditional retail communities and supporting long-term, sustainable growth alongside the Company.
- **Omnichannel Platform** Thailand's online retail market continues to demonstrate solid growth in the current year, driven by sustained shifts in consumer behavior toward digital adoption. Consumers increasingly rely on digital platforms for product purchasing, cashless payments, and fast, flexible delivery services. Consequently, expectations have risen significantly in terms of convenience, speed, and a seamless shopping experience across online and offline channels. In response, Big C continues to strengthen and expand its Omnichannel strategy by integrating core business functions, including sales channels, physical stores, inventory management, logistics infrastructure, and customer data. This integrated approach enables the Company to deliver a consistent and seamless customer experience across all touchpoints, encompassing physical stores, digital platforms, social commerce, and marketplace ecosystems. **Big C PLUS Application** Big C has continuously enhanced the Big C PLUS application using globally recognized digital technologies to deliver a fully integrated and customer-centric shopping experience. The application seamlessly connects in-store transactions across Big C's nationwide store network with online ordering capabilities. By leveraging digital technologies and advanced customer data analytics, the Company is able to offer personalized content, promotions, and product recommendations, thereby increasing customer engagement, loyalty, and lifetime value. Key features of the application include:
  - **Big C Online** Customers can conveniently shop anytime and anywhere, with flexible fulfillment options tailored to their needs. These options include express delivery within 1 hour, express delivery within 3 hours, same-day delivery, next-day delivery, nationwide parcel delivery, and Click & Collect services for in-store pickup. This comprehensive fulfillment ecosystem enhances customer convenience and supports diverse purchasing behaviors.
  - **Big Points Loyalty Program** The Big Points loyalty program operates seamlessly across both online and offline channels (O2O). Customers can earn, track, and redeem points in real time while receiving personalized promotions and exclusive benefits. This integrated loyalty ecosystem strengthens customer retention and increases cross-channel purchasing frequency.







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- **Big C Online ([www.bigg.co.th](http://www.bigg.co.th)) and Big C PLUS Application** Big C Online operates under the concept “Easy to Order, Fast Delivery, Complete for Every Need.” The platform offers more than 47,000 SKUs, covering fresh food, fast-moving consumer goods, household products, furniture, electrical appliances, and pharmaceutical products under Pure Pharmacy. Leveraging its extensive nationwide store network, Big C efficiently manages inventory allocation and last-mile delivery. Customers may select from multiple fulfillment options, including:

- Click & Collect: In-store pickup and payment at a nearby branch
- Express 1 Hour: Delivery within 1 hour
- Express 3 Hours: Delivery within 3 hours
- Home Delivery: Nationwide home delivery
- Parcel: Nationwide parcel delivery

These services provide operational flexibility while enhancing customer satisfaction and service reliability.

- **Marketplace Platforms** Big C has expanded its online presence through leading marketplace platforms in Thailand, including Shopee, Lazada, and TikTok Shop, to broaden customer reach and capture the rapid growth of social commerce. Through these platforms, customers can purchase consumer goods and electrical appliances with home delivery services. In addition, Big C has partnered with Quick Commerce providers such as Grab, LINE MAN, and Shopee Mart to support immediate and on-demand delivery, further strengthening its last-mile capabilities.
- **Cross-Border Platforms** Big C actively engages in Cross-Border E-Commerce to serve international customers, particularly in China, through platforms such as WeChat, Tmall Global, and other Alibaba Group platforms. This initiative supports revenue diversification and enhances brand visibility in international markets. The Company also utilizes major Chinese digital channels, including WeChat Official Account, Weibo, and Xiaohongshu, to communicate brand updates, promotions, and marketing campaigns. These efforts help maintain long-term relationships with Chinese customers and encourage repeat visits to Big C stores in Thailand.
- **Social Commerce** Big C has developed the Call-Chat-Shop service through its LINE Official Account by establishing a digital storefront on the LINE platform. Customers can view product images, promotional offers, and real-time inventory availability at nearby stores, while communicating directly with store staff for product recommendations, order adjustments, and fulfillment selection. This service







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enhances customer engagement by combining the personalized service of physical stores with the efficiency and convenience of digital commerce.

- **Automated Vending Machines** to further expand product accessibility in targeted locations, Big C has deployed automated vending machines in selected areas for both customers and employees. These machines support multiple payment methods, including cash and digital payments such as QR PromptPay, Rabbit LINE Pay, ShopeePay, and WeChat Pay, aligning with the growing adoption of cashless payment solutions.
- **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 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, 2025, Big C Hong Kong had a total of 20 branches.

#### 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







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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.
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, 2025, the Company had a total Net Leasable Area of 1.0 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, 2025, Big C had a total of 81,9072 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







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member privileges, and delivery services directly to stores. As of December 31, 2025, the Donjai program had a membership base of 26,994 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-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, 2025, we had a total of 144 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 2025, 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, 2025, we had 20 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







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all over Thailand. As of December 31, 2025, there were 76 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 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, 2025, 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 2025 we completed 17 renovation projects (12 hypermarket and 5 supermarket).







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#### 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-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 suppliers 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 and promptly deliver these goods to our stores or via our regional hub and regional transport hubs. This process generates freight volume and handling efficiencies, lowering costs associated with traditional multiple-step distribution channels.

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.







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We manage logistics and distribution activities with our third-party distribution partners. From time to time, we send certain products to Cambodia through the Thanyaburi X-Dock Distribution Center. These orders are generally for dry food products, such as instant noodles and instant coffee, to be sent to our Big Format Store in Cambodia.

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 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.

### 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







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label products to our customers at affordable price points relative to similar branded. As of December 31, 2025, we stocked approximately 56,000 SKUs of private label products and our private labels contributed approximately 16.5% of our 2025 revenue from sales of goods.

#### Quality Assurance

Big C has established comprehensive Quality Assurance (QA) and Quality Control (QC) processes that cover the entire supply chain from sourcing raw materials to delivering products to consumers. This includes the careful selection of raw materials, products, and services from trusted suppliers, as well as the development of fresh food products that meet high-quality standards, ensure hygiene, and guarantee consumer safety through a rigorous selection process for manufacturers and raw material sources.

We actively support and collaborate with farmers to improve agricultural production and management, ensuring compliance with safety standards set by the Thai Food and Drug Administration (FDA). Our company maintains dedicated inspection and quality control teams at distribution centers and retail stores. Additionally, we operate certified laboratories accredited by the Department of Medical Sciences, Ministry of Public Health, to screen and test for chemical residues and contaminants in food products before they reach consumers.

Big C also prioritizes legal compliance for food labeling, shelf-life control, proper transportation temperature, and overall store conditions to ensure adherence to FDA regulations and maintain the highest standards of product quality and safety.

Big C is committed to delivering the best consumer experience through our food and consumer product lines under the “**Big C brand**”. We enforce strict production and quality control measures at every stage from selecting manufacturers with international standards, overseeing product formulations, packaging, and labeling, to conducting thorough quality checks at distribution centers before and after products reach stores. This ensures every item meets the highest quality, safety, and legal standards.

The core of our operations lies in close integration between **Quality Assurance, Quality Control, and Buyer** teams to deliver safe, high-quality products to customers. We maintain an efficient shelf-life tracking system and manage up-to-date product databases, ensuring consistent standards from warehouses to consumers. This approach not only builds trust in product quality but also enhances sustainable inventory management.

With a vision to set an example in food safety, Big C collaborates with government agencies to elevate operational standards, earning key certifications such as **Livestock OK, Q Modern Trade, and Organic Agriculture**,







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along with recognition for safe fresh egg distribution and Halal certification—underscoring our commitment to every detail for all consumer groups.

Above all, in 2025, Big C proudly extended its food safety expertise to support Thailand's cultural heritage by managing off-site food production for the Royal Khon Performance. We implemented a system emphasizing freshness and hygiene at every step to ensure performers and staff received clean, safe meals. For us, food safety is not just a retail standard—it is a responsibility and an honor to safeguard consumer health in every important occasion.

### 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 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







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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, 2025, we had 22.1 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:**

The Company strengthens its wholesale operations and retail network through the implementation of personalized marketing strategies. Dedicated sales and business customer development teams manage customers by segment and geographical area, enabling close engagement, consistent service delivery, and long-term relationship building. The Company leverages customer data and technology to enhance service quality, improve marketing effectiveness, and deliver customer experiences aligned with evolving business needs.

#### **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







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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. 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

Operating in a highly competitive environment, the Company positions itself as a business partner and service provider rather than a direct competitor to small-scale operators. It serves a diverse customer base, including traditional retail stores, HoReCa customers, and other commercial clients, through tailored solutions that address the distinct requirements of each segment. The Company supports traditional retail customers by addressing key challenges in inventory management and cost control through the "Donjai" application and ongoing sales support. For B2B and HoReCa customers, the Company emphasizes convenience, delivery reliability, cost efficiency, and a comprehensive product portfolio. These strategic initiatives enable the Company to strengthen its competitive position, expand customer reach across communities and regions, and achieve sustainable growth through long-term, customer-centric partnerships.

#### 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.







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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.

#### Online competition

The Company operates in a highly competitive online retail environment, facing competition from established and emerging players across retail, wholesale, and digital commerce sectors. Competitors within the hypermarket and supermarket segments continue to accelerate digital transformation, investing in technology platforms, logistics infrastructure, and digital marketing to gain market share. Key market participants in Thailand, including Big C, Tops, and Foodland, as well as wholesale operators such as Makro and retail groups under Central Group, place strong emphasis on Omnichannel and Quick Commerce strategies to address consumer demand for speed, convenience, and service reliability. In this competitive landscape, differentiation through superior customer experience, effective data-driven decision-making, and the strength of an extensive store network remains critical to enhancing competitiveness and ensuring sustainable long-term growth.

#### 2. Packaging Supply Chain

Based on data from major economies such as the United States and the European Union, the global economic outlook for 2025 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.







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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 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.

For the aluminum can packaging business, the Company places strong emphasis on customer relationship management and the continuous adjustment of its marketing strategies to address the challenges of the current industry environment. Although there are signs of recovery in certain sectors of economic activity, demand for can packaging remains limited in its recovery. At the same time, the impact of ongoing conflicts in neighboring countries, which have affected customers' export activities, has led to a slowdown in overall orders. As a result, sales for this year have declined slightly compared to the previous year.

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

#### 2.1 Glass Packaging

The Company continuously improves its production processes to enhance competitiveness, control costs, and deliver high-quality products and services that meet customer requirements. At the same time, the Company places strong emphasis on developing the skills and capabilities of its personnel in alignment with its long-term growth strategy. This is achieved through the adoption of modern technologies and innovations in production and quality control processes to improve accuracy, reduce reliance on labor, and enhance energy efficiency. In addition, the Company has implemented automation systems and digital technologies across multiple stages of the production process. A real-time production monitoring and analytics dashboard has been developed, enabling







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executives and relevant departments to accurately access and review production data anytime and anywhere, thereby improving decision-making and overall production management efficiency. The Company has also deployed technologies such as the Auto Swabbing Robot, Internet of Things (IoT), and Energy Management systems to closely monitor and control production conditions. This is particularly critical in the Cold End process, where the system can automatically issue alerts when temperatures fall outside specified ranges. This helps reduce issues related to improper coating adhesion or residue formation, while ensuring consistent product quality standards.

Furthermore, the Company has adopted image processing technology for glass bottle quality inspection, speed, particularly in detecting flat bottles. This reduces the workload of visual inspectors (sighters), improves accuracy, and minimizes human error. In parallel, automation has been implemented in downstream processes, including Auto-Tray Forming and Auto-Labeling systems, to enhance production continuity, reduce labor costs, and improve delivery

In 2025, the Company invested in the construction and development of an electric glass melting furnace with a production capacity of 60 tons per day. This investment aims to improve energy efficiency, support energy conservation, and reduce carbon dioxide emissions from the production process, in line with the Company's low-carbon business approach and commitment to sustainable development.

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

The Company places strong emphasis on executing its sales and marketing strategies in parallel with effective cost management. It focuses on reducing operational costs across various processes to mitigate the impact of volatility in energy prices and key raw materials, which have continued to rise. In this regard, the Company has implemented measures to reduce the use of consumables, transition to reusable materials, and collaborate with business partners to adopt circular materials in order to minimize waste and reduce operational by-products. These efforts form part of the Company's commitment to achieving Net Zero Emissions by 2050.

In terms of investment and business expansion, the Company has invested in the construction of an electric glass melting furnace to increase production capacity and enhance operational efficiency, in order to support growing market demand particularly in high-value and niche product segments such as premium bottles, pharmaceutical bottles, cosmetic containers, and customers with strong Environmental, Social, and Governance







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(ESG) requirements. The Company is considered the first operator in the ASEAN region to concretely adopt this production technology. At the same time, the Company continues to maintain high standards of product quality and service excellence to effectively meet customer needs, strengthen customer confidence, and sustain its domestic customer base.

Concurrently, the Company has expanded into international markets, including Americas, Africa, and Asia regions with high glass packaging consumption such as Indonesia and the Philippines. The Company has coordinated production management with its overseas joint ventures to enhance operational flexibility, reduce logistics costs, and strengthen its competitiveness in both domestic and international markets.

In terms of marketing promotion, the Company utilizes both online and offline communication channels, including platforms such as Facebook, TikTok and Instagram to build awareness and communicate useful information to consumers about the use of glass bottle packaging, highlighting that glass is a sustainable and environmentally friendly material that can be 100% recycled.

Furthermore, the Company actively promotes corporate social and environmental responsibility initiatives by supporting educational activities and campaigns on waste separation and proper packaging management, such as supporting activities with the Breast Milk Foundation at Ramathibodi Hospital, the “Glass Bottle Points Exchange” project in collaboration with Big C, and the “Glass Return” initiative at Koh Lanta. The Company works closely with customers, affiliates, government agencies, educational institutions, and local communities to promote the use of glass packaging, encourage recycling, and support long-term sustainable growth.

### 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 5 glass furnaces, with a capacity of 1,575 tonnes of glass per day. The Company has also constructed a new glass melting furnace (with a production capacity of 60 tons per day), which commenced operations in December 2025. This furnace is the Company's first 100% electric furnace and is designed to produce small-sized bottles as well as low-volume, specialized products such as premium spirits bottles or aesthetically distinctive designs. It also supports the Company's sustainability objectives.

For domestic operations, Plants 2 and 3 of Thai Malaya Glass Co., Ltd. are located at 28 Moo 1, S I L Industrial Estate, Bualoy Subdistrict, Nong Khae District, Saraburi 18140, and 49 Moo 1, Bualoy Subdistrict, Nong







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Khae District, Saraburi 18140. These facilities operate five glass melting furnaces with a combined melting capacity of 1,690 tons per day. In total, the Company's domestic operations have a combined melting capacity of 3,265 tons per day.

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	1,171,685	1,173,030	1,169,825
Actual Manufacturing Capacity (Tonne/Year)	1,008,619	1,003,947	1,066,593
Manufacturing Capacity Usage (Percentage)	86.08	85.59	91.18

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 2025 has a total production capacity of 577 tonne per day in foreign countries.

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

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	210,602	210,702	280,052
Actual Manufacturing Capacity (Tonne/Year)	200,031	179,904	226,658
Manufacturing Capacity Usage (Percentage)	95.0	85.38	80.93

### 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







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policies that aim to facilitate the management and prevention of environmental impact to effectively manage and mitigate potential impacts arising from operations, reduce environmental risks, and create business opportunities that generate shared value for stakeholders across the value chain, the Company manages its environmental performance in compliance with applicable laws and international standards. All glass packaging plants within the Company have been certified under the ISO 14001:2015 Environmental Management System, as well as the Green Industry certification, ensuring that operations are systematically managed, monitored, evaluated, and continuously improved.

The Company places strong emphasis on managing risks and opportunities related to climate change. It has set a target to achieve Net Zero greenhouse gas emissions by 2050. In 2025, Thai Glass Industries Public Company Limited and Thai Malaya Glass Co., Ltd. were assessed and certified for their organizational carbon footprint by the Thailand Greenhouse Gas Management Organization (Public Organization), reflecting their capability to systematically measure, monitor, and manage greenhouse gas emissions alongside efficient natural resource utilization, in support of the transition toward a low-carbon business. Since 2019, the Company has continuously implemented solar rooftop power generation projects across its facilities. At present, the total installed renewable energy capacity stands at 10 megawatts. In 2025, the Company further enhanced its production technology by transitioning to 100% electric glass melting furnaces, replacing those powered by natural gas. This transition reduces reliance on fossil fuels, improves energy efficiency, and mitigates long-term energy and environmental risks.

In alignment with the country's Bio-Circular-Green (BCG) Economy model, the Company has adopted resource efficiency principles throughout its operations, from designing packaging that is reusable or recyclable, to controlling production processes to minimize waste, and managing post-consumer products and packaging to re-enter the circular system.

The Company is able to utilize recycled glass cullet as a raw material for new glass bottle production at up to 85% of total input materials, significantly reducing the consumption of natural resources and minimizing waste sent to landfill. Through initiatives such as converting dewatered sludge into soil conditioners, the Company has reduced and In 2025, Thai Glass Industries Public Company Limited and Thai Malaya Glass Co., Ltd. were recognized by the Department of Primary Industries and Mines for their effectiveness in applying circular economy principles within the organization. Moreover, Thai Glass Industries Public Company Limited was also selected as one of ten model organizations for advancing circular economy practices.







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The Company believes that sustainable organizational development must go hand in hand with fostering a corporate culture that encourages employees to actively participate in environmentally and socially responsible practices. To ensure comprehensive environmental stewardship across the supply chain, Thai Glass Industries Public Company Limited and Thai Malaya Glass Co., Ltd. collaborate closely with business partners to enhance environmental management throughout the value chain. As a result, all three manufacturing plants of both companies have been awarded Green Industry Level 5 certification by the Ministry of Industry. The Company remains committed to its vision of becoming a sustainable glass packaging manufacturer by balancing economic, Social, and environmental dimensions, thereby ensuring stable and sustainable long-term growth.

### 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 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 industrial estate. In addition, there are 3 production lines for caps, along with aluminium sheet cutting and coating for 1 more cap production line. TBC can satisfy its customer needs with different types of caps, including 200-Type caps, and 202-Type caps, mold lids, ring pulls, and caps made for sales promotions that customers seek.

In 2025, TBC expanded its production capacity by developing Can Line 5, also known as the Hybrid Line, at the TBC 2 plant to fully meet customer demand. The company also continues to advance high-quality production standards to effectively support the beverage industry to its fullest potential.

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







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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 2025, 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 2025, TBC's market share for domestic and foreign markets are 93.85% and 6.15%, respectively. The main customers in the country are T.C. Pharmaceutical Industries Co., Ltd, ThaiNamthip Corporation PCL., Nestle (Thai) Co., Ltd. Singha Beverage Co., Ltd. and Beer Thip Brewery 1991 co., Ltd. The main foreign customers are Vietnam, India and Nepal.

In 2025, TBC-BALL VN's share of domestic and foreign sales are 66.43% and 33.57 %, respectively. The main customers in the country are Sabeco, Pepsi Vietnam and Masan Vietnam. The main foreign customers are India, Cambodia and Papua New Guinea.

#### Manufacturing Capacity

Currently, TBC's manufacturing capacity are as follows:

Manufacturing Capacity	2025	2024	2023
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	3,880	3,780	3,440
Actual Production (unit: million cans / years)	2,307	2,214	2,027







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Manufacturing Capacity	2025	2024	2023
Can Production Line			
Manufacturing Capacity Usage (Percentage)	59.46	58.57	58.92
Can lid production line			
Maximum Manufacturing Capacity (unit: million lids / Year)	4,500	3,465	3,450
Actual Production (unit: million lids / years)	2,706	2,552	2,552
Manufacturing Capacity Usage (Percentage)	60.13	77.03	73.97

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

Manufacturing Capacity	2025	2024	2023
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	2,160	2,160	2,160
Actual Production (unit: million cans / years)	1,959	1,764	1,910
Manufacturing Capacity Usage (Percentage)	90.69	81.67	88.43
Can Lid Production Line			
Maximum Manufacturing Capacity (unit: million lids / Year)	2,800	2,800	2,800
Actual Production (unit: million lids / years)	2,796	2,692	2,502
Manufacturing Capacity Usage (Percentage)	99.86	96.14	89.36

### 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.







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#### 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. Another important development for TBC integrates ISO 20400 (Sustainable Procurement) into its procurement processes, embedding sustainability principles (environmental Social, and economic) into its procurement processes. This approach aims to create positive impacts, reduce supply chain risks, and enhance social responsibility. In addition, TBC continues to adopt the Circular Economy Management System framework to drive its circular economy policy. However, amid evolving global conditions and changing business demands, TBC recognizes the importance of conducting business in a stable and sustainable manner while creating shared value for all stakeholders. Accordingly, the Company has strengthened its sustainability management approach based on the three core pillars of ESG, including Environment, Social, and Governance, to support long-term business growth and economic value creation.

At the same time, TBC places strong emphasis on addressing climate change. The Company has adopted the Science-Based Targets initiative (SBTi) framework to establish appropriate targets and action plans. It aims to reduce greenhouse gas emissions in Scope 1 and Scope 2 by 42% and Scope 3 by 25% by 2030, compared to the 2024 base year, and to achieve Net Zero emissions by 2050, in alignment with international commitments. TBC has continuously assessed and verified its organizational and product carbon footprints, which have been validated and registered with the Thailand Greenhouse Gas Management Organization (Public Organization). The Company also puts importance on leveling up its operation to be in line with global standard By enhancing its greenhouse gas accounting and reporting practices in accordance with ISO 14064. To promote renewable energy usage, TBC has installed solar panels to increase the share of renewable energy in aluminum can production. In 2025, an additional 2 MW of solar capacity was installed, bringing the total to 7 MW, accounting for approximately 15% of total energy consumption. Furthermore, TBC has implemented ISO 50001 Energy Management Systems to ensure systematic, practical, and continuously improving energy management practices. The Company also emphasizes efficient resource utilization by reducing aluminum usage in production through material lightweighting. As a result, the average weight of cans has been reduced by 0.625 kilograms per 1,000 cans, while maintaining product quality and strength.







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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 4 years, from 2022 to 2025, resulting in the collection of 1,542 million used aluminum cans, equivalent to 23,136 tons of recycled material. In 2028 alone, the program successfully recovered 397 million cans, equivalent to 5,963 tons of recycled material, representing a 18.3% increase compared to the previous year.

Under this MOU, TBC also promotes environmental responsibility and social contribution through the “Recycle for Life” project, in collaboration with the Prostheses Foundation of Her Royal Highness the Princess Mother. The initiative engages stakeholders across the public, private, and community sectors to build a recycling society by expanding nationwide aluminum can collection points and raising awareness through communications and activities. The key initiative includes the “Recycle for Life: We Can Run: Fund for Legs” charity mini marathon (2nd edition), which promotes recycling while supporting prosthetic limb donations and green society. Over the three-year period from 2023 to 2025, the program collected used aluminum cans and funded a total of 143 prosthetic limbs, with a total value exceeding THB 3.6 million. TBC aims for this project to serve as a key driver of tangible and sustainable environmental and social impact in the long term.

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

### Competition

In 2025, the plastic packaging industry continued to operate under challenging conditions, with intense competition from both domestic and international players. Additional pressures included exchange rate volatility,







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increases in minimum wage rates at the beginning of the year, and geopolitical tensions along the Thai–Cambodian border, all of which affected cost structures and profitability.

Furthermore, Flooding in several regions, particularly in southern Thailand during the fourth quarter of 2025, also disrupted transportation systems and certain economic activities. Meanwhile, the tourism sector experienced an uneven recovery, resulting in gradual demand recovery for some consumer goods categories. However, operating costs were partially alleviated by slight declines in plastic resin prices, policy interest rates, and electricity tariffs.

Under these conditions, BDP has focused on improving efficiency and productivity in its production processes to strengthen price competitiveness and enhance its ability to secure contracts. This is complemented by maintaining product quality, service standards, and responsiveness to customer needs.

#### 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.

#### 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. Raw Materials Plastic resin is a key input in the production process. BDP primarily sources from domestic suppliers to ensure operational flexibility. For certain customer-specified materials, the







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Company manages imports and leverages applicable privileges to maintain cost competitiveness. At the same time, The Company also actively explores alternative resins to mitigate supply chain risks.

2. Machinery Core production machinery is imported from technologically advanced countries in Europe and Asia, including Germany, Switzerland, Austria, France, Canada, the United States, China, and Japan. These machines are highly efficient, helping to reduce energy consumption and waste. BDP focuses on maximizing the utilization of existing production capacity.
3. Molds and Supporting Systems The Company collaborates with leading mold manufacturers from Europe, the United States, Japan, China, and India to ensure durability and high productivity. Furthermore, It is also in the process of identifying additional reliable suppliers to optimize quality and cost efficiency.

#### Manufacturing capacity

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

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	27,695	24,469	27,727
Actual Manufacturing Capacity (Tonne/Year)	9,850	11,372	9,929
Manufacturing Capacity Usage (Percentage)	30	35	28

#### 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 utilizes advanced blow molding and injection molding technologies capable of producing multilayer, thin-walled, lightweight packaging while maintaining excellent product protection and quality.







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#### Effects on the environment

BDP is committed to minimizing environmental impacts throughout its production processes through the following initiatives :

- Increasing the use of recycled plastic resin: in 2023-2025, usage rates were 15% , 17% , and 34% , respectively, with a target of 57% by 2026
- Environmentally friendly production processes with no wastewater discharge or air pollution emissions
- Adoption of clean energy through solar rooftop installations at the Lopburi plant, significantly reducing electricity consumption

The Company believes these measures will effectively reduce environmental impacts and support long-term sustainable business growth.

### 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 2025, BJC's Food and Beverage Business Group recorded total sales of 5,362 million Baht, an increase of 207 million Baht or 4% compared to the previous year. The Snack segment performed exceptionally well, growing by 10% in modern trade channels and 7% in local traditional trade. Export markets also saw significant expansion at 28%. Conversely, sales in the Beverage segment slowed down by 12%.

Premium products within the group continued to grow steadily, including sales at tourist-oriented outlets. This aligns with the group's synergy policy, focusing on activities at Big C flagship branches in major tourist destinations.

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

1. **Snack Product Groups** these are: Tasto potato chip, chocolate coated potato chip Tasto Signature, Party caramel and butter extruded snack, Campus chocolate-flavor baked snack, Dozo baked rice crackers and Thai sweet crispy rolls.







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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.
4. **Dried Fruit Products:** This portfolio includes sweet plums, spicy plums, prunes, plums, mangoes, and durians, as well as mango, coconut, and durians, tamarind, and lychee jellies under the "Buay Kuen Cheep" brand.

### Competition

The snack market remains highly competitive as players demand for market share. The primary strategies continue to be new product development (NPD) and various sales promotions.

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, the powdered cocoa product segment in the market have implemented pricing adaptation strategies, selectively offering high-margin products in the most suitable sales channels and strengthening their brand positioning to retain their customer base.

The Protein Milk market is growing robustly due to the health and wellness trend, with consumers viewing "nutrition" as a long-term health investment. Meanwhile, the Dried Fruit market was primarily impacted by the decline in tourist numbers in 2025.

### 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:

- Focusing on brand differentiation on "Tasto" potato chips to build a new premium customer base. This includes manufacturing innovations such as "Tasto Signature Inclusion," which features real ingredients mixed into the potato slices, promoted by rising star "Aim Sanpet" via a 360-degree







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marketing plan. Additionally, "Tasto Signature Home Fries" emphasizes a "less processed" homemade style, giving real potato taste, no artificial colors, flavors, or preservatives.

- Rice Cracker Segment: In the rice cracker market, "Dozo" has maintained its No. 1 position within the category. The brand has also expanded its customer base to include new consumers seeking both nutrition and taste through the launch of a new product line, "Dozo Rice Mix." This range of rice and multigrain snacks is made from premium ingredients, including rice, oats, and wheat, and emphasizes health benefits (being baked rather than fried) and containing 25% less fat. Comprehensive marketing initiatives have been implemented to target new consumer segments and infants, and build a broader customer base, starting from early childhood. A new product, "Dozo Best Bites Organic Japanese Rice Crackers – Super Berry Flavor", has been introduced, featuring larger pieces designed to support chewing and fine motor skill development. This product is the first in the Dozo portfolio to receive USDA Organic certification. Targeted marketing efforts such as participation in baby fairs, have been undertaken to directly engage mother
- Party Brand: Party has continued to maintain its leadership in the sweet snack segment by expanding into the jelly category. It introduced Thailand's first jelly product combined with coconut jelly in bite-sized packaging. In addition, the brand has targeted Asian tourist consumers with Thai-style dessert flavors, launching new variants such as Mango Sticky Rice and Durian Sticky Rice, available exclusively at Big C.
- 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 "Cocoa Dutch Choice" cocoa powder product line, which contains 10-12% fat, has experienced significant growth. In the fourth quarter, distribution channels were further expanded through a partnership with F&N Dairies (Thailand) Limited to penetrate pushcart vendors and café channels.
- Sales of juice products with nata de coco under the brand "Kato" by Taveephol have declined, particularly in the latter part of the year, As consumption of 25% fruit juice products declined during







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the period, amid intensified price competition and ongoing marketing activities by competitors across both online and in-store channels. In response, Taweephol introduced a new product under the BunBun brand in the fourth quarter to expand its presence in the 25% fruit juice segment.

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

### Main Manufacturing Raw Materials

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

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

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







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#### Manufacturing Capacity

The BJF plant expanded its production capacity through the installation of a Direct Expansion production line to support new snack product formats, including Dozo Rice Mix multigrain rice crackers, Corn Star by Party baked corn snacks, and Campus Ball baked snacks, etc.

BJF's production capacity and capacity utilization rates for snack products over the past three years are summarized as follows.

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	20,391	18,336	18,336
Actual Manufacturing Capacity (Tonne/Year)	11,894	11,454	11,456
Manufacturing Capacity Usage (Percentage)	58.33	62.47	63.48

Year 2024 BJFM is divided into Domestic Sales 66 percent, Export Sales 11.00 percent and OEM 23.00 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	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	5,509	5,543	5,293
Actual Manufacturing Capacity (Tonne/Year)	17.20	1,664	1,789
Manufacturing Capacity Usage (Percentage)	31.22	30.02	33.79

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

Manufacturing capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	32,000	32,000	32,000
Actual Manufacturing Capacity (Tonne/Year)	17,533	12,290	8,566
Manufacturing Capacity Usage (Percentage)	54.79	38.40	26.77







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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 has continuously invested in machinery and production technology sourced from the United States, Europe, and Japan. to enhance manufacturing efficiency. In 2025, the construction of a cold storage facility for potatoes of a warehouse was proposed and approved to support business growth, optimize cost management, and preserve the quality of potatoes, a key raw material. The facility is expected to be operational by July 2026. In 2026, a 75 kW compressed air generator was installed to support business expansion. In addition, an oil filtration system was installed in the fabricated line to improve oil quality.

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.







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

#### Environmental Impacts

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 reduces the use of NG fuel and reduces carbon dioxide (CO<sub>2</sub>) emissions into the atmosphere.

A potato sizing machine was installed to replace manual labor and reduce repetitive tasks. Smaller potatoes separated during the process are returned to farmers for use as seed potatoes in further cultivation. Solar energy has also been implemented to supply electricity to temperature-controlled storage rooms for potatoes, thereby increasing the proportion of renewable energy usage.

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.







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

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

### 3.2 Personal Care and Household Product Business group

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

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

1. **Personal Care Products** includes Parrot soap and shower cream, parrot botanical cool powder, and DMP children's shower cream and lotion. Including the Promise shampoo and conditioner product line The Faciz facial Face skincare products and The Aegis body skincare products.
2. **Household Products** includes tissue papers and cleaning towels under the brand of Cellox, Zilk, Maxmo, Bell, 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, and a group of personal care products under the brand KhaoKho.







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#### State of Competition

The tissue paper market continues to be impacted by a decline in consumer purchasing power due to the weak economy. The domestic market experienced slight growth pressure due to the influx of low-priced imported products from China, 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. However, the premium segment remained relatively resilient, as consumers continue to prioritize innovation, quality, safety, and hygiene at competitive price points. 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.

Soap product market shows a better rate of growth after the COVID-19 crisis in 2025, 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 2025, 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 2025, 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,







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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 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 2025, the personal care segment continued to launch new products, including Promise shampoo and conditioner formulated for scalp care and nourishment. Brand awareness was strengthened through endorsements by three well-known celebrities representing distinct brand personalities, including Charlette Wasita Hemmanau, the young star of One Channel, for Promise, Best Kamsing, The famous actress and Youtuber, for Fasis, and Mam Kathaleeya McIntosh, for Aegis brands. In 2025, the tissue product segment maintained a proactive marketing approach across all brands including Cellox, Silk, Maxmo, and Belle.

In 2025, the tissue product segment made a proactive marketing approach across all brands. Efforts included expanding the premium customer base among younger consumers for the Cellox and Maxmo brands,







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while broadening distribution channels for Silk and Belle across all retail formats to drive growth in the mid- and lower-tier markets, including online channels. Additionally, the segment has continuously conducted marketing activities across online channels, in-store media, and consumer engagement campaigns to strengthen brand awareness and reinforce confidence in product quality through user experience.

The Cellox brand further reinforced its premium positioning by enhancing absorbency performance and product quality in its 3-ply toilet tissue range, emphasizing thickness, softness, absorbency, and lint-free performance. The introduction of "Germ Clear" technology further strengthened consumer confidence in hygiene standards. Additionally, new facial tissue products such as Cellox Trendy (featuring distinctive packaging designs) and Cellox Satin Soft (lotion-infused tissues offering a soft, satin-like touch) received positive market response, contributing to continued growth in the facial tissue segment.

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 Master Chef 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 and Store media. 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 Zilk brand continues to emphasize the concept of "Complete Value for Every Home" by highlighting the value of using tissue products and introducing new product offerings. This includes products such as Silk Extra Soft 3-ply, wall-mounted tissue products, and value-sized packs such as Silk Jumbo. Such efforts focused on promotions and online advertising to reinforce value-for-money positioning, Making Silk brand maintain its leadership in the mid-tier toilet tissue segment.

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

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







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

Furthermore, the Company secured exclusive distribution rights for tissue products in all Lotus's Go Fresh stores nationwide. The expansion of distribution channels has enabled the Company to sustain strong growth despite intense market competition.

#### 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 62.8% and 37.2%, respectively.
- **Soap, Cosmetics and Candy business** BJC focuses on sourcing materials domestically. These includes palm oil, coconut oil, sugar and glucose etc. In 2025, the proportion of domestic raw material is 85.45%, 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 busiess group

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	67,489	67,673	73,657
Actual Manufacturing Capacity (Tonne/Year)	44,688	44,725	40,064
Manufacturing Capacity Usage (Percentage)	66.2	66.09	54.39







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#### Soap Products

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	22,410	22,410	22,410
Actual Manufacturing Capacity (Tonne/Year)	14,123	13,973	13,271
Manufacturing Capacity Usage (Percentage)	63.02	62.35	59.22

#### Cosmetics Product

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	11,280	9,000	9,000
Actual Manufacturing Capacity (Tonne/Year)	9,006	8,443	6,778
Manufacturing Capacity Usage (Percentage)	79.84	93.81	75.31

#### Candy Products

Manufacturing Capacity	2025	2024	2023
Maximum Manufacturing Capacity (Tonne/Year)	9,224	9,224	9,224
Actual Manufacturing Capacity (Tonne/Year)	3,180	4,326	3,185
Manufacturing Capacity Usage (Percentage)	34.47	46.90	34.53

#### 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







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1. Outstanding Establishment Award in Occupational Safety, Health, and Working Environment 2025, National Level, (Bang Phli Plant, Samut Prakan)
2. Zero Accident Campaign 2024 (Silver Level), Year 2 (Bang Phli Plant, Samut Prakan)
3. Outstanding Labor Relations and Welfare Award (National Level), Year 7 - Bang Phli Plant, Samut Prakan; Year 4 - Prachinburi Plant
4. CSR-DIW or Corporate Social Responsibility: Continuous Award 2025 (Year 12 consecutive) - Bang Phli Plant, Samut Prakan and Prachinburi Plant
5. Green Industry Level 5 (Green Network) Certification (Year 2 consecutive) - Bang Phli Plant, Samut Prakan and Prachinburi Plant
6. Drug-Free Workplace Certification - Prachinburi Plant

RIL remains committed to conducting business in accordance with its Code of Conduct. The Company has successfully passed SMETA (Sedex Members Ethical Trade Audit) for the 9th consecutive year, URSA (Understanding Responsible Sourcing Audit), and Walt Disney's Code of Conduct for Manufacturers for the 5th consecutive year. The Company continues to improve across all areas to achieve sustainable

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 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.







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- 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 SO/IEC17025:2017

### 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 three main groups.

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 5 warehouses with a combined storages space of more than 100,000 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







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“Microlistics” The Company provides a wide range of warehouse racking systems tailored to different product types. alongside a modern shelf system which brings many benefits to the customers such as the ability to search and tracked goods more accurately; manage and control distribution according to the “First-Expire First-Out”, “First-In First-Out”, “Last-In First-Out”, “Shelf Life Management” system or by production lot accurately; separates goods by temperature requirement for goods that require room temperature, air-conditioned room (20 degree Celsius and 24-degree Celcius), freezer (2-8 degree Celcius) or specialized area according to the customer's requirement. The services emphasize food hygiene standards and include various value-added services such as New Year gift basket assembly, price labeling, product information tagging, and promotional bundling, etc. 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. In addition, warehouse management operations are certified under Good Distribution Practice (GDP) standards, supporting the regulated storage of pharmaceutical products and medical devices.

In 2025, 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. Within the existing warehouse, new management zones have been established to maximize efficiency, increasing total storage capacity by over 2,000 pallets. Additionally, the Company continues to implement initiatives to enhance cost competitiveness through cost reduction and operational efficiency improvements.

2. **Transportation** The Company offers goods transportation services with and without temperature control, including chilled and frozen transportation, for general goods, hazardous goods, as well as pharmaceutical products, medical supplies, and medical devices, serving both B2B and B2C customers. Starting from 2019, the Company started Home Delivery services by using the Company's own transport and various types of joint transport such as trailers with containers, 10-wheelers trucks, 6-wheelers trucks, 4-wheels pickups, and motorcycles. These operations are managed under a modern transport management system (TMS) that plots out the most efficient routes. Transport tracking through real-time GPS and delivery status is monitored to ensure delivery 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.







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3. **Customs Brokerage & Freight Forwarding and Multi-modal transportation.** 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 2025, 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 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 logistics sector.







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







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#### Marketing Policy

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

#### 3.4.2. Ichiban Foods Company Limited

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

#### Competition

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

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

#### Marketing Policy

To strengthen its position in the tofu products market and create new market spaces, Ichiban continued to manufacture a variety of tofu products, such as 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	2025	2024	2023
Production Capacity (Unit: Kilograms/Day)	12,900	12,900	12,900
Production Volume (Tofu and Soy Milk: Unit/Day)	70,100	77,211	77,586
Rate of Production Growth (Percent)	-9	0	-6.5

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 as a comprehensive distribution and logistics service provider in Vietnam, with a focus on consumer goods. The company emphasizes key product categories including food and beverages, household care products, and personal care products to support consumers' daily essentials.

As an official distributor, Thai An Group sources products from various brand owners and trading partners through standardized business agreements. These products are distributed nationwide via an extensive network that includes general trade, modern trade, and digital platforms. This multi-channel sales approach enhances market access and ensures convenient purchasing options for consumers across Vietnam.

Thai An Group is dedicated to accelerating the growth of consumer goods brands such as P&G, Kewpie, Rohto, Dutchlady, Outside, Seagrape and Chang Beer







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#### Competition

In 2025, Vietnam's business environment is anticipated to continue its recovery from 2024, supported by improved macroeconomic conditions and a resurgence in normal consumer demand. Economic activities are stabilizing as investment and production recover, fostering a more favorable environment for businesses.

Competition within the Fast-Moving Consumer Goods (FMCG) sector remains fierce, especially in categories such as food and beverages, household cleaning, and personal care products. The growth of modern retail channels and e-commerce is further intensifying competition, making operational efficiency, delivery and distribution effectiveness, and data-driven strategies increasingly crucial. Additionally, consumer behavior is showing an evident shift toward purchasing health-conscious products.

Despite signs of recovery, businesses still face several challenges, including rising operating costs, regulatory complexities, and pressure on profitability. These factors highlight the importance of strict cost management and operational efficiency to maintain competitiveness.

Looking ahead to 2026, Vietnam's business climate is expected to stay stable. However, market competition may intensify further as demand continues to rebound.

#### Marketing Policy

In 2025, Thai An Group has prioritized stabilizing its performance and enhancing management capabilities for its core brands. Key initiatives include optimizing distribution efficiency, elevating store management standards, and strengthening partnerships with key suppliers in both the general trade and modern trade sectors.

Simultaneously, digital and e-commerce channels have gained increasing significance as supplementary avenues to expand the consumer base and gather valuable business insights. The company strategically choose to develop these channels to align with our operational readiness while maintaining each brand's strong market position.

Looking ahead to 2026, Thai An Group will continue to focus on operational quality and efficiency, while thoughtfully expanding growth through digital and e-commerce channels to ensure sustainable future development

#### Product or Service Procurement

Thai An Group is dedicated to sourcing and distributing products that adhere to legal requirements and fulfill the needs of Vietnamese consumers. Our sourcing efforts involve collaboration with both domestic and international partners, employing strategies tailored to each brand's operational model.







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Our current portfolio features leading Fast-Moving Consumer Goods (FMCG) brands known for their consistent market demand and strong brand reputation. Additionally, Thai An Group is open to exploring opportunities for new products from reputable brand owners, including distribution of products under the BJC Group's brands, provided they meet quality standards and are suitable for the market.

#### 4. Healthcare and Technical Supply Chain

4.1 Healthcare Supply Chain consists of 2 divisions as follows:

##### 4.1.1 Pharmaceutical Division

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

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

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

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

#### Competition

In 2025, 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. The beauty sector







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The increased number of new competitors has intensified price competition within the market. While sales of drugs for chronic and geriatric diseases continue to grow steadily, sales of children's medications have declined due to decreasing birth rates. Nevertheless, the Company remains capable of sustaining strong sales growth through the introduction of new products.

#### 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 Medications for treating leukemia and lymphoma, agents for cataract surgery, anticoagulants, blood filters for hemodialysis, various dietary supplements, etc.

#### Products or Services Procurement

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

#### 4.1.2 Medical Division

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

- 1. Medical Innovation and Health Informatics Products:** core products in this category include Mammography machines, breast biopsy devices, and bone density scanners, computed radiography systems, ultrasound systems, C-Arm X-ray machines, digital computed radiography systems, motor-driven digital X-ray systems, portable computed radiography systems, analog-to-digital X-ray imaging converters, X-ray film printers, flat-panel detectors, X-ray film digitizers, Picture Archiving and Communication Systems (PACS), Radiology Information Systems (RIS), 3D medical image processing systems, cardiovascular Picture Archiving and Communication Systems, 12-lead ECG recorders (for use during exercise), 24-hour and 72-hour Holter monitors, 24-hour ambulatory blood pressure monitors, pulmonary function testing devices, arterial function testing devices, pulse monitoring devices (for use during cardiac catheterization), cardiovascular Picture Archiving and Communication Systems, diagnostic and operating monitors, Laboratory Information Systems (LIS) for use in laboratories in every division of a hospital including biochemistry, hematology, microbiology, pathology, blood bank, genetics, etc.,







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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, Urological stone crushing equipment, maternal and infant pulse oximeters, laser surgical instruments, and prefabricated operating room wall systems. 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 intraocular lenses and artificial tears to specifically address eye care needs.
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. Market dynamics are influenced by economic conditions and external factors like earthquakes and floods. A key supporting factor for growth remains the government's policy on investment incentives. Major factors that propelled the growth include various governments policies which support investment in the sector to make Thailand a hub international health center (Medical Hub), a center for medical device production in ASEAN and export, the increase in the number of Thai patients (especially those with heart disease, 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







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“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 and, 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 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







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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 2025, the Company faced difficult economic conditions, including reduced consumer purchasing power, heightened competition from international markets, and the effects of cross-border trade issues. Additionally, the Company lost several key suppliers due to their policy changes.

Despite these challenges, the Company managed to sustain overall profitability similar to the previous year. The industrial chemicals business is organized into 4 main segments as follows:

- 1. Food and Bakery Ingredients:** The food and bakery ingredients business sector In 2025, the core business group, food stabilizers, maintained its market position and sales volume close to the previous year, despite intense price competition from manufacturers in China, Malaysia, and Indonesia. Meanwhile, the microbial and probiotic product segment experienced remarkable growth driven by rising demand for health-related products and a limited number of specialized competitors. Conversely, the bakery products segment underperformed relative to expectations but still achieved an 8% year-on-year growth. This was affected by reduced purchasing power and increased costs of key raw materials, which led to decreased production capacity among major customers.
- 2. Industrial Chemicals and Refrigerants:** The overall outlook for the refrigerant business has shown substantial sales growth, Due to increased purchase volumes particularly within the automotive







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manufacturing sector and air-conditioning and auto repair shops and the expansion of the customer base into the air conditioning manufacturing industry last year, the oleochemical industrial chemical segment secured new business partnerships. This led to higher sales in last year, with expectations of continued growth, particularly in product lines such as soap flakes, etc.

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.
4. **Industrial Chemical Businesses in Vietnam:** The financial performance in 2025 faced numerous external challenges, notably significant exchange rate fluctuations and intense price competition from low-cost imported products. While sales volume continued to increase, overall profitability was under pressure from competitive pricing strategies and a weakening local currency. Nonetheless, the company's key strengths remained its stable customer base and its expertise in the food ingredients and flavor additives sectors. Long-term partnerships with major multinational and domestic companies helped generate consistent demand and enabled the Company to sustain profitability despite a challenging business environment.

### 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's marketing strategy centers on developing and promoting specialized raw materials and ingredients characterized by unique and differentiated features that add value for customers. This is done through a combination of tailored product offerings and comprehensive technical support, with an emphasis on new product







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development and quality enhancement in collaboration with customers and suppliers. The company's technical team and laboratory expertise play a crucial role in this process.

Simultaneously, the Company prioritizes maintaining price competitiveness for high-quality yet easily substitutable raw materials by implementing effective cost management and sourcing appropriately qualified products. This includes selecting and introducing new products aligned with global market trends, particularly those focused on innovation, sustainability, and environmental friendliness, to expand customer options and create additional business opportunities.

Regarding product communication and public relations, the Company engages in creative marketing activities such as workshops and training seminars to continuously share the body of knowledge about products, technology, and industry trends with suppliers. This approach is complemented by direct customer visits and ongoing communication to strengthen relationships and support long-term customer loyalty.

This also involves introducing active ingredients in the cosmetics sector, environmentally friendly refrigerants, or food ingredients that enhance flavor, texture, and help establish product identity and value. The Company put in these efforts to align with current trends that address the specific needs of 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 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.

#### 4.2.2. Engineering Department

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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 engineering division can be categorized into 5 product groups as follows:

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.
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.
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.
4. **Products for Retail Businesses:** In today's highly competitive environment, industries must improve production efficiency to maintain competitive costs and ensure consistent product quality. This also includes investing in automation technology. Consequently, the engineering department specializes in providing automation systems for customers seeking to upgrade their production processes to automated operations.
5. **Green Energy** The Company has formed a subsidiary, BJC power company limited to focus on the clean energy sector. This aligns with government policies that encourage the private sector to reduce energy consumption and carbon dioxide emissions to combat climate change. The Company is also







## Berli Jucker Public Company Limited

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involved in various clean energy projects. Furthermore, BJC power company limited has a team of experienced and knowledgeable professionals to offer investment guidance and support in installing self-use clean energy power plants. This approach not only helps lower energy costs but also aids in reducing carbon dioxide emissions into the atmosphere.

#### Competition

The overall industry market continues to trend positively following the recovery from the COVID-19 pandemic, particularly in the foreign third-party warehouse sector. Many branches are investing in expanding their warehouse space for rent. As the economy recovers, numerous companies are increasingly interested in investing in automated storage and retrieval systems (ASRS) and automated material handling equipment such as AGVs. Additionally, the engineering department's target customers have shown rising demand for solar power generation systems, solar cells, which are being installed through a subsidiary company named BJC power company limited

#### 4.2.3. 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 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







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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 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.

#### **4.2.4. 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.







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#### 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 various other chemical products from manufacturers in China. These products can be sold across multiple industries, representing an expansion of their market reach.

#### 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.







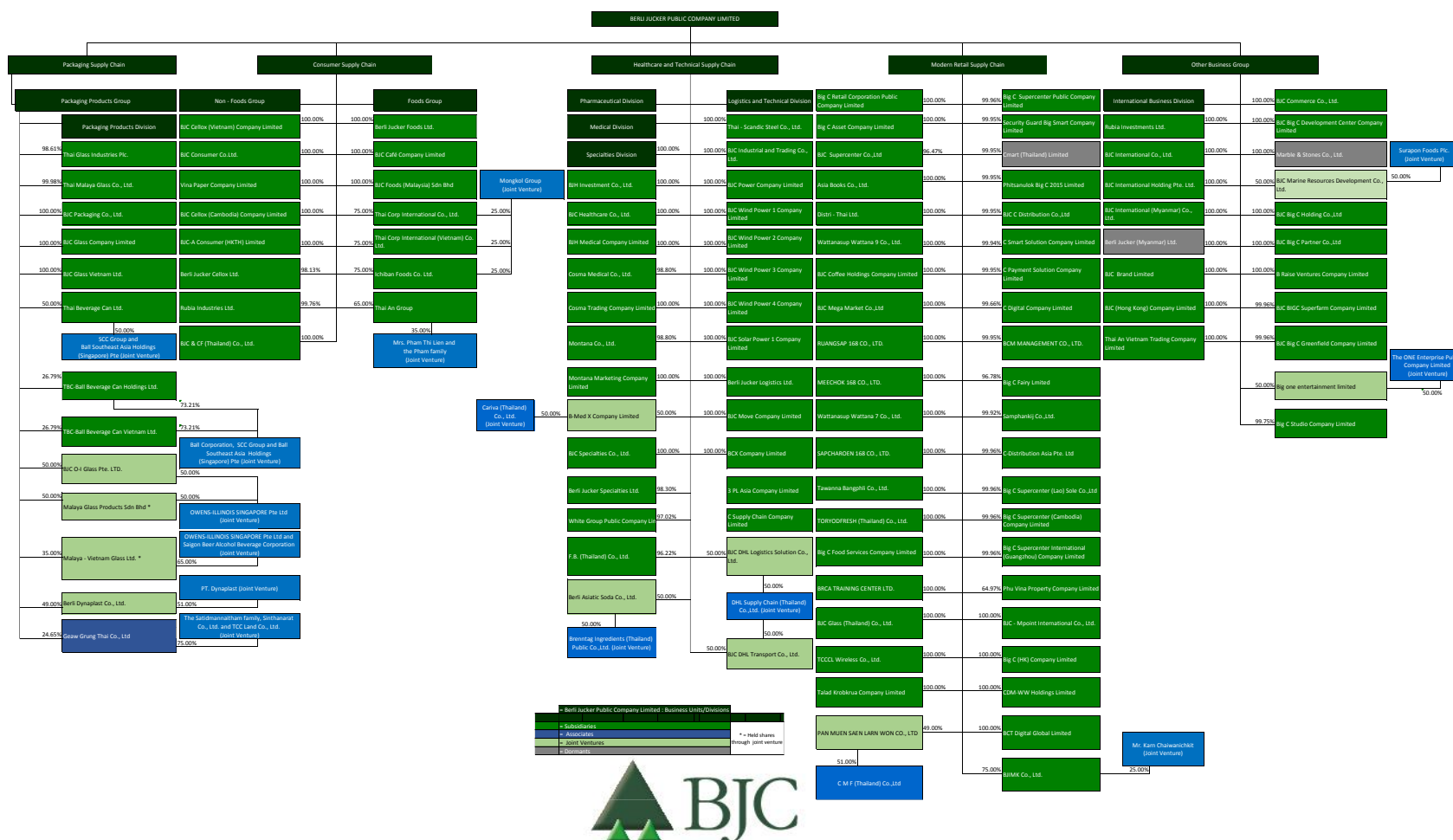
## Berli Jucker Public Company Limited

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## 1.3 Shareholding Structure of Group Company

### 1.3.1 Shareholding Structure



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





## Berli Jucker Public Company Limited

### Part 1 Group Structure and Operation

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#### 1.3.2 Shareholders

##### Names of major shareholders

(A) The first 10 shareholders as of the book closure on 20 January 2025 (total common share capital of 4,007,796,699.00 shares) are as follows:

Rank	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited <sup>(1)</sup>	1,830,730,550	45.68
2	TCC Holdings (2519) Company Limited <sup>(1)</sup>	1,175,089,800	29.32
3	SOCIAL SECURITY OFFICE	163,661,200	4.08
4	RAFFLES NOMINEES (PTE) LIMITED	157,094,900	3.92
5	THE BANK OF NEW YORK (NOMINEES) LIMITED	103,375,800	2.58
6	VAYUPAK FUND 1	82,148,700	2.05
7	Thai NVDR Company Limited	65,833,734	1.64
8	Thai Siri wattana Company Limited	50,800,000	1.27
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,754,792	0.54
10	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	20,000,000	0.50
<b>Total</b>		<b>3,670,489,476</b>	<b>91.58</b>

Remark <sup>(1)</sup> 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 Cooperation Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 20 January 2026 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







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- TCC Holdings (2519) Company Limited: Carrying on the business as an investment company.

The names of its shareholders as of 20 January 2026 as follows:

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 20 January 2026

### Agreement among major shareholders

- None -

## 1.4 Registered Capital and Paid-up Capital

- |                        |   |
|------------------------|---|
| (1) Registered Capital | 4,114,626,699 Baht (as of 31 20 January 2026)               |
| Paid-up Capital        | 4,007,796,699 Baht (as of 31 20 January 2026)               |
| Divided into           | Ordinary Share 4,007,796,699 Shares (as of 20 January 2026) |
| Par Value              | 1 Baht  |
| Market                 | The Stock Exchange of Thailand (SET)                        |
| Symbol                 | BJC   |
| (2) Preferred Share    |   |
| - None -               |   |







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### 1.5 Issuance of other securities

#### (1) Convertible Securities

- None -

#### (2) Debt Securities

As of 31 December 2025, the company has an outstanding of debentures 89,000 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 <sup>th</sup> March and 7 <sup>th</sup> September with the first interest payment on 7 <sup>th</sup> 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







## Berli Jucker Public Company Limited

### Part 1 Group Structure and Operation

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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 <sup>th</sup> March and 24 <sup>th</sup> September with the first interest payment on 24 <sup>th</sup> 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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### 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 <sup>th</sup> March and 24 <sup>th</sup> September with the first interest payment on 24 <sup>th</sup> 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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### 4) 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 <sup>th</sup> March and 7 <sup>th</sup> September with the first interest payment on 7 <sup>th</sup> 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.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 <sup>th</sup> March and 24 <sup>th</sup> September with the first interest payment on 24 <sup>th</sup> 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







## Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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6) 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 <sup>th</sup> March and 24 <sup>th</sup> September with the first interest payment on 24 <sup>th</sup> September 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment or, on the early redemption date, the issuer may exercise the early redemption right to repay the whole or partial principal amount (at once or several times) prior to the maturity date at any date after the fifth anniversary from the Issue Date (20 March 2025). The issuer will repay the principal amount (whole or partial) and interest due with the redemption fee of 0.20 percent of redemption amount to debentureholders.
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating







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7) 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	: 29 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 <sup>th</sup> April and 29 <sup>th</sup> October with the first interest payment on 29 <sup>th</sup> 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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8) 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 <sup>rd</sup> February and 3 <sup>rd</sup> August with the first interest payment on 3 <sup>rd</sup> 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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9) 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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#### 10) 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 <sup>th</sup> June and 6 <sup>th</sup> December with the first interest payment on 6 <sup>th</sup> 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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#### 11) 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 <sup>th</sup> June and 6 <sup>th</sup> December with the first interest payment on 6 <sup>th</sup> 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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#### 12) 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 <sup>th</sup> June and 6 <sup>th</sup> December with the first interest payment on 6 <sup>th</sup> 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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13) 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 <sup>th</sup> June and 6 <sup>th</sup> December with the first interest payment on 6 <sup>th</sup> 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
Debentureholders'	: Bangkok Bank Public Company Limited
Representative	
Issuing Rating	: "A" by TRIS Rating







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14) 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 5 <sup>th</sup> March and 5 <sup>th</sup> September with the first interest payment on 5 <sup>th</sup> 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







## Berli Jucker Public Company Limited

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### 15) 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 <sup>th</sup> March and 5 <sup>th</sup> September with the first interest payment on 5 <sup>th</sup> 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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16) 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 <sup>th</sup> March and 5 <sup>th</sup> September with the first interest payment on 5 <sup>th</sup> 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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### 17) 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 <sup>th</sup> March and 5 <sup>th</sup> September with the first interest payment on 5 <sup>th</sup> 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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18) 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 <sup>th</sup> March and 5 <sup>th</sup> September with the first interest payment on 5 <sup>th</sup> 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
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating







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19) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2025 DUE 2031

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 6 years from Issue Date
Issuing Amount	: 16,000,000,000 Baht (Sixteen Billion Baht)
Number of Units	: 16,000,000 Units (Sixteen Million Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 9 July 2025
Maturity Date	: 9 July 2031
Interest Rate	: Fixed interest rate of 2.41 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 9 <sup>th</sup> January and 9 <sup>th</sup> July with the first interest payment on 9 <sup>th</sup> January 2026)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Krungthai Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating







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### 1.6 Dividend Payment Policy

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

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

Dividend payments over the past three years

Year	Interim Dividend (Baht/Share)	Final Dividend (Baht/Share)	Total (Baht/Share)	Dividend Payout Ratio (%)
2566	0.15	0.65	0.80	66.87
2567	0.15	0.56	0.71	71.11
2568	0.15	0.36	0.51 <sup>(1)</sup>	50.96

Remark : <sup>(1)</sup> The declaration of dividend payment is uncertain and subject to approval from the AGM 2026 on 22 April 2026.







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### 2. Risk management

#### Risk Management Committee Annual Report for 2025

The Risk Management Committee of Berli Jucker Public Company Limited and its subsidiaries (BJC) performed its duties in accordance with the charter approved by the Board of Directors, with a focus on overseeing strategic risk management to prepare for uncertainties and changes in the business environment, and to support the achievement of strategic goals and the Enterprise's sustainable growth.

In 2025, the Company reviewed and enhanced its policies, objectives, and enterprise-wide risk management framework to align with both domestic and international business contexts. These actions are based on the COSO ERM 2017 international standards, integrating risk management into strategies, business plans, and decision-making processes at all levels.

The Board of Directors' Meeting No. 1/2025, held on February 19, 2025, approved the review of the composition of the Risk Management Committee, appointing Associate Professor Dr. Pimpana Srisawadi as Chairperson. Subsequently, at the Board of Directors' Meeting No. 3/2025, held on 13 August 2025, Mr. Prapakon Thongtheppairot was appointed as a member of the Risk Management Committee to replace a resigning member, in order to strengthen governance. In the past year, the Risk Management Committee convened a total of 4 meetings to continuously monitor and approve significant risks and opportunities matters.

The Company focuses on systematic management of key risks to reduce risk levels to within the enterprise's established Risk Appetite, while simultaneously leveraging opportunities from risk management to support strategic decision-making, enhance competitiveness strengthen stakeholder confidence, and supports long-term sustainable growth. The key highlights of operations in 2025 can be summarized as follows:

1. Oversee the assessment and management of risks and opportunities to ensure comprehensive coverage of strategic risks, operational risks, accounting and financial risks, legal risk, regulatory risks, information systems risks, sustainability (ESG) issues, as well as emerging risks, by considering both internal and external factors. Furthermore, provide recommendations on the formulation of strategies and business plans in alignment with the risk management policies to maintain the Enterprise's overall risk within the Risk Appetite.
2. Review and monitor significant risks, which include global risks, emerging risks, and sustainability or ESG risks (Environmental, Social and Governance Risks), and provide recommendations on the







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Enterprise's risk management approaches to ensure that BJC's risk management aligns with global risk management trends, business context, and relevant internal and external factors appropriately and effectively, while supporting sustainable business operations.

3. Conduct an annual performance evaluation (Self-Assessment) of the Risk Management Committee for 2025, in order to utilize the assessment results to continuously improve and enhance the effectiveness of governance and the duty performance of the Risk Management Committee.

The Risk Management Committee is committed to overseeing and providing recommendations related to the BJC's risk and opportunity management by supporting enterprise value creation through effective, appropriate, and adequate risk management for governing key risks of the group. This enables the Company to achieve its objectives and operate in accordance with its established plans, allowing BJC to appropriately manage business crises and challenges, thereby maximizing benefits for the enterprise, shareholders, and all stakeholders, driving BJC toward sustainable growth alongside society and the environment.

On behalf of the Risk Management Committee

- Signed -

(Assoc. Prof. Pimpana Srisawadi, DBA.)

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 2025, the Risk Management Committee held a total of 4 meetings to consider and approve risk issues and risk management plans, as well as to monitor operational performance of relevant sub-committees and working parties. BJC analyzed both business opportunities and potential risks that may have impacts, in order to formulate plans to manage key risks within the enterprise's established Risk Appetite. The key risk issues and management approaches can be summarized as follows:

#### 1. Strategic Risk

##### 1.1 Risk from Business Competition Under Diverse Sales Channel Structures, Cross-Border Competition, and Shifting Consumer Behavior.

###### Business Impact

In 2025, the competitive environment of the retail and consumer goods business has become significantly more intense and complex due to a structural shift in the retail landscape. This is particularly driven by the growth of online distribution channels, digital platforms, and cross-border commerce, which enables consumers to directly access products from manufacturers or overseas sellers at competitive prices.







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Consumer behavior has become increasingly sensitive to price and value, while brand loyalty has concurrently declined. This is because consumers can conveniently compare prices, quality, and purchasing experiences across all channels. Which has resulted in pressure on the Company in terms of sales volume, gross profit margins, and increasing marketing costs.

In addition, consumer expectations for a seamless omnichannel experience across online and offline channels continue to increase. Should the Company be unable to effectively develop its systems structure, technology, and operational processes to meet such expectations, it may affect customer satisfaction levels, purchase frequency, and the ability to retain the customer base in the long term.

In the rental space and town center management segment, intense competition may affect the business viability of tenants, particularly small-scale operators and businesses selling non-essential goods, which may lead to risks regarding occupancy rates, revenue continuity, and the long-term economic value of assets.

#### Mitigation Plan

BJC prioritizes the enhancement of strategic competitive capabilities through the systematic development and enhancement of an omnichannel business model by integrating customer, product, and inventory data to ensure efficient and seamless management of order fulfillment, delivery, and customer experience.

BJC invests in the development of information technology infrastructure, such as Order Management Systems (OMS), Warehouse Management Systems (WMS), and Customer Relationship Management (CRM) systems, in order to enhance agility, reduce operational costs, and support data-driven decision-making.

In terms of products, BJC focuses on developing private label products and unique, differentiated products to enhance competitiveness, reduce reliance on price-based competition, and strengthen long-term profit margins. Simultaneously, the Company adjusts the role of its rental spaces and town center to become lifestyle and community hubs, in order to meet current consumer lifestyles and improve the sustainability of revenue from commercial real estate businesses.

### 1.2 Risks from Limited Recovery in Domestic Purchasing Power and Elevated Levels of Household Debt

#### Business Impact

Although the Thai economy in 2025 is expected to gradually recover, driven by private consumption and the tourism sector, the level of household debt in Thailand remains high relative to the population's income. Consequently, many households have a high debt service burden and limited liquidity for spending.







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This situation has led to more cautious consumer spending behavior, with a primary focus on essential goods. Conversely, spending on luxury items, high-priced products, or non-essential services tends to slow down. As a result, sales in certain product categories of the Company may be affected, and overall revenue growth may be pressured.

In the town center and rental space business segment, certain tenant groups, particularly those relying on discretionary consumer spending, may encounter operational difficulties, which could impact their ability to pay rent, the continuity of lease agreements, and the Company's occupancy rates.

Should domestic purchasing power recover more slowly than anticipated, it may adversely affect business growth plans, the ability to manage unit costs through economies of scale, and the returns on investment in the medium to long term.

#### Mitigation Plan

Adjust product, pricing, and distribution channel strategies to align with fragile purchasing power conditions by increasing the proportion of essential goods and value-for-money products. This includes developing high-quality, affordable private-label products to provide consumers with alternatives and maintain overall sales volume.

BJC manages pricing structure and promotional activities with flexibility by utilizing consumer behavior insights and sales data to design appropriate promotions tailored to each customer segment, while simultaneously controlling price controls on certain essential products to maintain competitiveness and establish a perception as a provider of reasonably priced goods.

In terms of building customer relationships, BJC develops and enhances membership programs and customer relationship management (CRM) systems to encourage repeat purchases, increase service usage frequency, and build long-term brand loyalty. This includes offering flexible payment options, such as installment plans, for high-value products.

For the town center business, BJC closely manages rental spaces by selecting and supporting tenants that align with current consumer spending behavior, while adjusting the format and mix of tenants to better meet daily lifestyle needs, in order to reduce occupancy risks and maintain revenue stability.







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In addition, the Company diversifies its revenue sources across B2B customers, export markets, and online channels to reduce reliance solely on domestic purchasing power and enhance long-term business resilience.

## 2. Operational Risk

### 2.1 Risks from Rising Costs of Raw Materials, Energy, Logistics, and Labor

#### Business Impact

In 2025, the Company faces challenges from a continuous upward trend in operating costs due to several structural factors, including minimum wage increases, energy policies, logistics costs, and fluctuations in key raw material prices both domestically and internationally.

These circumstances have resulted in higher manufacturing, distribution, and service costs of the company, which may put pressure on gross profit margins and limit product pricing flexibility, especially in an environment where price competition remains intense. If costs cannot be effectively managed, this may impact competitiveness and performance in the medium to long term.

In addition, uncertainties in the global economic situation, geopolitics, and supply chains may cause delays or shortages in sourcing certain raw materials and products, which could affect manufacturing continuity, product distribution, and the ability to meet customer demand.

#### Mitigation Plan

BJC closely monitors and assesses cost conditions, while carefully planning procurement and inventory management to maintain a balance between product availability and inventory holding costs.

BJC diversifies its sources of raw materials and products by increasing the proportion of domestic suppliers to reduce risks from exchange rate fluctuations and transportation costs, while also considering long-term procurement contracts or price-locking arrangements where appropriate.

In the operational segments, BJC continuously improves production processes, logistics, and workflows through the adoption of technology, automation, and process improvement methodologies to control unit costs and enhance operational efficiency. In addition, BJC implements energy-saving and resource efficiency projects to mitigate the long-term impact of rising energy costs.







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## 2.2 Risks from Cyber Threats and the Security of Data and Information Systems

### Business Impact

Current business operations rely heavily on information technology systems and large volumes of data for internal management, commercial operations, and customer services. The expansion of digital channels and online transactions has resulted in a rising trend of cybersecurity risks.

Cybersecurity incidents, such as system attacks, data breaches, or information technology disruptions, may affect business continuity and the trust of customers, partners, and stakeholders. Such events may also lead to financial losses, recovery costs, and risks of non-compliance with data protection laws and regulations.

In addition, the increasing sophistication of evolving cyber threats could make risk prevention and detection more challenging, if systems and processes are not regularly updated.

### 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







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measures such as the Web Application Firewall (WAF) and Intrusion Prevention System (IPS), which include an Advanced Persistent Threat (APT) system and a network access control system designed to detect and guard against external threats. Furthermore, the Company undertakes system testing on a regular basis using Vulnerability Assessment (VA), as well as system penetration testing. Furthermore, important information is regularly backed up and stored in a secure location outside of the office premises. The company has also developed a Disaster Recovery Plan (DRP) for system recovery in the event of a system failure, as well as emergency plans for dealing with unexpected situations. Furthermore, the company has ISO 27001 certification for information security management systems. This certification confirms that the Company has developed an information security management system that complies with international standards.

The Company highlights the importance of creating awareness and educating employees who use information systems. 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.

### 2.3 Risks of Operational Disruptions and Business Continuity

#### Business Impact

Both domestic and external factors, such as natural disasters, disruptions of public utilities, disease outbreaks, unrest situations, and geopolitical tensions in the region, may give rise to unexpected events and lead to operational disruptions, which may affect the efficiency, continuity, and stability of the business.

In 2025, business continuity risks have become more significant due to sensitivities along the Thailand–Cambodia border, which may affect transportation, logistics systems, supply chains, and labor mobility in certain areas, particularly in cases of travel restrictions, border control measures, or delays in the transportation of goods and raw materials. In addition, natural disasters such as floods may impact assets, operations, and the Company's ability to provide services.







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#### Mitigation Plan

BJC places importance on systematically managing business continuity by regularly formulating, reviewing, and updating the Business Continuity Plan (BCP) and emergency response plans to cover risks from geopolitical situations, natural disasters, and events that may impact operations, particularly in border areas.

BJC conducts area-based risk assessments for branches, factories, and distribution centers, while closely monitoring security conditions, transportation, and travel restrictions. This enables the Company to adjust operational plans and resource allocation appropriately and promptly.

In the supply chain segment, BJC diversifies its sources of raw materials and products, prepares backup sourcing options, and maintains appropriate inventory levels to reduce risks from over-reliance on any single route or area.

In addition, BJC establishes clear roles and responsibilities for emergency management, and regularly tests and drills its BCP and recovery plans to ensure operational continuity, minimize impacts on stakeholders, and restore business operations to normal conditions efficiently and sustainably.

### **3. Financial Risk**

#### **3.1 Liquidity and Solvency Risk**

##### Business Impact

BJC's business operations require continuous working capital and funding from financial institutions and capital markets to support daily operations, investments, and business expansion. In 2025, financial market conditions remained volatile due to both domestic and international factors, such as interest rate trends, monetary policies of major economies, global economic uncertainties, and geopolitical risks.

Such factors may result in higher financing costs, reduced access to funding sources, or limitations in refinancing maturing debt. If BJC is unable to manage liquidity and debt structure appropriately, it may affect debt-servicing capabilities, the execution of business plans, and the confidence among shareholders, investors, and creditors.

In addition, fluctuations in operating cash flows (which may be affected by economic conditions), consumers' purchasing power, or operational disruptions, may increase liquidity risks in the short to medium term.







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#### Mitigation Plan

BJC carefully manages liquidity by preparing both short-term and long-term cash flow plans, and closely monitoring cash positions and debt obligations to ensure sufficient funding for operations and investments.

The Company diversifies funding sources between financial institutions and capital markets, while managing debt structure to align with business nature and cash flows. This includes considering early refinancing and maintaining backup credit line to accommodate uncertainties.

In addition, BJC exercises disciplined control over investments and spending, prioritizing investments that align with strategic objectives and generate appropriate returns to maintain long-term financial stability.

### 3.2 Interest Rate and Foreign Exchange Risk

#### Business Impact

Fluctuations in interest rates and foreign exchange rates are key factors that may impact the Company's financial costs, operating costs, and overall performance. In 2025, global economic conditions and financial markets remained uncertain, which may influence the direction of interest rates and currency movements in the future.

Changes in interest rates may affect the Company's borrowing costs and interest expenses, particularly regarding loans with floating interest rates. Meanwhile, fluctuations in foreign exchange rates, especially the Thai Baht, may impact the cost of importing raw materials, products, and equipment, as well as the value of liabilities or financial transactions denominated in foreign currencies.

Should interest rate and foreign exchange fluctuations occur at a severe or prolonged level, it may affect profit margins, competitiveness, and the Company's financial stability in the medium to long term.

#### Mitigation Plan

The Company manages interest rate and foreign exchange risks in accordance with established policies by closely monitoring economic conditions and financial market situations, and considering the use of appropriate financial instruments, such as foreign exchange hedging, for transactions with significant exposure.

The Company controls financial costs through proper debt structure management, diversification of funding sources, and negotiation of terms with business suppliers, as well as improving operational process efficiency to mitigate the impacts of interest rate and foreign exchange fluctuations.







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In addition, the Company considers diversifying procurement sources and increasing the proportion of raw materials from domestic suppliers to reduce foreign exchange risk and enhance long-term financial flexibility.

#### 4. ESG Risk

##### 4.1 Risks Arising from Climate Change

###### Business Impact

Climate change remains one of the key structural risks significantly affecting BJC's business operations. During 2024-2025, global average temperatures reached record highs, resulting in increased frequency and severity of natural disasters, such as floods, droughts, heatwaves, and volatile weather patterns, which may directly and indirectly impact BJC's operations.

In the physical risks segment, extreme weather events may impact BJC's operational sites, including factories, distribution centers, and retail branches, as well as logistics and public utilities infrastructure. In addition, climate variability may affect agricultural yields, which serve as a key raw material source for consumer goods manufacturing and distribution, potentially leading to risks related to raw material costs, supply chain continuity, and the ability to meet customer demand.

Simultaneously, BJC faces transition risks arising from changes in environmental policies, laws, and regulations, as well as increasing expectations from stakeholders. For example, the implementation of carbon tax measures in Thailand starting in 2025 may increase operating costs due to tax burdens or the need for additional investments in technologies and production processes that reduce greenhouse gas emissions.

In addition, the Cabinet has approved in principle the draft Climate Change Act, which will be the first law establishing a comprehensive framework for climate management. This includes greenhouse gas reduction, climate funds, a carbon tax system, an emissions trading system (Thailand Emission Trading Scheme: ETS), risk adaptation, and the restructuring of Thailand's economic structure to enhance competitiveness in a low-carbon future.

Regarding the emissions trading system (ETS), which is expected to be implemented in 2029, the government will allocate greenhouse gas emission quotas to each business. If BJC is able to reduce emissions below the allocated quota, it will be able to sell the excess allowances. Conversely, exceeding the quota would necessitate purchasing additional allowances, potentially leading to significantly higher operating costs and may affect the Company's reputation and stakeholder confidence in the long term.







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Due to the aforementioned factors, climate change may impact BJC's operating performance, competitiveness, cost structure, and overall business value in the medium to long term.

#### Mitigation Plan

BJC prioritizes systematic climate change risk management, setting greenhouse gas emission reduction targets to support its goal of becoming a net-zero emission organization by 2050. BJC adapts the principles of the Science Based Targets initiative (SBTi), which are international standards, to define its greenhouse gas emission reduction targets and strategies, aligning them with the goal of limiting global warming.

The company has developed a clear climate change action plan for each timeframe: short-term (1–3 years), medium-term (3–5 years), and long-term (more than 5 years), along with policies and supporting measures to ensure effective implementation and continuous monitoring of progress.

In terms of risk management, BJC conducts assessments of climate change-related risks, including both physical risks and transition risks. The assessment results are then used to determine preventative measures, adaptation strategies, and mitigation plans for potential impacts. Furthermore, the company regularly monitors and reviews its risk management practices.

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 Risks From Suppliers And Business Partners Across The Supply Chain**

##### Business Impact

BJC operates across the entire value chain, from raw material sourcing, manufacturing, and distribution to providing services to end consumers, which relies on a large number of suppliers and business partners both domestically and internationally. Risks arising from suppliers or partners in segments such as operations, finance, legal, environment, social, or corporate governance may directly and indirectly affect BJC.







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In 2025, regulatory trends and expectations from consumers, investors, and financial institutions have become more stringent, with increased emphasis on supply chain sustainability. If partners are unable to maintain business continuity or fail to comply with standards related to quality, safety, environment, labor, and business ethics, the Company may face risks of manufacturing and distribution disruptions, increased costs, delivery delays, as well as reputational and credibility risks.

In addition, business operations of suppliers that are not aligned with the ESG principles may negatively affect BJC's image in the eyes of stakeholders, particularly investors who prioritize sustainable investment, which may lead to the loss of long-term business opportunities.

#### Mitigation Plan

BJC has established a sustainable supply chain management strategy by developing policies, guidelines, and related processes to serve as a framework for systematically managing suppliers and business partners.

BJC has developed and shared a Supplier Code of Conduct to define expectations regarding ethics, environment, social, and corporate governance for all suppliers to acknowledge and adhere to in their business operations.

Within the supplier management process, BJC conducts assessments prior to engaging in business relationships and regularly evaluates supplier performance, including annual assessments of suppliers, covering product and service quality, delivery, cost, and ESG aspects. BJC also categorizes suppliers based on their importance and risk level to determine appropriate monitoring and management approaches.

For key or high-risk suppliers, BJC conducts on-site audits and organizes activities or programs to continuously develop and enhance supplier capabilities, aiming to strengthen the resilience and sustainability of the supply chain in the long term.

#### 4.3 Risk of Human Rights Violation

##### Business Impact

Human rights violations represent a significant risk to current business operations, as they may have impacts across multiple segments, including reputation, stakeholder confidence, legal risks, and financial consequences, particularly in a context where consumers, investors, and financial institutions increasingly emphasize responsible business conduct.







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Improper practices such as discrimination, forced labor, child labor, disregard for labor rights, or violations of community rights may lead to complaints, legal litigation, investigations by government agencies or international organizations, as well as media criticism, all of which may adversely affect the company's image and credibility in the long term.

In addition, human rights risks are not limited to internal operations but also extend to the activities of suppliers and partners throughout the supply chain. Incidents of human rights violations within the supply chain may also impact the company as a business stakeholder.

#### Mitigation Plan

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

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

## 5. Emerging Risk

### 5.1 Regulatory Risk: Draft Sustainable Packaging Management Act of Thailand

#### Business Impact

The Draft Sustainable Packaging Management Act of Thailand, which is currently under development and consideration, may create a stricter framework for packaging regulations, particularly with regard to the entrepreneur's obligations throughout the packaging life cycle. This includes designing, selecting material, reusing,







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recycling, and post-consumption management, in accordance with the Extended Producer Responsibility (EPR) principle.

If the legislation comes into force, the Company may face increased operational complexity, as well as pressure to accelerate the transition toward more environmentally friendly and recyclable packaging. This may require additional investments in product design, alternative materials sourcing, and manufacturing process improvement. Failure to fully comply with the requirements may affect the image, consumer confidence, and enterprise reputation.

Furthermore, if the Company does not proactively prepare for adjustments in packaging materials and design, it may face higher packaging costs in the future, which could affect the cost structure of the products and long-term competitiveness.

#### Mitigation Plan

BJC proactively manages packaging and waste management risks by developing and improving product and packaging design to enhance recyclability. For example, utilizing PET and Post-Consumer Recycled (PCR) plastic for personal care products and transitioning from multi-layer to mono-material packaging for snack products. As well as investing in research and development of packaging innovations to improve cost efficiency and sustainability.

BJC has continuously developed the centralized packaging data management system and improved the waste separation process within the enterprise. At the same time, the Company participated in Producer Responsibility Organization (PRO) projects, such as the PackBack project to support the centralized post-consumption packaging management, as well as collaborates with suppliers and subsidiaries in waste management to effectively accommodate recycling and traceability requirements.

Furthermore, BJC prioritizes transparent communication on its sustainability commitments to consumers and stakeholders. The Company also integrates potential costs arising from the EPR mechanisms or related fees into its financial planning and product cost structure, in order to maintain profitability and support sustainable long-term business growth.

## 5.2 Risk Arising from Policy Transition on Nutrition and Consumer Health

#### Business Impact

Structural changes in nutrition and public health policies across many countries reflect that governments, regulatory agencies, and society potentially has a growing focus on the health impacts of food and consumer







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products, especially in the group of processed foods and beverages. Future measures may include tax restructuring, mandatory nutritional labeling, restricting marketing communications and expectation that the manufacturers and retailers will have a proactive role in promoting appropriate consumption. Although such measures are still under development in Thailand, this direction represents an “emerging policy risk” that may affect BJC’s business model in the medium to long term.

For BJC, which operates businesses covering both food and snack manufacturing as well as retail business, this risk may affect the cost structure, product design and the Company’s marketing strategies. If the nutrition requirements become stricter, the Company may have to adjust the product formulations, ingredient selection, labeling and marketing communications, which may affect the profit margins during the transition phase. Furthermore, expectations from consumers, investors and stakeholders regarding the responsibilities of food manufacturers in relation to health issues may affect the image, confidence and the Company’s social license to operate in the long term.

#### Mitigation Plan

BJC integrates nutrition and health considerations into its Enterprise Risk Management (ERM) framework and strategic planning across the value chain. The Company emphasizes the balanced development of products and portfolio management, taking into account market demand, health expectations, and profitability. At the same time, the Company prepares its nutrition information systems, monitors raw materials, and ensures accurate, transparent, and verifiable disclosure to accommodate future regulatory changes.

Simultaneously, BJC sees the business opportunities from such transition by developing alternative snack and food products that cater to health-conscious consumers, adjusting formulations to appropriately reduce sugar, sodium, or fat as well as differentiating the brand as the manufacturer and retailer that is aware of nutritional values and consumer well-being. Therefore, this systematic risk management helps reduce policy-related uncertainty, enhances competitiveness, and supports BJC’s sustainable growth in the long term.







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### 3. Driving Business for Sustainability

#### 3.1 Policy and goals for sustainability management

Berli Jucker Company Limited and its subsidiaries (“BJC”) operate under the concept of sustainable development by recognizing that the enterprise’s competitiveness and growth in the long term do not depend solely on financial performance, but also on balancing economic growth, social responsibility, and systematic as well as continuous environmental protection, all of these amidst the world of business’s landscape that faces economic uncertainty, climate change, supply chain risks, and increasing stakeholder expectations regarding Environmental, Social, and Governance (ESG) matters. Thus, BJC has positioned sustainable development as a key strategic framework of the enterprise by establishing a sustainability management policy to guide the direction and operation of subsidiaries in every dimension. This policy has been approved by the Sustainability Management Committee and regularly reviewed at least once a year to ensure that it remains appropriate and relevant to the evolving business landscape, laws, regulations, and stakeholder expectations.

BJC’s Sustainability Management Policy covers business operations across 3 key dimensions, which include Economic and governance, Environmental, and Social. The policy is guided by principles of good corporate governance, transparency, business ethics, and consideration of impacts across the business value chain, from raw material sourcing, manufacturing, logistics, and distribution, to the care of employees, customers, communities, and society as a whole, to ensure the effective implementation of sustainability policies and strategies. BJC has established a clear sustainability governance and management structure covering all levels of the enterprise. The Sustainability Management Committee is responsible for setting sustainability policies, targets, and strategic direction, as well as regularly monitoring and reviewing performance through meetings at least on a quarterly basis. This ensures that sustainability operations are implemented according to specified plans and can be appropriately adapted to changing circumstances. Moreover, there is also the Sustainability Subcommittee and the Business Unit Sustainability Working Team to support in-depth analysis of Environmental, Social, and Governance (ESG) matters, drive the practical sustainability projects and activities, and integrate sustainability objectives into the day-to-day operations of each agency. The Sustainability and Risk Management Department is responsible for coordinating, monitoring, evaluating, and systematically linking sustainability matters with the enterprise risk management processes.







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The specified governance structure helps integrate the sustainability matters into the business decision-making process at all levels. This helps promote BJC's operation to be transparent and verifiable, while also being able to create balanced, sustainable value for all stakeholder groups.

In 2025, the Company continued implementing its sustainability development strategy, with a focus on covering economic, social, and environmental aspects. The details of this sustainability development strategy or "B-J-C," which stands for Better Living, Joint Success, and Caring for Community, are outlined as follows:

#### B: Better Living

The Company highly prioritizes environmental protection to support the sustainable existence and enhance the quality of life of all living things on Earth. The Company operates business with caution, taking into account environmental impacts at every stage, and is committed to minimizing such impacts. At the same time, the Company undertakes efforts in compensation and restoration of potentially affected natural resources, while creating tangible positive environmental impacts.

In the context of the current situation, the Company recognizes the importance of climate change as well as the efficient and effective use of limited natural resources. Therefore, the Company established environmental policies and set targets to reduce greenhouse gas emissions, water consumption, energy usage, and operational waste reduction. These targets are set in accordance with the Science Based Targets initiative (SBTi) and the goal of achieving net-zero greenhouse gas emissions by 2050. Thus, the enterprise has carried out the tangible environmental project in various dimensions as follows:

#### **Energy Management and Greenhouse Gas Emission Reduction**

BJC has expanded the installation of solar rooftop power generation systems in the facilities of its subsidiaries, Big C branches, and distribution centers. Big C branches, and distribution centers, This was done to increase the use of clean energy while reducing dependency on fossil fuels. Moreover, the Company has also implemented a Building Energy Management System (BEMS) to improve energy efficiency in buildings and operational areas. In addition, the Company has also established an Internal Carbon Pricing (ICP) which acts as a strategic tool to reflect greenhouse gas emission costs and integrate into the procurement decision-making process. This tool calculates carbon impacts alongside cost and performance to systematically support the enterprise's greenhouse gas emission reduction targets. Furthermore, in the glass packaging manufacturing plant, the Company has installed electric glass melting furnaces, replacing petroleum with electricity.







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In 2025, BJC co-signed a joint venture agreement with DHL Supply Chain (Thailand) Limited to elevate its logistics business to international standards and expand growth into new high-potential markets. This is also a significant step in logistics and supply chain system development to meet the needs of both existing and new customers, particularly in the pharmaceutical and healthcare sectors, which require high standards. The initiative also aims to enhance Berli Jucker Logistics Limited into an international logistics service provider, reinforcing confidence among the customer network in every industry group, including packaging, consumer products, and healthcare. In addition, for the logistics sector, BJC has increased the deployment of electric vehicles (EV) for use in its manufacturing operations and product distribution to improve operational efficiency and achieve tangible reductions in greenhouse gas emissions.

#### Water Resources and Waste Management

BJC prioritizes sustainable water resource management. This was done by focusing on increasing the efficiency of process water treatment to reuse such water in the potato chips manufacturing plant for washing raw potatoes and in the tissue paper manufacturing plant for use in the paper manufacturing process, both of which are water-intensive businesses. This approach helps reduce dependency on natural water sources while ensuring responsible operations to mitigate potential impacts on ecosystems and biodiversity.

#### Packaging and Circular Economy

BJC is committed to reducing the use of virgin plastic by repackaging consumer products to be fully recyclable, such as packaging for sunscreen, lotion, and body wash products. The Company also raises the usage rate of recycled materials in its packaging, such as recycling broken glass and aluminum cans as raw materials in the manufacturing process to support sustainable and environmentally friendly business practices.

#### J: Joint Success

BJC operates business under a sustainable growth approach by simultaneously placing importance on good corporate governance, risk management, and ethical business practices. The Company also promotes its suppliers and business partners to systematically adopt sustainability practices through the establishment and communication of a Supplier Code of Conduct, which serves as a framework for their operations.

Moreover, BJC has undertaken initiatives to support and strengthen its suppliers in the long term, such as providing training programs for small and medium enterprises (SME) suppliers, covering topics such as sustainable development, the assessment of sustainability-related risks and opportunities from business operations, and human rights management. In the current year, the Company has also expanded the training scope to include the







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enterprise's greenhouse gas emissions data collection for Scope 1 and Scope 2. These efforts aim to enable suppliers and partners across the supply chain to operate their business continuously and efficiently. As well as to grow sustainably alongside the subsidiaries, in line with BJC's vision of being "Your Trusted Partner for a Better Sustainable Living."

#### Mutual and Sustainable Growth Across the Supply Chain

BJC aims to build a strong, transparent, and socially and environmentally responsible supply chain by integrating ESG principles into supplier management process in a tangible manner. This is achieved through the establishment of a Supplier Code of Conduct as a reference for selecting, monitoring, and developing business collaborations to enhance operational standards across the supply chain and support mutual and sustainable growth in the long term.

#### Supplier and Farmer Capability Development

BJC provides training and knowledge to SME suppliers and farmers on matters of sustainable manufacturing, environmental management, and responsible business conduct. Additionally, the Company also conducts assessments of sustainability-related risks and opportunities within supplier operations to collaboratively plan for development and enhance capability in the long term.

#### Creating Economic Opportunities for Communities and SMEs

The Company provides space in Big C branches for SMEs entrepreneur and communities to sell their products without any cost, and also purchases products from SMEs for distribution across Big C branches all over the country. The aim is to identify and develop the capability of small and medium enterprises (SMEs), One Tambon One Product (OTOP) entrepreneurs, and local farmers, enabling them to enhance product quality, safety, and nutritional value for sale through Big C's channels. Moreover, the "Donjai Shop" project has helped enhance local grocery stores within communities, enabling them to compete and grow sustainably. Currently, more than 20,000 stores nationwide have participated in the project in order to promote the capabilities of small-scale entrepreneurs by supporting the modernization of their business operations and linking them to Big C's supply chain effectively.

#### C: Caring for Community

BJC prioritizes and cares for all stakeholder groups within the community, whether they are employees, customers, consumers, or surrounding communities. The Company aims to ensure that all stakeholders can coexist harmoniously, enjoying a good quality of life, safety, good health, and equal respect for their human rights. To







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achieve the target, BJC has established tangible policies, such as a Human Rights Policy and an Occupational Health and Safety Policy, as well as created strategies for implementing social initiatives in order to continuously and consistently enhance the quality of life and well-being of people in the community.

In the aspect of employees, BJC focused on treating all employees equally by promoting a working environment that supports happiness, safety, and efficient performance. This is achieved through policies, projects, and initiatives, alongside the continuous development of employees' knowledge, skills, and capability to support the long-term growth of both employees and the enterprise.

Moreover, BJC places the highest priority on consumer health and safety while striving to build and maintain customer satisfaction across all dimensions, as customers are regarded as the core of the business operation and the key driver of sustainable growth for the enterprise.

#### **Comprehensive Care for Employee Consumers, and Social**

BJC operates its business with respect for human rights and diversity by establishing a Human Rights Policy and regularly conducting Human Rights Due Diligence assessments, which cover both employees and stakeholders across the value chain.

#### **Care and Development for Employees**

BJC prioritizes comprehensive care and development of employees based on the principles of Diversity, Equity, and Inclusion (DEI) by promoting a corporate culture that respects differences through activities and internal communications, such as, the DiverCity Day event, and by improving benefits to cover employees of all genders and ages. At the same time, the company also supports employees' quality of life and well-being by providing health and wellness benefits, organizing programs to encourage physical activity, and providing workplace mental health care.

Moreover, BJC also focuses on systematically developing employees' capabilities and competencies through HR development planning in accordance with their roles and business direction, targeted training programs, and enhancement of essential skills in professional, digital, and leadership areas, while promoting lifelong learning to help employees grow appropriately within their career paths and collaborate to drive long-term sustainable growth of the enterprise.







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#### Community and Social Development

BJC continuously implements corporate social responsibility projects, such as the blood donation project and the “Recycle & Exchange Tissue” project, which help reduce waste and expenses in the community. Additionally, they also support education, environment, religion, and cultural traditions.

### 3.2 Stakeholder Impact Management in the Business Value Chain

#### 3.2.1 Business Value Chain

BJC operates its business in accordance with the principles of good governance and with responsibility toward society and the environment, taking into account the potential impacts on stakeholders throughout the entire business value chain, from upstream, midstream, to downstream operations, in order to support the enterprise's stable and sustainable long-term growth.

The Company's value chain covers key activities, including raw material sourcing, manufacturing, warehousing and transportation, distribution, as well as the delivery of products and services to end consumers. BJC operates across a wide range of business segments, including the packaging segment, such as glass bottles and aluminum cans, as well as the consumer products segment, including snacks, soap, shower cream, and tissue paper. The process was done through its manufacturing plants both domestically and internationally.

In upstream operations, BJC prioritizes sourcing raw materials from quality suppliers that have responsibility and operate their business in accordance with ethical principles, labor standards, and environmental protection. At the same time, the Company also promotes sustainable raw materials sourcing and supplier capability development in order to enhance raw material quality, mitigate supply chain risks, and minimize impacts on surrounding communities and the environment.

In its manufacturing processes, BJC focuses on enhancing performance, optimizing resource utilization, and minimizing environmental impacts. The Company has partially transitioned its energy usage from gas to electricity in certain manufacturing processes in order to reduce greenhouse gas emissions and support environmentally friendly business operations.

In terms of warehousing and transportation, the Company's subsidiaries, such as Berli Jucker Company Limited and BJC Move Company Limited, are responsible for efficiently managing warehouse and logistics systems. They have implemented appropriate transportation routes to reduce energy consumption, lower carbon dioxide emissions, and enhance the ability to consistently deliver quality products to customers.







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For downstream operations, the retail business is one of the key mechanisms within the value chain. Big C Supercenter serves as a distribution channel that sells both the Company's own products and the products from other vendors. BJC operates its retail business with due consideration for all stakeholder groups, aiming to deliver quality products and services at reasonable prices, while offering innovative solutions and alternatives to meet evolving consumer needs.

BJC's value chain management aims to create additional economic value while simultaneously reducing negative impacts and increasing positive impacts to society, the environment, and all stakeholder groups in a balanced manner.

#### 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.

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.

BJC has conducted a materiality assessment of the enterprise by collecting feedback from primary stakeholder groups. This process is used to screen and prioritize sustainability matters in line with stakeholder expectations and the enterprise's long-term business strategy.

#### 3.3 Sustainability Management

BJC has conducted a materiality assessment of the enterprise by collecting feedback from primary stakeholder groups. This process is used to screen and prioritize sustainability matters in line with stakeholder expectations and the enterprise's long-term business strategy.







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#### 3.3.1 Economic and Good Governance

Amid uncertainties in the global and Thai economies, the Company prioritizes systematic risk management and business continuity by taking into account risks arising from external factors, such as economic volatility, geopolitical situations, natural disasters, and supply chain disruptions.

BJC has implemented risk management measures, such as the diversification of raw material sourcing, safety stock procurement, and increasing logistics flexibility. Simultaneously, the Company also operates its business in accordance with good corporate governance principles, ethical standards, and anti-corruption practices, with a formal Code of Conduct and related policies established as guiding frameworks for its operations.

BJC has an Audit Committee to oversee internal control and risk management, as well as to establish policies on Business Continuity Management (BCM) and crisis management. Such policies are implemented through ad hoc committees to ensure the ability to respond to emergency situations in a timely manner.

For the product and service quality and safety aspect, BJC places the highest priority on the continuous improvement of product quality. All manufacturing facilities are certified to international quality standards, while the retail business places strong emphasis on the quality and safety of its products, particularly private label products, fresh food, and ready-to-eat meals, in order to build consumer confidence.

Moreover, BJC is committed to constantly improving customer experience across both online and offline channels, as well as promoting sustainable supply chain management. The Company prioritizes the development of its suppliers, particularly farmers and SME entrepreneurs, to enable mutual and sustainable growth.

#### 3.3.2 Environment

BJC adheres to business operation in strict compliance with the law, regulations, and environmental requirements, prioritizing responsibilities to the environment, along with business growth. The Company is aware of the severity of the climate change and its substantial effects, globally and domestically. Therefore, it reviews and strengthens its environmental policies, as well as take proactive measures to decrease negative effects and increase positive ones, with an aim to reach the goal of being a “Net Zero” organization by 2050.

BJC systematically sets short-and-long-term environmental policies, and reveals its significant operational results, such as greenhouse gas emission, use of energy, water, waste, food waste, and packaging, all under the managerial framework of “1 Plus, 5 Minus” to support the effective use of resources, and the transition toward a low-carbon economy.







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In terms of energy and reduction of greenhouse gas emission, BJC expands the use of clean energy by installing solar-energy electricity production systems, applying power management system indoors and on-fields, implementing the concept of carbon pricing in the organization as part of investment decisions, as well as improving the production process, such as using electric glass-melting furnaces and increasing electric vehicles in the logistics.

Additionally, BJC gives importance to the water and waste management, encouraging the reuse of water in the manufacturing processes of businesses requiring a large amount of water, and pushing forward the circular economy concept through the reduction of new material uses, and continually increased ratio of recycled materials. The concept reflects BJC's commitment to environmentally responsible business operation, along with creating sustainable value for every stakeholder in the long run.

#### 3.3.3 Social

BJC prioritizes a social responsibilities in its business operation, strictly adhering to the respect of human rights of all stakeholders, fair, just, and impartial treatments of labors, as well as compliance to the law, regulations, and related standards, all to encourage a business operation that respects human dignity and support sustainable growth for the organization and the society as a whole.

BJC sets policies related to human rights, occupational health and safety, as well as concretely related policies; and performs a Human Rights Due Diligence that covers both employees and stakeholders in the value chain, consistently having an in-depth evaluation and exploration within the employee groups to implement the results in setting up preventive, corrective, and remedial measures in case of human rights violation.

With regards to employee support and training, BJC strives to create a safe work environment, which allows for enjoyable, flexible, and effective working conditions. At the same time, it supports diversity, equality, and inclusion (DEI) through fair wages and welfares, all-round physical and mental healthcare for employees, and routine survey of employee connection, to improve the human resource practice to be relevant to employee needs and quality of life.

BJC gives importance to creating an organizational culture that is open and respectful of differences through activities and policies that support diversity, such as holding activities that encourage sexual diversity and adjusting welfares to cover all groups, along with raising awareness of sustainable consumption for employees.







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As for consumers and customers, BJC gives top priority to customer health, safety, and satisfaction, aiming to deliver products and services that are high-quality, standard, and safe, to build a long-standing confidence and relationship with its customers,

the society, and surrounding communities. BJC launches consistent and systematic CSRs, setting strategies relevant to the business direction and sustainable development goals (SDGs), focusing on developments in education, environment, quality of life, and supporting grass-root economy through community initiatives and improving minor entrepreneurs to create long-term mutual values and sustainable growth.

Thanks to the systematically and continuously sustainable operation, BJC is accepted by leading organizations and institutes, domestically and internationally, which reflects the commitment it has in responsible and sustainable business operation, including:

- The 4th consecutive highest global score for the Dow Jones Sustainability Indices (DJSI), and being selected as a DJSI member in the food and consumption goods retails in new markets for the 6th consecutive year. These shows BJC's dedications to continuously develop and operate in the field of sustainability, and to stand out from other businesses around the world in the same industry. DJSI is an asset index for world's leading companies, relied on to assess the sustainability of companies around the world, in terms of economy (and good governance), society, end environment, which are the aspects accepted and used by worldwide investors upon making investments.
- Getting placed in the highest tier (A List) following an assessment by the CDP, a global organization overseeing environmental management data in 2025 in the aspect of climate change, reflecting the organization's leadership in environmental management and transparency in the disclosure of data by a global standard.
- Getting ranked AAA in 2025 in the SET ESG Ratings for the 6th consecutive year, which is the highest rank, the Stock Exchange of Thailand being the one who assesses based on the business operation of registered companies that operate sustainably, with the environmental, social, and governance (ESG) benefits in mind.
- Getting scored AA in the MSCI ESG Ratings trust assessment by the MSCI ESG Research, a trustworthy organization specialized in the international ESG index.







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- Getting selected for the 5th consecutive year as a member of a global sustainability index "FTSE4Good Index Series: FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index", which is a globally accepted leading index for sustainability that evaluates potential for operations that are friendly to the environment, society, and governance (ESG), by FTSE Russell, England. This reflects BJC's quality as a company with the potential and standard to operate sustainably in a global level.







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### 4. Management Discussion and Analysis (MD&A)

#### 4.1 Operational Results and Financial Status

##### 1. Operational Results

##### Overall performance

Despite a challenging operating environment in 2025, BJC continued to demonstrate the resilience of its diversified business portfolio. Growth in the Consumer Supply Chain and improved profitability in the Packaging and Healthcare segments helped partially offset softer performance in certain areas. Through disciplined cost management, product mix optimization, and operational efficiency initiatives, the Company maintained solid operating profitability while continuing to strengthen its long-term business fundamentals

BJC's consolidated total revenue for FY2025 reached THB 166,623 million, representing a decrease of THB 4,302 million or 2.5% compared to the previous year. The change was primarily attributable to softer performance in the Packaging, Healthcare & Technical, and Modern Retail Supply Chains during the year. Meanwhile, the Consumer Supply Chain continued to deliver year-on-year growth, particularly in the Non-Food segment, supported by product mix optimization and ongoing distribution expansion, highlighting the strength of BJC's diversified portfolio model.

BJC's consolidated total expenses for FY2025 amounted to THB 160,282 million, a decrease of THB 3,296 million or 2.0% compared to the previous year. The improvement was mainly driven by continued cost discipline, including (1) lower selling and administrative expenses in line with sales performance, (2) reduced selling expenses, and (3) lower financial costs.

As a result, earnings before interest and tax (EBIT) for FY2025 stood at THB 11,868 million, representing a decrease of THB 1,064 million or 8.2% compared to the previous year. While earnings were influenced by softer macroeconomic conditions and several external factors, BJC maintained solid operating profitability supported by disciplined cost management and operational efficiency initiatives throughout the year.

##### Financial performance summary by supply chain

##### 1. Packaging Supply Chain

In FY2025, the Packaging Supply Chain reported sales of THB 23,674 million, representing a decrease of THB 1,687 million or 6.7% compared to the previous year. The change was primarily driven by lower selling prices







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in the Glass Packaging business, reflecting the pass-through of declining raw material costs. Meanwhile, the Aluminum Can business experienced a modest sales contraction for the full year, with gradual improvement observed toward the latter part of the year. The Supply Chain's gross profit margin improved to 22.8% in FY2025, an increase of 120 basis points, mainly driven by lower input costs and ongoing operational efficiency improvements, particularly in the Glass Packaging business. As a result, the EBIT margin increased to 17.6%, representing an improvement of 193 basis points, supported by higher gross profit margin and disciplined cost management.

Net profit attributable to the equity holders of the Company for FY2025 reached THB 2,390 million, an increase of THB 164 million or 7.3% compared to the previous year, reflecting improved profitability across the supply chain.

#### 1.1 Glass Packaging Business

In FY2025, the Glass Packaging business reported sales of THB 11,822 million, representing a decrease of 9.2% compared to the previous year. The business contributed approximately 50% of total Packaging Supply Chain sales in FY2025. Despite the lower sales level, net profit attributable to the equity holders of the Company increased compared to the previous year, supported by profitability improvements from cost-saving initiatives and lower raw material costs.

#### 1.2 Aluminum Can Business

In FY2025, the Aluminum Can business reported sales of THB 11,852 million, representing a decrease of 3.9% compared to the previous year, primarily reflecting softer domestic demand in the coffee segment during the first half of the year. The Aluminum Can business accounted for approximately 50% of total Packaging Supply Chain sales in FY2025. Net profit attributable to the equity holders of the Company for FY2025 declined compared to the previous year, reflecting the sales trend during the year.

### 2. Consumer Supply Chain

In FY2025, the Consumer Supply Chain reported sales of THB 22,557 million, representing an increase of THB 1,166 million or 5.4% compared to the previous year, driven primarily by strong growth in the Non-Food segment. The Supply Chain's gross profit margin improved to 19.8%, an increase of 18 basis points, supported by a more favorable product mix toward higher-margin products, alongside ongoing cost-efficiency and cost-saving initiatives across business segments. EBIT margin reached 8.6%, representing a slight improvement of 3 basis points, mainly driven by the improvement in gross profit margin.







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Net profit attributable to the equity holders of the Company reached THB 1,453 million, representing an increase of THB 31 million or 2.2% compared to the previous year..

#### 2.1 Foods Group

In FY2025, the Foods Group reported sales of THB 5,770 million, representing an increase of 1.2% compared to the previous year. The Foods Group contributed approximately 26% of total Consumer Supply Chain sales in FY2025. Net profit attributable to the equity holders of the Company increased compared to the previous year, supported by extensive cost-improvement initiatives and a better product mix.

#### 2.2 Non-Foods Group

In FY2025, the Non-Foods Group reported sales of THB 10,172 million, representing an increase of THB 1,251 million or 14.0% compared to the previous year, mainly driven by stronger sales in both the paper and personal care segments. The Non-Foods Group contributed approximately 45% of total Consumer Supply Chain sales in FY2025. Net profit attributable to the equity holders of the Company decreased slightly compared to the previous year,

#### 2.3 International Business

In FY2025, International Business reported sales of THB 5,947 million, representing a decrease of THB 138 million or 2.3% compared to the previous year. The segment contributed approximately 26% of total Consumer Supply Chain sales in FY2025. Net profit attributable to the equity holders of the Company increased slightly compared to the previous year, supported by an improved product mix.

### 3. Healthcare & Technical Supply Chain

In FY2025, the Healthcare and Technical Supply Chain reported sales of THB 8,706 million, representing a decrease of THB 568 million or 6.1% compared to the previous year. The change was primarily attributable to the divestment of Thai-Scandic Steel Co., Ltd. (TSS) and normalization of medical equipment sales in the second half of the year following a high base in the previous year related to government budget disbursement timing. The Supply Chain's gross profit margin improved to 35.1%, representing an increase of 391 basis points, mainly driven by a more favorable product mix and improved profitability in the Technical Supply Chain following the divestment of TSS. EBIT margin reached 15.1%, an increase of 50 basis points, supported by the improvement in gross profit margin.







## Berli Jucker Public Company Limited

### Part 1 Group Structure and Operation

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Net profit attributable to the equity holders of the Company reached THB 932 million, representing a decrease of THB 53 million or 5.4% compared to the previous year.

#### 4. Modern Retail Supply Chain

In FY2025, the Modern Retail Supply Chain reported total revenue of THB 113,299 million, representing a decrease of THB 3,000 million or 2.6% compared to the previous year. Retail sales reached THB 101,025 million, representing a decrease of THB 2,533 million or 2.4%, with same-store sales growth (SSSG) at -2.1%, reflecting several external factors during the year including softer tourist arrivals, unfavorable weather conditions, temporary border disruptions between Thailand and Cambodia, and flooding in Southern Thailand. Meanwhile, other income totaled THB 12,275 million, representing a decrease of THB 466 million or 3.7%, mainly due to lower rental and service income. The Supply Chain's gross profit margin stood at 18.0%, representing a decrease of 43 basis points, mainly reflecting changes in sales mix. EBIT margin was 4.5%, a decrease of 122 basis points, reflecting the combination of lower gross profit margin and reduced other income.

Net profit attributable to the equity holders of the Company reached THB 2,809 million, representing a decrease of THB 1,188 million or 29.7%, reflecting the overall revenue trend and changes in sales mix during the year.

## 2. Financial Status

### Total Assets

Total assets of the Company and its subsidiaries as of December 31, 2025 amounted to Baht 334,491 million, a decrease of Baht 2,521 million or 0.7% from last year. The details compared to the end of last year were as follows:

- Trade receivables amounted to Baht 10,515 million, an increase of Baht 456 million or 4.5%. Trade receivable turnover ratio for the year 2025 was 14.97 times compared to 16.06 times at the end of last year.
- Other current receivables amounted to Baht 5,960 million, a decrease of Baht 1,230 million or 17.1%. Other current receivables mainly consist of refundable corporate income tax and refundable value-added tax.
- Supplier receivables and tenant receivables amounted to Baht 2,581 million, an increase of Baht 339 million or 15.1%. Supplier receivables and tenant receivables are mainly from Modern Retail Supply Chain.
- Inventories amounted to Baht 20,237 million, a decrease of Baht 1,464 million or 6.7%. The decrease was mainly from Modern Retail Supply Chain. Inventory turnover ratio for the year 2025 was 5.85 times compared to 5.71 times at the end of last year.







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Allowance for obsoleted and slow-moving inventories amounted to Baht 687 million, an increase of Baht 17 million or 2.5% 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 2025, the Company continued investing in its main businesses, with Modern Retail Supply Chain extending its store network with opening following new stores during the year in Thailand: 2 Big C hypermarkets, 2 Big C Market, 1 Big C foodplace, 13 Big C Hongkong, 77 Big C Mini stores (including 1 store in Cambodia), 2 Big C Depots 5 Big C Food Services, 3 Pure drugstores, 9 Asia Books stores, and 1 Wawee coffee shop. At the end of December 2025 our Donjai store network has also reached 26,994 stores at the end of the year.

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

- Investment properties amounted to Baht 44,297 million, an increase of Baht 324 million or 0.7%. Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The increasing was mainly from investment in capital expenditure amounting to Baht 2,411 million, used mainly in Modern Retail Supply Chain whilst decreasing from depreciation expenses by Baht 1,966 million and a decrease of Baht 33 million from the reclassification between Investment properties, Right-of-use assets and Property, plant and equipment.
- Property, plant and equipment amounted to Baht 65,707 million, an increase of Baht 1,670 million or 2.6% mainly due to investment in capital expenditure amounting to Baht 7,428 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain, as well as the reclassification between Property, plant and equipment and Investment Properties amounting to Baht 46 million. Whilst decreasing from depreciation expenses by Baht 5,137 million.







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- Right-of-use assets amounted to Baht 14,693 million, a decrease of Baht 1,073 million or 6.8% due to decrease from depreciation expenses by Baht 1,945 million and disposal by Baht 398 million. Whilst arising from investments and renewals increased to Baht 1,344 million, used mainly in Modern Retail Supply Chain.
- Goodwill amounted to Baht 157,792 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 2,822 million, an increase of Baht 35 million or 1.3%. 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 3-7 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 2-10 years.

#### Total Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2025 amounted to Baht 207,874 million, a decrease of Baht 2,936 million or 1.4% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt amounted to Baht 160,022 million, a decrease of Baht 942 million or 0.6%, mainly due to decrease in debentures amounting to Baht 3,878 million whilst increase in borrowings from financial institutions amounting to Baht 1,460 million and lease liabilities amounting to Baht 1,476 million.
- Trade payables amounted to Baht 23,213 million, a decrease of Baht 634 million or 2.7%. Trade payable turnover ratio for the year 2025 was 5.21 times compared to 5.36 times at the end of last year.
- Other current payables amounted to Baht 9,771 million, a decrease of Baht 126 million or 1.3%. Other current payable mainly consist of payables for purchases of assets, accrued interest expenses,







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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 7,320 million, a decrease of Baht 476 million or 6.1%, mainly due to decrease of fair value adjustment of subsidiaries' assets relating to business combinations.

### Equity

Shareholder's equity of the Company and its subsidiaries as of December 31, 2025 amounted to Baht 126,617 million, an increase of Baht 415 million or 0.3% from last year. The details of significant changes were as follows:

- An increase from net profit for the year ended 2025 amounted to Baht 4,914 million.
- A decrease from dividends paid to shareholders of the Company amounted to Baht 2,845 million.
  - Dividends paid amounted to Baht 2,244 million. At the Annual General Shareholders' Meeting held on April 22, 2025, the shareholders approved the appropriation of dividends of Baht 0.71 per share, amounting to Baht 2,845 million. The interim dividend was paid of Baht 0.15 per share, amounting to Baht 601 million on September 12, 2024. The remaining dividend payment of Baht 0.56 per share, amounting to Baht 2,244 million, was paid to shareholders on May 21, 2025.
  - Dividends paid amounted to Baht 601 million. At the Board of Directors' Meeting held on August 13, 2025, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2025 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 12, 2025.

### Liquidity and Adequacy of funds

The Group's capital structure as of December 31, 2025 consist of total liabilities amounting to Baht 207,874 million and equity amounting to Baht 126,617 million. The Group's liabilities-to-equity ratio was 1.64 times in 2025, decreasing from 1.67 times in last year, and net interest-bearing-debt-to-equity ratio was 1.23 times, remained unchanged from 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 53,179 million and debentures amounting to Baht 88,793 million or 15.9% and 26.5% of total funding sources, respectively.







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### Part 1 Group Structure and Operation

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The Group's cash cycle was 17 days and liquidity ratio was 0.62 times. The Group manages liquidity risk by maintaining adequate levels of cash and cash equivalents to support the Group's operations. In addition, the Group has unutilised credit facilities available to support its liquidity management, resulting to enable the Group's of capability managing working capital appropriately.

#### Obligations

The Group's obligations mainly consist of capital commitments, short-term leases and non-cancellable service agreements 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, 2025

Cash and cash equivalents of the Company and its subsidiaries as of December 31, 2025 amounted to Baht 4,133 million, a decrease of Baht 1,011 million from last year. The details of changes were as follows:

- Net cash provided by operating activities amounted to Baht 19,959 million mainly consisting of net cash provided by operating activities after adjustments for non-cash items amounting to Baht 21,376 million, an increase of cash was from a decrease of inventory amounting to Baht 1,447 million, Whilst the decrease of cash mainly from an increase of trade receivable amounting to Baht 536 million, a decrease of trade and other current payable amounting to Baht 1,374 million and additionally the income tax paid amounting to Baht 558 million.
- Net cash used in investing activities amounted to Baht 8,905 million mainly from cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment amounting to Baht 8,978 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain.
- Net cash used in financing activities amounted to Baht 11,738 million mainly from finance costs paid amounting to Baht 4,472 million, dividends paid to shareholders of the Company amounting to Baht 2,845 million and repayment of debentures amounting to Baht 4,003 million.







## Berli Jucker Public Company Limited

### 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.







## Berli Jucker Public Company Limited

### Part 1 Group Structure and Operation

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#### Modern Retail Supply Chain

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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### Part 1 Group Structure and Operation

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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.







## Berli Jucker Public Company Limited

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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, 2025 and 2024 and 2023 which has been audited by the Auditor. In the past, the auditor's report has expressed an unqualified opinion on the Company's financial statements.







# Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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## BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 and 2024 and 2023

Assets	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2025	2024	2023	2025	2024	2023
<b>Current assets</b>						
Cash and cash equivalents	4,133,496	5,143,923	4,856,743	1.24%	1.53%	1.43%
Trade receivables	10,514,713	10,058,850	9,587,661	3.14%	2.98%	2.83%
Other current receivables	5,960,405	7,189,739	7,473,430	1.78%	2.13%	2.21%
Supplier receivables and tenant receivables	2,580,886	2,241,621	2,316,384	0.77%	0.67%	0.68%
Short-term loans to related parties	256,618	276,665	276,855	0.08%	0.08%	0.08%
Inventories	20,236,716	21,700,871	22,337,972	6.05%	6.44%	6.59%
Other current financial assets	277,572	382,346	462,096	0.08%	0.11%	0.14%
Other current assets	116,969	99,704	104,392	0.04%	0.03%	0.03%
<b>Total current assets</b>	<b>44,077,375</b>	<b>47,093,719</b>	<b>47,415,533</b>	<b>13.18%</b>	<b>13.97%</b>	<b>13.99%</b>
<b>Non-current assets</b>						
Other non-current financial assets	219,668	289,288	376,563	0.07%	0.08%	0.11%
Investments in an associate	108,078	106,761	104,359	0.03%	0.03%	0.03%
Investments in joint ventures	2,470,096	2,489,981	2,636,433	0.74%	0.74%	0.78%
Long-term loans to related parties	30,905	33,319	33,342	0.01%	0.01%	0.01%
Investment properties	44,297,170	43,973,496	45,822,128	13.24%	13.05%	13.52%
Property, plant and equipment	65,706,940	64,036,687	62,853,907	19.64%	19.00%	18.54%
Right-of-use assets	14,693,460	15,765,565	16,687,371	4.39%	4.68%	4.92%
Goodwill	157,792,364	157,821,449	157,828,543	47.18%	46.83%	46.56%
Other intangible assets other than goodwill	2,822,133	2,787,288	2,734,545	0.84%	0.83%	0.81%
Deferred tax assets	633,336	772,815	601,588	0.19%	0.23%	0.18%
Other non-current assets	1,638,995	1,841,835	1,875,499	0.49%	0.55%	0.55%
<b>Total non-current assets</b>	<b>290,413,145</b>	<b>289,918,484</b>	<b>291,554,278</b>	<b>86.82%</b>	<b>86.03%</b>	<b>86.01%</b>
<b>Total assets</b>	<b>334,490,520</b>	<b>337,012,203</b>	<b>338,969,811</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



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## Berli Jucker Public Company Limited

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### BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

#### STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025 and 2024 and 2023

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2025	2024	2023	2025	2024	2023
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	5,355,252	5,844,099	5,904,294	1.60%	1.73%	1.74%
Trade payables	23,213,219	23,847,057	23,117,557	6.94%	7.08%	6.82%
Other current payables	9,770,876	9,897,413	9,762,665	2.92%	2.94%	2.88%
Current portion of unearned leasehold rights	97,216	65,364	66,767	0.03%	0.02%	0.02%
Current portion of long-term borrowings from financial institutions	8,072,720	17,080,820	6,577,865	2.41%	5.07%	1.94%
Current portion of debentures	19,998,479	8,998,850	23,253,291	5.98%	2.67%	6.86%
Current portion of lease liabilities	1,112,790	1,117,918	1,134,818	0.33%	0.33%	0.33%
Short-term borrowings from related parties	5,000	5,000	5,000	0.00%	0.00%	0.00%
Corporate income tax payable	737,948	771,925	564,992	0.22%	0.23%	0.17%
Other current financial liabilities	1,755,415	518,392	531,264	0.53%	0.15%	0.16%
Other current liabilities	567,162	487,507	526,433	0.17%	0.15%	0.16%
<b>Total current liabilities</b>	<b>70,686,077</b>	<b>68,634,345</b>	<b>71,444,946</b>	<b>21.13%</b>	<b>20.37%</b>	<b>21.08%</b>
<b>Non-current liabilities</b>						
Unearned leasehold rights	374,104	402,158	433,182	0.11%	0.12%	0.13%
Long-term borrowings from financial institutions	39,751,220	28,794,181	47,547,699	11.88%	8.54%	14.03%
Lease liabilities	16,932,337	15,450,690	15,799,534	5.06%	4.58%	4.66%
Debentures	68,794,391	83,672,561	65,969,072	20.57%	24.83%	19.46%
Deferred tax liabilities	7,319,820	7,796,056	7,879,290	2.19%	2.31%	2.32%
Non-current provisions for employee benefit	1,794,288	1,906,122	1,663,342	0.54%	0.57%	0.49%
Other non-current liabilities	2,221,640	4,153,831	2,337,243	0.67%	1.23%	0.69%
<b>Total non-current liabilities</b>	<b>137,187,800</b>	<b>142,175,599</b>	<b>141,629,362</b>	<b>41.02%</b>	<b>42.18%</b>	<b>41.78%</b>
<b>Total liabilities</b>	<b>207,873,877</b>	<b>210,809,944</b>	<b>213,074,308</b>	<b>62.15%</b>	<b>62.55%</b>	<b>62.86%</b>



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# Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

## BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025 and 2024 and 2023

Liabilities and shareholders' equity (continued)	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2025	2024	2023	2025	2024	2023
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital	4,114,627	4,114,627	4,114,627	1.23%	1.22%	1.21%
Issued and paid share capital	4,007,797	4,007,797	4,007,797	1.20%	1.19%	1.18%
Share premium	85,926,434	85,926,434	85,926,434	25.69%	25.50%	25.36%
Other surpluses (deficits)						
Deficit arising from business combination under common control	(844,180)	(844,180)	(830,406)	-0.25%	-0.25%	-0.25%
Surplus arising from change in ownership interest in subsidiaries	569,657	569,259	577,506	0.17%	0.17%	0.17%
Donated surplus	36,868	36,868	36,868	0.01%	0.01%	0.01%
Expired warrant surplus	342,950	342,950	149,516	0.10%	0.10%	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	0.00%	0.00%	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	31,182,048	30,103,271	29,399,327	9.32%	8.93%	8.67%
Other components of shareholders' equity	(1,427,503)	(674,079)	(326,305)	-0.43%	-0.20%	-0.10%
<b>Total shareholders' equity attributable to owners of parent</b>	<b>120,325,108</b>	<b>119,999,357</b>	<b>119,665,208</b>	<b>35.97%</b>	<b>35.61%</b>	<b>35.30%</b>
Non-controlling interests	6,291,535	6,202,902	6,230,295	1.88%	1.84%	1.84%
<b>Total shareholders' equity</b>	<b>126,616,643</b>	<b>126,202,259</b>	<b>125,895,503</b>	<b>37.85%</b>	<b>37.45%</b>	<b>37.14%</b>
<b>Total liabilities and shareholders' equity</b>	<b>334,490,520</b>	<b>337,012,203</b>	<b>338,969,811</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



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## Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

### BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

#### STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 and 2023

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2025	2024	2023	2025	2024	2023
<b>Revenues</b>						
Revenue from sale of goods and rendering of services	154,020,371	157,727,008	154,671,732	92.44%	92.28%	92.05%
Net foreign exchange gain	-	45,213	85,025	0.00%	0.03%	0.05%
Interest received	81,931	66,607	42,796	0.05%	0.04%	0.03%
Other income	12,521,140	13,086,493	13,230,119	7.51%	7.65%	7.87%
<b>Total revenues</b>	<b>166,623,442</b>	<b>170,925,321</b>	<b>168,029,672</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Expenses</b>						
Cost of sale of goods and rendering of services	122,571,933	125,763,615	124,628,333	73.56%	73.58%	74.17%
Distribution costs	26,274,081	26,834,043	26,574,704	15.77%	15.70%	15.81%
Administrative expenses	5,900,021	5,312,252	5,074,899	3.54%	3.11%	3.02%
Net foreign exchange loss	109,343	-	-	0.07%	0.00%	0.00%
Finance costs	5,427,399	5,669,306	5,337,732	3.26%	3.31%	3.18%
<b>Total expenses</b>	<b>160,282,777</b>	<b>163,579,216</b>	<b>161,615,668</b>	<b>96.19%</b>	<b>95.70%</b>	<b>96.18%</b>
Share of profit of an associate accounted for using equity method	7,141	6,619	5,416	0.00%	0.00%	0.00%
Share of profit (loss) of joint ventures accounted for using equity method	92,492	(90,703)	(204,933)	0.06%	-0.05%	-0.12%
<b>Profit before income tax expense</b>	<b>6,440,298</b>	<b>7,262,021</b>	<b>6,214,487</b>	<b>3.87%</b>	<b>4.25%</b>	<b>3.70%</b>
Income tax expense	(1,526,736)	(2,271,939)	(502,952)	-0.92%	-1.33%	-0.30%
<b>Profit for the years</b>	<b>4,913,562</b>	<b>4,990,082</b>	<b>5,711,535</b>	<b>2.95%</b>	<b>2.92%</b>	<b>3.40%</b>



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# Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

## BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 and 2023

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2025	2024	2023	2025	2024	2023
<b>Other comprehensive income</b>						
Components of other comprehensive income that will be reclassified to profit or loss						
Exchange differences on translating financial statements	(562,270)	(558,423)	(171,444)	-0.34%	-0.33%	-0.10%
Loss on cash flow hedges	(391,476)	(99,920)	(146,312)	-0.23%	-0.06%	-0.09%
Share of other comprehensive loss of joint ventures using equity method	(80,682)	(27,186)	(22,563)	-0.05%	-0.01%	-0.01%
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	78,295	19,984	29,262	0.05%	0.01%	0.02%
	(956,133)	(665,545)	(311,057)	-0.57%	-0.39%	-0.18%
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)	(112,515)	(118,090)	84,667	-0.07%	-0.07%	0.05%
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	22,503	23,388	(16,759)	0.01%	0.01%	-0.01%
	(90,012)	(94,712)	71,231	-0.06%	-0.06%	0.04%
<b>Other comprehensive income (loss) for the years - net of tax</b>	<b>(1,046,145)</b>	<b>(760,257)</b>	<b>(239,826)</b>	<b>-0.63%</b>	<b>-0.45%</b>	<b>-0.14%</b>
<b>Total comprehensive income for the years</b>	<b>3,867,417</b>	<b>4,229,825</b>	<b>5,471,709</b>	<b>2.32%</b>	<b>2.47%</b>	<b>3.26%</b>
<b>Profit attributable to:</b>						
Owners of parent	4,011,047	4,001,403	4,794,674	2.41%	2.34%	2.85%
Non-controlling interests	902,515	988,679	916,861	0.54%	0.58%	0.55%
<b>Profit for the years</b>	<b>4,913,562</b>	<b>4,990,082</b>	<b>5,711,535</b>	<b>2.95%</b>	<b>2.92%</b>	<b>3.40%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of parent	3,170,798	3,562,305	4,578,215	1.90%	2.08%	2.73%
Non-controlling interests	696,619	667,520	893,494	0.42%	0.39%	0.53%
<b>Total comprehensive income for the years</b>	<b>3,867,417</b>	<b>4,229,825</b>	<b>5,471,709</b>	<b>2.32%</b>	<b>2.47%</b>	<b>3.26%</b>
<b>Earnings per share (Baht)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.20</b>			



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## Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

### BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

#### STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 and 2023

STATEMENTS OF CASH FLOWS	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2025	2024	2023
<b>Cash flows from operating activities</b>			
Profit for the years	4,913,562	4,990,082	5,711,535
<i>Adjustments for</i>			
Income tax expense	1,526,736	2,271,939	502,952
Depreciation	9,048,840	9,247,668	8,838,803
Amortization of other intangible assets other than goodwill	160,392	141,195	145,484
Unearned leasehold rights recognized during the years	(72,605)	(78,858)	(83,091)
Interest received	(81,931)	(66,607)	(42,796)
Finance costs	5,427,399	5,669,306	5,337,732
Bad debts expense and expected credit loss (reversal)	76,477	(682)	(20,769)
Loss from obsolete and slow-moving inventories (reversal)	17,082	(99,668)	14,493
Employee benefit expenses	108,316	280,265	249,717
Unrealized loss (gain) on exchange rate	(841,542)	57,303	(801,089)
Unrealized loss on fair value of derivative	952,829	4,620	771,163
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(109,358)	(10,100)	(6,358)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	84,054	5,588	19,828
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill (reversal)	265,356	(8,542)	106,846
Share of profit of an associate accounted for using equity method	(7,141)	(6,619)	(5,416)
Share of (profit) loss of joint ventures accounted for using equity method	(92,492)	90,703	204,933
	<b>21,375,974</b>	<b>22,487,593</b>	<b>20,943,967</b>



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# Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

## BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 and 2023

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2025	2024	2023
<i>Changes in operating assets and liabilities</i>			
Trade receivables	(535,727)	(479,758)	(88,308)
Other current receivables	12,701	22,437	54,592
Supplier receivables and tenant receivables	(330,486)	85,966	(212,351)
Inventories	1,447,073	736,769	2,077,728
Other current assets	(13,883)	30,835	(21,027)
Other non-current assets	223,588	113,368	198,430
Trade payables	(634,829)	684,217	(1,321,696)
Other current payables	(739,107)	588,081	(1,103)
Other current liabilities	79,715	(60,396)	42,131
Employee benefit obligations paid during the years	(332,665)	(155,574)	(270,044)
Other non-current liabilities	(35,786)	42,003	183,587
Cash provided by operating activities	20,516,568	24,095,541	21,585,906
Income tax paid	(557,887)	(1,984,337)	(1,730,119)
<b>Net cash provided by operating activities</b>	<b>19,958,681</b>	<b>22,111,204</b>	<b>19,855,787</b>



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## Berli Jucker Public Company Limited

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Form 56-1 Year 2025

### BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 and 2023

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2025	2024	2023
<i>Cash flows from investing activities</i>			
Interest received	79,265	66,583	46,733
Dividends received	37,518	31,976	5,592
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment	(8,977,729)	(5,632,177)	(8,866,262)
Proceeds from disposal of investment properties and property, plant and equipment and other intangible assets other than goodwill	189,555	67,824	95,379
Cash paid for purchase of other intangible assets other than goodwill	(205,830)	(170,542)	(185,223)
Cash paid for short-term loans to a related party	-	-	(242,484)
Cash paid for investment in subsidiaries - net	-	(14,652)	-
Cash paid for business acquisition	-	-	(244,897)
Cash paid for purchase of subsidiaries from non-controlling interests	(744)	(1,437)	(4,296)
Cash paid for purchase of other current financial assets	(27,462)	(110,275)	(67,160)
Proceeds from disposal of other current financial assets	-	60,925	51,100
<b>Net cash used in investing activities</b>	<b>(8,905,427)</b>	<b>(5,701,775)</b>	<b>(9,411,518)</b>



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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, 2025 and 2024 and 2023

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2025	2024	2023
<b>Cash flows from financing activities</b>			
Finance costs paid	(4,471,568)	(4,912,641)	(4,685,446)
Dividends paid to owners of parent	(2,845,445)	(3,206,135)	(3,206,127)
Dividends of subsidiaries paid to non-controlling interests	(611,601)	(691,759)	(518,696)
Proceeds from short-term borrowings from financial institutions	40,753,754	78,250,507	201,604,117
Repayment of short-term borrowings from financial institutions	(41,217,617)	(78,294,779)	(197,731,974)
Proceeds from long-term borrowings from financial institutions	20,000,000	9,333,500	19,544,000
Repayment of long-term borrowings from financial institutions	(17,088,094)	(17,573,614)	(9,585,951)
Proceeds from issuance of debentures	16,000,000	26,649,989	2,000,000
Repayment of debentures	(20,003,400)	(23,256,600)	(15,100,000)
Repayment of lease liabilities	(2,253,604)	(2,266,376)	(1,969,819)
<b>Net cash used in financing activities</b>	<b>(11,737,575)</b>	<b>(15,967,908)</b>	<b>(9,649,896)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(684,321)</b>	<b>441,521</b>	<b>794,373</b>
Cash and cash equivalents at January 1,	5,143,923	4,856,743	4,161,945
Effect of exchange rate changes on balances held in foreign currencies	(326,106)	(154,341)	(99,575)
<b>Net cash and cash equivalents at December 31,</b>	<b>4,133,496</b>	<b>5,143,923</b>	<b>4,856,743</b>



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## Berli Jucker Public Company Limited

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, 2025 and 2024 and 2023

		Consolidated financial statements		
		2025	2024	2023
<b><u>Liquidity Ratio</u></b>				
Current Ratio	(Times)	0.62	0.69	0.66
Quick Ratio	(Times)	0.34	0.37	0.35
Trade Receivable Turnover	(Times)	14.97	16.06	16.07
Average Collection Period	(Days)	24	22	22
Inventory Turnover	(Times)	5.85	5.71	5.33
Average Inventory Period	(Days)	62	63	67
Trade Payable Turnover	(Times)	5.21	5.36	5.24
Average Payment Period	(Days)	69	67	69
Cash Cycle	(Days)	17	18	20
<b><u>Profitability Ratio</u></b>				
Gross Profit Margin	(%)	20.42	20.27	19.42
Net Profit Margin	(%)	2.60	2.54	3.10
Return on Shareholders' Equity	(%)	3.34	3.34	4.03
<b><u>Efficiency Ratio</u></b>				
Return on Assets	(%)	1.19	1.18	1.42
Return on Fixed Assets	(%)	10.41	10.52	10.91
Assets Turnover	(%)	49.63	50.57	49.79
<b><u>Financial Policy Ratio</u></b>				
Debt to Equity	(Times)	1.64	1.67	1.69
Net Debt to Equity <sup>(1)</sup>	(Times)	1.23	1.23	1.28
Interest Coverage	(Times)	1.74	1.71	1.90
Dividend Payout	(%)	50.96	71.11	66.87

<sup>(1)</sup> 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

Form 56-1 Year 2025

### 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 2025)
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. 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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#### 2. Packaging Supply Chain

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

#### 3. Consumer Supply Chain

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

#### 4. Healthcare & Technical Supply Chain

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

#### 5.2 Other important information

- None -

#### 5.3 Legal Dispute

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

- None -

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

- None -

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

- None -







## Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

### 5.4 Details of Shareholder in Juristic Persons (BJC Group's Shareholding Over 10%) As of 31 December 2025

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
<b>Subsidiaries</b>								
<b>BJC Packaging Co., Ltd.</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	3,055,000,000 Baht	Ordinary	30,550,000	100 Baht	2,721,900,000 Baht	30,550,000	100
<b>Thai Glass Industries PCL.</b> 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
<b>Thai Malaya Glass Co. Ltd.</b> 28 Moo 1 SIL Industrial Land, Bualoy Sub-district, Nongkae District, Saraburi Province Tel : 0 3637 3821-7 Fax : 0 3637 3812-7	Manufacture and Distribution of Glass	3,270,000,000 Baht	Ordinary	32,700,000	100 Baht	2,936,900,000 Baht	32,700,000	100



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## 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
<b>Subsidiaries</b>								
<b>Thai Beverage Can Co., Ltd</b> 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	1,500,000,000 Baht	75,000,010	50.00001
<b>TBC-Ball Beverage Can Holding Ltd.</b> 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
<b>TBC-Ball Beverage Can Vietnam Ltd.</b> 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







## Berli Jucker Public Company Limited

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
<b>Subsidiaries</b>								
<b>BJC Consumer Co., Ltd.</b> 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
<b>Berli Jucker Cellox Ltd.</b> 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
<b>Rubia Industries Ltd.</b> 70 Moo 13, Poochaosamingprai Road, Bangyaprake Sub-district, Prapradaeng District, Samutprakarn Province Tel : 0 2146 5459	Manufacture of soaps, cosmetics, chocolate and confectioneries	70,000,000 Baht	Ordinary	70,000	1,000 Baht	70,000,000 Baht	69,892	99.85



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## Berli Jucker Public Company Limited

### 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
<b>Subsidiaries</b>								
<b>Berli Jucker Foods Ltd.</b> 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
<b>BJC Foods (Malaysia) Sdn Bhd</b> 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
<b>BJC Cafe Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Non-alcohol beverage shop	10,000,000 Baht	Ordinary	1,000,000	10 Baht	10,000,000 Baht	1,000,000	100



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## Berli Jucker Public Company Limited

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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
<b>Subsidiaries</b>								
<b>BJC &amp; CF (Thailand) Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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
<b>BJC Cellox Vietnam Company Limited</b> Khanh Binh ward, Tan Uyen town, Binh Duong province, Vietnam	Distributor	171,809,038,000 VND	-	-	-	171,809,038,000 VND	-	100
<b>BJC Cellox (Cambodia) Company Limited</b> 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
<b>Vina Paper Company Limited</b> 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







# Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

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
<b>Subsidiaries</b>								
<b>Thai Corp International Co., Ltd.</b> 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
<b>Thai Corp International (Vietnam) Co., Ltd.</b> 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
<b>Ichiban Food Co., Ltd.</b> Lot 5-4, M14 Street, Tan Binh Extended Industrial Zone, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City, Vietnam	Manufacture of soybean	30,000,000,000 VND	-	-	-	30,000,000,000 VND	-	75







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







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<b>Subsidiaries</b>								
<b>Phu Thai Construction and Investment Joint Stock Company</b> 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
<b>Phu Thai Hanoi Trading Joint Stock Company</b> 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
<b>Phu Thai Can Tho Distribution Joint Stock Company</b> 132D Tran Quang Dieu, An Thoi ward, Binh Thuy district, Can Tho city, Vietnam	Sale of consumer products	15,000,000,000 VND	Ordinary	1,500,000	10,000 VND	15,000,000,000 VND	967,350	64.49







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<b>Subsidiaries</b>								
<b>Phu Thai Food Vietnam Ltd.</b> 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
<b>PT Food Distribution Joint Joint Stock Company</b> 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
<b>Van Phu Export Import Trading Manufacturing Ltd.</b> 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







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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
<b>Subsidiaries</b>								
<b>Thai An Vietnam Trading Co., Ltd.</b> 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
<b>Phu Thai Ho Chi Minh Joint Stock Company</b> 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
<b>BJH Investment Company Limited</b> 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







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<b>Subsidiaries</b>								
<b>BJC Healthcare Co., Ltd</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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
<b>BJH Medical Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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
<b>Cosma Medical Co., Ltd.</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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



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<b>Subsidiaries</b>								
<b>Cosma Trading Co., Ltd.</b> 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	
<b>Montana Co., Ltd.</b> 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
<b>Montana Marketing Co., Ltd.</b> 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







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<b>Subsidiaries</b>								
<b>Berli Jucker Logistics Ltd.</b> 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
<b>BJC Move Co., Ltd.</b> 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
<b>BJC Industrial and Trading Co., Ltd</b> 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



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<b>Subsidiaries</b>								
<b>BJC Power Co., Ltd.</b> 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
<b>BJC Wind Power 1 Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	13,000,000 Baht	Ordinary	1,300,000	10	11,000,000 Baht	1,300,000	100
<b>BJC Wind Power 2 Company Limited</b> 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



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<b>Subsidiaries</b>								
<b>BJC Wind Power 3 Company Limited</b> 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
<b>BJC Wind Power 4 Company Limited</b> 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
<b>BJC Solar Power 1 Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	34,000,000 Baht	Ordinary	3,400,000	10	33,000,000 Baht	3,400,000	100



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<b>Subsidiaries</b>								
<b>Thai-Scandic Steel Co., Ltd.</b> 7,1-5 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	
<b>White Group Public Company Limited</b> 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	17,341,910	97.15
<b>BJC Specialties Co., Ltd.</b> 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







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<b>Subsidiaries</b>								
<b>Berli Jucker Specialties Ltd.</b> 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
<b>FB Thailand Co., Ltd.</b> 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	99.18
<b>Big C Retail Corporation Public Company Limited</b> (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







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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
<b>Subsidiaries</b>								
<b>Big C Supercenter Public Company Limited</b> 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	824,642,911	99.96
<b>Big C Asset Company Limited</b> (Formally Name Big C Retail Holding Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Property for rent	1,744,774,000 Baht	Ordinary  Preference	89,477,400  85,000,000	10 Baht  10 Baht	894,774,000 Baht  850,000,000 Baht	89,477,400  85,000,000	100
<b>BJC Coffee Holdings Company Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100



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<b>Subsidiaries</b>								
<b>BJC Supercenter Company Limited</b> 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	
<b>Wattanasuppattana 9 Co., Ltd.</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Property for rent	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
<b>Wattanasuppattana 7 Co., Ltd.</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Property for rent	450,126,800 Baht	Ordinary	45,012,680	10 Baht	450,126,800 Baht	45,012,680	100
<b>Talad Krobkrua Co., Ltd.</b> 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







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<b>Subsidiaries</b>								
<b>Big C Food Services Company Limited</b> (Formally Name MM Mega Market (Thailand) Co., Ltd.)  88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Wholesale of food products	600,027,000 Baht	Ordinary	6,000,270	100	600,027,000 Baht	6,000,270	100
<b>Synergy Intertrade Company Limited</b> (Formally Name 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
<b>RUANGSAP 168 CO., LTD.</b>  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







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<b>Subsidiaries</b>								
<b>MEECHOK 168 CO., LTD.</b> 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
<b>BJC Mega Market Company Limited</b> 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
<b>Asia Books Co., Ltd.</b> 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
<b>Distri-Thai Ltd.</b> 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







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<b>Subsidiaries</b>								
<b>Phitsanulok Big C 2015 Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Dormant	10,478,000,000 Baht	Ordinary	103,953,800	100 Baht	10,395,380,000 Baht	103,953,800	100
			Preference	826,200	100 Baht	82,620,000 Baht	826,200	
<b>BJC C Distribution Co., Ltd.</b> 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	100
<b>Security Guard Big Smart Company Limited</b> <b>(Formerly Name Big C Supercenter Huahin Co., Ltd.)</b> 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	100







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<b>Subsidiaries</b>								
<b>Big C Fairy Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail	440,000,000 Baht	Ordinary	1,400,000	100 Baht	140,000,000 Baht	1,259,992	96.78
			Preference	3,000,000	100 Baht	300,000,000 Baht	3,000,000	
<b>Samphankij Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
<b>C Smart Solution Company Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Information Service	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100



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<b>Subsidiaries</b>								
<b>C Payment Solution Co., Ltd.</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Accepting payment for goods and services and electronic commerce	10,000,000 Baht	Ordinary	100,000	100 Baht	10,000,000 Baht	100,000	100
<b>BCM MANAGEMENT CO., LTD.</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Selling franchise business	1,000,000 Baht	Ordinary	100,000	10 Baht	1,000,000 Baht	100,000	100
<b>C Digital Company Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Provide data analysis services	2,000,000 Baht	Ordinary	20,000	100 Baht	2,000,000 Baht	20,000	100
<b>Tawanna Bangphli Co., Ltd.</b> 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 Baht	210,000,000 Baht	21,000,000	100







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Name and Details of Company	Type of Business	Register Capital	Types of Share	Number of Shares Issued	Par Value	Paid-Up Capital	Number of Shares Held	% of Shareholding / Investment
<b>Subsidiaries</b>								
<b>TORYODFRESH (Thailand) Co., Ltd.</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Renting and investing in real estate	434,000,000 Baht	Ordinary	43,400,000	10 Baht	434,000,000 Baht	43,400,000	100
<b>BJC-Mpoint International Co.,Ltd.</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail	632,600,000 Baht	Ordinary	6,326,000	10 Baht	632,600,000 Baht	6,326,000	100
<b>BJC Glass (Thailand) Co., Ltd.</b> 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	
<b>BRCA TRAINING CENTER LTD.</b> 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







## Berli Jucker Public Company Limited

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Form 56-1 Year 2025

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
<b>Subsidiaries</b>								
<b>C-Distribution Asia Pte. Ltd.</b> 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER Singapore, 098632	Investment vehicle	4,500,000 Euro  31,900,000 USD	Ordinary	4,500,000   31,900,000	1 Euro  1 USD	4,500,000 Euro  31,900,000 USD	4,500,000   31,900,000	99.96
<b>Big C (HK) ) Company Limited</b> (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
<b>Big C Supercenter (Lao) Sole Company Limited</b> 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



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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
<b>Subsidiaries</b>								
<b>Big C Supercenter (Cambodia) Co., Ltd.</b> 52 Road 598 Sunkut Boolun kuk 2 Thuankook District Phnom Penh, Kingdom of Cambodia	Wholesale and modern retail	7,000,000 USD	Ordinary	7,000,000	1 USD	7,000,000 USD	7,000,000	99.96
<b>Big C Supercenter International (Guangzhou) Company Limited</b> 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
<b>BJIMK Co., Ltd.</b> 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







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<b>Subsidiaries</b>								
<b>CDM-WW Holdings Limited</b> 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
<b>BCT Digital Global Limited</b> 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
<b>BJC Big C Holdings Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
<b>BJC Big C Partner Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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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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
<b>Subsidiaries</b>								
<b>BJC Big C Development Center Co., Ltd.</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Training Service Center	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
<b>BCX Company Limited</b> <b>(Formally Name BJC Logistics World Co., Ltd.)</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Warehouse rental services	414,000,000 Baht	Ordinary	41,400,000	10 Baht	414,000,000 Baht	41,400,000	100
<b>B Raise Ventures Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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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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
<b>Subsidiaries</b>								
<b>3 PL Asia Company Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok		10,000 Baht	Ordinary	1,000	10 Baht	10,000 Baht	1,000	100
<b>C Supply Chain Company Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok		10,000 Baht	Ordinary	1,000	10 Baht	2,500 Baht	1,000	100
<b>Big C Studio Company Limited</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok		10,000 Baht	Ordinary	1,000	10 Baht	2,500 Baht	1,000	100
<b>BJC BIG C Greenfield Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok		100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100







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<b>Subsidiaries</b>								
<b>BJC BIGC Superfarm Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok		100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
<b>BJC International Company Limited</b> 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
<b>BJC International Holding Pte. Ltd.</b> 9 Raffles Place #26-01 Republic Plaza, Singapore 048619	Investment vehicle	9,999 EUR  200,000 USD	Ordinary	9,999   200,000	1 EUR  1 USD	9,999 EUR  200,000 USD	9,999   200,000	100



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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
<b>Subsidiaries</b>								
<b>BJC (Hong Kong) Company Limited</b> 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
<b>BJC Brand Limited</b> 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
<b>BJC International (Myanmar) Company Limited</b> NO. 44 (B), 1ST FLOOR, THAMAIN BAYYAN ROAD, MA HLWA GONE HTAY KYWE (KA) WARD TAMWE TOWNSHIP, YANGON REGION, MYANMAR	Consultant servicer in products analysis and collect data	50,000 USD	Ordinary	50	1,000 USD	50,000 USD	50	100







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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
<b>Subsidiaries</b>								
<b>BJC-A Consumers (HKTH) Limited</b> 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
<b>Joint Venture</b>								
<b>BJC O-I Glass Pte., Ltd.</b> 9 Raffles Place #26-01 Republic Plaza, Singapore 048619	Investment vehicle	218,760,061 USD	Ordinary  Preference	167,467,536  51,292,525	1 USD  1 USD	167,467,536 USD  51,292,525 USD	83,733,768  18,088,000	50
<b>Berli Asiatic Soda Co., Ltd.</b> 75 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1601 Fax : 0 2381 5102	Sales of soda ash	40,000,000 Baht	Ordinary	6,400,000	6.25 Baht	40,000,000 Baht	3,200,000	50







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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
<b>Joint Venture</b>								
<b>Berli Dynaplast Co., Ltd.</b> 99/1, Saengchan-Rubia Alley, Phrakanong 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
<b>BJC Marine Resources Development Co., Ltd.</b> 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
<b>Malaya Glass Products SDN. BHD,</b> 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
<b>Joint Venture</b>								
<b>Malaya-Vietnam Glass Limited</b> 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
<b>BJC Glass Company Limited</b> 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
<b>BJC Glass Vietnam Ltd.</b> 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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Joint Venture								
<b>PAN MUEN SAEN LARN WON CO., LTD.</b> 161/1-2 Soi Therdthai 33, Dao Khanong Sub-district, Thonburi District, Bangkok	Restaurant business	7,000,000 Baht	Ordinary	70,000	100 Baht	5,000,000 Baht	34,300	49
<b>B-Med X Company Limited</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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
<b>BJC DHL Logistics Solution Limited</b> 99/1, BJC House 2, 12 <sup>th</sup> Floor, Saengchan-Rubia Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok	Operate a logistics services business	1,000,000 Baht	Ordinary	10,000	100 Baht	1,000,000 Baht	5,000	50



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<b>Joint Venture</b>								
<b>BJC DHL Transport Company Limited</b> 99/1, BJC House 2, 12 <sup>th</sup> Floor, Saengchan-Rubia Alley, Phraknong Sub-district, Klongtoey District, Bangkok	Operate a transportation services business	100,000 Baht	Ordinary	1,000	100 Baht	100,000 Baht	500	50
<b>Big one entertainment limited</b> 88/9, Samannachan - Barbos Alley, Phraknong Sub-district, Klongtoey District, Bangkok	Engage in the creative production, distribution, and dissemination of film works	50,000,000 Baht	Ordinary	500,000	100 Baht	12,500,000 Baht	25,000,000	50
<b>Associate</b>								
<b>Gaew Grung Thai Co., Ltd.</b> 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								
<b>Berli Jucker (Myanmar) Ltd.</b> 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
<b>Marble &amp; Stones Co., Ltd.</b> 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
Dormant								
<b>C Mart (Thailand) Co., Ltd.</b> 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Dormant	1,000,000 Baht	Ordinary	100,000	10 Baht	1,000,000 Baht	100,000	99.99



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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								
<b>BJC Commerce Co., Ltd.</b> 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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
<b>Rubia Investments Ltd.</b> 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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## Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

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### 5.5 Reference

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







## Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Year 2025

### 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







## Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2025

### 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 2017 as follows:

##### (1) Rights of Shareholders

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

##### 1. The right to acquire or transfer shares

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







## Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2025

### 2. The right to receive dividends

The Board of Directors' Meeting No. 3/2025 held on 13 August 2025, has approved the payment of interim dividend on 12 September 2025 at the rate of 0.15 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2026 an additional dividend payment for 2025 operations at the rate of 0.36 Baht per share. The total amount of the current dividend payment plus the previous interim dividend payment accounted for 0.51 Baht per share in 2025.

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

In 2025, the Company released information through SET portal ([www.set.or.th](http://www.set.or.th)) and the Company's website ([www.bjc.co.th](http://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 Extraordinary 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







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

and reasons for each agenda in the Invitation to the shareholders' meeting, annual report and provides a proxy including information regarding the regulations in relation to the shareholders' meeting. The Company has appointed the Thailand Security Depository Company Limited (TSD), who is the Company's Registrar, handling overall process of delivery to all shareholders including institutional shareholders at least 15 days prior to the meeting in Thai and English language. Additionally, the Company disclosed the Invitation to the Annual General Meeting of the Shareholder and supporting documents in the Company's website [www.bjc.co.th](http://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, a service provider of electronic meeting control systems that comply with the standards of the Electronic Transactions Development Agency (ETDA), to facilitate shareholder registration, proxy submission, meeting attendance, Q&A, voting and verifying the result of each vote rapidly and accurately. The guideline of voting and casting has been attached to the invitation letter and the meeting date and time have been scheduled appropriately.

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, a service provider of electronic meeting control systems that comply with the standards of the Electronic Transactions Development Agency (ETDA), to facilitate shareholder registration, proxy submission, meeting attendance, Q&A, voting and verifying the result of each vote rapidly and accurately.

2) At the 2025 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.







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3) 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.

4) At the 2025 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](http://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 2025 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.







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

#### 2 Protecting minor shareholders' rights

1) For the 2025 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 10 November 2025 to 31 December 2025 through [comsec@bjc.co.th](mailto: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 2025 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. In this regard, the revised Code of Conduct was approved by the Executive Board Meeting No. 1/2026 on 29 January 2026, in order to ensure a 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







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information has not been revealed. This type of transaction, the Company and the SET, shall treat as price speculation and generating unfair benefits for a specific group of people.

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

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

#### **4 Interest of Directors and Executives**

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 since 2009. Any changes in such matter must be informed to the Board for acknowledgement and the Board shall be able to make decision for benefit of the Company as a whole. A director or executive who has interest in the Company's transaction is not allowed to participate in the said business deal.

According to the Board of Directors' Meeting No. 5/2025 held on 10 November 2025, Company Secretary reported to the meeting to acknowledge the interest of directors and executives as of 10 November 2025. However, no directors reported any conflict of interest.

#### **(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.







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In 2025 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.

##### 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 and creative thinking. 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.







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#### 5) Competitors

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

#### 6) Creditors

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

#### 7) Society

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

#### 8) Environment

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

#### 9) Intellectual Properties

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







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generating purpose or not. In the case of unethical conduct, the Company may terminate his/her employment contract immediately.

#### (4) Disclosure and Transparency

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

##### 1. Information disclosure

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

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

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

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

5) The company 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.







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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 2025, the Company organized and participated in investor relation activities as follows:

No.	Activities	Times
1	Opportunity Day activities arranged by the Stock Exchange of Thailand	4
2	Analyst Meeting	4
3	Analyst briefing (Virtual Meeting)	4
4	Site visit	4
5	Non-deal roadshows, Investor conferences, and Large-group meetings to meet with domestic and foreign institutional investors (face-to-face and virtual)	13
6	One-on-one company visits, calls, and virtual meetings with investors and analysts	20

The Company's IR efforts were recognized during the year as in November Mrs. Thapanee Techacharoenvikul, Chief Executive Officer and President of BJC Group received the Outstanding CEO Award, and the Company, received Outstanding IR Award from the IAA Awards for Listed Companies 2025. In December Mrs. Jindatip Sirikunakorn received the Best Investor Relations Officer (Mid Cap) award from the IR Impact South East Asia Awards 2025. Moreover, the Company received nominations in the Best overall investor relations (mid-cap), Best IR impact, Best sell-side management, Best sustainability reporting (Mid-Cap), and Rising Star categories in the IR Impact South East Asia Awards 2025.

#### 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







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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 46 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 167/2026 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

#### 3. Roles, duties, and responsibilities of the Board

1) The Board has duties and responsibilities as follows:

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

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

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\* The Board of Directors' Meeting No. 3/2025, held on 13 August 2025, resolved to dissolve the Investment Committee and cancel the Investment Committee Charter.







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

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

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

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







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

7) At the Board of Directors Meeting No. 1/2026 held on 24 February 2026, 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 2025, there were 6 Board of Directors' meetings.

In 2025, the Board of Directors has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2025
1	Wednesday, 19 February 2025 (09.00 A.M.)
2	Wednesday, 14 May 2025 (02.00 P.M.)
3	Wednesday, 13 August 2025 (02.30 P.M.)
4	Thursday, 18 September 2025 (10.00 A.M.)
5	Monday, 10 November 2025 (09.00 A.M.)
6	Wednesday, 17 December 2025 (10.30 A.M.)







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The Company encourages all directors of the Company to attend at least 75% of the Board of Directors meetings throughout the year. In 2025, 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, 100% of which directors attended the meeting.

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

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

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

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

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

#### **5. Self-evaluation of directors**

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

Criteria
<b><u>Board of Directors</u></b> Self Evaluation <ol style="list-style-type: none"><li>1. The appropriation of the structure of the Board of Directors to operate efficiently.</li><li>2. Board of Directors Meeting</li><li>3. Roles and Responsibilities of the Board of Directors</li></ol>







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### **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.

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







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specific law relating to the business of the Company. The information was provided in hard copies for reference or review.

#### 2) Promoting Director Development

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

- As of 31 December 2025, 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 hasn't 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







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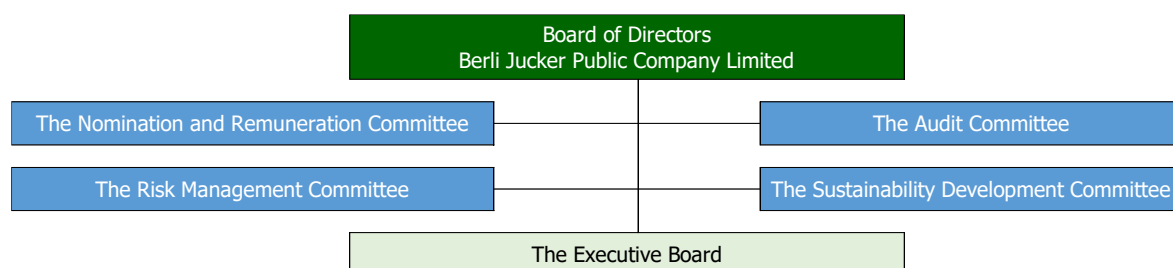
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### 7. Corporate Governance Structure and Sub-Committees, management, employees and other

#### 7.1 Corporate Governance Structure

Corporate Governance Structure as of 13 February 2026



#### 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 2025, the Board of Directors consists of 13 directors.

##### (1) Non-Executive Directors of 10 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. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director	11 May 2016	6 / 6
2. Mr. Thapana Sirivadhanabhakdi <sup>(1)</sup>	First Vice Chairman of the Board of Directors	22 Apr 2025	5 / 5
3. Mr. Tevin Vongvanich	Vice Chairman	12 Nov 2019	6 / 6
4. Ms. Potjanee Thanavaranit	Independent Director	14 Nov 2017	6 / 6
5. Police General Krisna Polananta	Independent Director	23 Feb 2012	6 / 6
6. Mr. Rungson Sriworasart	Independent Director	11 Nov 2015	4 / 6
7. Associate Prof. Kamjorn Tatiyakavee, M.D.	Independent Director	15 Feb 2017	6 / 6
8. Associate Professor Pimpana Srisawadi, DBA	Independent Director	22 Apr 2021	6 / 6
9. Mr. Thirasakdi Nathikanchanalab	Director	1 Aug 2002	6 / 6
10. Mr. Prasert Maekwatana	Director	1 Jan 2008	6 / 6
11. Mr. Aswin Techajareonvikul	Executive Directors	26 Apr 2007	6 / 6
12. Mrs. Thapanee Techajareonvikul	Executive Directors	26 Apr 2018	6 / 6
13. Mr. Prapakon Thongtheppairot <sup>(2)</sup>	Director	13 Aug 2025	3 / 3

**Remarks :** <sup>(1)</sup> Mr. Thapana Sirivadhanabhakdi was appointed to be a director of the Company on 22 April 2025 and attended the Board of Directors' Meeting since the Board of Directors' Meeting No. 2/2025 held on 14 May 2025.

<sup>(2)</sup> Mr. Prapakon Thongtheppairot was appointed to be a director of the Company on 13 August 2025 and attended the Board of Directors' Meeting since the Board of Directors' Meeting No. 4/2025 held on 18 September 2025.

\* In this regard, Mr. Charoen Sirivadhanabhakdi has expressed his intention to resign from the positions of Chairman of the Board of Directors, Chairman of the Executive Committee, and Director of the Company, effective from 22 April 2025 onwards.

\*\* Ms. Oranong Muangphan resigned from the position of Company Secretary, effective from 1 December 2025. The Board of Directors' Meeting No. 6/2025 subsequently resolved to appoint Mr. Theerat Tohsanguan as the Company Secretary, effective from 17 December 2025 onwards.







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### 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. Potjaneer Thanavarant and Associate Prof. Pimpana Srisawadi, DBA.

### The Definition

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

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

**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. Potjaneer Thanavarant	✓	✓
3.	Mr. Prasert Maekwatana		✓
4.	Mr. Tevin Vongvanich		✓
5.	Police General Krisna Polananta	✓	✓
6.	Mr. Rungson Sriworasart	✓	✓
7.	Associate Prof. Kamjorn Tatiyakavee, M.D.	✓	✓
8.	Associate Prof. Pimpana Srisawadi, DBA	✓	✓







## Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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### Directors' skills and experience

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







**Berli Jucker Public Company Limited**

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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	Mr. Aswin Techajareonvikul			✓	✓	✓	✓	✓					✓		
12	Mrs. Thapanee Techajareonvikul				✓	✓		✓					✓		
13	Mr. Prapakon Thongtheppairot				✓	✓		✓				✓	✓	✓	✓







## Berli Jucker Public Company Limited

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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 2025, the Company convened 6 Board of Directors' meetings.







### 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 Audit Committee Charter stipulates that the Audit Committee shall consist of a Chairman of the Audit Committee and at least 2 members, who are appointed by a resolution of the Board of Directors' meeting or by shareholders' meeting. The Company's Audit Committee consists of 3 Independent Directors, namely Ms. Potjanee Thanavaranit as Chairman of the Audit Committee, Police General Krisna Polananta, and Associate Professor Pimpana Srisawadi, DBA as Audit Committee members. Term of office of each Audit Committee member shall be in accordance with the term of office of the Board of Directors. When the term of office of the Audit Committee members expires, the Board of Directors' meeting or the shareholders' meeting may reappoint an Audit Committee member, provided that such member continues to meet all prescribed qualifications.

Audit Committee members are independent directors who fully meet the qualifications prescribed in the Notification of the Stock Exchange of Thailand on the Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015), as well as the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 on the Application for Approval and Granting of the Approval for Offering of Newly Issued Shares. The Audit Committee is the Company's Directors, being appointed by the Board of Directors to oversee the Company's management through a review process, ensuring that the Company is managed in the best interests of shareholders as a whole. The Audit Committee performs its duties independently, with due professional care and expertise, to support the effective and efficient of the Company's operations in accordance with good corporate governance principles. The Company has formally defined scope of authority, duties, and responsibilities of the Audit Committee in the Audit Committee Charter. Primary role of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities regarding financial reporting, internal control, risk management, and corporate governance.







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In addition, the Audit Committee Charter stipulates that the Audit Committee shall hold meeting at least 4 times per year and at least one meeting annually with the external auditor without presence of management.

In 2025, the Audit Committee held a total of 6 meetings, 5 meetings were regular meeting attended by the Company's management and internal audit function, and 1 meeting was private meeting with the external auditor without presence of management, to ensure that the external auditor was able to express opinions independently.

The attendance of each Committee member is shown below:

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

Remark : Ms. Orawan Supamathaporn was appointed as Secretary to the Audit Committee in place of Mr. Phadya Sootrsuk, effective from the Audit Committee Meeting No. 2/2025 on 12 May 2025.

Miss Potjanee Thanavarant and Assoc. Prof. Pimpana Srisawadi, DBA. are Audit Committee members with sufficient knowledge and experience to effectively review the reliability of the financial statements (as per Attachment 1, details regarding directors, executives, controlling persons, and company secretary).

#### Scope and Responsibilities of the Audit Committee

The Audit Committee has duties as prescribed in the Notification of the Stock Exchange of Thailand on the Qualifications and Scope of Duties of the Audit Committee B.E. 2558 (2015), and the Company's Audit Committee Charter, as follows.

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal controls system and internal audit systems to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the laws on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as attend a non-management meeting with an auditor at least once a year;







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5. To review the connected Transactions, or the transactions that may lead to conflicts of interests, and material acquisitions or disposals of assets to ensure that they are in compliance with the laws and the Exchange's regulations, as well as to monitor the progress of Connected Transactions and material acquisitions or disposals of assets, and are reasonable and for the highest benefit of the Company;

6. To Prepare, and to disclosed in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information

- (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
- (b) an opinion on the adequacy of the Company's internal control systems,
- (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
- (d) an opinion on the suitability of an auditor,
- (e) an opinion on the transactions that may lead to conflict of interest,
- (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
- (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of Directors; and.

7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

8. To carry out all duties as required by law, the notifications of the Securities and Exchange Commission, and the notification of the Stock Exchange of Thailand in respect of the Audit Committee.

9. To review the Audit Committee Charter at least once a year.

**(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.







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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 2025, the Executive Board comprises seven members. The participation of each director for the Executive Board meeting in 2025 is summarized below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Thapana Sirivadhanabhakdi <sup>(1)</sup>	Chairman of Executive Board	4 / 4
2. Mr. Tevin Vongvanich	Vice Chairman of Executive Board	6 / 6
3. Mr. Thirasakdi Nathikanchanalab	Vice Chairman of Executive Board	6 / 6
4. Mr. Prasert Maekwatana	Vice Chairman of Executive Board	6 / 6
5. Mr. Aswin Techajareonvikul	Vice Chairman of Executive Director	6 / 6
6. Mrs. Thapanee Techajareonvikul	Executive Director	2 / 2
7. Mr. Prapakon Thongtheppairot <sup>(2)</sup>	Executive Director	2 / 2

**Remarks :** <sup>(1)</sup> Mr. Thapana Sirivadhanabhakdi was appointed to be a Chairman of Executive Board in replace of Mr. Charoen Sirivadhanabhakdi from the Board of Directors' Meeting No. 1/2025 on 19 February 2025 effective on 22 April 2025, and attended the Executive Board Meeting since No. 3/2025 held on 27 June 2025 onwards.

<sup>(2)</sup> Mr. Prapakon Thongtheppairot was appointed to be an Executive Director in replace of Mr. Sithichai Chaikriangkrai from the Board of Directors' Meeting No.3/2025 on 13 August 2025, and attended the Executive Board Meeting No. 5/2025 on 23 September 2025 onwards.

### 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 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.
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.







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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.

8. 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 five members in total, three 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 2025, the Nomination and Remuneration Committee has five members and its meetings were three times in 2025. The details of attendance of each member are as follows:







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Committee Members	Position	Number of attendance (Times)
1. Associate Prof. Kamjorn Tatiyakaveem, M.D. <sup>(1)</sup>	Chairman of the Nomination and Remuneration Committee	2 / 2
2. Police General Krisna Polananta	Member of the Nomination and Remuneration Committee	3 / 3
3. Associate Prof. Pimpana Srisawadi, DBA <sup>(2)</sup>	Member of the Nomination and Remuneration Committee	2 / 2
4. Mr. Aswin Techajareonvikul <sup>(3)</sup>	Member of the Nomination and Remuneration Committee	2 / 2
5. Mrs. Thapanee Techajareonvikul	Member of the Nomination and Remuneration Committee and Secretary of the Nomination and Remuneration Committee	3 / 3

**Remarks :** <sup>(1)</sup> Associate Prof. Kamjorn Tatiyakaveem, M.D. was appointed to be a Chairman of the Nomination and Remuneration Committee from the Board of Directors' Meeting No. 1/2025 on 19 February 2025 in replace of Prof. Pirom Kamolratanakul, M.D., M.Sc. effective on 22 April 2025 onwards.

<sup>(2)</sup> Associate Prof. Pimpana Srisawadi, DBA was appointed to be Member of the Nomination and Remuneration Committee from the Board of Directors' Meeting No.1/2025 on 19 February 2025 effective on 22 April 2025 onwards.

<sup>(3)</sup> Mr. Aswin Techajareonvikul was appointed to be Member of the Nomination and Remuneration Committee from the Board of Directors' Meeting No.1/2025 on 19 February 2025 effective on 22 April 2025 onwards.

Mrs. Thapanee Techajareonvikul was appointed to be the Secretary to the Nomination and Remuneration Committee, replacing Mr. Teera Werathamsathit, pursuant to the resolution of the Nomination and Remuneration Committee Meeting No. 1/2025, held on 17 February 2025, effective from 17 February 2025 onwards.

### Authority and Scope of Responsibilities of the Nomination Remuneration Committee

#### Nomination aspect

1. To 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.







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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.

#### 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. To 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.







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#### 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.

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 2025, the Risk Management Committee comprises 3 members and its meetings were four times in 2025. The details of attendance of each member are as follows:

#### The Current Risk Management Committee

Committee Members	Position	Number of attendance (Times)
1. Associate Prof. Pimpana Srisawadi, DBA <sup>(1)</sup>	Chairman of the Risk Management Committee	3 / 3
2. Associate Prof. Kamjorn Tatiyakaveem, M.D. <sup>(2)</sup>	Member of the Risk Management Committee	N / A
3. Police General Krisna Polananta <sup>(2)</sup>	Member of the Risk Management Committee	N / A







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The Risk management Committee members resigned during the year

Committee Members	Position	Number of attendance (Times)
1. Mr. Thirasakdi Nathikanchanalab <sup>(3)</sup>	Member of the Risk Management Committee	4 / 4
2. Mr. Prasert Maekwatana <sup>(3)</sup>	Member of the Risk Management Committee	4 / 4
3. Mr. Pattaphong Iamsuro <sup>(3)</sup>	Member of the Risk Management Committee	3 / 4
4. Mr. Aswin Techajareonvikul <sup>(3)</sup>	Member of the Risk Management Committee	3 / 4
5. Mrs. Thapanee Techajareonvikul <sup>(3)</sup>	Member of the Risk Management Committee	3 / 4
6. Mr. Sithichai Chaikriangkrai <sup>(4)</sup>	Member of the Risk Management Committee	2 / 3
7. Mr. Prapakon Thongtheppairot <sup>(5)</sup>	Member of the Risk Management Committee	0 / 1

- Remarks :**
- <sup>(1)</sup> Associate Prof. Pimpana Srisawadi, DBA was appointed to be a Chairman of the Risk Management Committee from the Board of Directors' Meeting No. 1/2025 on 19 February 2025 effective on 22 April 2025 onwards.
  - <sup>(2)</sup> Associate Prof. Kamjorn Tatiyakaveem, M.D. and Police General Krisna Polananta were appointed to be Member of the Risk Management Committee from the Board of Directors' Meeting No.6/2025 on 17 December 2025 effective on 17 December 2025 onwards.
  - <sup>(3)</sup> Mr. Thirasakdi Nathikanchanalab, Mr. Prasert Maekwatana, Mr. Pattaphong Iamsuro, Mr. Aswin Techajareonvikul, Mrs. Thapanee Techajareonvikul and Mr. Prapakon Thongtheppairot were appointed to be Member of the Risk Management Committee effective on 17 December 2025 onwards.
  - <sup>(4)</sup> Mr. Sithichai Chaikriangkrai was resigned from the Member of the Risk Management Committee effective on 13 August 2025 onwards.
  - <sup>(5)</sup> Mr. Prapakon Thongtheppairot was appointed to be Member of the Risk Management Committee from the Board of Directors' Meeting No.3/2025 on 13 August 2025 in replace of Mr. Sithichai Chaikriangkrai effective on 13 August 2025 onwards.
- Mr. Thanatsedh Phornprathanee was appointed to be the Secretary of the Risk Management Committee, replacing Ms. Vijitar Supakong, pursuant to the resolution of the Risk Management Committee Meeting No. 4/2025, held on 3 November 2025, effective on 3 November 2025 onwards.







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#### Authority and Scope of Responsibilities of the Risk Management Committee

According to the Risk Management Committee Charter effective from 30 October 2024, the responsibilities of the risk management committee are as follows:

1. Perform all operations obliged by law, the Securities and Exchange Commission, and the Stock Exchange of Thailand as duties the risk management committee is to perform.
2. Arrange the integration of the concept of GRC (Governance, Risk, and Compliance) in every level of the organization so that the business results are driven by ethics.
3. Take key organizational risks into consideration to help in all aspects of business operation, including sustainability-related risks (ESG risks), capability improvement for the organization, safe production that is non-hazardous toward health and environment, investment, finance, trades, laws, and regulations, in order to set up risk management policies for the business to be able to analyze, evaluate, and monitor the risk management effectively before an informative proposal in a committee meeting.
4. Review to make sure that the Company has proper and effective risk management policies by proposing a risk management committee report to a committee meeting to ensure every party is properly informed.
5. Set up risk management strategies to be relevant to the Company's risk management policies already approved by the Company's committee meeting, as well as analyze, evaluate, and monitor and compliance in the set business risk management policies.
6. Monitor and support successful risk management in both organization and project levels (Enterprise Wide Risk Management), focusing on encouraging the management team and employees to see the importance of risk awareness in each area, as part of decision making in the use of resources and different operations, properly and adequately, as well as encouraging the work of the risk management subcommittee and/or risk manager.
7. Arrange a operation evaluation at least once a year, and prepare a operation report to inform the Company's committee every year.
8. Perform any other tasks assigned by the Company's committee meeting upon the approval of the risk management committee.

#### (5) \* Investment Committee

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

As of 13 August 2025, the Investment Committee has five members and its meetings were 3 times in 2025. The details of attendance of each member are as follows:







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

Remark: Mrs. Pawenarush Nutsati acts as secretary of the Investment Committee.

In this regard, the Board of Directors' Meeting No. 3/2025, held on 13 August 2025, resolved to approve the dissolution of the Investment Committee and the revocation of the Investment Committee Charter, effective from 13 August 2025 onwards.

### Scope of Responsibilities of the Investment Committee

1. Determine the target, investment plan, investment budget, return on investment and other benefits from the investment project in order to increase growth of the company.
2. Consider the investment project and propose it to the management in order to ensure that the investments of the Group Companies are connected and are in line with the policy and target of the investment plan by realizing the valuable return on investment and related risk factors which can be managed to acceptance level.
3. Monitor and evaluate projects which has been approved for investment and report to the Board for acknowledgment.
4. To consider and screen investment projects return on investment and other benefits from investment to increase the growth of the company and to be linked and consistent with the policies and goals of financial and investment management taking into account the worthy return on investment and various risk factors related to the management to be at an acceptable level
5. Monitor and evaluate financial and investment management in order to control financial liquidity risk and the risk of volatility of factors related to funding sources, financial cost and various important financial ratios to an appropriate level and report to the Board of Directors for acknowledgment
6. Prepare and present the essential financial and operational plans for credit rating assessment Unsubordinated Debentures of Berli Jucker Public Company Limited by TRIS Rating.
7. Acts in connection with the financial management of the entire Group and/or any other actions to accomplish the tasks assigned by the Board of Directors.







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#### (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. All of them were appointed by the Board of Directors meeting.

The sustainability management committee has a mission to strengthen the potential of the company group in creating values and protecting the benefits of stakeholders by setting and pushing forward sustainability management policies that cover business governance and ethics, encourage work integration and enterprise-wide sustainability initiatives to raise awareness and lead to concrete practice, adhering to the fairness, transparency, and effective management, which will help sustainably build confidence, add value, and encourage growth for the Company.

As of 31 December 2025, the Sustainability Development Committee has four members and its meetings were four times in 2025. 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	Member of the Sustainability Development Committee	3 / 4
4. Mrs. Thapanee Techajareonvikul	Member of the Sustainability Development Committee	4 / 4

**Remarks** Mr. Thanatsedh Phomprathanee was appointed to be the Secretary of the Sustainability Development Committee, replacing Ms. Vijitar Supakong, pursuant to the resolution of the Sustainability Management Committee Meeting No. 4/2025, held on 3 November 2025, effective on 3 November 2025 onwards.







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#### Scope of Responsibilities of the Sustainability Development Committee

The Board of Directors' Meeting No. 4/2025 held on 10 November 2025 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 authority and scope of responsibilities of the Sustainability Development Committee are as follows:

1. To complete the duties stipulated by the law, the announcements of the Securities and Exchange Commission and those of the Stock Exchange of Thailand as well as providing recommendations and good practices regarding sustainable development and good corporate governance.
2. To consider and review the policy and guideline on sustainable development, as well as to ensure the achievement of the corporate goals and continuous improvement of business activities in accordance with business sustainability including to propose to the Board of Directors for consideration.
3. To govern and promote the success of the project-level and enterprise-wide sustainability management with emphasis on encouragement of sustainability awareness for the management and staff to ensure proper and adequate utilization of resources and engagement in actions, including supporting business operation in alignment with good corporate governance in order to improve the corporate governance of BJC group.
4. To support the operation of Sustainability Subcommittee, Sustainability Working Group and related persons to be aligned with the corporate's sustainable development strategies as well as to ensure that sustainability management along with good corporate governance and business ethics are integrated with business activities in order to promote sustainability awareness throughout BJC Group.
5. To perform any other act as assigned by the Board of Directors, with the approval of the Sustainability Development Committee.
6. To report the results of performance concerning sustainability and corporate governance including the key issues relating to sustainability and corporate governance of BJC Group to the Board of Directors at least once a year.
7. To consider and approve the Sustainability Reports before public disclosure.
8. To review the Charter of Sustainability Development Committee at least once a year to be constantly up-to-date and in line with the company's operations.
9. To conduct Self-Assessment at least once a year.







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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 17 December 2025, the Management Board comprises 12 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. Ms. Anchalee Rimwiriyasab	Member of Management Board
6. Mrs. Hemmawan Poonphol <sup>(1)</sup>	Member of Management Board
7. Ms. Jiraporn Chaisombat <sup>(2)</sup>	Member of Management Board
8. Ms. Narinthorn Chaichanavichit <sup>(2)</sup>	Member of Management Board
9. Ms. Teerawan Srisuk <sup>(2)</sup>	Member of Management Board
10. Mr. Ekachai Phoosanabhongs <sup>(2)</sup>	Member of Management Board
11. Mr. Surachai Hirannitichai <sup>(2)</sup>	Member of Management Board
12. Mrs. Kamonwan Sivaraksa	Member and Secretary of Management Board







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#### Remarks

- <sup>(1)</sup> Mrs. Hemmawan Poonphol was appointed to be the Member of the Management Board, pursuant to the resolution of the Board of Directors' Meeting No. 1/2025 on 19 February 2025.
- <sup>(2)</sup> Ms. Jiraporn Chaisombat, Ms. Narinthorn Chaichanavichit, Ms. Teerawan Srisuk, Mr. Ekachai Phoosanabhongs and Mr. Surachai Hirannitichai were appointed to be Member of Management Board, replacing Mr. Pattaphong Iamsuro, Mr. Teera Werathamsathit and Mrs. Nongnuch Payonitikarn who resigned from their positions, pursuant to the resolution of the Board of Directors' Meeting No. 6/2025 held on 17 December 2025, effective from 17 December 2025 onwards.







# Berli Jucker Public Company Limited

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## Summary of changes in shareholding by Directors and Executives as of 31 December 2025

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2025	31 Dec 2024		
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
14.	Mr. Prapakon Thongtheppairot	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 2025	31 Dec 2024		
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	22,000	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
4.	Mrs. Jiraporn Chaisombat	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Ms. Narinthorn Chaichanavichit	None	None	None	None
	Spouse and minor child	None	None	None	None
6.	Ms. Teerawan Srisuk	None	None	None	None
	Spouse and minor child	None	None	None	None
7.	Mr. Paiboon Chutimapongrut	None	None	None	None
	Spouse and minor child	None	None	None	None
8.	Mr. Tul Wongsuphasawat	None	None	None	None
	Spouse and minor child	None	None	None	None
9.	Mrs. Anchalee Rimviriyasab	None	None	None	None
	Spouse and minor child	None	None	None	None
10.	Mrs. Kamonwan Sivaraksa	None	None	None	None
	Spouse and minor child	None	None	None	None
11.	Mrs. Hemmawan Poonphol	None	None	None	None
	Spouse and minor child	None	None	None	None
12.	Mr. Ekachai Phoosanabhongs	None	None	None	None
	Spouse and minor child	None	None	None	None
13.	Mr. Surachai Hirannitichai	None	None	None	None
	Spouse and minor child	None	None	None	None

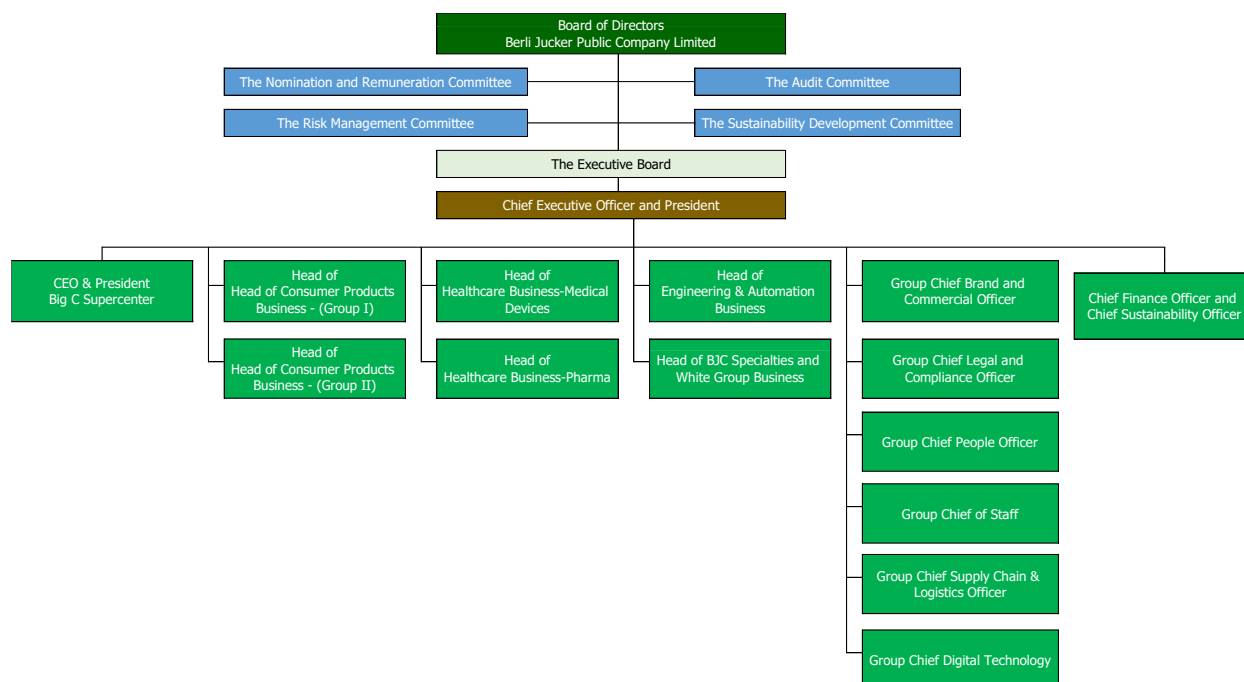






## Berli Jucker Public Company Limited

### Management Structure Chart as of 13 February 2026



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







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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.







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### Remuneration of Directors and Top Management

#### (1) Monetary Remuneration as of 31 December 2025

##### (A) Remuneration of Directors

The remuneration of directors must be approved by the Annual General Meeting of Shareholders. For the year 2025, the Annual General Meeting of Shareholders held on 22 April 2025 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. Thapana Sirivadhanabhakdi, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul expressed their intentions not to accept any remuneration as a directors and one director who receive monthly salary or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, are not entitled to receive remuneration as directors.

In 2025, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totalled Baht 15,456,600 with details as follows:







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List of Directors	Monthly Compensation						Bonus 2025	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee <sup>(8)</sup>		
Mr. Charoen Sirivadhanabhakdi <sup>(1)</sup> - Honorary Chairman	-	-	-	-	-	-	-	-
1. Prof. Pirom Kamolratanakul, M.D., M.SC. <sup>(3)</sup> - Chairman of Independent Director - Chairman of the Board of Director - Chairman of the Sustainability Development Committee	1,522,500	-	166,500	540,000	129,500	-	1,221,200	3,579,700
2. Mr. Thapana Sirivadhanabhakdi <sup>(2) (3) (4)</sup> - First Vice Chairman of the Board of Directors - Chairman of Executive Board	-	-	-	-	-	-	-	-
3. Mr. Tevin Vongvanich - Vice Chairman of the Board of Directors - Executive Vice Chairman	900,000	-	-	-	-	-	635,700	1,535,700
4. Miss Potjaneer Thanavaranit - Independent Director - Chairman of the Audit Committee	900,000	612,000	-	-	-	-	418,300	1,930,300







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List of Directors	Monthly Compensation						Bonus 2025	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee <sup>(8)</sup>		
5. Mr. Thirasakdi Nathikanchanalab <sup>(5)</sup> - Director - Executive Vice Chairman	-	-	-	-	-	-	-	-
6. Mr. Presert Maekwatana - Director - Executive Vice Chairman	900,000	-	-	-	-	-	-	900,000
7. Police General Krisna Polananta - Independent Director - Audit Committee member - Risk Management Committee member - Nomination and Remuneration Committee member	900,000	180,000	108,000	-	-	-	418,300	1,606,300
8. Mr. Rungson Sriworasart - Independent Director	900,000	-	-	-	-	-	418,300	1,318,300







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List of Directors	Monthly Compensation						Bonus 2025	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee <sup>(8)</sup>		
<b>9. Associate Prof. Kamjorn Tatiyakavee, M.D.</b> - Independent Director - Chairman Nomination and Remuneration Committee member - Sustainability Development Committee member - Risk Management Committee member	900,000	-	373,500	108,000	-	-	418,300	1,799,800
<b>10. Associate Prof. Pimpana Srisawadi, DBA</b> - Independent Director - Chairman of Risk Management Committee - Audit Committee member	900,000	180,000	74,700	-	373,500	-	418,300	1,946,500
<b>11. Mr. Aswin Techajareonvikul <sup>(2)</sup></b> - Director - Executive Vice Chairman - Sustainability Development Committee member - Nomination and Remuneration Committee member	-	-	-	-	-	-	-	-







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List of Directors	Monthly Compensation						Bonus 2025	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee <sup>(8)</sup>		
<b>12. Mrs. Thapanee Techajareonvikul <sup>(2)</sup></b> - Director - Executive Director - Nomination and Remuneration Committee member - Sustainability Development Committee member	-	-	-	-	-	-	-	-
<b>13. Mr. Prapakon Thongtheppairot <sup>(6)</sup></b> - Director - Executive Director	-	-	-	-	-	-	-	-
<b>Mr. Sithichai Chaikriangkrai <sup>(7)</sup></b> - Director - Executive Director - Chairman of the Investment Committee - Risk Management Committee member	525,000	-	-	-	-	315,000	-	840,000
<b>Total</b>	<b>8,347,500</b>	<b>972,000</b>	<b>722,700</b>	<b>648,000</b>	<b>503,000</b>	<b>315,000</b>	<b>3,948,400</b>	<b>15,456,600</b>







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Remark :

- <sup>(1)</sup> Mr. Charoen Sirivadhanabhakdi expressed his intention to resign from the positions of the Chairman of the Board of Director, Chairman of the Executive Board, and Director, and has been appointed as Honorary Chairman pursuant to the resolution of the Board of Directors' Meeting No. 1/2025, held on 19 February 2025. In this regard, he has declared his intention not to accept the remuneration effective from 1 April 2008.
- <sup>(2)</sup> Mr. Thapana Sirivadhanabhakdi, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul expressed their intentions not to accept the remuneration as directors.
- <sup>(3)</sup> Prof. Pirom Kamolratanakul, M.D., M.SC. was appointed to be the Chairman of the Board of Directors, pursuant to the resolution of the Board of Directors' Meeting No. 1/2025, effective from 22 April 2025.
- <sup>(4)</sup> Mr. Thapana Sirivadhanabhakdi was appointed to be the director, pursuant to the resolution of the Annual General of Shareholders' Meeting for the year 2025, effective from 22 April 2025.
- <sup>(5)</sup> One director who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab.
- <sup>(6)</sup> Mr. Prapakon Thongtheppairot was appointed to be the director, pursuant to the resolution of the Board of Directors' Meeting No. 3/2025, effective from 13 August 2025.
- <sup>(7)</sup> Mr. Sithichai Chaikriangkrai resigned from the position as a director on 1 August 2025.
- <sup>(8)</sup> The Board of Directors' Meeting No. 3/2025, held on 13 August 2025, resolved to dissolve the Investment Committee, effective from 13 August 2025 onwards.







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#### (B) Monetary Remuneration of Top Executives

Year	Total (Person)	Total Salary and Bonus (Million Baht)
2023	6	72.55
2024	6	71.40
2025	6	78.04

#### (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)
2023	6	3.04
2024	6	2.69
2025	6	2.63

### 7.5 Human Resources

#### (1) Number of employees

As of 31 December 2025, The Company and its subsidiaries have a total of 50,522 employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	3,615
2. Consumer Products Business	3,218
3. Healthcare & Technical Business	653
4. Retail Business	42,417
5. Business Partner	619
Total	50,522

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







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#### (2) Employee Remuneration

In 2025, the Company paid total remunerations for all employees of approximately 13,678.5 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2023	13,034.3
2024	13,477.1
2025	13,678.5

The Company has a total of 1,140 employees who are members of the Provident Fund (PVD), representing 83% of the total number of employees.

#### (3) Major labor disputes during the past 3 years

- None -

#### (4) Human resources development policy

The Company sets human resources development policy as follows:

1. To support and develop abilities and knowledge of personnel in order to achieve their full potential.
2. To provide career opportunities for employees.
3. To develop succession plans for key positions.
4. To develop leadership skills.







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### 7.6 The Company Secretary

The meeting of the Board of Directors No. 6/2025, held on 17 December 2025, appointed Mr. Theerat Tohsanguan to be the Company Secretary, effective from 17 December 2025 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. He 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 167/2026 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. Associate Prof. Kamjorn Tatiyakavee, M.D. | Chairman of the Nomination and Remuneration Committee |
| 2. Pol.Gen. Krisana Pholananta,              | Member of the Nomination and Remuneration Committee   |
| 3. Associate Prof. Pimpana Srisawadi, DBA    | Member of the Nomination and Remuneration Committee   |
| 4. Mr. Aswin Techajareonvikul                | Member of the Nomination and Remuneration Committee   |
| 5. Mrs. Thapanee Techajareonvikul            | Member of the Nomination and Remuneration Committee   |

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 2025, the Nomination and Remuneration Committee held 3 meetings. Aside from the meeting held among members of the Committee, there also were meetings held with high-level executives for the purpose of obtaining information to support the consideration of various matters which fall within the scope of the Nomination and Remuneration Committee. The minutes of the result of the meeting had already been reported to the company's Board of Directors. Furthermore, the Committee would also like to inform shareholders of important actions that it had taken in the previous year as listed below.

- 1) Approved the election of directors to replace those who are due to retire by rotation for the year 2025 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 appointment of additional Sub-Committees prior to proposing the matter to the Board of Directors for further consideration.
- 4) Approved the criteria and processes of the nomination and appointment of directors and senior executives of the Company.



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5) Approved the determination of annual remuneration of the Company's directors for 2025 on the principle of suitable remuneration for the duty and responsibility of each of the directors, and taking into account the comparison made with other registered companies according to the Report on the Survey of the Remuneration of Directors from the Thai Institute of Directors Association (IOD) prior to proposing the matter to the Board of Directors and the Ordinary Meeting of Shareholders for further consideration.

6) Reviewed the Nomination and Remuneration Committee Charter at the Nomination and Remuneration Committee Meetings No. 3/2025 held on 5 November 2025 before proposing to the Board of Directors for further consideration.

7) Approved the criteria and the budget for the annual salary increase for 2026 and for the yearly bonus payment for 2025 to ensure that the staff salary increase and the staff bonus payment are appropriate and in line with the operating result of the Company prior to proposing the matter to the Board of Directors for further consideration.

8) Approved the bonus payment for 2025 and the annual salary increase of the Chief Executive Officer (CEO) and the President for 2026, 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 -

(Associate Prof. Kamjorn Tatiyakavee, M.D.)

Chairman of the Nomination and Remuneration Committee

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## Berli Jucker Public Company Limited

### 8.1 Nomination of Directors and Executives

#### (1) Independent Directors

The Company has a total of six independent directors who possess the qualifications required to serve as independent directors in accordance with Clause 17(2) of the Notification of the Capital Market TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (Consolidated Version) 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 the Notification of the Capital Market TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (Consolidated Version) as follows:

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

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

3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling and child including spouse of the child of the Company's directors executives or controlling persons of the Company and its subsidiaries.







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4. Neither having, nor used to have, business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person regarding to obstruct their independent judgment, and neither being, nor used to be, a significant shareholder, or controlling person of anyone having a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person of the company, unless the foregoing relationship ended for not less than two years.

The term “business relationship includes normal business transactions related to rental or lease of immovable property, transactions assets or services or granting or receiving of financial assistance by receiving or extending loans, guarantee, providing assets as collateral and other similar actions , which result in the Company or its counter party being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being, nor used to be, an auditor of the Company, parent company, subsidiary companies, associated company, major shareholders, or controlling persons of the company, and not being significant shareholder, controlling person or any of the person or the partner of an audit firm which employs auditors of the Company unless the foregoing relationship has ended for not less than two years.

6. Neither being, nor used to be, a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiary companies, associated company, major shareholder, controlling persons of the company, or not being a significant shareholder or partners of the provider of the professional services, unless the foregoing relationship ended for not less than two years.

7. Not being a director appointed as representatives of directors of the Company, the major shareholders or any shareholders related to the major shareholders of the Company.

8. Not undertaking any business in the same nature and in competition to the business of subsidiaries or significant subsidiaries, or not being significant partner or executive directors, employee, staff, advisor who receives salary or hold shares exceeding one percent of the total number of shares with voting rights of other companies which undertakes the similar business and competition to the Company and subsidiaries.







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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.

### (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 three independent directors out of five 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







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variety of qualifications of the person, who will be selected as the director, in term of experiences, gender, and expertise to the benefits of the Company overall. The selection and nomination of the director can be classified into two scenarios as follows:

(A) Nomination of a Director replacing the Directors who retire by term

According to Article 17 of Articles of Association of the Company, at least one-third of the directors shall resign every year at the Annual General Meeting of Shareholders. For replacement, the Nomination and Remuneration Committee will consider and nominate qualified persons to the Board of Director for pre-approval. The final approval and the selection will be completed at the shareholders' meeting. Note that the retiring director can be re-selected to the Board of Directors for another term.

(B) Appointment of Director replacing vacant position from reasons other than by retirement

The Board of Directors shall nominate a qualified person who is not falling into any categories prohibited by law (in case vacancy occurs when the term is less than two months, the Board of Directors shall nominate a person to the shareholders' meeting for appointment). The appointed director shall be in charge only until the end of the term of the one he or she replaces.

In this case, the Board of Directors' resolution on vacancy replacement shall consist of no less than three quarters of the total remaining votes.

### **The right of the minority shareholders in the selection of Director**

The Company allowed one or a group of shareholders, with combined shareholding proportion equivalent to or more than five percent of the total voting shares, to nominate a director replacing directors who retire by rotation at least four months ahead of the Annual General Shareholder Meeting. The details and principles about director nomination are published and posted on the Company's website. The Nomination and Remuneration Committee will then select the qualified persons from the nominated lists and send the names to the Board of Director for the approval. The lists of final candidates approved by the Board of Director and the reasons for the selection from the Board of Director will be recorded in the shareholders' meeting agenda. This also includes explanation for unqualified candidates.







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

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

### Method for Top Management Selection

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

### (3) Governance over the subsidiaries and associates

To govern its subsidiaries and associates, representatives from the Company elected by the Board of Director to act as the directors in the subsidiaries and associates. The number of directors in subsidiaries and associates depends on the number of shares held by the Company. The duties of the directors in the subsidiaries and associates are to protect the benefits of the Company, to oversee and to govern the actions of the subsidiaries and associates to comply with the law, rules and related regulation. Their duties also include overseeing disclosure of financial statements and financial performance, acquirement and disposal of any assets, and other material transactions that might affect the performances of subsidiaries and associates.

### Management of Internal Information

The Company adheres to a policy and method of supervision to prevent the release of internal information for personal benefit in accordance with the Company's code of conduct implemented since 2008. As a listed public company in the SET, the Company must adhere to the relevant laws concerning internal information to maintain impartiality and neutrality for all shareholders and to prevent any illegal actions by the Company's personnel at all levels as well as members of their families from using information that has yet to be disclosed to the public. The Company forbids individuals from telling any purchases, or sales of shares or enticing others to purchase or







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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.

#### Auditor's Remuneration

##### 1. Auditor fee

In 2025, the Company paid the audit fee to the certified audit firm, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., amounting to 1,200,000 baht; and financial statement review fee, amounting to 1,740,000 baht, totaling 2,940,000 baht. In addition, the Company paid the audit fees for 48 domestic and overseas<sup>(1)</sup> subsidiaries, totaling 22,543,148 baht.

Additionally, audit fees for audit fees for 58 domestic and overseas<sup>(1)</sup> subsidiaries audited was paid to other certified public auditors, in the amount of Baht 1,952,794.

##### 2. Non-Audit Fee

For the year 2025, the Company paid non-audit fees to the certified public auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. comprising reimbursement of out-of-pocket expenses, tax advisory services, audit services for Board of Investment (BOI), and other services, in the amount of Baht 111,321. Non-audit fees also paid by 26 domestic and overseas<sup>(1)</sup> subsidiaries totaling Baht 1,674,963.

Additionally, 6 domestic and overseas<sup>(1)</sup> subsidiaries paid non-audit fees to the other certified public auditors, comprising reimbursement of out-of-pocket expenses, tax advisory services, audit services for Board of Investment (BOI), and other services, totaling Baht 370,322.

Remark : <sup>(1)</sup> For the overseas subsidiaries were using the exchange rate as of 30 December 2025 in accordance with the announcement of the Bank of Thailand.







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### Anti-Corruption Policy

The Company manages its work procedures and determines authority of executives and employees with explicitly and transparently. We apply Internal Audit, Risk Assessment and Preventive illegal Actions mechanism to ensure that all transactions are executed in line with law, ethic and anti-corruption policy. Executives and employees of all levels are communicated to raise awareness that corruption is deemed illegal. The Company has put emphasis on procurement policy, selection of contracts through transparent procedures and effective control. Moreover, the follow-up and monitor progress are deployed to ensure that our personnel strictly comply with the applicable laws.

Moreover, the Company has become a member of the Thai Chamber of Commerce who has clear anti-corruption policy. It is our determination to support and attend activities of the Thai Chamber of Commerce to support anti-corruption both within our organization and toward the national level.

**Communication:** Provision of a campaign to increase awareness for anti-corruption policy as part of the good business practice and anti-corruption for the newly hired employees and e-learning platform as part of Company's the plan to evaluate the employees' understanding and awareness on the anti-corruption code of conducts.

#### **Communication channels to report corruption cases or wrongful behavior:**

- By email: [comsec@bjc.co.th](mailto: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](http://www.bjc.co.th) > Investor Relations > Clues







## Berli Jucker Public Company Limited

### 9. Internal Control and Related parties transactions

#### 9.1 Internal Control

##### 9.1.1 Opinion of Board of Directors on the Company's Internal Control System

The Company and its subsidiaries ("the Company") conduct business based on principles of integrity and ethics in accordance with good corporate governance principles. To achieve this objective, the Company has established a written Code of Business Conduct and Policies to promote sustainability, transparency, and accountability operations, with due considerations for the interests of all stakeholders, including Corporate Governance Policy, Anti-Corruption and Bribery Policy, Connected Transactions Policy, and Whistleblowing Policy. The Code of Business Conduct and the policies are disclosed on its website to ensure that employees and external parties are informed. Communication is undertaken to enhance awareness among management and employees of important of compliance, together with monitoring processes to ensure consistent adherence to the Company's Code of Business Conduct and Policies.

The Board of Directors is responsible for determining the Company's vision, mission, and business policies. To ensure that significant operational matters are carefully, efficiently and effectively considered, the Board of Directors has established sub-committees comprising directors with appropriate knowledge, capabilities, and experience relevant to the Company's business, as well as an understanding of, and commitment to compliance with applicable laws and regulations This includes the Audit Committee, which performs its duties independently, with due professional care and prudence, to support and enhance the effectiveness and efficiency of the Company's operations in accordance with good corporate governance principles. Its responsibilities include reviewing the financial reports, internal control system, risk management system, and compliance with corporate governance principles. In 2025, the Audit Committee carried out its duties independently in accordance with the Audit Committee Charter and is of the opinion that the Company has in place adequate and effective risk management and internal control systems.

The Company has established an effective enterprise of internal control system across the entire organization while maintaining operational flexibility, in alignment with the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Internal control system comprises 5 components : control environment, risk assessment, control activities, information and communication, and monitoring activities.







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### 1. Control Environment

The Company has established an appropriate organizational structure to promote good corporate governance. Clear roles and responsibilities of the Board of Directors are defined and segregated from those of management. The organizational structure is designed in accordance with business lines to support the achievement of operational objectives under the oversight of the Board of Directors. Appropriate segregation of duties is established for key processes to enhance checks and balances. In addition, the Company has established an independent internal audit function that operates independently and reports directly to the Audit Committee. The internal audit function is responsible for providing objective assurance and consulting services to add value and improve the operations of business unit across the Company and its subsidiaries.

The Company is committed to developing and retaining competent personnel and ensures fair and equitable treatment of employees. A clear performance evaluation system is in place to support appropriate remuneration and benefits. The Company has established occupational safety standards in compliance with applicable laws. Trainings are also provided to enhance employee capabilities, together with succession planning for key positions. In addition, the Company has announced new corporate culture derived from diverse perspectives and participants of employees at all levels, including headquarters, factories, and stores. This culture aims to drive sustainable success, known as the “3C Culture”, comprising Cultivate, Commitment, and Challenge.

### 2. Risk Assessment

The Company is committed to implementing appropriate strategies and processes to identify, analyze, and manage risks associated with its business activities, in order to mitigate the impact of undesirable and unforeseen events across all business activities. The Board of Directors has appointed a Risk Management Committee to oversee significant risks at the enterprise level, and to establish risk management strategies consistent with the Company's risk management policy, to provide oversight and support for effective implementation of Enterprise-Wide Risk Management (ERM). In addition, the risk management function quarterly report to the Audit Committee, covering key risks and risk management for business unite of the Companies to ensure that the risk management system remains adequate and appropriate and that risks are managed within acceptable levels. The Company has also assigned risk owners responsible for managing and monitoring risks in accordance with the established plans.







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### 3. Control Activities

The Company has established key control activities that are appropriate with risk level, complexity, and nature of its operations. Written manuals and operating procedures are developed, and are regularly reviewed and updated. Delegation of authority and approval limits are clearly defined, along with appropriate segregation of duties, to enhance internal checks and balances. Key control activities are supported through the use of information technology systems and continuous monitoring is conducted to provide reasonable assurance that the Companies's operation are carried out consistently and appropriately in accordance with established internal controls.

The Board of Directors has established a Connected Transactions Policy to ensure operational clarity, enhance transparency, and with due considerations for the interests of the Companies and all shareholders. Any personnel who are involved in or have an interest in, a transaction under consideration are required to disclose their relationships or interests and must refrain from participating in the consideration and approval of such transactions.

### 4. Information and Communication

The Company places importance on the effective management of information systems and communication through continuous development and improvement of information technology systems. Integrated information system and communication channels are established to ensure effective connectivity both within and outside organization, providing sufficient and timely information for support decision-making by the Board of Directors and management.

The Company has established comprehensive information technology policy and assigned responsibilities to all operating units, including Information System Policy, Organization of Information Security Policy, Computer and Internet Security Policy, Access Control Policy, Information Security Incident Management Policy. These policy are defined to ensure the Companies' information technology system and data are secure, complete, protected against unauthorized access. Information technology resource are utilized to maximize operational efficiency and support the Companies's business growth. In addition, the Company has established a business continuity management plan to ensure that critical business activities can continued without disruption.

Furthermore, the Company has established a whistleblowing policy to serve as a guideline for to complaint management. This policy ensures that complaints submitted through all channels, such as letters, telephone, and







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email, are reviewed carefully, fairly, while maintaining confidentiality and protecting compliantant from retaliation or unfair treatment.

### 5. Monitoring Activities

The Company has established continuos monitoring process for the internal control system to ensure that such control remains appropriate, adequate, effective, and efficient. The Internal Audit function operates independently and is responsible for assessing the adequacy of the internal control system and compliance with applicable laws, in accordance with the annual internal audit plan approved by the Audit Committee. The internal audit results are reported to the Audit Committee on a quarterly basis, together with updates on the progress of corrective actions within an appropriate timeline.

#### 9.1.4. Head of Internal Audit and Head of Compliance Department

##### 1) Head of Internal Audit

The Audit Committee was appointed Ms. Orawan Supamathaporn, Executive Vice President, Group Internal Audit Division, as the Head of Internal Audit, in place of Mr. Phadya Sootrsuk, effective on 12 May 2025. The appointment was made in consideration of her senior management experience, extensive knowledge and understanding of the Companies' businesses, as well as her educational qualification and professional experience in accounting and finance, which are considered appropriate for effectively performing such duties.

The appointment, dismissal, and transfer of the Head of Internal Audit is subject to the approval of the Audit Committee. Details of the qualifications of the Head of Internal Audit are disclosed in attachment 3 of the Annual Report (Form 56-1 One Report).

##### 2) Head of Compliance Department

The Company has assigned Mrs. Kamonwan Sivaraksa as a Head of Compliance Department to supervise the Company's compliance with applicable laws, rules, and regulations of relevant regulatory authorities. The qualifications of the Head of Compliance Department are disclosed in attachment 3 of the Annual Report (Form 56-1 One Report).







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### 9.2 Related parties transactions

For the year ended 31 December 2025 and 2024, 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 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	272	325	Goods and services cost plus margin.
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	2,508	2,373	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	6,354	1,894	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	270	1,713	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	52,312	72,356	"
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	9	3	"
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	1,727	589	"







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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 2025	31 Dec 2024	
Subsidiaries						
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	418,274	425,150	Goods and services cost plus margin.
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	43,371	43,665	"
11.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	-	983	"
12.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	259	297	"
13.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	754	74	"
14.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	131,270	165,932	"
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	2,548	2,052	"
16.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	165	161	"
17.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	1,382	748	"



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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 2025	31 Dec 2024	
Subsidiaries						
18.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	14	669	Goods and services cost plus margin.
19.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	1,055,331	1,081,320	"
20.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	3,053	-	"
21.	Big C (HK) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	7,096	-	"
22.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	257	-	"
23.	Big C Food Services Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	195	712	"
24.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	-	3,287	"
25.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	100	"
			Total	1,727,421	1,804,438	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	19,205	21,194	Goods and services cost plus margin.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	4,000	1,198	"
3.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	61	21	"
4.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	841	366	"
			Total	24,107	22,779	







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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 2025	31 Dec 2024	
Other related parties						
1.	Asiatic House Company Limited	Rental and development of real estate	Common shareholders	373	405	Goods and services cost plus margin.
2.	Athimart Company Limited	Spirits distiller	Common shareholders	250	856	"
3.	AWC Charoenkrung Asset Company Limited	Real estate	Common shareholders	29	-	"
4.	Asset World Retail Company Limited	Real estate	Common shareholders	3,010	1,783	"
5.	North Park Property Development Company Limited	Real estate	Common shareholders	111	128	"
6.	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common shareholders	-	4	"
7.	ASM Management Company Limited	Asset management and service	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	93	14	"
8.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Rungson Sriworasat - Mr. Prapakon Thongtheppairot and common shareholders	114	176	"
9.	Andaman Resort Asset Company Limited	Hotel	Common shareholders	61	-	"
10.	Asset World Attraction and Retail Company Limited	Digital commerce platforms	Common shareholders	204	-	"
11.	Baanbong Vetchakij Company Limited	Clinical businesses	Common shareholders	22,665	21,230	"
12.	Bangna Glass Company Limited	Glass bottle manufacturer and distributor	Common shareholders	3	-	"
13.	Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	394,326	463,761	"







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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 2025	31 Dec 2024	
Other related parties						
14.	Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	Common shareholders	397,300	351,341	Goods and services cost plus margin.
15.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	5	-	"
16.	BevTech Company Limited	Production of plastic packaging and relating business	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	2,376	7,063	"
17.	Bangkok Smart Power Company Limited	Power & electricity plant	Common shareholders	-	2	"
18.	Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	214,121	206,636	"
19.	CAC Company Limited	Management of the ASEAN Economic Community (AEC) centre	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	73	54	"
20.	Cash Van Management Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	467	959	"
21.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	111	105	"
22.	Concept Land 9 Company Limited	Hotel	Common shareholders	1,083	1	"
23.	Siripattanasub Hotels Lanna Company Limited	Hotel	Common shareholders	76	177	"
24.	CW Tower Company Limited	Property management	Common shareholders	1,438	1,258	"



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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 2025	31 Dec 2024	
Other related parties						
25.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	35,432	86,718	Goods and services cost plus margin.
26.	DhosPaak Company Limited	Advertising agency	Common shareholders	45	434	"
27.	Surawong Pattana Company Limited	Real estate	Common shareholders	259	142	"
28.	Fuengfuanant Company Limited	Spirits distiller	Common shareholders	315	412	"
29.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	27,512	7,123	"
30.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	20,747	25,489	"
31.	Food of Asia Company Limited	Restaurant business	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	128	155	"
32.	Frasers Property Management Services (Thailand) Company Limited	Real estate	Common shareholders	13	67	"
33.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	16	9	"
34.	Grand Unity Development Company Limited	Property development (Condominium)	Common shareholders	173	190	"
35.	Golden Land Property Development Public Company Limited	Property development	Common shareholders	2,253	2,406	"
36.	Frasers Property Home (Thailand) Company Limited	Property development	Common shareholders	223	181	"
37.	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Common shareholders	1,337	1,258	"



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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 2025	31 Dec 2024	
Other related parties						
38.	AWC Hotel Property Mae Ping Company Limited	Hotel	Common shareholders	129	103	Goods and services cost plus margin.
39.	Horeca Management Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	65	-	"
40.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	307	-	"
41.	Kanchanasingkorn Company Limited	Spirits distiller	Common shareholders	388	877	"
42.	Kankwan Company Limited	Spirits distiller	Common shareholders	325	971	"
43.	Kasem Subsiri Company Limited	Real estate	Common shareholders	4,434	4,481	"
44.	One Bangkok Company Limited	Real estate	Common shareholders	14,631	3,692	"
45.	Kasemsubbhakdi Company Limited	Property development	Common shareholders	6,607	7,121	"
46.	Luckchai Liquor Trading Company Limited	Spirits distributor	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	315	798	"
47.	Mongkolsamai Company Limited	Spirits distiller	Common shareholders	72	327	"
48.	Media Front Company Limited	Real estate	Common shareholders	56	82	"
49.	Siripattanasub Company Limited	Hotel	Common shareholders	117	27	"
50.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	254,489	278,965	"
51.	Me Insurance Broker Company Limited	Life and non-life insurance broker	Common shareholders	1	8	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
52.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	5,623	4,616	Goods and services cost plus margin.
53.	Nateechai Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	372	901	"
54.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Common shareholders	420	582	"
55.	Num Kijjakarn Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	550	-	"
56.	Num Palang Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	-	3	"
57.	Num Yuk Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	126	-	"
58.	New Multi Mine Company Limited	Hotel	Common shareholders	195	1,200	"
59.	Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	Common shareholders	-	40	"
60.	Oishi Trading Company Limited	Manufacture and distribution of food and beverage	Co-director  - Mr. Prapakon Thongthepairot and common shareholders	68,810	52,886	"
61.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	21	-	"
62.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	227	98	"
63.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	966	1,289	"
64.	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul and common shareholders	291	282	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
65.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	46	44,933	Goods and services cost plus margin.
66.	Pomchock Company Limited	Beer, drinking water and soda water distributor	Common shareholders	-	10	"
67.	Pomkit Company Limited	Beer, drinking water and soda water distributor	Common shareholders	5	105	"
68.	Pomklang Company Limited	Beer, drinking water and soda water distributor	Common shareholders	-	6	"
69.	Pomnakorn Company Limited	Beer, drinking water and soda water distributor	Common shareholders	-	22	"
70.	Pomburapa Company Limited	Beer, drinking water and soda water distributor	Common shareholders	146	-	"
71.	Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	Common shareholders	809	82	"
72.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	35	-	"
73.	Pattaya Patana Asset Company Limited	Hotel	Common shareholders	6,808	-	"
74.	Red Bull Distillery (1988) Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	282	895	"
75.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	28	11	"
76.	Food Channel Silomm Company Limited	Real estate	Common shareholders	18	29	"
77.	Riverside Homes Development Company Limited	Real estate	Common shareholders	11	-	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
78.	S.S. Karnsura Company Limited	Spirits distiller	Common shareholders	111	821	Goods and services cost plus margin.
79.	Sang Som Company Limited	Spirits distiller	Common shareholders	2,621	2,614	"
80.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	273,597	334,247	"
81.	Siam Realty Company Limited	Property management	Common shareholders	30	21	"
82.	Simathurakij Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	132	550	"
83.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	5	4	"
84.	Sura Bangyikhan Company Limited	Spirits distiller	Common shareholders	129	1,455	"
85.	Surasate Company Limited	Real estate	Common shareholders	616	-	"
86.	Sathom Subsin Company Limited	Hotel and serviced apartment business	Common shareholders	513	527	"
87.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	46	57	"
88.	STT GDC (Thailand) Company Limited	Server depository service	Common shareholders	-	12	"
89.	Silom Corporation Company Limited	Property development	Common shareholders	43	16	"
90.	Siripattanasub Imperial Company Limited	Real estate	Common shareholders	748	1,763	"
91.	Siripattanasub Imperial Korat Company Limited	Real estate	Common shareholders	126	346	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
92.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common shareholders	2,095,316	2,219,275	Goods and services cost plus margin.
93.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	43	8	"
94.	Siripattanasub Living Company Limited	Real estate	Common shareholders	76	18	"
95.	Sarapad Thai Company Limited	Real estate	Common shareholders	8	-	"
96.	AWC Lifestyle Commercial Property Company Limited	Real estate	Common shareholders	20,667	3,404	"
97.	TCC Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	2,396	12,323	"
98.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Common shareholders	69	92	"
99.	TCC Luxury Hotels & Resort Company Limited	Hotel and restaurant	Common shareholders	2	1,498	"
100.	The Hotel Sukhumvit 50 Company Limited	Hotel	Common shareholders	254	-	"
101.	North Park Service Apartment Company Limited	Real estate	Common shareholders	37	36	"
102.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	930	194	"
103.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	68	81	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
104.	Thai Beverage Energy Company Limited	Production and distribution of biogas	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	42	59	Goods and services cost plus margin.
105.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,209	3,408	"
106.	Thai Beverage Public Company Limited	Investment	Co-director - Miss Potjanee Thanavaranit - Mr. Thapana Sirivadhanabhakdi and common shareholders	472	1,535	"
107.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	5,867,034	6,313,863	"
108.	Thai Cooperage Company Limited	Oak barrel producer	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	4	8	"
109.	Thai Drink Company Limited	Distribution of beverages	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	3,133	113	"
110.	Thanapakdi Company Limited	Spirits distiller	Common shareholders	348	775	"
111.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	37	87	"
112.	Theparunothai Company Limited	Spirits distiller	Common shareholders	271	416	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
113.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	550	1,363	Goods and services cost plus margin.
114.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	1,126	360	"
115.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	619	432	"
116.	Chinatown Destination (Thailand) Company Limited	Real estate	Common shareholders	19	-	"
117.	Thai-Lysaght Company Limited	Manufacture and sale of zinc oxide and chemicals	Common shareholders	17	13	"
118.	TCC Hotel Asset Management Company Limited	Hotel	Common shareholders	12,459	18,738	"
119.	Thai Molasses Company Limited	Trading of Molasses	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,145	-	"
120.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	18	23	"
121.	TCC Phumipat Company Limited	Investment	Common shareholders	-	9	"
122.	TCC Nawamin Phumipat Company Limited	Real estate	Common shareholders	-	3	"
123.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Common shareholders	77	28	"
124.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	330	357	"
125.	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT Management	Common shareholders	-	4	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
126.	The QSR of Asia Company Limited	Restaurant business	Co-director  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	3,778	2,457	Goods and services cost plus margin.
127.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	96	96	"
128.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	50	110	"
129.	Thanniran Company Limited	Golf course	Common shareholders	24	23	"
130.	United Winery and Distillery Company Limited	Spirits distiller	Co-director  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	87,285	29,639	"
131.	Univentures Public Company Limited	Real estate	Co-director  - Miss Potjanee  Thanavaranit  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	59	47	"
132.	The Street Retail Development Company Limited	Real estate	Common shareholders	1,401	1,469	"
133.	Wattanapat Trading Company Limited	Real estate	Common shareholders	12	-	"
134.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Common shareholders	7,396	15,343	"
			Total	9,882,061	10,556,119	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 1.1 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 2025	31 Dec 2024	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	-	111	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	9,588	12,162	"
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	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	43,933	48,395	"
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	4,478	10,438	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	61	277	"
7.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,743,915	3,116,207	"
8.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	93,740	-	"
9.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	9	2	"
10.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	6,031	6,536	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	735	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	13,564	17,188	"
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	11,185	27,057	"
14.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,118	2,020	"
15.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	14,400	11,290	"
16.	BJC Big C Holdings Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	5,651	4,687	"
17.	B Raise Ventures Company Limited	Investment and property rental	Direct subsidiary Holds 100.00% of shares	7,402	6,171	"
			Total	2,955,810	3,263,523	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	18,413	23,024	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
			Total	18,413	23,024	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 1.2 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 2025	31 Dec 2024	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	365,247	287,488	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	139,504	119,389	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	614	1,139	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	92,600	86,500	"
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	194,600	143,000	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	500,000	346,500	"
7.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	5,000	5,250	"
8.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	602,975	-	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	955,199	1,596,152	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
10.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	66,966	61,849	The Company received dividend income upon declaration at rates as announced to other shareholders.
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	201,326	238,825	"
12.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	236,250	322,500	"
13.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	63,731	-	"
14.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	-	949,729	"
15.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	330	575	"
16.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	7,923	-	"
17.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	1,457	21	"
			Total	3,433,722	4,158,917	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	5,824	4,216	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	5,824	4,216	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Joint Ventures						
1.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	21,925	27,760	The Company received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	9,769	-	"
			Total	31,694	27,760	

### 1.3 Income from allocation of administrative expenses

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	1,834	5,393	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	30,239	33,137	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	33,165	28,285	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	21,039	20,201	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	55	82	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.
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	29,064	27,131	"
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	3,570	3,071	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	98,091	94,490	"
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	5,652	4,760	"
10.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	504	570	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products and sale of chemicals	Indirect subsidiary Holds 100.00% of shares	1,064	664	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	58	82	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.
13.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,815	36,474	"
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	3,909	4,565	"
15.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	1,162	1,001	"
16.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	4,237	4,434	"
17.	I Chi Ban Foods Company Limited	Manufacture of soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	923	1,729	"
18.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	3,624	2,790	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
19.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	1,065	940	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.
20.	Phu Thai Group Joint Stock Company	Warehouse and sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	3,372	6,541	"
21.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	466	709	"
22.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	21,455	20,809	"
23.	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	"
24.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	26,579	19,376	"
25.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	1,547	2,704	"
26.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	6,250	4,387	"
27.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	70,224	69,109	"
28.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	351	383	"
29.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	94,925	101,775	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
30.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary  Holds 100.00% of shares	4,807	12,837	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.
31.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary  Holds 99.96% of shares	226,306	181,083	"
32.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary  Holds 99.96% of shares	-	134	"
33.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary  Holds 100.00% of shares	8,366	6,420	"
34.	BCX Company Limited	Warehouse rental business	Indirect subsidiary  Holds 100.00% of shares	268	308	"
35.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary  Holds 100.00% of shares	1,136	416	"
36.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary  Holds 100.00% of shares	5,214	4,691	"
37.	Big C (HK) Company Limited	Retail	Subsidiary of indirect subsidiary  Holds 99.96% of shares	312	66	"
38.	BJC-Mpoint International Company Limited	Investment	Subsidiary of indirect subsidiary  Holds 99.96% of shares	-	19	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
39.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	12,095	12,508	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.
40.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	24	785	"
41.	Big C Food Services Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	37	497	"
42.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	15,089	14,492	"
43.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	186	335	"
44.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	42	"
45.	Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	14	"
46.	BJC Wind Power 1 Company Limited	Manufacture and sale of electricity from wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	127	8	"
47.	BJC Wind Power 2 Company Limited	Manufacture and sale of electricity from wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	98	8	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
48.	BJC Wind Power 3 Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	97	8	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
49.	BJC Wind Power 4 Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	97	8	"
50.	BJC Solar Power 1 Company Limited	Manufacture and sale of electricity from solar power	Indirect subsidiary Holds 100.00% of shares	212	136	"
51.	Tawanna Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	360	1,084	"
52.	Toryodfresh (Thailand) Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	14	-	"
53.	C Supply Chain Company Limited	Not yet operating	Indirect subsidiary Holds 100.00% of shares	54	-	"
			Total	744,662	733,015	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	2,342	2,344	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to associate company by plus margin from actual cost.
			Total	2,342	2,344	



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	3,368	5,527	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.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	111	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	182	242	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	4,086	4,059	"
5.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	90	90	"
6.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	1,276	1,096	"
			Total	9,002	11,125	



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	687	758	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	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	108	144	"
			Total	795	902	

### 1.5 Other income

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	2	The Company received other income from subsidiary company at the contractually agreed prices.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	3,276	-	"
3.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	45,086	46,947	"



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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	2,795	2,850	The Company received other income from subsidiary company at the contractually agreed prices.
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	10,558	10,324	"
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	69	50	"
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	1,079	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	"
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	82	35	"
10.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	-	1	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	13,130	5,462	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
12.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	159	86	The Company received other income from subsidiary company at the contractually agreed prices.
13.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	285	287	"
14.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	203,817	203,953	"
15.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	525	2,091	"
16.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	95,950	101,149	"
17.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	4,142	3,830	"
18.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	250	-	"
19.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	424	7	"
20.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	183	197	"
21.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	37	20	"
22.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	571	370	"
			Total	382,418	377,672	







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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	141	177	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
			Total	141	177	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	1,937	10,666	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	1,635	3,489	"
3.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	159	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	793	797	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2,657	785	"
6.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	764	999	"
			Total	7,786	16,895	
Other related parties						
1.	Asset World Attraction and Retail Company Limited	Digital commerce platforms	Common shareholders	139	-	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

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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 2025	31 Dec 2024	
Other related parties						
2.	Chang International Company Limited	Advertising and marketing services	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	128	-	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
3.	DhosPaak Company Limited	Advertising agency	Common shareholders	1,086	972	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	20,325	16,849	"
5.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	1,160	1,160	"
6.	Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Common shareholders	3	-	"
7.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	21,546	23,432	"
8.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	17,472	22,121	"
9.	Me Innovation Service Company Limited	Life and non-life support service	Common shareholders	9,622	12,817	"
10.	Me Insurance Broker Company Limited	Life and non-life insurance broker	Common shareholders	1,141	2,187	"
11.	Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	Common shareholders	-	16,674	"
12.	Oishi Trading Company Limited	Manufacture and distribution of food and beverage	Co-director - Mr. Prapakon Thongtheppairot and common shareholders	1,101	2,526	"
13.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	81,945	73,431	"
14.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	2,257	2,144	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
15.	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul  and common shareholders	909	946	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
16.	Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prapakon Thongtheppairot  and common shareholders	32,439	36,391	"
17.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	1,322	356	"
18.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	40	-	"
19.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	7,517	4,444	"
20.	Southeast Money Company Limited	Providing loan services for businesses and individual	Common shareholders	272	429	"
21.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	371	17	"
22.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	15	179	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
23.	Thai Drink Company Limited	Distribution of beverages	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,223	1,087	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
24.	The QSR of Asia Company Limited	Restaurant business	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	101,048	102,451	"
25.	Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	Common shareholders	668	559	"
			Total	303,749	321,172	

### 1.6 Gain on disposal of investments

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	1,202,669	-	The Company received gain on disposal of investments from subsidiary company at the contractually agreed prices.
			Total	1,202,669	-	



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

## 2. Expenditures

### 2.1 Purchases of goods and receiving of services

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	3,199,136	3,088,230	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	3,426,281	3,070,004	"
3.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	8,082	7,213	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	433	525	"
5.	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	66	187	"
6.	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	7	-	"







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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
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	200	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	1,930,768	1,764,360	"
9.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	-	626	"
10.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	12,446	12,643	"
			Total	8,577,419	7,943,805	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	909,834	1,138,180	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
			Total	909,834	1,138,180	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	34,296	-	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	75,874	-	"



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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 2025	31 Dec 2024	
Joint Ventures						
3.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture Holds 51.00% of shares	-	1,178	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	490,055	599,562	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	1,488	1,499	"
			Total	601,713	602,239	
Other related parties						
1.	Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	Common shareholders	22	-	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	10,514	6,280	"
3.	Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	11	-	"
4.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	-	337	"
5.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	429,366	428,641	"
6.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	20,167	22,757	"







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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
7.	Frasers Property Thailand Industrial Freehold and Leasehold REIT	Industrial Real Estate Trust investing in Freehold and Leasehold of factory and warehouse properties	Common shareholders	73,468	73,974	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
8.	Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Common shareholders	377	657	"
9.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	42,593	79,753	"
10.	Lastica Company Limited	Trading of raw rubber	Common shareholders	-	204	"
11.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	79,148	79,885	"
12.	Num Yuk Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	-	46	"
13.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	82,848	62,123	"
14.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	2,788	7,967	"
15.	Pomcharoen Company Limited	Beer, drinking water and soda water distributor	Common shareholders	7	-	"
16.	Pomchock Company Limited	Beer, drinking water and soda water distributor	Common shareholders	11	-	"
17.	Pomkit Company Limited	Beer, drinking water and soda water distributor	Common shareholders	4	-	"
18.	Pomklang Company Limited	Beer, drinking water and soda water distributor	Common shareholders	38	-	"
19.	Pomnakorn Company Limited	Beer, drinking water and soda water distributor	Common shareholders	13	-	"
20.	Pompalang Company Limited	Beer, drinking water and soda water distributor	Common shareholders	15	-	"



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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 2025	31 Dec 2024	
Other related parties						
21.	Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	2,775,449	3,174,338	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
22.	Pomburapa Company Limited	Beer, drinking water and soda water distributor	Common shareholders	126	-	"
23.	Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	Common shareholders	697	945	"
24.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	8,798	30,302	"
25.	Southeast Capital Company Limited	Provide leasing and hire purchase services	Common shareholders	2,852	4,862	"
26.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	3,453	1,575	"
27.	Serm Suk Beverage Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	394	197	"
28.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	22,739	20,543	"
29.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,373	-	"



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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 2025	31 Dec 2024	
Other related parties						
30.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	1,466,793	1,376,566	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
31.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	196,400	347,209	"
32.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	76,975	3,055	"
33.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director  - Mr. Thapana  Sirivadhanabhakdi  and common shareholders	78	-	"
34.	Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	Common shareholders	1,152,347	1,100,014	"
			Total	6,449,864	6,822,230	

### 2.2 Distribution costs and administrative expenses

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary  Holds 99.96% of shares	1,747	1,248	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	7,094	3,884	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary  Holds 100.00% of shares	7,084	2,828	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	64,051	72,677	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	424	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.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	143	-	"
8.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	353	-	"
9.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	40	-	"
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	200	17	"
11.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	8	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
12.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	23,423	22,182	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
13.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiary of indirect subsidiary Holds 26.79% of shares	123	123	"
14.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	21	14	"
15.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	166,305	154,193	"
16.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	280	-	"
17.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	2,576	1,142	"
18.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	2,265	1,423	"
19.	Big C Food Services Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	21	57	"
20.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	214,144	186,526	"
21.	Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	679	"
			Total	490,294	447,094	



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	325	1,066	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	"
3.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	6,226	3,329	"
			Total	6,551	4,426	
Other related parties						
1.	Asset World Retail Company Limited	Real estate	Common shareholders	40,751	33,262	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2.	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common shareholders	-	434	"
3.	Andaman Resort Asset Company Limited	Hotel	Common shareholders	5	772	"
4.	Baanbong Vetchakij Company Limited	Clinical businesses	Common shareholders	1,412	1,099	"
5.	Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	2	-	"
6.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	310	668	"
7.	Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	4	-	"
8.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	5,717	6,093	"



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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 2025	31 Dec 2024	
Other related parties						
9.	Concept Land 9 Company Limited	Hotel	Common shareholders	2	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
10.	DhosPaak Company Limited	Advertising agency	Common shareholders	1,283	4,246	"
11.	Surawong Pattana Company Limited	Real estate	Common shareholders	587	587	"
12.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	329	-	"
13.	Food of Asia Company Limited	Restaurant business	Co-director  - Mr. Thapana Sirivadhanabhakdi  - Mr. Prapakon Thongtheppairot  and common shareholders	56	-	"
14.	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Common shareholders	349	345	"
15.	Greenland 1 Company Limited	Real estate	Common shareholders	-	3,938	"
16.	Gateway Saka Ekkamai Company Limited	Real estate	Common shareholders	5,680	1,431	"
17.	Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Common shareholders	466	346	"
18.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	115,002	182,977	"
19.	One Bangkok Company Limited	Real estate	Common shareholders	16,949	580	"
20.	Kasemsubbhakdi Company Limited	Property development	Common shareholders	8,624	9,474	"
21.	Lastica Company Limited	Trading of raw rubber	Common shareholders	204	-	"



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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 2025	31 Dec 2024	
Other related parties						
22.	Media Front Company Limited	Real estate	Common shareholders	390	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
23.	Siripattanasub Company Limited	Hotel	Common shareholders	601	-	"
24.	Me Linh Point Limited	Real estate management and office leasing	Common shareholders	334	353	"
25.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	22,951	1,758	"
26.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	4,888	5,293	"
27.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Common shareholders	50	949	"
28.	Num Yuk Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	-	8	"
29.	New Multi Mine Company Limited	Hotel	Common shareholders	2	-	"
30.	Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	Common shareholders	57	-	"
31.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	59	62	"
32.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	2,238	2,286	"
33.	One Bangkok Mitsukoshi Company Limited	Supermarkets	Common shareholders	10	-	"
34.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	2	-	"







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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
35.	Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	Common shareholders	-	19	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
36.	Private Living Company Limited	Hotel	Common shareholders	-	9	"
37.	Kalare Chang Klan Chiangmai Company Limited	Real estate	Common shareholders	6	-	"
38.	Sang Som Company Limited	Spirits distiller	Common shareholders	1	-	"
39.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	158	126	"
40.	Southeast Capital Company Limited	Provide leasing and hire purchase services	Common shareholders	68,664	71,654	"
41.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	13,665	12,475	"
42.	Surasate Company Limited	Real estate	Common shareholders	7,052	6,764	"
43.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	6,080	4,646	"
44.	Siripattanasub Living Company Limited	Real estate	Common shareholders	5	-	"
45.	AWC Lifestyle Commercial Property Company Limited	Real estate	Common shareholders	815	691	"
46.	TCC Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	1,297	1,478	"
47.	TCC Luxury Hotels & Resort Company Limited	Hotel and restaurant	Common shareholders	19	-	"
48.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	4,472	4,339	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
49.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	24,943	24,014	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
50.	Thanapakdi Company Limited	Spirits distiller	Common shareholders	1	-	"
51.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	1,378	1,243	"
52.	TCC Hotel Asset Management Company Limited	Hotel	Common shareholders	987	1,358	"
53.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	-	23	"
54.	The QSR of Asia Company Limited	Restaurant business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	397	8	"
55.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	31,579	24,771	"
56.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	303	1,896	"
57.	United Homes Company Limited	Property development	Common shareholders	487	462	"
58.	The Street Retail Development Company Limited	Real estate	Common shareholders	2	-	"
59.	Wattanapat Trading Company Limited	Real estate	Common shareholders	805	-	"
60.	Wichian Buri Pattana Company Limited	Real estate	Common shareholders	98	13	"
			Total	392,528	412,950	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 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 2025	31 Dec 2024	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 98.13% of shares	9,407	4,386	Subsidiary company lent to the Company and charged interest at the borrowing cost of lender and market rates.
2.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,562	395	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	1,628	2,078	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	59	15	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	9	-	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,527	5,153	"
7.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	5,978	7,742	"
8.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	-	1,324	"
9.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	34	-	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
10.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	11,987	23,916	Subsidiary company lent to the Company and charged interest at the borrowing cost of lender and market rates.
11.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	-	4	"
12.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	865	2,668	"
13.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	254	334	"
14.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	-	"
15.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	-	6	"
			Total	35,311	48,021	
Joint Ventures						
1.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	112	113	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost of lender and market rates.
			Total	112	113	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 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 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	46	113	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	127	600	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	831	59	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	7	1,006	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	7,027	7,444	"
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	1,250	-	"
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	49,517	38,649	"
8.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	4,684	4,381	"



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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
9.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	25	487	Trade Receivable for sale transaction in 1.1
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	6	93	"
11.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	111	-	"
12.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	22,046	15,351	"
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	57	1,219	"
14.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	31	20	"
15.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	105	113	"
16.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	84	"
17.	BJC International Holding Pte. Ltd.	Dormant	Direct subsidiary Holds 100.00% of shares	476	476	"
18.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	305,040	350,734	"
19.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	2,142	-	"
20.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	54	-	"
21.	Big C Food Services Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	16	50	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	-	531	Trade Receivable for sale transaction in 1.1
23.	Tawanna Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	485	"
			Total	393,598	421,895	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	2,729	2,561	Trade Receivable for sale transaction in 1.1
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	944	193	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	69	68	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	256	247	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	932	318	"
			Total	4,930	3,387	
Other related parties						
1.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mrs. Thapanee Techajareonvikul	-	103	Trade Receivable for sale transaction in 1.1
2.	The Pantip Ladprao Company Limited	Property management	Common shareholders	-	1	"
3.	Asiatic House Company Limited	Rental and development of real estate	Common shareholders	29	-	"
4.	Athimart Company Limited	Spirits distiller	Common shareholders	15	445	"
5.	Asset World Retail Company Limited	Real estate	Common shareholders	102	103	"
6.	North Park Property Development Company Limited	Real estate	Common shareholders	27	18	"



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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
7.	ASM Management Company Limited	Asset management and service	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	10	-	Trade Receivable for sale transaction in 1.1
8.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Rungson Sriworasat - Mr. Prapakon Thongtheppairot and common shareholders	24	106	"
9.	Andaman Resort Asset Company Limited	Hotel	Common shareholders	22	-	"
10.	Asset World Attraction and Retail Company Limited	Digital commerce platforms	Common shareholders	7	-	"
11.	Baanboun Vetchakij Company Limited	Clinical businesses	Common shareholders	6,489	8,687	"
12.	Bangna Glass Company Limited	Glass bottle manufacturer and distributor	Common shareholders	3	-	"
13.	Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	54,945	57,300	"
14.	Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	Common shareholders	18,762	24,213	"
15.	BevTech Company Limited	Production of plastic packaging and relating business	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	8	542	"
16.	Bangkok Smart Power Company Limited	Power & electricity plant	Common shareholders	3	3	"
17.	Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	17,901	26,821	"



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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 2025	31 Dec 2024	
Other related parties						
18.	CAC Company Limited	Management of the ASEAN Economic Community (AEC) centre	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	31	22	Trade Receivable for sale transaction in 1.1
19.	Cash Van Management Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	63	117	"
20.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	104	98	"
21.	Concept Land 9 Company Limited	Hotel	Common shareholders	253	-	"
22.	Siripattanasub Hotels Lanna Company Limited	Hotel	Common shareholders	28	56	"
23.	CW Tower Company Limited	Property management	Common shareholders	243	151	"
24.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Common shareholders	18,098	25,840	"
25.	DhosPaak Company Limited	Advertising agency	Common shareholders	5	4	"
26.	Fuengfuanant Company Limited	Spirits distiller	Common shareholders	33	397	"
27.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	16,042	339	"
28.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	7,956	7,473	"
29.	Food of Asia Company Limited	Restaurant business	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	14	19	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
30.	Frasers Property Management Services (Thailand) Company Limited	Real estate	Common shareholders	12	-	Trade Receivable for sale transaction in 1.1
31.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	10	"
32.	Grand Unity Development Company Limited	Property development (Condominium)	Common shareholders	24	24	"
33.	Golden Land Property Development Public Company Limited	Property development	Common shareholders	69	253	"
34.	Frasers Property Home (Thailand) Company Limited	Property development	Common shareholders	239	194	"
35.	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Common shareholders	199	202	"
36.	AWC Hotel Property Mae Ping Company Limited	Hotel	Common shareholders	104	52	"
37.	Kanchanasingkorn Company Limited	Spirits distiller	Common shareholders	7	866	"
38.	Kankwan Company Limited	Spirits distiller	Common shareholders	8	404	"
39.	Kasem Subsiri Company Limited	Real estate	Common shareholders	386	1,196	"
40.	One Bangkok Company Limited	Real estate	Common shareholders	5,820	2,626	"
41.	Kasemsubbhakdi Company Limited	Property development	Common shareholders	871	839	"
42.	Luckchai Liquor Trading Company Limited	Spirits distributor	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	4	435	"
43.	Mongkolsamai Company Limited	Spirits distiller	Common shareholders	37	1,115	"
44.	Media Front Company Limited	Real estate	Common shareholders	10	22	"



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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 2025	31 Dec 2024	
Other related parties						
45.	Siripattanasub Company Limited	Hotel	Common shareholders	29	10	Trade Receivable for sale transaction in 1.1
46.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	42,703	37,512	"
47.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	442	165	"
48.	Nateechai Company Limited	Spirits distiller	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	7	810	"
49.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Common shareholders	55	82	"
50.	Num Palang Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	-	3	"
51.	Num Yuk Company Limited	Spirits and non-alcoholic beverages distributor	Common shareholders	-	15	"
52.	New Multi Mine Company Limited	Hotel	Common shareholders	38	100	"
53.	Oishi Trading Company Limited	Manufacture and distribution of food and beverage	Co-director  - Mr. Prapakon Thongtheppairot and common shareholders	10,255	9,273	"
54.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	14	-	"
55.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	90	44	"
56.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	754	996	"
57.	Paksong Capital Company Limited	Investment	Co-director  - Mr. Aswin Techajareonvikul and common shareholders	70	70	"







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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
58.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	12	14	Trade Receivable for sale transaction in 1.1
59.	Pomklang Company Limited	Beer, drinking water and soda water distributor	Common shareholders	-	7	"
60.	Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	Common shareholders	157	10	"
61.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	22	-	"
62.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	97	19	"
63.	Pattaya Patana Asset Company Limited	Hotel	Common shareholders	221	-	"
64.	Red Bull Distillery (1988) Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	14	460	"
65.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	30	11	"
66.	Food Channel Silomm Company Limited	Real estate	Common shareholders	-	12	"
67.	S.S. Karnsura Company Limited	Spirits distiller	Common shareholders	5	405	"
68.	Sang Som Company Limited	Spirits distiller	Common shareholders	332	405	"
69.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	50,763	54,653	"



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
70.	Siam Realty Company Limited	Property management	Common shareholders	26	23	Trade Receivable for sale transaction in 1.1
71.	Simathurakij Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	11	438	"
72.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	5	-	"
73.	Sura Bangyikhan Company Limited	Spirits distiller	Common shareholders	15	449	"
74.	Sathom Subsin Company Limited	Hotel and serviced apartment business	Common shareholders	67	55	"
75.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	69	70	"
76.	STT GDC (Thailand) Company Limited	Server depository service	Common shareholders	-	12	"
77.	Silom Corporation Company Limited	Property development	Common shareholders	41	17	"
78.	Siripattanasub Imperial Company Limited	Real estate	Common shareholders	181	1,053	"
79.	Siripattanasub Imperial Korat Company Limited	Real estate	Common shareholders	12	56	"
80.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common shareholders	214,129	261,398	"
81.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	47	9	"
82.	Siripattanasub Living Company Limited	Real estate	Common shareholders	35	-	"
83.	Sarapad Thai Company Limited	Real estate	Common shareholders	8	-	"



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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 2025	31 Dec 2024	
Other related parties						
84.	AWC Lifestyle Commercial Property Company Limited	Real estate	Common shareholders	7,299	467	Trade Receivable for sale transaction in 1.1
85.	TCC Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	711	174	"
86.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Common shareholders	25	25	"
87.	TCC Luxury Hotels & Resort Company Limited	Hotel and restaurant	Common shareholders	1	21	"
88.	The Hotel Sukhumvit 50 Company Limited	Hotel	Common shareholders	118	-	"
89.	North Park Service Apartment Company Limited	Real estate	Common shareholders	8	-	"
90.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	81	774	"
91.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	12	-	"
92.	Thai Beverage Energy Company Limited	Production and distribution of biogas	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	13	"
93.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	11	1,896	"
94.	Thai Beverage Public Company Limited	Investment	Co-director - Miss Potjanee Thanavaranit - Mr. Thapana Sirivadhanabhakdi and common shareholders	221	202	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
95.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,232,438	1,423,488	Trade Receivable for sale transaction in 1.1
96.	Thai Drink Company Limited	Distribution of beverages	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	3,054	8	"
97.	Thanapakdi Company Limited	Spirits distiller	Common shareholders	42	741	"
98.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	-	88	"
99.	Theparunothai Company Limited	Spirits distiller	Common shareholders	4	398	"
100.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	12	545	"
101.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	-	360	"
102.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	70	144	"
103.	TCC Hotel Asset Management Company Limited	Hotel	Common shareholders	3,853	1,981	"
104.	Thai Molasses Company Limited	Trading of Molasses	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,225	-	"
105.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	19	-	"
106.	TCC Phumipat Company Limited	Investment	Common shareholders	-	13	"
107.	TCC Nawamin Phumipat Company Limited	Real estate	Common shareholders	-	3	"



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### Part 2 Management and Corporate Governance

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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 2025	31 Dec 2024	
Other related parties						
108.	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Common shareholders	34	30	Trade Receivable for sale transaction in 1.1
109.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	351	322	"
110.	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT Management	Common shareholders	10	14	"
111.	The QSR of Asia Company Limited	Restaurant business	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	385	588	"
112.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	30	16	"
113.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	9	57	"
114.	United Winery and Distillery Company Limited	Spirits distiller	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	41,118	500	"
115.	Univentures Public Company Limited	Real estate	Co-director - Miss Potjanee Thanavaranit - Mr. Thapana Sirivadhanabhakdi and common shareholders	13	-	"
116.	The Street Retail Development Company Limited	Real estate	Common shareholders	-	314	"
117.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Common shareholders	654	1,773	"
			Total	1,761,571	1,964,707	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 4. Trade Payables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	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	676,225	624,952	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	557,539	483,826	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,166	2,668	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	146	46	"
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.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	1	-	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
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	-	761	Trade Payable from purchase of goods and services in 2.1
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	354,312	330,184	"
11.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	200	-	"
12.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	198	"
13.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	33	49	"
14.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	1,688	5,889	"
			Total	1,591,449	1,448,715	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	77,894	108,791	Trade Payable from purchase of goods and services in 2.1
			Total	77,894	108,791	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	9,847	-	Trade Payable from purchase of goods and services in 2.1
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	13,563	-	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	164,305	155,889	"
			Total	187,715	155,889	



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### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
1.	Feed Addition Company Limited	Trading of feeds and fertilizer	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,862	2,782	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	3,373	2,707	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	101,203	100,094	"
4.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	7,162	4,891	"
5.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	50	118	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	5,981	5,647	"
7.	Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	Common shareholders	-	8	"
8.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	26,434	20,395	"
9.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	711	2,540	"
10.	Pomcharoen Company Limited	Beer, drinking water and soda water distributor	Common shareholders	8	-	"
11.	Pomchock Company Limited	Beer, drinking water and soda water distributor	Common shareholders	12	-	"
12.	Pomkit Company Limited	Beer, drinking water and soda water distributor	Common shareholders	4	-	"
13.	Pomnakorn Company Limited	Beer, drinking water and soda water distributor	Common shareholders	14	-	"
14.	Pompalang Company Limited	Beer, drinking water and soda water distributor	Common shareholders	16	-	"



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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
15.	Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	220,043	252,122	Trade Payable from purchase of goods and services in 2.1
16.	Pomburapa Company Limited	Beer, drinking water and soda water distributor	Common shareholders	49	-	"
17.	Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	Common shareholders	141	205	"
18.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	7,540	10,128	"
19.	Serm Suk Beverage Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	23	49	"
20.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana and common shareholders	11,375	9,362	"
21.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	1,101	1,578	"
22.	Thai Beverage Public Company Limited	Investment	Co-director - Miss Potjanee Thanavaranit - Mr. Thapana Sirivadhanabhakdi and common shareholders	5	5	"
23.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	127,928	269,752	"







## Berli Jucker Public Company Limited

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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
24.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	14,682	14,710	Trade Payable from purchase of goods and services in 2.1
25.	Taveephol Agriculture Company Limited	Agriculture businesses	Common shareholders	-	2	"
26.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	15	24	"
27.	Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	Common shareholders	25,109	18,145	"
			Total	554,841	715,264	

### 5. Short-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	474,000	524,000	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	6,395	53,586	"
3.	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	491,774	334,998	"
4.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	578,115	-	"
5.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	491,683	-	"



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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
6.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	415	390	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
7.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	376,585	305,391	"
8.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	112,600	-	"
9.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	193,621	615,900	"
10.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	-	824,000	"
11.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	38,000	"
12.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	104,213	5,565	"
13.	BJC Big C Holdings Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	14,049	8,378	"
14.	B Raise Ventures Company Limited	Investment and property rental	Direct subsidiary Holds 100.00% of shares	13,618	6,062	"
			Total	2,857,068	2,716,270	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	256,618	276,665	Subsidiary company provided short-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	256,618	276,665	







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

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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 2025	31 Dec 2024	
Subsidiaries						
1.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,331,055	-	The Company provided current portion of 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	15,000,000	8,500,000	"
3.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	55,127	-	"
			Total	16,386,182	8,500,000	

#### 7. Long-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	-	1,386,055	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	70,861,647	78,861,648	"
3.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	4,112,500	-	"
4.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	410,000	-	"







## Berli Jucker Public Company Limited

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Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
5.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	307,636	388,821	The Company provided long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
6.	BJC Big C Holdings Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	133,579	133,579	"
7.	B Raise Ventures Company Limited	Investment and property rental	Direct subsidiary Holds 100.00% of shares	177,460	177,460	"
			Total	76,002,822	80,947,563	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	30,905	33,319	Subsidiary company provided long-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	30,905	33,319	

### 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 2025	31 Dec 2024	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary  Holds 98.13% of shares	670,800	234,000	The Company received short-term loan from subsidiary company.  Interest rate defined from borrowing cost of lender and market interest rate.







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

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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 2025	31 Dec 2024	
Subsidiaries						
2.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	148,468	108,799	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost of lender and market interest rate.
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	76,022	75,531	"
4.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	299,609	83,640	"
5.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	277,359	278,532	"
6.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	1,314,082	"
7.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	-	43,000	"
8.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	11,629	11,947	"
9.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	3,000	-	"
			Total	1,486,887	2,149,531	
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 current receivables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	2,866	Other current 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	120,894	133,013	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	161,688	100,255	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	14,463	23,065	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	218	152	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	19,423	19,835	"
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	2,646	2,300	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	4,243	57,818	"



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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 2025	31 Dec 2024	
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	2,728	1,066	Other current 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 and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	213	442	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products and sale of chemicals	Indirect subsidiary Holds 100.00% of shares	5,958	4,864	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	58	82	"
13.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	890	895	"
14.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	615,453	576,169	"
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	1,695	2,264	"
16.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	11,515	405,595	"
17.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	1	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 2025	31 Dec 2024	
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	602	571	Other current 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	2,264	2,299	"
20.	I Chi Ban Foods Company Limited	Manufacture of soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	2,756	1,833	"
21.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	3,624	1,530	"
22.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	5	"
23.	Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiary Holds 100.00% of shares	1,132	1,496	"
24.	Phu Thai Group Joint Stock Company	Warehouse and sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	63,895	60,523	"
25.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	1,175	1,814	"
26.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	146,314	147,912	"
27.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiary of indirect subsidiary Holds 26.79% of shares	381	127	"
28.	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiary Holds 50.00% of shares	3,789	3,049	"



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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 2025	31 Dec 2024	
Subsidiaries						
29.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	37,825	36,278	Other current 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
30.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	-	144	"
31.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	16,036	4,613	"
32.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries Holds 98.63% of shares	2,667	790,724	"
33.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	172	403	"
34.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	19,458	90,534	"
35.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	13	9,139	"
36.	BJC International Holding Pte. Ltd.	Dormant	Direct subsidiary Holds 100.00% of shares	7,271	6,082	"
37.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	50,491	111,030	"
38.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	20	"
39.	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Direct subsidiary Holds 100.00% of shares	9,275	7,766	"



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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 2025	31 Dec 2024	
Subsidiaries						
40.	BCX Company Limited	Warehouse rental business	Indirect subsidiary Holds 100.00% of shares	150	278	Other current 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
41.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	1,136	242	"
42.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	15,220	30,213	"
43.	Big C (HK) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	2,048	169	"
44.	BJC-Mpoint International Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	1,350	2,624	"
45.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	454	-	"
46.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	6,734	5,967	"
47.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	9	274	"
48.	Big C Food Services Company Limited	Retail	Subsidiary of indirect subsidiary Holds 99.96% of shares	76	174	"
49.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	8,356	8,471	"
50.	BJC Big C Holdings Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	436	431	"



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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 2025	31 Dec 2024	
Subsidiaries						
51.	B Raise Ventures Company Limited	Investment and property rental	Direct subsidiary Holds 100.00% of shares	574	565	Other current 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
52.	Meechok 168 Company Limited	Providing retail business service	Subsidiary of indirect subsidiary Holds 99.96% of shares	200	19	"
53.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	-	24	"
54.	Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	10	-	"
55.	BJC Wind Power 1 Company Limited	Manufacture and sale of electricity from wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	29	-	"
56.	BJC Wind Power 2 Company Limited	Manufacture and sale of electricity from wind power and other renewable energy	Indirect subsidiary Holds 100.00% of shares	33	-	"
57.	BJC Wind Power 3 Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	59	-	"
58.	BJC Wind Power 4 Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	59	-	"
59.	BJC Solar Power 1 Company Limited	Manufacture and sale of electricity from solar power	Indirect subsidiary Holds 100.00% of shares	12	68	"
60.	Tawanna Bang Phli Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	64	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 2025	31 Dec 2024	
Subsidiaries						
61.	Toryodfresh (Thailand) Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 99.96% of shares	4	-	Other current 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
62.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	614	445	"
			Total	1,368,853	2,658,942	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	465	424	Other current 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	465	424	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	54,695	39,858	Other current 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	48,986	51,324	"







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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 2025	31 Dec 2024	
Joint Ventures						
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	215	2,649	Other current receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
4.	BJC Glass Company Limited	Investment	Subsidiary of joint venture Holds 50.00% of shares	3,650	3,935	"
5.	BJC Glass Vietnam Limited	Warehouse rental business	Subsidiary of joint venture Holds 50.00% of shares	8,968	8,968	"
6.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	66	127	"
7.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	827	782	"
8.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	45	45	"
9.	Pan Muen Saen Larn Won Company Limited	Dormant	Joint venture Holds 49.00% of shares	12	-	"
10.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	759	2,167	"
			Total	118,223	109,855	
Other related parties						
1.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	155	Other current 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 dairy products	Common shareholders	227	234	"







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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 2025	31 Dec 2024	
Other related parties						
3.	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Common shareholders	56	28	Other current receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
4.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	57,588	29,283	"
5.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	56,257	60,705	"
6.	Me Innovation Service Company Limited	Life and non-life support service	Common shareholders	-	76	"
7.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	155	270	"
8.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	1,009	1,965	"
9.	Thai Beverage Logistic Company Limited	Transportation and distribution	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	388	378	"
10.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	776	-	"
11.	Thai-Lysaght Company Limited	Manufacture and sale of zinc oxide and chemicals	Common shareholders	1,465	-	"
12.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	540	28	"
			Total	118,461	93,122	







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#### 10. Supplier receivables and tenant receivables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	154	160	Supplier receivable and tenant receivable for other income transaction in 1.5
2.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	10,484	7,499	"
3.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	1,609	938	"
4.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	97	241	"
5.	Me Innovation Service Company Limited	Life and non-life support service	Common shareholders	703	3,571	"
6.	Me Insurance Broker Company Limited	Life and non-life insurance broker	Common shareholders	-	9	"
7.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	6,383	7,526	"
8.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	5,756	7,379	"
9.	Oishi Trading Company Limited	Manufacture and distribution of food and beverage	Co-director - Mr. Prapakon Thongtheppairot and common shareholders	-	32	"
10.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	3	1	"
11.	Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	Co-director - Mr. Thapana Sirivadhanabhakdi - Mr. Prapakon Thongtheppairot and common shareholders	39,022	46,152	"







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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 2025	31 Dec 2024	
Other related parties						
12.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	19,096	2,159	Supplier receivable and tenant receivable for other income transaction in 1.5
13.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	24	-	"
14.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	665	553	"
15.	Thai Drink Company Limited	Distribution of beverages	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	196	167	"
16.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	2,378	797	"
17.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	2,242	-	"
18.	The QSR of Asia Company Limited	Restaurant business	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	9,374	8,620	"
19.	Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	Common shareholders	7,912	7,130	"
			Total	106,098	92,934	







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#### 11. Other current payables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 99.96% of shares	95	127	Other current 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	5,061	1,740	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	3,065	1,400	"
4.	Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	15,115	21,443	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	353	411	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	30	3	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	36	115	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	628	1,141	"
9.	BJC Industrial and Trading Company Limited	Sale and solution provider for graphic printing technology and engineering equipment and supplies	Direct subsidiary Holds 100.00% of shares	411	656	"



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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 2025	31 Dec 2024	
Subsidiaries						
10.	Big C Retail Corporation Public Company Limited	Investment	Direct subsidiary  Holds 100.00% of shares	34	-	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
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	13,164	12,023	"
12.	BJC Packaging Company Limited	Investment	Direct subsidiary  Holds 100.00% of shares	6	3,109	"
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	"
14.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary  Holds 99.85% of shares	2,716	5,027	"
15.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary  Holds 100.00% of shares	1,742	4,943	"
16.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary  Holds 100.00% of shares	38	30	"
17.	Thai-Scandic Steel Company Limited	Dormant	Subsidiary of indirect subsidiary  Holds 100.00% of shares	1	-	"
18.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary  Holds 99.96% of shares	87,374	48,958	"
19.	Big C (HK) Company Limited	Retail	Subsidiary of indirect subsidiary  Holds 99.96% of shares	35	-	"







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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 2025	31 Dec 2024	
Subsidiaries						
20.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	624	781	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
21.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	169	124	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	45,108	33,000	"
23.	Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiary of indirect subsidiary Holds 99.96% of shares	19	-	"
24.	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiary Holds 100.00% of shares	132	-	"
		Total		175,956	135,045	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	265	1,248	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
		Total		265	1,248	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	-	741	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
2.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	9	10	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Joint Ventures						
3.	B-MED X Company Limited	Digital health platform	Joint venture  Holds 50.00% of shares	1,741	3,738	Other current payable from  2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
			Total	1,750	4,489	
Other related parties						
1.	The Pantip Ladprao Company Limited	Property management	Common shareholders	-	3	Other current payable from  2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
2.	Asset World Retail Company Limited	Real estate	Common shareholders	4,300	1,682	"
3.	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common shareholders	-	40	"
4.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	11	1,463	"
5.	Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	11	-	"
6.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	258	329	"
7.	Surawong Pattana Company Limited	Real estate	Common shareholders	83	-	"
8.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	59	-	"
9.	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Common shareholders	58	30	"
10.	Gateway Saka Ekkamai Company Limited	Real estate	Common shareholders	256	202	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
11.	Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	Common shareholders	144	196	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
12.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	3,847	5,379	"
13.	One Bangkok Company Limited	Real estate	Common shareholders	944	417	"
14.	Kasemsubbhakdi Company Limited	Property development	Common shareholders	422	407	"
15.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	740	219	"
16.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	1,007	61	"
17.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Common shareholders	1	1	"
18.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	-	12	"
19.	Plubphlachai Tower Company Limited	Real estate	Common shareholders	68	74	"
20.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	73	45	"
21.	Private Living Company Limited	Hotel	Common shareholders	-	4	"
22.	Kalare Chang Klan Chiangmai Company Limited	Real estate	Common shareholders	-	7	"
23.	Serm Suk Public Company Limited	Production and distribution of beverage	Co-director - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	124	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
24.	Southeast Capital Company Limited	Provide leasing and hire purchase services	Common shareholders	14,332	17,067	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
25.	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common shareholders	1,165	251	"
26.	Surasate Company Limited	Real estate	Common shareholders	492	288	"
27.	Southeast Money Company Limited	Providing loan services for businesses and individual	Common shareholders	4	4	"
28.	Siripattanasub Retail Bangkok Company Limited	Real estate	Common shareholders	351	-	"
29.	AWC Lifestyle Commercial Property Company Limited	Real estate	Common shareholders	15	15	"
30.	TCC Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	6	387	"
31.	Thai Beverage Public Company Limited	Investment	Co-director  - Miss Potjanee Thanavaranit  - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	90	"
32.	Thai Beverage Recycle Company Limited	Trading of bottles	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	2,360	2,290	"
33.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	69	167	"
34.	TCC Hotel Asset Management Company Limited	Hotel	Common shareholders	902	676	"



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
35.	The QSR of Asia Company Limited	Restaurant business	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	100	-	Other current payable from 2.2 distribution costs and administrative expenses and/or 2.3 interest expenses.
36.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director  - Mr. Thapana Sirivadhanabhakdi  and common shareholders	8,611	2,654	"
37.	Siripattanasub Hotels Bangkok Company Limited	Hotel	Common shareholders	304	165	"
			Total	40,993	34,749	

### 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 2025	31 Dec 2024	
Other related parties						
1.	F&N United Company Limited	Manufacture and distribution of dairy products	Common shareholders	16,879	-	Other non-current financial assets 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.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	36,087	54,130	"
			Total	52,966	54,130	



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 13. Other non-current assets

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Subsidiaries						
1.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	573	970	Other non-current assets from other income per 1.5
			Total	573	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	
Other related parties						
1.	Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common shareholders	1,454	1,451	Other non-current assets from other income per 1.5
2.	Frasers Property Thailand Industrial Freehold and Leasehold REIT	Industrial Real Estate Trust investing in Freehold and Leasehold of factory and warehouse properties	Common shareholders	11,772	11,772	"
3.	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Common shareholders	84	84	"
4.	Indara Insurance Public Company Limited	Underwriting non-life insurance	Common shareholders	1,846	1,353	"
5.	One Bangkok Company Limited	Real estate	Common shareholders	1,692	-	"
6.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	388	388	"
7.	AWC Lifestyle Commercial Property Company Limited	Real estate	Common shareholders	181	181	"
8.	TCC Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	-	36	"







## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
9.	Thai Drink Company Limited	Distribution of beverages	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	-	77	Other non-current assets  from other income per 1.5
10.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	729	729	"
11.	T.C.C. Technology Company Limited	Rendering services of information technology	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	4,543	870	"
			Total	22,689	16,941	

#### 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 2025	31 Dec 2024	
Other related parties						
1.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	1,109	-	Other current liabilities from distribution costs and administrative expenses per 2.2
			Total	1,109	-	



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

#### 15. Other non-current liabilities

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
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	683	1,594	"
3.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,623	2,541	"
4.	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiary Holds 100.00% of shares	41	20	"
5.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	59	59	"
6.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	21,534	22,854	"
7.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.16% of shares	43	43	"
			Total	35,823	37,951	
Joint Ventures						
1.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	191	191	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	576	576	"
3.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	191	191	"
			Total	958	958	



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## Berli Jucker Public Company Limited

### Part 2 Management and Corporate Governance

Form 56-1 Year 2025

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2025	31 Dec 2024	
Other related parties						
1.	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Common shareholders	119	119	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Oishi Ramen Company Limited	Japanese restaurants	Common shareholders	12,091	13,302	"
3.	Oishi Food Services Company Limited	Distribution of food	Common shareholders	418	132	"
4.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	1,507	1,020	"
5.	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Common shareholders	-	1,820,001	"
6.	The QSR of Asia Company Limited	Restaurant business	Co-director  - Mr. Thapana Sirivadhanabhakdi and common shareholders	17,530	15,748	"
			Total	31,665	1,850,322	



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## Berli Jucker Public Company Limited

### 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

### Necessity and Rationale of the transaction

The related parties transactions are incurred from allocating resources of the Group. The Company has also established business conduct guidelines for such connected or conflicts of interest transactions in order to maximize the interest of the Company according to the good governance principles along with the laws and regulations.

### Approval procedure of related parties transaction

The Company has set a clear authorized policy and procedure for related parties and conflicts of interest transactions between the Company, subsidiaries, directors, management and connected person which would have to be approved by the Audit Committee, Board of Directors, as well as the resolutions of the shareholders' meeting if required in accordance with the laws and regulations of Stock Exchange of Thailand.







## Berli Jucker Public Company Limited

### 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 2025

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**Part 3**

**Statement of Financial Position**

**As of 31 December 2025**





## **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, 2025, 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, 2025, 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><b>Goodwill</b></p> <p>The Group recorded goodwill of Baht 155,424 million as a result of the acquisition of Big C Supercenter Public Company Limited and its subsidiaries including C-Distribution Asia Pte Ltd. (collectively called “Big C group”). We have focused our audit on the balance of goodwill due to highly significant amount to the consolidated financial statements. The significant accounting estimate required management to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate. The assessment of the impairment thus directly affects the balance of goodwill presented at period-end.</p> <p>Accounting policies of goodwill and details of goodwill were disclosed in the Notes 3.1, 3.12 and 17 to the financial statements.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment consideration process and related internal control procedures on the valuation and the recognition of impairment of goodwill.</li> <li>• Evaluating the design and implementation of the internal control procedures on the valuation and the recognition of impairment of goodwill.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Assessing the appropriateness of the management estimating the future cash flows by reviewing the actual operating result to the estimate in the prior year.</li> <li>- 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.</li> <li>- 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.</li> <li>- Examining the presentation and related disclosures.</li> </ul> </li> </ul>



Key Audit Matters	Audit Responses
<p><b>Impairment of investments in subsidiaries and joint ventures</b></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, 11 and 13 to the financial statements.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment consideration process and related internal control procedures on the valuation and the recognition of impairment of investments in subsidiaries and joint ventures.</li> <li>• 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.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries and joint ventures.</li> <li>- Assessing the appropriateness of the management estimating the future cash flows by reviewing the actual operating result to the estimate in the prior year.</li> <li>- 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.</li> <li>- Examining the presentation and related disclosures.</li> </ul> </li> </ul>



Key Audit Matters	Audit Responses
<p><b>Supplier income recognition</b></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 9 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the supplier income recognition process and related internal control procedures.</li> <li>• Evaluating the design and implementation of the internal control procedures on the occurrence of supplier income recognition.</li> <li>• Performing the operating effectiveness testing of the internal control procedures over the occurrence of supplier income recognition.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- 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.</li> <li>- Examining, on a sample basis, the supporting documents for the supplier income transactions occurring during the year and near the end of accounting period.</li> <li>- Testing, on a sample basis, credit notes issued after year-end to determine the occurrence of income recognition.</li> <li>- Requesting for confirmation of supplier receivable balances at the year-end and transaction balances during the year.</li> <li>- Performing analytical procedures on disaggregated data.</li> <li>- Examining the presentation and related disclosures.</li> </ul> </li> </ul>



## **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 24, 2026

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



**BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

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,
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	5.3	4,133,495,787	5,143,923,228	268,342,915	97,116,531
Trade and other current receivables					
Trade receivables	4, 6	10,514,712,592	10,058,850,476	2,981,524,046	2,550,234,984
Other current receivables	4, 7	5,960,404,508	7,189,739,066	2,132,329,498	3,604,126,673
Supplier receivables and tenant receivables	4, 8	2,580,886,411	2,241,620,998	-	-
Short-term loans to related parties	4	256,618,206	276,665,220	2,857,067,998	2,716,269,541
Current portion of long-term loan to a related parties	4	-	-	16,386,181,770	8,500,000,000
Inventories	9	20,236,716,042	21,700,870,697	598,348,618	855,629,280
Other current financial assets	10	277,572,202	382,345,323	49,983,584	153,600,904
Other current assets		116,969,033	99,703,633	307,648	218,935
Total current assets		44,077,374,781	47,093,718,641	25,274,086,077	18,477,196,848
Non-current assets					
Other non-current financial assets	4, 10	219,667,984	289,287,607	36,086,820	54,130,230
Investments in subsidiaries	11	-	-	142,655,731,416	146,281,318,306
Investments in an associate	12	108,078,171	106,761,446	-	-
Investments in joint ventures	13	2,470,095,942	2,489,980,517	231,913,868	231,913,868
Long-term loans to related parties	4	30,905,069	33,319,373	76,002,822,381	80,947,562,551
Investment properties	14	44,297,170,473	43,973,496,440	228,386,022	238,248,463
Property, plant and equipment	15	65,706,940,168	64,036,687,459	1,086,919,278	1,066,167,435
Right-of-use assets	16	14,693,459,941	15,765,565,187	290,623,613	316,835,780
Goodwill	17	157,792,363,960	157,821,448,475	-	-
Other intangible assets other than goodwill	18	2,822,133,140	2,787,288,193	48,102,142	49,203,392
Deferred tax assets	19	633,335,730	772,815,211	118,501,006	32,319,679
Other non-current assets	4, 20	1,638,994,568	1,841,834,437	597,360	2,446,230
Total non-current assets		290,413,145,146	289,918,484,345	220,699,683,906	229,220,145,934
Total assets		334,490,519,927	337,012,202,986	245,973,769,983	247,697,342,782

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, 2025**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	<i>Notes</i>	As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b><i>Current liabilities</i></b>					
Short-term borrowings from financial institutions	21	5,355,252,112	5,844,099,475	-	1,225,000,000
Trade and other current payables					
Trade payables	4, 22	23,213,218,576	23,847,057,050	2,649,084,685	2,398,788,696
Other current payables	4, 23	9,770,876,256	9,897,413,106	1,794,453,873	1,873,047,605
Current portion of unearned leasehold rights		97,215,586	65,363,588	-	-
Current portion of long-term borrowings from financial institutions	21	8,072,720,000	17,080,820,141	8,072,720,000	17,072,720,000
Current portion of debentures	21	19,998,478,587	8,998,849,818	19,998,478,587	8,998,849,818
Current portion of lease liabilities	21, 24	1,112,790,322	1,117,918,320	33,151,982	38,689,219
Short-term borrowings from related parties	4, 21	5,000,000	5,000,000	1,491,887,449	2,154,530,507
Corporate income tax payable		737,948,371	771,924,866	-	-
Other current financial liabilities	25	1,755,414,754	518,391,824	1,732,725,813	483,314,691
Other current liabilities	4	567,162,074	487,506,752	-	-
<b>Total current liabilities</b>		<b>70,686,076,638</b>	<b>68,634,344,940</b>	<b>35,772,502,389</b>	<b>34,244,940,536</b>
<b><i>Non-current liabilities</i></b>					
Unearned leasehold rights		374,104,397	402,157,462	-	-
Long-term borrowings from financial institutions	21	39,751,220,000	28,794,181,017	39,751,220,000	28,786,060,000
Lease liabilities	21, 24	16,932,336,505	15,450,690,098	252,071,835	271,844,158
Debentures	21	68,794,391,288	83,672,561,305	68,794,391,288	83,672,561,305
Deferred tax liabilities	19	7,319,820,292	7,796,055,673	-	-
Non-current provisions for employee benefit	26	1,794,287,736	1,906,122,380	200,811,435	213,043,762
Other non-current liabilities	4	2,221,640,023	4,153,830,813	36,898,283	39,925,125
<b>Total non-current liabilities</b>		<b>137,187,800,241</b>	<b>142,175,598,748</b>	<b>109,035,392,841</b>	<b>112,983,434,350</b>
<b>Total liabilities</b>		<b>207,873,876,879</b>	<b>210,809,943,688</b>	<b>144,807,895,230</b>	<b>147,228,374,886</b>



**BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	27.1				
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)	27.3				
Deficit arising from business combination under common control		(844,179,789)	(844,179,789)	-	-
Surplus arising from change in ownership interest in subsidiaries		569,656,838	569,258,849	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563
Expired warrant surplus		342,950,339	342,950,339	342,950,339	342,950,339
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	-	-
Retained earnings					
Appropriated					
Legal reserve	28	411,462,670	411,462,670	411,462,670	411,462,670
Reserve for business expansion	28	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		31,182,048,655	30,103,270,842	10,545,662,822	9,535,575,432
Other components of shareholders' equity	28	(1,427,503,151)	(674,079,280)	(190,299,809)	122,880,724
<b>Total shareholders' equity attributable to owners of parent</b>		<b>120,325,108,493</b>	<b>119,999,356,562</b>	<b>101,165,874,753</b>	<b>100,468,967,896</b>
Non-controlling interests		6,291,534,555	6,202,902,736	-	-
<b>Total shareholders' equity</b>		<b>126,616,643,048</b>	<b>126,202,259,298</b>	<b>101,165,874,753</b>	<b>100,468,967,896</b>
<b>Total liabilities and shareholders' equity</b>		<b>334,490,519,927</b>	<b>337,012,202,986</b>	<b>245,973,769,983</b>	<b>247,697,342,782</b>

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, 2025**

UNIT : BAHT

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>	<b>4, 30</b>				
Revenue from sale of goods and rendering of services	29	154,020,370,608	157,727,008,006	15,612,229,170	14,323,292,280
Net foreign exchange gain		-	45,212,893	5,358,333	8,464,266
Dividends received		-	-	3,465,415,759	4,186,676,767
Interest received		81,931,359	66,607,090	2,970,828,738	3,265,191,445
Other income	31	12,521,140,173	13,086,492,762	2,368,992,602	1,153,659,696
<b>Total revenues</b>		<b>166,623,442,140</b>	<b>170,925,320,751</b>	<b>24,422,824,602</b>	<b>22,937,284,454</b>
<b>Expenses</b>	<b>4, 30, 33</b>				
Cost of sale of goods and rendering of services		122,571,932,840	125,763,615,364	13,625,900,771	12,341,711,239
Distribution costs		26,274,081,091	26,834,042,949	964,506,861	903,982,638
Administrative expenses		5,900,020,522	5,312,251,988	1,470,926,082	1,494,535,224
Net foreign exchange loss		109,343,257	-	-	-
<b>Total expenses</b>		<b>154,855,377,710</b>	<b>157,909,910,301</b>	<b>16,061,333,714</b>	<b>14,740,229,101</b>
<b>Profit from operating activities</b>		<b>11,768,064,430</b>	<b>13,015,410,450</b>	<b>8,361,490,888</b>	<b>8,197,055,353</b>
Finance costs		(5,427,399,121)	(5,669,305,904)	(4,502,085,701)	(4,944,693,153)
Share of profit of an associate accounted for using equity method		7,140,725	6,618,642	-	-
Share of profit (loss) of joint ventures accounted for using equity method		92,492,216	(90,702,768)	-	-
<b>Profit before income tax expense</b>		<b>6,440,298,250</b>	<b>7,262,020,420</b>	<b>3,859,405,187</b>	<b>3,252,362,200</b>
Income tax income (expense)	34	(1,526,736,496)	(2,271,938,859)	4,916,818	(18,169,425)
<b>Profit for the years</b>		<b>4,913,561,754</b>	<b>4,990,081,561</b>	<b>3,864,322,005</b>	<b>3,234,192,775</b>



**BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Other comprehensive income</b>					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Exchange differences on translating financial statements		(562,269,798)	(558,422,735)	-	-
Loss on cash flow hedges		(391,475,667)	(99,919,523)	(391,475,667)	(99,919,523)
Share of other comprehensive loss of joint ventures					
using equity method		(80,682,466)	(27,186,233)	-	-
Income tax relating to components of other comprehensive income					
that will be reclassified to profit or loss		78,295,134	19,983,905	78,295,134	19,983,905
		<u>(956,132,797)</u>	<u>(665,544,586)</u>	<u>(313,180,533)</u>	<u>(79,935,618)</u>
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Share of other comprehensive loss of joint ventures					
using equity method		-	(10,425)	-	-
Actuarial loss	26	(112,514,746)	(118,089,626)	(10,987,616)	(12,659,042)
Income tax relating to components of other comprehensive income					
that will not be reclassified to profit or loss		22,502,949	23,387,672	2,197,523	2,531,808
		<u>(90,011,797)</u>	<u>(94,712,379)</u>	<u>(8,790,093)</u>	<u>(10,127,234)</u>
<b>Other comprehensive loss for the years - net of tax</b>		<u>(1,046,144,594)</u>	<u>(760,256,965)</u>	<u>(321,970,626)</u>	<u>(90,062,852)</u>
<b>Total comprehensive income for the years</b>		<u><u>3,867,417,160</u></u>	<u><u>4,229,824,596</u></u>	<u><u>3,542,351,379</u></u>	<u><u>3,144,129,923</u></u>
<b>Profit attributable to:</b>					
Owners of parent		4,011,046,522	4,001,403,489	3,864,322,005	3,234,192,775
Non-controlling interests		902,515,232	988,678,072	-	-
<b>Profit for the years</b>		<u><u>4,913,561,754</u></u>	<u><u>4,990,081,561</u></u>	<u><u>3,864,322,005</u></u>	<u><u>3,234,192,775</u></u>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		3,170,798,464	3,562,304,907	3,542,351,379	3,144,129,923
Non-controlling interests		696,618,696	667,519,689	-	-
<b>Total comprehensive income for the years</b>		<u><u>3,867,417,160</u></u>	<u><u>4,229,824,596</u></u>	<u><u>3,542,351,379</u></u>	<u><u>3,144,129,923</u></u>
Weighted average number of ordinary shares (shares)		4,007,796,699	4,007,796,699	4,007,796,699	4,007,796,699
<b>Basic earnings per share (Baht)</b>		1.00	1.00	0.96	0.81

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, 2025

UNIT : BAHT

Consolidated financial statements															
Shareholders' equity attributable to owners of parent															
Notes	Issued and paid share capital	Share premium	Surplus (deficit)					Retained earnings			Other components of shareholders' equity		Total shareholders' equity		
			Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Appropriated		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
								Legal reserve	Reserve for business expansion						
Balance as at January 1, 2025	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
Transactions with owners, recorded directly in shareholders' equity															
<i>Contributions by and distributions to owners of parent</i>															
Dividends to owners of parent	36	-	-	-	-	-	-	-	-	(2,845,444,522)	-	-	(2,845,444,522)	-	(2,845,444,522)
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(606,845,023)	(606,845,023)
<i>Total contributions by and distributions to owners of parent</i>															
		-	-	-	-	-	-	-	-	(2,845,444,522)	-	-	(2,845,444,522)	(606,845,023)	(3,452,289,545)
<i>Changes in ownership interests in subsidiaries</i>															
Changing in ownership interest in subsidiaries	27,3	-	-	-	397,989	-	-	-	-	-	-	-	397,989	(1,141,854)	(743,865)
<i>Total changes in ownership interests in subsidiaries</i>															
		-	-	-	397,989	-	-	-	-	-	-	-	397,989	(1,141,854)	(743,865)
Total transactions with owners, recorded directly in shareholders' equity															
		-	-	-	397,989	-	-	-	-	(2,845,444,522)	-	-	(2,845,046,533)	(607,986,877)	(3,453,033,410)
Comprehensive income for the year															
Profit for the year		-	-	-	-	-	-	-	-	4,011,046,522	-	-	4,011,046,522	902,515,232	4,913,561,754
Other comprehensive loss		-	-	-	-	-	-	-	-	(86,824,187)	(440,243,338)	(313,180,533)	(840,248,058)	(205,896,536)	(1,046,144,594)
Total comprehensive income (loss) for the year															
		-	-	-	-	-	-	-	-	3,924,222,335	(440,243,338)	(313,180,533)	3,170,798,464	696,618,696	3,867,417,160
Balance as at December 31, 2025		4,007,796,699	85,926,434,469	(844,179,789)	569,656,838	36,867,563	342,950,339	32,173,940	411,462,670	87,400,260	31,182,048,655	(1,237,203,342)	(190,299,809)	120,325,108,493	126,616,643,048



BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

Consolidated financial statements																	
Shareholders' equity attributable to owners of parent																	
Notes	Issued and paid share capital	Share premium	Surplus (deficit)					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	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary		Appropriated		Exchange differences on translating financial statements	Gain (loss) on cash flow hedges - net of tax					
									Legal reserve	Reserve for business expansion			Unappropriated				
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																	
Contributions by and distributions to owners of parent																	
Expired warrant	27.2	-	-	-	-	193,434,007	-	(193,434,007)	-	-	-	-	-	-	-	-	-
Dividends to owners of parent	36	-	-	-	-	-	-	-	-	-	(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)	
Total contributions by and distributions to owners of parent		-	-	-	-	193,434,007	-	(193,434,007)	-	-	(3,206,134,786)	-	-	(3,206,134,786)	(701,722,280)	(3,907,857,066)	
Changes in ownership interests in subsidiaries																	
Changing in ownership interest from business combination under common control		-	-	(13,773,492)	-	-	-	-	-	-	-	-	-	-	(13,773,492)	-	(13,773,492)
Changing in ownership interest in subsidiaries	27.3	-	-	-	(8,247,103)	-	-	-	-	-	-	-	-	-	(8,247,103)	6,809,874	(1,437,229)
Total changes in ownership interests in subsidiaries		-	-	(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)
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 (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

Separate financial statements									
Notes	Issued and paid share capital	Share premium	Surplus		Retained earnings			Other components of shareholders' equity	
			Donated surplus	Expired warrant surplus	Legal reserve	Appropriated		Gain (loss) on cash flow hedges - net of tax	Total shareholders' equity
						Reserve for business expansion	Unappropriated		
Balance as at January 1, 2025	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
Transactions with owners, recorded directly in shareholders' equity									
<i>Contributions by and distributions to owners of parent</i>									
Dividends to owners of parent	36	-	-	-	-	-	(2,845,444,522)	-	(2,845,444,522)
Total contributions by and distributions to owners of parent		-	-	-	-	-	(2,845,444,522)	-	(2,845,444,522)
Comprehensive income for the year									
Profit for the year		-	-	-	-	-	3,864,322,005	-	3,864,322,005
Other comprehensive loss		-	-	-	-	-	(8,790,093)	(313,180,533)	(321,970,626)
Total comprehensive income (loss) for the year		-	-	-	-	-	3,855,531,912	(313,180,533)	3,542,351,379
Balance as at December 31, 2025	4,007,796,699	85,926,434,469	36,867,563	342,950,339	411,462,670	85,000,000	10,545,662,822	(190,299,809)	101,165,874,753



BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

Separate financial statements										
Notes	Issued and paid share capital	Share premium	Surplus		Warrants	Retained earnings			Other components of shareholders' equity	
			Donated surplus	Expired warrant surplus		Appropriated		Unappropriated	Gain (loss) on Cash flow hedges - net of tax	Total shareholders' equity
						Legal reserve	Reserve for business expansion			
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
Transactions with owners, recorded directly in shareholders' equity										
Contributions by and distributions to owners of parent										
Expired warrant	27.2	-	-	-	193,434,007	(193,434,007)	-	-	-	-
Dividends to owners of parent	36	-	-	-	-	-	-	(3,206,134,786)	-	(3,206,134,786)
Total contributions by and distributions to owners of parent		-	-	-	193,434,007	(193,434,007)	-	(3,206,134,786)	-	(3,206,134,786)
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	100,468,967,896

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, 2025**

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><i>Cash flows from operating activities</i></b>				
Profit for the years	4,913,561,754	4,990,081,561	3,864,322,005	3,234,192,775
<b><i>Adjustments for</i></b>				
Income tax (income) expense	1,526,736,496	2,271,938,859	(4,916,818)	18,169,425
Depreciation	9,048,840,398	9,247,667,627	143,937,864	140,880,245
Amortization of other intangible assets other than goodwill	160,391,821	141,195,227	16,400,062	10,567,225
Unearned leasehold rights recognized during the years	(72,604,483)	(78,857,408)	-	-
Interest received	(81,931,359)	(66,607,090)	(2,970,828,738)	(3,265,191,445)
Finance costs	5,427,399,121	5,669,305,904	4,502,085,701	4,944,693,153
Dividends received	-	-	(3,465,415,759)	(4,186,676,767)
Bad debts expense and expected credit loss (reversal)	76,477,108	(681,788)	3,398,471	130,821,842
Loss from obsolete and slow-moving inventories (reversal)	17,081,748	(99,668,476)	1,997,883	2,760,999
Employee benefit expenses	108,315,524	280,265,184	25,158,000	30,488,996
Unrealized loss (gain) on exchange rate	(841,542,280)	57,303,366	(961,094,121)	(4,552,073)
Unrealized loss on fair value of derivative	952,829,715	4,619,784	961,552,775	3,277,256
Gain on disposals of investment properties, property, plant and equipment and other intangible assets other than goodwill	(109,358,223)	(10,100,467)	(1,455,645)	(1,891,515)
Loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	84,053,718	5,588,214	2,609,164	74,041
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill (reversal)	265,355,687	(8,541,809)	-	-
Loss on impairment of investments in a subsidiary	-	-	120,000,000	80,000,000
Gain on disposal of investments in a subsidiary	-	-	(1,202,668,850)	-
Share of profit of an associate accounted for using equity method	(7,140,725)	(6,618,642)	-	-
Share of (profit) loss of joint ventures accounted for using equity method	(92,492,216)	90,702,768	-	-
	<u>21,375,973,804</u>	<u>22,487,592,814</u>	<u>1,035,081,994</u>	<u>1,137,614,157</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade receivables	(535,726,729)	(479,758,373)	(434,726,420)	83,832,510
Other current receivables	12,701,499	22,436,498	270,413,210	65,137,387
Supplier receivables and tenant receivables	(330,486,198)	85,965,641	-	-
Inventories	1,447,072,907	736,769,493	255,282,779	(312,948,305)
Other current assets	(13,883,156)	30,835,437	-	19,634
Other non-current assets	223,587,803	113,368,188	19,892,280	17,232,629
Trade payables	(634,828,842)	684,217,278	249,545,757	6,103,737
Other current payables	(739,106,856)	588,080,849	(60,070,545)	9,801,665
Other current liabilities	79,714,795	(60,395,623)	(88,713)	-
Employee benefit obligations paid during the years	(332,664,912)	(155,574,116)	(48,377,943)	(24,397,024)
Other non-current liabilities	(35,786,154)	42,003,015	(3,026,842)	(3,782,033)
Cash provided by operating activities	<u>20,516,567,961</u>	<u>24,095,541,101</u>	<u>1,283,925,557</u>	<u>978,614,357</u>
Income tax (paid) received	<u>(557,886,706)</u>	<u>(1,984,337,333)</u>	<u>90,970,280</u>	<u>(65,447,319)</u>
<b>Net cash provided by operating activities</b>	<u><b>19,958,681,255</b></u>	<u><b>22,111,203,768</b></u>	<u><b>1,374,895,837</b></u>	<u><b>913,167,038</b></u>



**BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**UNIT : BAHT**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		79,264,615	66,583,404	2,921,902,106	3,472,948,054
Dividends received		37,518,325	31,975,984	4,622,254,489	4,361,826,032
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment		(8,977,729,644)	(5,632,177,111)	(98,684,573)	(78,480,953)
Proceeds from disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill		189,555,139	67,823,734	1,459,936	1,953,907
Cash paid for purchase of other intangible assets other than goodwill		(205,829,878)	(170,542,170)	(14,581,300)	(9,837,578)
Cash paid for short-term loans to related parties		-	-	(18,427,859,553)	(21,743,841,812)
Proceeds from short-term loans to related parties		-	-	18,287,061,096	25,050,165,194
Cash paid for long-term loans to related parties		-	-	(19,836,300,000)	(22,318,539,000)
Proceeds from long-term loans to related parties		-	-	16,894,858,400	26,266,779,200
Cash paid for investment in subsidiaries - net		-	(14,652,008)	-	-
Proceeds from disposal of investments in a subsidiary - net		-	-	4,708,255,740	-
Cash paid for purchase of subsidiaries from non-controlling interests		(743,865)	(1,437,229)	-	-
Cash paid for purchase of other current financial assets		(27,462,483)	(110,274,600)	-	-
Proceeds from disposal of other current financial assets		-	60,924,600	-	-
<b>Net cash (used in) provided by investing activities</b>		<b>(8,905,427,791)</b>	<b>(5,701,775,396)</b>	<b>9,058,366,341</b>	<b>15,002,973,044</b>
<b><i>Cash flows from financing activities</i></b>					
Finance costs paid		(4,471,567,612)	(4,912,640,616)	(4,396,413,495)	(4,897,772,168)
Dividends paid to owners of parent		(2,845,444,563)	(3,206,134,786)	(2,845,444,563)	(3,206,134,786)
Dividends of subsidiaries paid to non-controlling interests		(611,601,467)	(691,758,887)	-	-
Proceeds from short-term borrowings from financial institutions	5.2	40,753,754,048	78,250,506,606	26,835,000,000	64,614,200,000
Repayment of short-term borrowings from financial institutions	5.2	(41,217,617,145)	(78,294,779,242)	(28,060,000,000)	(67,989,200,000)
Proceeds from short-term borrowings from related parties	5.2	-	-	11,259,642,168	12,942,591,893
Repayment of short-term borrowings from related parties	5.2	-	-	(11,922,285,226)	(12,597,620,693)
Proceeds from long-term borrowings from financial institutions	5.2	20,000,000,000	9,333,500,000	20,000,000,000	9,333,500,000
Repayment of long-term borrowings from financial institutions	5.2	(17,088,093,785)	(17,573,613,948)	(17,072,720,000)	(17,486,360,000)
Proceeds from issuance of debentures	5.2	16,000,000,000	26,649,989,280	16,000,000,000	26,649,989,280
Repayment of debentures	5.2	(20,003,400,000)	(23,256,600,000)	(20,003,400,000)	(23,256,600,000)
Repayment of lease liabilities	5.2	(2,253,604,018)	(2,266,376,068)	(56,343,097)	(56,872,979)
<b>Net cash used in financing activities</b>		<b>(11,737,574,542)</b>	<b>(15,967,907,661)</b>	<b>(10,261,964,213)</b>	<b>(15,950,279,453)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(684,321,078)</b>	<b>441,520,711</b>	<b>171,297,965</b>	<b>(34,139,371)</b>
Cash and cash equivalents at January 1,		5,143,923,228	4,856,743,196	97,116,531	129,629,711
Effect of exchange rate changes on balances held in foreign currencies		(326,106,363)	(154,340,679)	(71,581)	1,626,191
<b>Net cash and cash equivalents at December 31,</b>	5.3	<b>4,133,495,787</b>	<b>5,143,923,228</b>	<b>268,342,915</b>	<b>97,116,531</b>

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, 2025**

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**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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 and Sattha Sub 9 Company Limited, respectively, which were 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 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, 2025**

Details of the Group's subsidiaries as at December 31, 2025 and 2024 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2025	2024
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 and solution provider for graphic printing technology and engineering equipment and 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	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Thailand	98.13	98.13
15	Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Thailand	50.00 <sup>(1)</sup>	50.00 <sup>(1)</sup>
16	BJC Packaging Company Limited	Investment	Thailand	100.00	100.00
17	BJC Commerce Company Limited	Dormant	Thailand	100.00	100.00
18	BJH Investment Company Limited	Investment	Thailand	100.00	100.00
19	BJC International Holding Pte. Ltd.	Dormant	Singapore	100.00	100.00
20	BJC Specialties Company Limited	Sale of chemicals	Thailand	100.00	100.00
21	BJC (Hong Kong) Company Limited	Dormant	Hong Kong Special Administrative Region	100.00	100.00
22	BJC Power Company Limited	Investment in renewable energy business and solution provider for renewable energy systems and energy saving	Thailand	100.00	100.00
23	BJC Brand Limited	Dormant	Hong Kong Special Administrative Region	100.00	100.00
24	BJC Big C Development Center Company Limited	Seminar and training center	Thailand	100.00	100.00
25	BJC Big C Holdings Company Limited	Investment	Thailand	100.00	100.00
26	B Raise Ventures Company Limited	Investment and property rental	Thailand	100.00	100.00
Indirect subsidiaries					
27	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
28	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
29	BJC Cellox (Vietnam) Company Limited	Agent and manufacture of sanitary paper products and sale of chemicals	Vietnam	100.00	100.00
30	Marble and Stones Company Limited	Dormant	Thailand	100.00	100.00
31	Thai Corp International Company Limited	Investment	Hong Kong Special Administrative Region	75.00	75.00
32	TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong Special Administrative Region	26.79 <sup>(1)</sup>	26.79 <sup>(1)</sup>
33	Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
34	BJC Glass (Thailand) Company Limited	Dormant	Thailand	100.00	100.00
35	BJIMK Company Limited	Dormant	Hong Kong Special Administrative Region	75.00	75.00
36	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Vietnam	75.00	75.00



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2025	2024
<i>Indirect subsidiaries (continued)</i>					
37	Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
38	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products			
			Thailand	100.00	100.00
39	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Myanmar	100.00	100.00
40	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products			
			Thailand	100.00	100.00
41	BCX Company Limited	Warehouse rental business	Thailand	100.00	100.00
42	Thai An Vietnam Trading Company Limited	Retail	Vietnam	100.00	100.00
43	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Cambodia	100.00	100.00
44	Vina Paper Company Limited	Manufacture of sanitary paper products	Vietnam	100.00	100.00
45	Big C Supercenter Public Company Limited	Retail	Thailand	99.96	99.96
46	BJC Move Company Limited	Land transport and freight service	Thailand	100.00	100.00
47	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Thailand	97.16 <sup>(5)</sup>	97.13
48	BJC Big C Partner Company Limited	Investment and property rental	Thailand	100.00	100.00
49	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products			
			Thailand	100.00	100.00
50	BJC Wind Power 1 Company Limited	Manufacture and sale of electricity from wind power and other renewable energy	Thailand	100.00	100.00
51	BJC Wind Power 2 Company Limited	Manufacture and sale of electricity from wind power and other renewable energy	Thailand	100.00	100.00
52	BJC Wind Power 3 Company Limited	Dormant	Thailand	100.00	100.00
53	BJC Wind Power 4 Company Limited	Dormant	Thailand	100.00	100.00
54	BJC Solar Power 1 Company Limited	Manufacture and sale of electricity from solar power	Thailand	100.00	100.00
55	BJC-A Consumers (HKTH) Limited	Dormant	Hong Kong Special Administrative Region	100.00	100.00
56	BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Thailand	100.00	100.00
57	C Supply Chain Company Limited	Not yet operating	Thailand	100.00 <sup>(2)</sup>	-
58	BJC BIGC Greenfield Company Limited	Not yet operating	Thailand	100.00 <sup>(6)</sup>	-
59	BJC BIGC Superfarm Company Limited	Purchase and distribute agricultural products	Thailand	100.00 <sup>(7)</sup>	-
<i>Subsidiaries of indirect subsidiaries</i>					
60	Asia Books Company Limited	Retailer of books and magazines	Thailand	99.96	99.96
61	Distri-Thai Limited	Dormant	Thailand	99.96	99.96
62	Watanasub Pattana 7 Company Limited	Investment	Thailand	99.96	99.96
63	Thai-Scandic Steel Company Limited	Dormant	Thailand	100.00	100.00
64	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Vietnam	75.00	75.00
65	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Vietnam	26.79 <sup>(1)</sup>	26.79 <sup>(1)</sup>
66	Phu Thai Group Joint Stock Company	Warehouse and sale of consumer products	Vietnam	64.55	64.55
67	Phu Thai Telecommunication Joint Stock Company	Dormant	Vietnam	64.52	64.52
68	Phu Thai Construction and Investment Joint Stock Company	Dormant	Vietnam	64.49	64.49
69	Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
70	Phu Thai Can Tho Distribution Joint Stock Company	Warehouse	Vietnam	64.49	64.49
71	Phu Thai Food Vietnam Company Limited	Dormant	Vietnam	-(8)	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	Dormant	Thailand	-(9)	99.96
77	C-Distribution Asia Pte. Ltd.	Investment	Singapore	99.96	99.96
78	Security Guard Big Smart Company Limited (Formerly Big C Supercenter Huahin Company Limited)	Provides security services	Thailand	99.96	99.96
79	Cmart (Thailand) Limited	Dormant	Thailand	99.96	99.96
80	Phitsanulok Big C 2015 Limited <sup>(11)</sup>	Dormant	Thailand	99.96	99.96
81	Big C Supercenter (Lao) Sole Company Limited	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, 2025**

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2025	2024
	<i>Subsidiaries of indirect subsidiaries (continued)</i>				
82	Big C Fairy Limited	Retail	Thailand	96.78	96.78
83	BJC C Distribution Company Limited	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	99.96
87	Big C (HK) Company Limited	Retail	Hong Kong Special Administrative Region	99.96	99.96
88	F. B. (Thailand) Company Limited	Distributor of security equipment and service maintenance	Thailand	96.36 <sup>(5)</sup>	96.34
89	Talad Krobkrua Company Limited	Real estate	Thailand	99.96	99.96
90	Big C Food Services Company Limited	Retail	Thailand	99.96	99.96
91	Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Thailand	99.96	99.96
92	BCM Management Company Limited	Franchise	Thailand	99.96	99.96
93	C Digital Company Limited	Dormant	Thailand	99.96	99.96
94	Ruangsap 168 Company Limited	Investment	Thailand	99.96	99.96
95	Meechok 168 Company Limited	Providing retail business service	Thailand	99.96	99.96
96	BJC Coffee Holdings Company Limited	Investment	Thailand	99.96	99.96
97	BJC Mega Market Company Limited	Coffee business	Thailand	99.96	99.96
98	MM Property Company Limited (Formerly Phu Vina Property Company Limited)	Dormant	Vietnam	64.97	64.97
99	Tawanna Bang Phli Company Limited	Real estate	Thailand	99.96	99.96
100	Toryodfresh (Thailand) Company Limited	Real estate	Thailand	99.96	99.96
101	Big C Supercenter International (Guangzhou) Company Limited	Sourcing Merchandise	People's Republic of China	99.96	99.96
102	Big C Supercenter (Cambodia) Company Limited	Retail	Cambodia	99.96	99.96
103	CDM-WW Holdings Limited	Dormant	Hong Kong Special Administrative Region	99.96	99.96
104	BCT Digital Global Limited	Dormant	Hong Kong Special Administrative Region	99.96	99.96
105	BRCA Training Center Company Limited	Seminar and training center	Thailand	99.96	99.96
106	TCCCL Wireless Company Limited	Real estate	Thailand	99.96	99.96
107	BJC-Mpoint International Company Limited	Investment	Thailand	99.96	99.96
108	Big C Asset Company Limited	Real estate	Thailand	99.96	99.96
109	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.63	98.63
110	3 PL Asia Company Limited	Not yet operating	Thailand	100.00 <sup>(3)</sup>	-
111	Big C Studio Company Limited	Entertainment	Thailand	99.96 <sup>(4)</sup>	-
112	PathNexus Import & Export Co., Limited	Trading and wholesale	Hong Kong Special Administrative Region	99.96 <sup>(10)</sup>	-

(1) The Group has power of control over such companies.

(2) On January 13, 2025, the Group established a new indirect subsidiary, named C Supply Chain Company Limited, having its authorized share capital of Baht 10,000 and paid share capital of Baht 2,500.

(3) On January 13, 2025, the Group established a new subsidiary of indirect subsidiary, named 3 PL Asia Company Limited, having its authorized share capital of Baht 10,000 and paid share capital of Baht 2,500.

(4) On January 20, 2025, the Group established a new subsidiary of indirect subsidiary, named Big C Studio Company Limited, having its authorized share capital of Baht 10,000 and paid share capital of Baht 2,500.

(5) On March 5, 2025 and August 15, 2025, the Group purchased additional shares of White Group Public Company Limited from non-controlling interest of totaling Baht 0.7 million, resulting to change in the Group ownership interest.

(6) On June 11, 2025, the Group established a new indirect subsidiary, named BJC BIGC Greenfield Company Limited, having its authorized share capital of Baht 0.1 million and paid share capital of Baht 0.1 million.

(7) On June 11, 2025, the Group established a new indirect subsidiary, named BJC BIGC Superfarm Company Limited, having its authorized share capital of Baht 0.1 million and paid share capital of Baht 0.1 million.

(8) Phu Thai Food Vietnam Company Limited, a subsidiary of indirect subsidiary, has liquidated and transferred the capital back to shareholders.

(9) BJC Supercenter Company Limited, a subsidiary of indirect subsidiary, has been dissolution and the liquidation process has been completed.

(10) On August 6, 2025, the Group established a new subsidiary of indirect subsidiary, named PathNexus Import & Export Co., Limited, having its authorized share capital of HKD 1 and paid share capital of HKD 1.

(11) On January 30, 2026, Phitsanulok Big C 2015 Limited an indirect subsidiary of the Company, registered its dissolution and is currently in the process of liquidation.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**Composition of the Group**

Information about the composition of the Group as at December 31, 2025 and 2024 were as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2025	2024
Packaging supply chain	Thailand	2	2
Consumer supply chain	Thailand	11	8
	Malaysia	1	1
	Cambodia	1	1
	Vietnam	1	1
	Thailand	16	16
Healthcare and technical supply chain	Thailand	-	2
Modern Retail Supply Chain	Hong Kong Special Administrative Region	1	1
Packaging, consumer, healthcare and technical supply chain and others	Thailand	-	1
	Vietnam	1	1
	Hong Kong Special Administrative Region	1	1
	Thailand	8	4
Others	British Virgin Islands	1	1
	Myanmar	2	2
	Singapore	1	1
	Hong Kong Special Administrative Region	2	2
	Vietnam	1	1
		<u>50</u>	<u>46</u>
Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2025	2024
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	1
	Vietnam	11	12
Healthcare and technical supply chain	Thailand	3	3
Modern retail supply chain and others	Thailand	29	29
	Singapore	1	1
	Laos	1	1
	Vietnam	1	1
	People's Republic of China	1	1
	Cambodia	1	1
	Hong Kong Special Administrative Region	4	4
Others	Thailand	1	-
		<u>60</u>	<u>60</u>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Details of non-wholly-owned subsidiaries that have material non-controlling interests as at December 31, 2025 and 2024 were as follows:

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		Unit : Thousand Baht	
				December 31,		Accumulated non-controlling interests	
				the years ended		as at December 31,	
		2025	2024	2025	2024	2025	2024
Thai Beverage Can Limited <sup>(1)</sup>	Thailand	50.00	50.00	660,400	658,905	5,579,643	5,520,298
Individually immaterial subsidiaries with non-controlling interests						711,892	682,605
Total						6,291,535	6,202,903

- (1) The financial information of Thai Beverage Can Limited included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.

The summarized financial information before intragroup eliminations of each non-wholly-owned subsidiary that has material non-controlling interests for the years ended December 31, 2025 and 2024 were as follows:

Name of the subsidiary	Unit : Thousand Baht	
	Thai Beverage Can Limited <sup>(1)</sup>	
	2025	2024
<b>Condensed statements of financial position as at December 31,</b>		
Current assets	5,925,758	5,698,846
Non-current assets	9,795,464	8,439,495
Current liabilities	(5,804,347)	(4,446,966)
Non-current liabilities	(116,103)	(97,122)
Equity attributable to owners of the parent	4,221,129	4,073,955
Non-controlling interests	5,579,643	5,520,298

- (1) The financial information of Thai Beverage Can Limited after intragroup eliminations included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage Can Limited <sup>(1)</sup>	
	2025	2024
<b>Condensed statements of comprehensive income</b>		
<b>For the years ended December 31,</b>		
Total revenue	11,909,031	12,374,731
Total expenses	(10,552,518)	(10,823,516)
Profit for the years	<u>1,356,513</u>	<u>1,551,215</u>
Profit attributable to:		
Owners of parent	482,659	574,539
Non-controlling interests	873,854	976,676
Total comprehensive loss for the years		
Owners of parent	(80,959)	(107,824) <sup>(2)</sup>
Non-controlling interests	(213,454)	(317,771) <sup>(2)</sup>
Total comprehensive income attributable to:		
Owners of parent	401,700	466,715
Non-controlling interests	660,400	658,905
<b>Condensed statements of cash flows</b>		
<b>For the years ended December 31,</b>		
Dividends paid to non-controlling interests	<u>598,090</u>	<u>684,349</u>
Net cash provided by operating activities	1,701,477	3,171,446
Net cash used in investing activities	(2,377,530)	(989,172)
Net cash (used in) provided by financing activities	<u>915,454</u>	<u>(1,711,412)</u>
Net cash inflow	<u>239,401</u>	<u>470,862</u>

- (1) The financial information of Thai Beverage Can Limited after intragroup eliminations included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.
- (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, 2025**

**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 the Group 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, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No. 1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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



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

### **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

- (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, 2026 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:

#### **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability**

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026 onwards. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

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

## **2.2 Presentation of currency**

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

## **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.



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

### **Notes to the financial statements (Continued)**

#### **For the year ended December 31, 2025**

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.

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.

#### *Business combination achieved in stages*

When a business combination is achieved in stages, the Group's previously held interests in an acquired entity, is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

#### *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, 2025 and 2024 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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.

*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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**Financial assets**

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

*Impairment of financial assets*

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, trade receivables and other current receivables and supplier receivables and tenant receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables and other current receivables and supplier receivables and tenant receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the account receivables.

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

*Derecognition of financial assets*

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**Financial liabilities**

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

*Financial liabilities at FVTPL*

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

A financial liability is classified as held for trading if;

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

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Financial liabilities at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

*Financial liabilities measured subsequently at amortized cost*

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

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

*Derecognition of financial liabilities*

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

**Derivative financial instruments**

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

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

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**Hedge accounting**

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

*Fair value hedges*

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

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

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

*Cash flow hedges*

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

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



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, all deposits at banks 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 current receivables**

Trade receivables, other current 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 or 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 or other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**3.7 Non-current assets 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 Company 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 as held for sale.

Non-current assets or disposal assets groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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 current 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 current payables in the statement of financial position.

**3.9 Investment in subsidiaries, associates and joint ventures**

*Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

*Investments in associates and joint ventures*

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and 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 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.



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

### **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

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.

### **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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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 or 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.

*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 improvement	2 - 60	years
Machinery and equipment	3 - 20	years
Furniture, fixtures and office equipment	2 - 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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 Other 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.

The estimated useful lives are as follows:

Distribution channel	20 years
Trade name	3 - 7 years
Related customer relationship	30 years
Software licenses	2 - 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

*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.

**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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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

*Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and base on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of comprehensive income in the period which they incur.

*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**3.17 Share-based payment**

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

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

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



**Berli Jucker Public Company Limited and its Subsidiaries****Notes to the financial statements (Continued)****For the year ended December 31, 2025**

For sale with a right to return the goods, the Group recognizes the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognized will not occur, as a refund liability and recognized a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” consistent with its previous accounting treatment.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

*Revenue from rendering of services*

Service revenue is recognized over time when services have been rendered considering the stage of completion.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as contract assets which is presented as a part of trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group has 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 program*

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

*Supplier income*

The Group has agreements with suppliers as normal business practice, whereby volume-related allowances, sale promotion campaign and marketing allowances, and brochure advertising income. Supplier income is recognized when all obligations are met and can be measured reliably based on the terms of the contract, and only be included in the transaction price to the extent that it is highly probable that a significant reversal amount of revenue recognized will not occur. Most of the income received from suppliers is recognized as a credit in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as supplier receivables or otherwise are offset with supplier payables depends on the condition in the contracts.

*Rental income and its related services*

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

*Interest income on installment loans*

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

*Unearned leasehold right*

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

*Dividend received*

Dividend received is recognized on the date the Group has a right to receive payments is established.

*Interest received and other income*

Interest received and other income are recognized in the statement of 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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.

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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.

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.



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

### **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

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

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

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

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

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

#### **3.22 Earnings per share**

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

#### **3.23 Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

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



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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*

<b>Company name</b>	<b>Critical judgments and assumption</b>
BJC Marine Resources Development Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investment as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Asiatic Soda Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Dynaplast Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC 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 Lam 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
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<b>Company name</b>	<b>Critical judgments and assumption</b>
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 4 out of 8 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 or termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

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

*Employee benefit obligations*

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



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

### **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

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 26.

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

##### **(2.1) *Fair value measurements and valuation processes***

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

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 38.

##### ***Fair value of investment properties***

The fair value of the investment properties assets was appraised by an independent appraiser, using either the market approach, cost approach or income approach. The key assumption used in the valuation consisted of discounted rate which was derived from the investors expected return and appraiser judgement as well as a reflection of the current market position, projected rental increases, vacancy rates, quoted piece or trading price of similar land in the market, cost to a market participant to construct assets of comparable utility and age, as well as other forecast parameters such as the duration of the leases. The appraisal relied on the stores to value them as if they were fully independent.

The assessment fair value of the Company's investment properties which opened during the fiscal year 2025 and 2024 have been partially assessed by using the carrying amount because the Group considered the carrying amounts are approximately to their fair values.



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

### **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

*(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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**4. 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 and indirectly, to control or jointly control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subjected to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties other than subsidiaries, associates and joint ventures (see Notes 1, 11, 12 and 13) as at December 31, 2025 were as follows:

	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
1	TCC Corporation Company Limited	Holding company	Thailand	Major shareholders and common directors
2	Feed Addition Company Limited	Trading of feeds and fertilizer	Thailand	Common directors and/or common shareholders
3	The Pantip Ladprao Company Limited	Property management	Thailand	Common directors and/or common shareholders
4	Asiatic House Company Limited	Rental and development of real estate	Thailand	Common directors and/or common shareholders
5	Athimart Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
6	AWC Charoenkrung Asset Company Limited	Real estate	Thailand	Common directors and/or common shareholders
7	Asset World Retail Company Limited	Real estate	Thailand	Common directors and/or common shareholders
8	North Park Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
9	Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
10	ASM Management Company Limited	Asset management and service	Thailand	Common directors and/or common shareholders
11	Asset World Corp Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
12	Andaman Resort Asset Company Limited	Hotel	Thailand	Common directors and/or common shareholders
13	Asset World Attraction and Retail Company Limited	Digital commerce platforms	Thailand	Common directors and/or common shareholders
14	Baanboun Vetchakij Company Limited	Clinical businesses	Thailand	Common directors and/or common shareholders
15	Bangna Glass Company Limited	Glass bottle manufacturer and distributor	Thailand	Common directors and/or common shareholders
16	Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	Thailand	Common directors and/or common shareholders
17	Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	Thailand	Common directors and/or common shareholders
18	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Thailand	Common directors and/or common shareholders
19	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Thailand	Common directors and/or common shareholders
20	BevTech Company Limited	Production of plastic packaging and relating business	Thailand	Common directors and/or common shareholders
21	Bangkok Smart Power Company Limited	Power and electricity plant	Thailand	Common directors and/or common shareholders
22	Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	Thailand	Common directors and/or common shareholders
23	CAC Company Limited	Management of the ASEAN Economic Community (AEC) centre	Thailand	Common directors and/or common shareholders
24	Chang International Company Limited	Advertising and marketing services	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, 2025**

	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
25	Cash Van Management Company Limited	Beer, spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
26	Siripattanasub Kalare Chiang Mai Company Limited	Real estate	Thailand	Common directors and/or common shareholders
27	Concept Land 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
28	Siripattanasub Hotels Lanna Company Limited	Hotel	Thailand	Common directors and/or common shareholders
29	CW Tower Company Limited	Property management	Thailand	Common directors and/or common shareholders
30	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Vietnam	Common directors and/or common shareholders
31	DhosPaak Company Limited	Advertising agency	Thailand	Common directors and/or common shareholders
32	Surawong Pattana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
33	Fuengfuanant Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
34	F&N Dairies (Thailand) Company Limited	Manufacture and distribution of dairy products	Thailand	Common directors and/or common shareholders
35	F&N United Company Limited	Manufacture and distribution of dairy products	Thailand	Common directors and/or common shareholders
36	Food of Asia Company Limited	Restaurant business	Thailand	Common directors and/or common shareholders
37	Frasers Property Thailand Industrial Freehold and Leasehold REIT	Industrial Real Estate Trust investing in freehold and leasehold of factory and warehouse properties	Thailand	Common directors and/or common shareholders
38	Frasers Property Management Services (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
39	Golden Wealth Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
40	Grand Unity Development Company Limited	Property development (Condominium)	Thailand	Common directors and/or common shareholders
41	Golden Land Property Development Public Company Limited	Property development	Thailand	Common directors and/or common shareholders
42	Frasers Property Home (Thailand) Company Limited	Property development	Thailand	Common directors and/or common shareholders
43	Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	Thailand	Common directors and/or common shareholders
44	Greenland 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
45	Gateway Saka Ekkamai Company Limited	Real estate	Thailand	Common directors and/or common shareholders
46	AWC Hotel Property Mae Ping Company Limited	Hotel	Thailand	Common directors and/or common shareholders
47	Horeca Management Company Limited	Beer, spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
48	Home and Office Delivery Company Limited	Beer, spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
49	Indara Insurance Public Company Limited	Underwriting non-life insurance	Thailand	Common directors and/or common shareholders
50	Kanchanasingkorn Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
51	Kankwan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
52	Kasem Subsiri Company Limited	Real estate	Thailand	Common directors and/or common shareholders
53	One Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
54	Kasemsubbhakdi Company Limited	Property development	Thailand	Common directors and/or common shareholders
55	Lastica Company Limited	Trading of raw rubber	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, 2025**

	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
56	Luckchai Liquor Trading Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
57	Mongkolsamai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
58	Media Front Company Limited	Real estate	Thailand	Common directors and/or common shareholders
59	Siripattanasub Company Limited	Hotel	Thailand	Common directors and/or common shareholders
60	Me Linh Point Limited	Real estate management and office leasing	Vietnam	Common directors and/or common shareholders
61	MM Mega Market (Vietnam) Company Limited	Wholesale	Vietnam	Common directors and/or common shareholders
62	Me Innovation Service Company Limited	Life and non-life support service	Thailand	Common directors and/or common shareholders
63	Me Insurance Broker Company Limited	Life and non-life insurance broker	Thailand	Common directors and/or common shareholders
64	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Thailand	Common directors and/or common shareholders
65	Nateechai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
66	North Park Golf and Sport Club Company Limited	Golf and sport club service	Thailand	Common directors and/or common shareholders
67	Num Kijjakarn Company Limited	Beer spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
68	Num Palang Company Limited	Beer spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
69	Num Yuk Company Limited	Beer spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
70	New Multi Mine Company Limited	Hotel	Thailand	Common directors and/or common shareholders
71	Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	Thailand	Common directors and/or common shareholders
72	Oishi Trading Company Limited	Manufacture and distribution of food and beverage	Thailand	Common directors and/or common shareholders
73	Oishi Ramen Company Limited	Japanese restaurants	Thailand	Common directors and/or common shareholders
74	Plubphlachai Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
75	Oishi Food Services Company Limited	Distribution of food	Thailand	Common directors and/or common shareholders
76	One Bangkok Mitsukoshi Company Limited	Supermarkets	Thailand	Common directors and/or common shareholders
77	Paksong Capital Company Limited	Investment	Thailand	Common directors and/or common shareholders
78	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Thailand	Common directors and/or common shareholders
79	Pomcharoen Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
80	Pomchock Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
81	Pomkit Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
82	Pomklang Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
83	Pomnakorn Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
84	Pompalang Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
85	Modern Trade Management Company Limited	Beer spirits and non-alcoholic beverages distributor	Thailand	Common directors and/or common shareholders
86	Pomburapa Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders



**Berli Jucker Public Company Limited and its Subsidiaries**  
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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
87	Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	Thailand	Common directors and/or common shareholders
88	Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
89	Paksong Highland Company Limited	Coffee business	Laos	Common directors and/or common shareholders
90	Private Living Company Limited	Hotel	Thailand	Common directors and/or common shareholders
91	Pattaya Patana Asset Company Limited	Hotel	Thailand	Common directors and/or common shareholders
92	Red Bull Distillery (1988) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
93	Ratchayothin Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
94	Kalare Chang Klan Chiangmai Company Limited	Real estate	Thailand	Common directors and/or common shareholders
95	Food Channel Silomm Company Limited	Real estate	Thailand	Common directors and/or common shareholders
96	Riverside Homes Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
97	S.S. Karnsura Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
98	Sang Som Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
99	Serm Suk Public Company Limited	Production and distribution of beverage	Thailand	Common directors and/or common shareholders
100	Siam Realty Company Limited	Property management	Thailand	Common directors and/or common shareholders
101	Simathurakij Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
102	Southeast Capital Company Limited	Provide leasing and hire purchase services	Thailand	Common directors and/or common shareholders
103	Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Thailand	Common directors and/or common shareholders
104	Sura Bangyikhan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
105	Surasate Company Limited	Real estate	Thailand	Common directors and/or common shareholders
106	Serm Suk Beverage Company Limited	Production and distribution of beverage	Thailand	Common directors and/or common shareholders
107	Sathorn Subsin Company Limited	Hotel and serviced apartment business	Thailand	Common directors and/or common shareholders
108	Wanna Charoen Sub Company Limited	Real estate	Thailand	Common directors and/or common shareholders
109	Coffee Concepts Retail Company Limited	Retail coffee shop	Thailand	Common directors and/or common shareholders
110	STT GDC (Thailand) Company Limited	Server depository service	Thailand	Common directors and/or common shareholders
111	Southeast Money Company Limited	Providing loan services for businesses and individual	Thailand	Common directors and/or common shareholders
112	Silom Corporation Company Limited	Property development	Thailand	Common directors and/or common shareholders
113	Siripattanasub Imperial Company Limited	Real estate	Thailand	Common directors and/or common shareholders
114	Siripattanasub Imperial Korat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
115	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Vietnam	Common directors and/or common shareholders



**Berli Jucker Public Company Limited and its Subsidiaries**  
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	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
116	Siripattanasub Retail Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
117	Siripattanasub Living Company Limited	Real estate	Thailand	Common directors and/or common shareholders
118	Sarapad Thai Company Limited	Real estate	Thailand	Common directors and/or common shareholders
119	AWC Lifestyle Commercial Property Company Limited	Real estate	Thailand	Common directors and/or common shareholders
120	TCC Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
121	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Thailand	Common directors and/or common shareholders
122	TCC Luxury Hotels & Resort Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
123	The Hotel Sukhumvit 50 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
124	North Park Service Apartment Company Limited	Real estate	Thailand	Common directors and/or common shareholders
125	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Thailand	Common directors and/or common shareholders
126	Thai Alcohol Public Company Limited	Alcohol manufacture	Thailand	Common directors and/or common shareholders
127	Thai Beverage Energy Company Limited	Production and distribution of biogas	Thailand	Common directors and/or common shareholders
128	Thai Beverage Logistic Company Limited	Transportation and distribution	Thailand	Common directors and/or common shareholders
129	Thai Beverage Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
130	Thai Beverage Recycle Company Limited	Trading of bottles	Thailand	Common directors and/or common shareholders
131	Thai Cooperage Company Limited	Oak barrel producer	Thailand	Common directors and/or common shareholders
132	Thai Drink Company Limited	Distribution of beverages	Thailand	Common directors and/or common shareholders
133	Thanapakdi Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
134	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
135	Theparunothai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
136	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
137	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
138	Thippattana Arcade Company Limited	Space rental and services	Thailand	Common directors and/or common shareholders
139	Chinatown Destination (Thailand) Company Limited	Real estate	Thailand	Common directors and/or common shareholders
140	Thai-Lysaght Company Limited	Manufacture and sale of zinc oxide and chemicals	Thailand	Common directors and/or common shareholders
141	TCC Hotel Asset Management Company Limited	Hotel	Thailand	Common directors and/or common shareholders
142	Thai Molasses Company Limited	Trading of molasses	Thailand	Common directors and/or common shareholders
143	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Thailand	Common directors and/or common shareholders
144	TCC Phumipat Company Limited	Investment	Thailand	Common directors and/or common shareholders
145	TCC Nawamin Phumipat Company Limited	Real estate	Thailand	Common directors and/or common shareholders
146	Taveephol Agriculture Company Limited	Agriculture businesses	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, 2025**

	<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
147	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Thailand	Common directors and/or common shareholders
148	Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	Thailand	Common directors and/or common shareholders
149	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT Management	Thailand	Common directors and/or common shareholders
150	The QSR of Asia Company Limited	Restaurant business	Thailand	Common directors and/or common shareholders
151	T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	Common directors and/or common shareholders
152	Siripattanasub Hotels Bangkok Company Limited	Hotel	Thailand	Common directors and/or common shareholders
153	Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	Thailand	Common directors and/or common shareholders
154	Thanniran Company Limited	Golf course	Thailand	Common directors and/or common shareholders
155	United Winery and Distillery Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
156	Univentures Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
157	United Homes Company Limited	Property development	Thailand	Common directors and/or common shareholders
158	The Street Retail Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
159	Wattanapat Trading Company Limited	Real estate	Thailand	Common directors and/or common shareholders
160	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Thailand	Common directors and/or common shareholders
161	Wichian Buri Pattana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
162	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)**  
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Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Subsidiaries</b>				
Sale of goods and rendering of services	-	-	1,727,421	1,804,438
Purchases of goods and receiving of services	-	-	8,577,419	7,943,805
Dividends received	-	-	3,433,722	4,158,917
Interest received	-	-	2,955,810	3,263,523
Other income	-	-	382,418	377,672
Gain on disposal of investments	-	-	1,202,669	-
Income from allocation of administrative expenses	-	-	744,662	733,015
Distribution costs and administrative expenses	-	-	490,294	447,094
Interest expenses	-	-	35,311	48,021
<b>An associate</b>				
Purchases of goods and receiving of services	909,834	1,138,180	-	-
Dividends received	5,824	4,216	-	-
Other income	141	177	-	-
Income from allocation of administrative expenses	2,342	2,344	2,342	2,344
<b>Joint ventures</b>				
Sale of goods and rendering of services	24,107	22,779	45	-
Purchases of goods and receiving of services	601,713	602,239	-	1,178
Dividends received	31,694	27,760	31,694	27,760
Interest received	18,413	23,024	-	-
Other income	7,786	16,895	1,001	985
Income from allocation of administrative expenses	9,002	11,125	9,002	11,125
Distribution costs and administrative expenses	6,551	4,426	645	3,104
Interest expenses	112	113	112	113
<b>Other related parties</b>				
Sale of goods and rendering of services	9,882,061	10,556,119	84,740	73,624
Purchases of goods and receiving of services	6,449,864	6,822,230	-	-
Other income	303,749	321,172	85	456
Income from allocation of administrative expenses	795	902	795	902
Distribution costs and administrative expenses	392,528	412,950	55,774	56,653
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	94,435	89,915	94,435	89,915
Post-employment benefits	4,356	4,311	4,356	4,311
Other long-term benefits	(4)	11	(4)	11



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

The pricing policies are as follows:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the Company
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	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

Balances with related parties as at December 31, 2025 and 2024 were as follows:

				<b>Unit : Thousand Baht</b>	
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Trade receivables</b>					
Subsidiaries		-	-	393,598	421,895
Joint ventures		4,930	3,387	-	-
Other related parties		1,761,571	1,964,707	17,164	19,868
<b>Total</b>	<b>6</b>	<b>1,766,501</b>	<b>1,968,094</b>	<b>410,762</b>	<b>441,763</b>
<b>Other current receivables</b>					
Subsidiaries		-	-	1,368,853	2,658,942
An associate		465	424	454	424
Joint ventures		118,223	109,855	19,813	24,874
Other related parties		118,461	93,122	19,060	22,857
<b>Total</b>	<b>7</b>	<b>237,149</b>	<b>203,401</b>	<b>1,408,180</b>	<b>2,707,097</b>
<b>Supplier receivables and tenant receivables</b>					
Other related parties		106,098	92,934	-	-
<b>Total</b>	<b>8</b>	<b>106,098</b>	<b>92,934</b>	<b>-</b>	<b>-</b>
<b>Short-term loans to related parties</b>					
Subsidiaries		-	-	2,857,068	2,716,270
A joint venture		256,618	276,665	-	-
<b>Total</b>		<b>256,618</b>	<b>276,665</b>	<b>2,857,068</b>	<b>2,716,270</b>
<b>Current portion of long-term loans to related parties</b>					
Subsidiaries		-	-	16,386,182	8,500,000
<b>Total</b>		<b>-</b>	<b>-</b>	<b>16,386,182</b>	<b>8,500,000</b>
<b>Long-term loans to related parties</b>					
Subsidiaries		-	-	76,002,822	80,947,563
A joint venture		30,905	33,319	-	-
<b>Total</b>		<b>30,905</b>	<b>33,319</b>	<b>76,002,822</b>	<b>80,947,563</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Details of short-term loans to related parties as at December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
<i>Short-term loans to related parties</i>				
<b>Subsidiaries</b>				
Montana Company Limited	-	-	376,585	305,391
Berli Jucker Foods Limited	-	-	474,000	524,000
BJC Consumer Company Limited	-	-	193,621	615,900
BJC Healthcare Company Limited	-	-	491,774	334,998
BJC Power Company Limited	-	-	104,213	5,565
BJC Specialties Company Limited	-	-	6,395	53,586
Thai Glass Industries Public Company Limited	-	-	-	824,000
Thai-Scandic Steel Company Limited	-	-	-	38,000
BJC Big C Holdings Company Limited	-	-	14,049	8,378
B Raise Ventures Company Limited	-	-	13,618	6,062
BJC Commerce Company Limited	-	-	415	390
BJC Packaging Company Limited	-	-	491,683	-
Big C Retail Corporation Public Company Limited	-	-	578,115	-
Rubia Industries Limited	-	-	112,600	-
<b>Joint venture</b>				
BJC O-I Glass Pte. Ltd.	256,618	276,665	-	-
<b>Total</b>	<b>256,618</b>	<b>276,665</b>	<b>2,857,068</b>	<b>2,716,270</b>

As at December 31, 2025, short-term loans to related parties in the consolidated and separate financial statements had interest rates at SOFR+Margin % per annum and at 1.76% per annum, respectively (As at December 31, 2024, having interest rates at SOFR+Margin % per annum and 2.81% per annum, respectively).

Details of long-term loans to related parties as at December 31, 2025 and 2024 were as follows:

	Maturity date	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2025	2024	2025	2024
<i>Current portion of long-term loans to related parties</i>					
<b>Subsidiaries</b>					
Big C Retail Corporation Public Company Limited	September 7, 2026	-	-	15,000,000	8,500,000
BJC Specialties Company Limited	February 23, 2026	-	-	1,331,055	-
BJC Power Company Limited	May 29, 2026 - December 30, 2026	-	-	55,127	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>16,386,182</b>	<b>8,500,000</b>
<i>Long-term loans to related parties</i>					
<b>Subsidiaries</b>					
Big C Retail Corporation Public Company Limited	January 29, 2027 - June 6, 2034	-	-	70,861,647	78,861,648
BJC Specialties Company Limited	February 23, 2026	-	-	-	1,386,055
BJC Power Company Limited	December 28, 2033 - June 4, 2035	-	-	307,636	388,821
B Raise Ventures Company Limited	June 6, 2034	-	-	177,460	177,460
BJC Big C Holdings Company Limited	June 6, 2034	-	-	133,579	133,579
BJC Packaging Company Limited	April 30, 2030	-	-	4,112,500	-
BJC Consumer Company Limited	October 27, 2030	-	-	410,000	-
<b>Joint venture</b>					
BJC O-I Glass Pte. Ltd.	November 5, 2031	30,905	33,319	-	-
<b>Total</b>		<b>30,905</b>	<b>33,319</b>	<b>76,002,822</b>	<b>80,947,563</b>

As at December 31, 2025, long-term loans to related parties in the consolidated and separate financial statements had interest rates at SOFR+Margin% per annum and 2.36% - 4.07% per annum, respectively (As at December 31, 2024, having interest rates at SOFR+Margin % per annum and 2.94% - 4.07% per annum, respectively).



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Trade payables</b>					
Subsidiaries		-	-	1,591,449	1,448,715
An associate		77,894	108,791	-	-
Joint ventures		187,715	155,889	-	-
Other related parties		554,841	715,264	2	56
<b>Total</b>	22	<b>820,450</b>	<b>979,944</b>	<b>1,591,451</b>	<b>1,448,771</b>
<b>Other current payables</b>					
Subsidiaries		-	-	175,956	135,045
An associate		265	1,248	-	-
Joint ventures		1,750	4,489	252	1,653
Other related parties		40,993	34,749	6,394	6,574
<b>Total</b>	23	<b>43,008</b>	<b>40,486</b>	<b>182,602</b>	<b>143,272</b>
<b>Short-term borrowings from related parties</b>					
Subsidiaries		-	-	1,486,887	2,149,531
A joint venture		5,000	5,000	5,000	5,000
<b>Total</b>		<b>5,000</b>	<b>5,000</b>	<b>1,491,887</b>	<b>2,154,531</b>

Details of short-term borrowings from related parties as at December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Short-term borrowings from related parties</b>				
<b>Subsidiaries</b>				
BJC Cafe Company Limited	-	-	11,629	11,947
Berli Jucker Specialties Limited	-	-	76,022	75,531
BJC Industrial and Trading Company Limited	-	-	277,359	278,532
BJC Packaging Company Limited	-	-	-	1,314,082
Rubia Industries Limited	-	-	-	43,000
BJH Investment Company Limited	-	-	299,609	83,640
Berli Jucker Logistics Limited	-	-	148,468	108,799
Berli Jucker Cellox Limited	-	-	670,800	234,000
Thai-Scandic Steel Company Limited	-	-	3,000	-
<b>Joint venture</b>				
BJC Marine Resources Development Company Limited	5,000	5,000	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>1,491,887</b>	<b>2,154,531</b>

As at December 31, 2025, short-term borrowings from related parties in the consolidated and separate financial statements had interest rates at 2.25% per annum and at 1.76% - 2.25% per annum, respectively (As at December 31, 2024, having interest rate at 2.25% per annum and at 2.25% - 2.82% per annum, respectively).



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Other balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Other non-current financial assets	52,966	54,130	36,087	54,130
Other non-current assets	142,689	136,941	573	1,006
Other current liabilities	1,109	-	-	-
Other non-current liabilities	32,623	1,851,280	35,823	37,951

***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 one year, effective from January 1, 2025 to December 31, 2025 under the price and conditions stated in the 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, 2026 to December 31, 2028 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.

*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, 2025**

*Land, Warehouse, and Equipment Lease Agreements*

In 2024, the Group 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 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 lease payment commenced 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. The warehouse and equipment were ready for use on July 1, 2025. Accordingly, the Group reclassified the related financial liabilities from other non-current liabilities to lease liabilities. As at December 31, 2025, the Group recognized lease liabilities arising from these lease agreements amounting to Baht 2,091 million.

*Other commitments*

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>Short-term leases and Non-cancellable service agreements</i>				
Within one year	48,844	49,928	-	-
Later than one year but not later than five years	9,550	43,265	-	-
<b>Total</b>	<b>58,394</b>	<b>93,193</b>	<b>-</b>	<b>-</b>

*Uncalled portion of investments*

As at December 31, 2025 and 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 637 million.

**5. ADDITIONAL CASH FLOW INFORMATION**

5.1 Significant non-cash items as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Payables for purchase of assets	1,874,973	1,218,321	58,266	42,666



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**5.2 Changes in the 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, 2025	Consolidated financial statements				Balance as at December 31, 2025
	Balance as at January 1, 2025	Financing cash flows - net	Non-cash change of increase (decrease) <sup>(1)</sup>	Other changes <sup>(2)</sup>	
Short-term borrowings from financial institutions	5,844,099	(463,863)	(24,984)	-	5,355,252
Short-term borrowings from related party	5,000	-	-	-	5,000
Long-term borrowings from financial institutions	45,875,001	2,911,906	(962,967)	-	47,823,940
Debentures	92,671,411	(4,003,400)	-	124,859	88,792,870
Lease liabilities	16,568,608	(2,253,604)	2,869,592 <sup>(3)</sup>	860,531	18,045,127
<b>Total</b>	<b>160,964,119</b>	<b>(3,808,961)</b>	<b>1,881,641</b>	<b>985,390</b>	<b>160,022,189</b>

Unit : Thousand Baht					
As at December 31, 2024	Consolidated financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Financing cash flows - net	Non-cash change of increase (decrease) <sup>(1)</sup>	Other changes <sup>(2)</sup>	
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
<b>Total</b>	<b>166,191,572</b>	<b>(7,157,374)</b>	<b>1,112,012</b>	<b>817,909</b>	<b>160,964,119</b>

(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 and unamortised cost relating to the issuance of the debentures.

(3) The Group reclassified the related financial liabilities from other non-current liabilities to lease liabilities (See Note 4).



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht					
As at December 31, 2025	Separate financial statements				Balance as at December 31, 2025
	Balance as at January 1, 2025	Financing cash flows - net	Non-cash change of increase (decrease) <sup>(1)</sup>	Other changes <sup>(2)</sup>	
Short-term borrowings from financial institutions	1,225,000	(1,225,000)	-	-	-
Short-term borrowings from related parties	2,154,530	(662,643)	-	-	1,491,887
Long-term borrowings from financial institutions	45,858,780	2,927,280	(962,120)	-	47,823,940
Debentures	92,671,411	(4,003,400)	-	124,859	88,792,870
Lease liabilities	310,533	(56,343)	16,135	14,899	285,224
<b>Total</b>	<b>142,220,254</b>	<b>(3,020,106)</b>	<b>(945,985)</b>	<b>139,758</b>	<b>138,393,921</b>

Unit : Thousand Baht					
As at December 31, 2024	Separate financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Financing cash flows - net	Non-cash change of increase (decrease) <sup>(1)</sup>	Other changes <sup>(2)</sup>	
Short-term borrowings from financial institutions	4,600,000	(3,375,000)	-	-	1,225,000
Short-term borrowings from related parties	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
<b>Total</b>	<b>149,775,130</b>	<b>(7,846,373)</b>	<b>220,141</b>	<b>71,356</b>	<b>142,220,254</b>

(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.

5.3 Cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	815,576	814,031	242	263
Cash at banks	2,866,517	3,826,867	268,101	96,854
Highly liquid short-term investments	451,403	503,025	-	-
<b>Total</b>	<b>4,133,496</b>	<b>5,143,923</b>	<b>268,343</b>	<b>97,117</b>

## 6. TRADE RECEIVABLES

Trade receivables as at December 31, 2025 and 2024 were as follows:

				Unit : Thousand Baht	
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Related parties	4	1,766,501	1,968,094	410,762	441,763
Other parties		8,945,489	8,191,693	2,655,610	2,198,723
Installment receivables		61,211	106,275	-	315
<u>Less</u> Unearned interest on installment contracts		(1,535)	(8,373)	-	-
		<u>10,771,666</u>	<u>10,257,689</u>	<u>3,066,372</u>	<u>2,640,801</u>
<u>Less</u> Allowance for expected credit losses		(256,953)	(198,839)	(84,848)	(90,566)
<b>Total</b>		<b>10,514,713</b>	<b>10,058,850</b>	<b>2,981,524</b>	<b>2,550,235</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Aging analysis for trade receivables were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Related parties</b>				
Within credit terms	1,725,692	1,941,110	295,078	328,792
Overdue:				
Less than 3 months	39,546	25,646	115,073	111,076
3 - 6 months	624	294	113	77
6 - 12 months	462	136	25	-
Over 12 months	177	908	473	1,818
	<b>1,766,501</b>	<b>1,968,094</b>	<b>410,762</b>	<b>441,763</b>
<b>Other parties</b>				
Within credit terms	6,592,882	6,404,990	1,552,736	1,449,203
Overdue:				
Less than 3 months	2,023,565	1,659,225	1,008,168	660,280
3 - 6 months	134,390	63,066	11,268	3,429
6 - 12 months	102,677	43,680	4,010	5,508
Over 12 months	151,651	118,634	79,428	80,618
	<b>9,005,165</b>	<b>8,289,595</b>	<b>2,655,610</b>	<b>2,199,038</b>
<u>Less</u> Allowance for expected credit losses	<u>(256,953)</u>	<u>(198,839)</u>	<u>(84,848)</u>	<u>(90,566)</u>
	<b>8,748,212</b>	<b>8,090,756</b>	<b>2,570,762</b>	<b>2,108,472</b>
<b>Total</b>	<b>10,514,713</b>	<b>10,058,850</b>	<b>2,981,524</b>	<b>2,550,235</b>

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.

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
As at January 1,	198,839	187,040	90,566	87,896
Allowance for expected credit losses (reversal)	58,114	11,799	(5,718)	2,670
As at December 31,	<u>256,953</u>	<u>198,839</u>	<u>84,848</u>	<u>90,566</u>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**7. OTHER CURRENT RECEIVABLES**

Other current receivables as at December 31, 2025 and 2024 were as follows:

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Other current receivables - related parties	4	237,149	203,401	1,408,180	2,707,097
Prepaid expenses		182,110	258,404	41,313	41,909
Advance payments		164,112	225,368	114,082	176,501
Refundable corporate income tax		3,332,903	4,564,863	516,753	608,495
Refundable value-added tax		1,300,735	1,141,401	-	3,095
Others		793,077	864,752	53,116	68,145
		<b>6,010,086</b>	<b>7,258,189</b>	<b>2,133,444</b>	<b>3,605,242</b>
<u>Less</u> Allowance for expected credit losses		<u>(49,681)</u>	<u>(68,450)</u>	<u>(1,115)</u>	<u>(1,115)</u>
<b>Total</b>		<b>5,960,405</b>	<b>7,189,739</b>	<b>2,132,329</b>	<b>3,604,127</b>

In 2024, the Company wrote-off other current 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 27.2)

**8. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES**

Supplier receivables and tenant receivables as at December 31, 2025 and 2024 were as follows:

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Related parties	4	106,098	92,934	-	-
Other parties		2,486,666	2,169,345	-	-
		<b>2,592,764</b>	<b>2,262,279</b>	<b>-</b>	<b>-</b>
<u>Less</u> Allowance for expected credit losses		<u>(11,878)</u>	<u>(20,658)</u>	<u>-</u>	<u>-</u>
<b>Total</b>		<b>2,580,886</b>	<b>2,241,621</b>	<b>-</b>	<b>-</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Related parties</b>				
Within credit terms	97,714	78,542	-	-
Overdue:				
Less than 3 months	8,063	10,687	-	-
3 - 6 months	321	3,704	-	-
6 - 12 months	-	1	-	-
	<b>106,098</b>	<b>92,934</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>				
Within credit terms	2,125,476	1,848,965	-	-
Overdue:				
Less than 3 months	314,714	269,712	-	-
3 - 6 months	29,800	19,534	-	-
6 - 12 months	4,220	6,518	-	-
Over 12 months	12,456	24,616	-	-
	<b>2,486,666</b>	<b>2,169,345</b>	<b>-</b>	<b>-</b>
<u>Less</u> Allowance for expected credit losses	(11,878)	(20,658)	-	-
	<b>2,474,788</b>	<b>2,148,687</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,580,886</b>	<b>2,241,621</b>	<b>-</b>	<b>-</b>

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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
As at January 1,	20,658	31,696	-	-
Reversal of allowance for expected credit losses	(8,780)	(11,038)	-	-
As at December 31,	<b>11,878</b>	<b>20,658</b>	<b>-</b>	<b>-</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**9. INVENTORIES**

Inventories as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Finished goods	16,959,521	17,691,651	538,401	783,516
Work in progress	220,147	284,413	11,947	18,384
Raw materials and packaging materials	1,679,655	1,854,186	62,029	17,927
Assemblies and spare parts	1,339,106	1,352,495	611	565
Other materials	19,878	34,079	-	-
Goods in transit	705,079	1,153,635	17,444	65,322
	<b>20,923,386</b>	<b>22,370,459</b>	<b>630,432</b>	<b>885,714</b>
<u>Less</u> Allowance for obsolete and slow-moving inventories	(686,670)	(669,588)	(32,083)	(30,085)
<b>Total</b>	<b>20,236,716</b>	<b>21,700,871</b>	<b>598,349</b>	<b>855,629</b>

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, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Inventories recognized as an expense in cost of sales of goods and rendering of services:				
- Cost of sale of goods and rendering of services	122,554,851	125,863,283	13,623,903	12,338,950
- Allowance for obsolete and slow-moving inventories (reversal)	17,082	(99,668)	1,998	2,761
<b>Total</b>	<b>122,571,933</b>	<b>125,763,615</b>	<b>13,625,901</b>	<b>12,341,711</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**10. OTHER FINANCIAL ASSETS**

Other financial assets as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
<b>As at December 31, 2025</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<b>Financial asset measured at fair value through profit or loss</b>				
Other long-term investments	-	12,577	-	-
Foreign currency forward contracts	1,239	-	-	-
<b>Financial asset measured at fair value through other comprehensive income</b>				
Foreign currency and interest rate swap contracts	49,984	-	49,984	-
<b>Financial asset measured at amortized cost</b>				
Short-term investments	226,349	-	-	-
Other non-current receivables	-	207,091	-	36,087
<b>Total other financial assets</b>	<b>277,572</b>	<b>219,668</b>	<b>49,984</b>	<b>36,087</b>

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
<b>As at December 31, 2024</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<b>Financial asset measured at fair value through profit or loss</b>				
Other long-term investments	-	13,977	-	-
Foreign currency forward contracts	4,964	-	-	-
<b>Financial asset measured at fair value through other comprehensive income</b>				
Interest rate swap contracts	108,083	-	108,083	-
Foreign currency and interest rate swap contracts	45,518	-	45,518	-
<b>Financial asset measured at amortized cost</b>				
Short-term investments	223,780	-	-	-
Other non-current receivables	-	275,311	-	54,130
<b>Total other financial assets</b>	<b>382,345</b>	<b>289,288</b>	<b>153,601</b>	<b>54,130</b>

Short-term investments and other non-current trade receivables are held by the Group's business model is to hold the financial asset to collect the contractual cash flows are payments of principal and interest on the principal amount outstanding. Hence, all of those financial assets are classified at amortized cost.

The fair value of the investments measured at amortized cost is disclosed in Note 38.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**11. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as at December 31, 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	66,966	61,849
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	365,247	287,488
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	139,504	119,389
BJC Cafe Company Limited	100.00	100.00	10,000	10,000	12,550	12,550	-	-	12,550	12,550	330	575
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	194,600	143,000
BJC Industrial and Trading Company Limited <sup>(8)</sup>	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	5,000	5,250
BJC Consumer Company Limited	99.97	99.97	2,000	2,000	1,999	1,999	-	-	1,999	1,999	63,731	-
Big C Retail Corporation Public Company Limited	100.00	100.00	6,280,991	6,280,991	127,503,027	127,503,027	-	-	127,503,027	127,503,027	602,975	-
Berli Jucker (Myanmar) Limited	100.00	100.00	615 <sup>(1)</sup>	615 <sup>(1)</sup>	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	100.00	1,517,976 <sup>(2)</sup>	1,517,976 <sup>(2)</sup>	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	201,326	238,825
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	614	1,139
Thai Glass Industries Public Company Limited	-(7)	98.63	-(7)	1,170,000	-(7)	3,505,587	-	-	-(7)	3,505,587	-	949,729
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	236,250	322,500
Marble and Stones Company Limited <sup>(5)</sup>	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Scandic Steel Company Limited <sup>(5)</sup>	34.13	34.13	586,000	586,000	200,000	200,000	(200,000) <sup>(6)</sup>	(80,000)	-	120,000	-	-
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	955,199	1,596,152
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	500,000	346,500
BJC International Holding Pte. Ltd.	100.00	100.00	10 <sup>(3)</sup> , 200 <sup>(4)</sup>	10 <sup>(3)</sup> , 200 <sup>(4)</sup>	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	92,600	86,500
BJC (Hong Kong) Company Limited	100.00	100.00	401,400 <sup>(2)</sup>	401,400 <sup>(2)</sup>	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	7,923	-
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	1,457	21
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	-	-
<b>Total</b>					<b>144,701,387</b>	<b>148,206,974</b>	<b>(2,045,656)</b>	<b>(1,925,656)</b>	<b>142,655,731</b>	<b>146,281,318</b>	<b>3,433,722</b>	<b>4,158,917</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

- (1) Thousand MMK currency
- (2) Thousand HKD currency
- (3) Thousand EURO currency
- (4) Thousand USD currency
- (5) Marble and Stones Company Limited is the Company's indirect subsidiaries. Thai-Scandic Steel Company Limited is the subsidiary of the Company's indirect subsidiaries.
- (6) In March 2025, Thai-Scandic Steel Company Limited decided to discontinue its operation. Hence, the Group remeasured related assets and liabilities with non-going concern basis, and recognized related expenses in the consolidated financial statements, and the Company recognized loss from impairment of investment in Thai-Scandic Steel Company Limited in the separate financial statements.
- (7) On April 30, 2025, the Company sold shares in Thai Glass Industries Public Company Limited to a subsidiary in amount of 115,398,425 shares of Baht 40.80 each, totaling Baht 4,708 million, to restructure the shareholding of the Group. The value is based on the assessment of the independent financial advisor. As a result, the Company had gain on disposal of investment in subsidiary recognized as other income in the amount of Baht 1,203 million (See Note 31).
- (8) On November 10, 2025, the Board of Directors' Meeting No. 5/2025 has passed the resolution to approve the reduction of authorized share capital of BJC Industrial and Trading Company Limited in the amount of Baht 180 million. The capital reduction was completed on January 23, 2026.

**12. INVESTMENTS IN AN ASSOCIATE**

Investments in an associate as at December 31, 2025 and 2024, 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	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	108,078	106,761	5,824	4,216
Total							80,000	80,000	108,078	106,761	5,824	4,216



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**13. INVESTMENTS IN JOINT VENTURES**

Investments in joint ventures as at December 31, 2025 and 2024, 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

Name of joint ventures	Type of business	Country of incorporation	Consolidated financial statements									
			Ownership interest (%)		Paid share capital		Cost method - net		Equity method		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	16,748	16,677	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	57,816	71,602	21,925	27,760
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	213,256	213,142	9,769	-
BJC O-I Glass Pte. Ltd. <sup>(2)</sup>	Investment	Singapore	50.00	50.00	167,468 <sup>(1)</sup>	167,468 <sup>(1)</sup>	3,324,011	3,324,011	2,181,655	2,184,947	-	-
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	621	3,613	-	-
<b>Total</b>							<b>3,565,929</b>	<b>3,565,929</b>	<b>2,470,096</b>	<b>2,489,981</b>	<b>31,694</b>	<b>27,760</b>

(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.

Unit : Thousand Baht

Name of joint ventures	Type of business	Country of incorporation	Separate financial statements											
			Ownership interest (%)		Paid share capital		Cost method		Impairment		At cost - net		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
BJC Marine Resources Development Company Limited	Operated in lease prawn ponds 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	21,925	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	9,769	-
<b>Total</b>							<b>272,314</b>	<b>272,314</b>	<b>(40,400)</b>	<b>(40,400)</b>	<b>231,914</b>	<b>231,914</b>	<b>31,694</b>	<b>27,760</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
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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, 2025 and 2024 as follows:

Name of joint ventures	Berli Dynaplast Company Limited		Unit : Thousand Baht BJC O-I Glass Pte. Ltd. <sup>(1)</sup>	
	2025	2024	2025	2024
<b>As at December 31,</b>				
Current assets	350,199	361,884	2,106,387	2,851,367
Non-current assets	999,630	969,539	5,068,298	5,395,430
Current liabilities	(781,966)	(831,454)	(1,669,384)	(2,123,622)
Non-current liabilities	(178,015)	(110,354)	(740,041)	(1,067,209)
The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	2,247	1,079	539,780	858,229
Current financial liabilities (excluding trade and other current payables and provisions)	(504,295)	(501,841)	(822,656)	(959,874)
Non-current financial liabilities (excluding trade and other current payables and provisions)	(143,743)	(70,000)	(619,407)	(917,532)
<b>For the years ended December 31,</b>				
Revenue	1,205,760	1,382,582	2,527,371	2,693,650
Profit (loss) for the years	20,171	19,953	177,199	(203,816)
Total comprehensive income (loss) for the years	20,171	19,953	177,199	(203,816)
The above profit (loss) for the years include the following:				
Depreciation	127,397	129,651	345,260	394,256
Interest received	11	11	8,397	8,514
Interest expense	29,621	33,993	99,474	135,518
Income tax expense (income)	-	-	(3,532)	217,726

- (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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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. <sup>(1)</sup>	
	2025	2024	2025	2024
<b>As at December 31,</b>				
Net assets of the joint ventures	389,847	389,615	4,765,260	5,055,966
Non-controlling interests of joint ventures exchange differences on foreign exchange rate	-	-	(401,950)	(686,072)
Net assets of joint ventures after non-controlling interests exchange differences on foreign exchange rate	389,847	389,615	4,363,310	4,369,894
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	191,026	190,912	2,181,655	2,184,947
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	213,256	213,142	2,181,655	2,184,947

(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, 2025 and 2024 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2025	2024
Share of profit	5,218	5,726
Share of other comprehensive loss	-	(10)
Share of total comprehensive income	5,218	5,716
Aggregate carrying amount of the interest in these joint ventures	75,185	91,892



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**14. INVESTMENT PROPERTIES**

Investment properties as at December 31, 2025 and 2024 were as follows:

						Unit : Thousand Baht
As at December 31, 2025	Balance as at January 1, 2025	Addition	Consolidated financial statements Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2025
Cost	63,803,074	2,411,078	(61,450)	(63,820)	(34,277)	66,054,605
Accumulated depreciation	(19,744,639)	(1,965,996)	1,714	30,781	6,250	(21,671,890)
Allowance for impairment	(84,939)	(7,758)	7,152	-	-	(85,545)
<b>Total</b>	<b>43,973,496</b>					<b>44,297,170</b>

						Unit : Thousand Baht
As at December 31, 2024	Balance as at January 1, 2024	Addition	Consolidated financial statements Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2024
Cost	63,788,616	881,331	(73,124)	(787,976)	(5,773)	63,803,074
Accumulated depreciation	(19,923,037)	(1,943,608)	35,163	84,692	2,151	(19,744,639)
Allowance for impairment	(43,451)	(588)	3,311	(44,211)	-	(84,939)
<b>Total</b>	<b>45,822,128</b>					<b>43,973,496</b>

Depreciation for the years ended December 31,						
2025					Thousand Baht	1,965,996
2024					Thousand Baht	1,943,608

					Unit : Thousand Baht
As at December 31, 2025	Balance as at January 1, 2025	Addition	Separate financial statements Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025	
Cost	726,721	-	(35,484)	691,237	
Accumulated depreciation	(488,472)	(4,079)	29,700	(462,851)	
<b>Total</b>	<b>238,249</b>			<b>228,386</b>	

					Unit : Thousand Baht
As at December 31, 2024	Balance as at January 1, 2024	Addition	Separate financial statements Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024	
Cost	730,109	-	(3,388)	726,721	
Accumulated depreciation	(487,338)	(4,115)	2,981	(488,472)	
<b>Total</b>	<b>242,771</b>			<b>238,249</b>	

Depreciation for the years ended December 31,						
2025					Thousand Baht	4,079
2024					Thousand Baht	4,115

				Unit : Thousand Baht
	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
Net book value as at December 31,	44,297,170	43,973,496	228,386	238,249

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 15).



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
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As at December 31, 2025 and 2024, the fair value of the investment properties (including leasehold rights of investment properties) were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
As at December 31, 2025	44,297	102,900	228	2,468
As at December 31, 2024	43,973	100,931	238	2,196

**15. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment as at December 31, 2025 and 2024 were as follows:

As at December 31, 2025	Balance as at January 1, 2025	Addition	<b>Consolidated financial statements</b>			Differences on translating of financial statements	Balance as at December 31, 2025
			<b>Acquisitions/ adjustments through business combination</b>	<b>Disposal/ decrease</b>	<b>Transfer in/ (transfer out)/ adjustment</b>		
Cost							
Land and land improvement	17,836,396	977,812	-	(238)	589,221	(559)	19,402,632
Buildings and building improvement	46,323,166	817,460	-	(286,386)	1,677,304	(142,056)	48,389,488
Machinery and equipment	43,304,637	1,367,160	-	(584,763)	1,318,206	(399,939)	45,005,301
Furniture, fixture and office equipment	5,611,014	379,387	-	(164,323)	47,789	(19,312)	5,854,555
Vehicles	118,453	9,128	-	(12,504)	-	(4,748)	110,329
Construction in progress	3,174,556	3,877,002	-	(16,949)	(3,554,473)	(3,585)	3,476,551
Total cost	116,368,222	7,427,949	-	(1,065,163)	78,047	(570,199)	122,238,856
Accumulated depreciation							
Land improvement	(263,075)	(44,698)	-	235	(47)	184	(307,401)
Buildings and building improvement	(17,401,883)	(2,103,160)	-	237,589	(29,838)	56,132	(19,241,160)
Machinery and equipment	(30,794,286)	(2,531,200)	-	524,653	(4)	221,565	(32,579,272)
Furniture, fixture and office equipment	(3,603,759)	(453,259)	-	116,235	(2,640)	13,493	(3,929,930)
Vehicles	(104,692)	(5,074)	-	11,640	-	4,477	(93,649)
Total accumulated depreciation	(52,167,695)	(5,137,391)	-	890,352	(32,529)	295,851	(56,151,412)
<u>Less</u> Allowance for impairment							
- property, plant and equipment	(163,840)	(236,754)	-	20,090	-	-	(380,504)
<b>Total</b>	<b>64,036,687</b>						<b>65,706,940</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

							Unit : Thousand Baht
As at December 31, 2024	Balance as at January 1, 2024	Addition	Consolidated financial statements Acquisitions/ adjustments through business combination	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2024
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)
<b>Total</b>	<b>62,853,907</b>						<b>64,036,687</b>
Depreciation for the years ended December 31,							
2025						Thousand Baht	5,137,391
2024						Thousand Baht	5,247,885

						Unit : Thousand Baht
As at December 31, 2025	Balance as at January 1, 2025	Addition	Separate financial statements Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025	
Cost						
Land and land improvement	101,101	-	-	229	101,330	
Buildings and building improvement	718,123	-	-	35,639	753,762	
Machinery and equipment	119,002	500	(4,715)	1,527	116,314	
Furniture, fixture and office equipment	1,365,304	7,554	(39,107)	28,518	1,362,269	
Vehicles	5,275	-	(1,812)	-	3,463	
Construction in progress	11,555	106,230	(2,684)	(24,335)	90,766	
Total cost	2,320,360	114,284	(48,318)	41,578	2,427,904	
Accumulated depreciation						
Land improvement	(8,924)	(45)	-	(47)	(9,016)	
Buildings and building improvement	(293,753)	(12,848)	-	(29,793)	(336,394)	
Machinery and equipment	(118,251)	(308)	4,715	-	(113,844)	
Furniture, fixture and office equipment	(829,054)	(86,242)	39,107	(2,640)	(878,829)	
Vehicles	(4,211)	(499)	1,808	-	(2,902)	
Total accumulated depreciation	(1,254,193)	(99,942)	45,630	(32,480)	(1,340,985)	
<b>Total</b>	<b>1,066,167</b>				<b>1,086,919</b>	



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht					
As at December 31, 2024	Separate financial statements				
	Balance as at January 1, 2024	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
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>
<b>Total</b>	<b><u>1,127,339</u></b>				<b><u>1,066,167</u></b>
<b>Depreciation for the years ended December 31,</b>					
2025				Thousand Baht	99,942
2024				Thousand Baht	<u>96,360</u>

As at December 31, 2025 and 2024, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs amounting to Baht 14,435 million and Baht 15,053 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.

**16. RIGHT-OF-USE ASSETS AND LEASES**

Right-of-use assets as at December 31, 2025 and 2024, were as follows:

Unit : Thousand Baht						
As at December 31, 2025	Consolidated financial statements					
	Balance as at January 1, 2025	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2025
Cost	25,813,220	1,343,633	(1,353,595)	(16,458)	(60,503)	25,726,297
Accumulated depreciation	(9,879,052)	(1,945,453)	950,254	4,302	21,346	(10,848,603)
Allowance for impairment	(168,603)	(20,842)	5,211	-	-	(184,234)
<b>Total</b>	<b><u>15,765,565</u></b>					<b><u>14,693,460</u></b>

Unit : Thousand Baht						
As at December 31, 2024	Consolidated financial statements					
	Balance as at January 1, 2024	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2024
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)
<b>Total</b>	<b><u>16,687,371</u></b>					<b><u>15,765,565</u></b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht					
As at December 31, 2025	Separate financial statements				
	Balance as at January 1, 2025	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
Cost	387,398	17,993	(34,528)	(5,285)	365,578
Accumulated depreciation	(70,562)	(39,917)	32,745	2,780	(74,954)
<b>Total</b>	<b>316,836</b>				<b>290,624</b>

Unit : Thousand Baht					
As at December 31, 2024	Separate financial statements				
	Balance as at January 1, 2024	Addition	Decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
Cost	182,699	226,505	(21,806)	-	387,398
Accumulated depreciation	(51,002)	(40,405)	20,845	-	(70,562)
<b>Total</b>	<b>131,697</b>				<b>316,836</b>

	Unit : Thousand Baht		2025	2024
	Consolidated financial statements	Separate financial statements		
	2025	2024	2025	2024
Net book value as at December 31,	14,693,460	15,765,565	290,624	316,836

The Group leases several assets including lands, buildings and equipment. The average lease term is 2 - 60 years.

Recognized in profit or loss for the years ended December 31, were as follows:

	Unit : Thousand Baht		2025	2024
	Consolidated financial statements	Separate financial statements		
	2025	2024	2025	2024
<b>The amounts that recognized in profit or loss</b>				
Depreciation on right-of-use assets	2,233,440	2,317,965	39,917	40,405
Interest expense on lease liabilities	860,531	723,909	14,899	15,697
Expense relating to leases of low value assets and short-term leases	14,085	17,649	-	-
Expense relating to variable lease payments not included in the measurement of the lease liability	270,006	223,625	-	-
Income from sub-leasing right-of-use assets	2,051,173	2,124,016	-	-

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

	Unit : Thousand Baht		2025	2024
	Consolidated financial statements	Separate financial statements		
	2025	2024	2025	2024
Fixed payments	2,267,689	2,284,025	56,343	56,873
Variable payments	270,006	223,625	-	-
<b>Total payments</b>	<b>2,537,695</b>	<b>2,507,650</b>	<b>56,343</b>	<b>56,873</b>

Overall, the variable payments for the years 2025 and 2024 constitute up to 10.6% and 8.9% of the Group's entire lease payments, respectively.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**17. GOODWILL**

Goodwill as at December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
<b>Cost</b>		
As at January 1,	157,821,448	157,828,543
Differences on translating of financial statements	(29,084)	(7,095)
<b>As at December 31,</b>	<b>157,792,364</b>	<b>157,821,448</b>

Carrying amount of the Group's interest in goodwill were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
Modern retail supply chain	156,206,124	156,221,845
Consumer supply chain	1,565,922	1,579,286
Other cash generating units without significant goodwill	20,318	20,317
<b>Total</b>	<b>157,792,364</b>	<b>157,821,448</b>

As at December 31, 2025 and 2024, the Group reviewed and found that the recoverable amount of goodwill and intangible assets with indefinite useful life exceeded its carrying amount, hence there is no impairment loss recognized during the period.

Most of the significant goodwill is modern retail supply chain which arose from the acquisition of the Big C group.

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 measurement 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 years 2025 and 2024, 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 2025 and 2024, the Company applied the terminal growth rate in range of 2.5% - 3.0%.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**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 years 2025 and 2024, if the discount rate increases by 0.2% and 0.6%, respectively or terminal growth rate decreases by 0.3% and 0.8%, respectively, it could cause the recoverable amount of the cash generating unit to be equal to the carrying amount.

Other goodwill apart from the acquisition of the BigC Group assessed the recoverable amount of the cash generating unit, using cash flow projection covering a five-year period, determined by value in use, or fair value less cost of disposal, having fair value measurement technique at Level 3.

The cash flow projections using a terminal growth rate in year 2025 and 2024 ranging from 1.0% to 6.7%. The applied terminal growth rates did not exceed the average terminal growth rates of the industries relevant to each cash-generating unit. The discount rate applied to cash flow projection in year 2025 and 2024 ranging from 5% to 13%. These discount rates reflect management's assessment of the specific risks associated with each cash generating unit and the industries' outlook, based on historical information obtained from both internal and external sources.

**18. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL**

Other intangible assets other than goodwill as at December 31, 2025 and 2024 were as follows:

Unit : Thousand Baht						
As at December 31, 2025	Balance as at January 1, 2025	Addition	Consolidated financial statements Write-off	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2025
Cost						
Distribution channel	98,654	-	-	-	-	98,654
Trade name	2,250,643	1,700	-	(585)	-	2,251,758
Related customer relationship	120,285	-	-	-	-	120,285
Software licenses	1,818,686	85,772	(35,064)	119,487	(5,308)	1,983,573
Software licenses under installation	52,589	118,358	-	(118,040)	-	52,907
Other intangible assets	27,270	-	(17)	-	-	27,253
Total cost	4,368,127	205,830	(35,081)	862	(5,308)	4,534,430
Accumulated amortization						
Distribution channel	(69,058)	(4,933)	-	-	-	(73,991)
Trade name	(62,362)	(391)	-	585	-	(62,168)
Related customer relationship	(54,128)	(4,009)	-	-	-	(58,137)
Software licenses	(1,385,858)	(149,355)	25,728	(585)	3,208	(1,506,862)
Other intangible assets	(7,652)	(1,704)	-	-	-	(9,356)
Total accumulated amortization	(1,579,058)	(160,392)	25,728	-	3,208	(1,710,514)
Less Allowance for impairment						
- other intangible assets other than goodwill	(1,781)	(2)	-	-	-	(1,783)
<b>Total</b>	<b>2,787,288</b>					<b>2,822,133</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

						Unit : Thousand Baht
As at December 31, 2024	Balance as at January 1, 2024	Addition	Consolidated financial statements Write-off	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2024
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)
<b>Total</b>	<b>2,734,545</b>					<b>2,787,288</b>
Amortization for the years ended December 31,						
2025					Thousand Baht	160,392
2024					Thousand Baht	141,195

						Unit : Thousand Baht
As at December 31, 2025	Balance as at January 1, 2025	Addition	Separate financial statements Write-off	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025	
Cost						
Software licenses	302,082	186	(284)	31,508	333,492	
Software licenses under installation	21,261	14,396	-	(30,791)	4,866	
Total cost	323,343	14,582	(284)	717	338,358	
Accumulated amortization						
Software licenses	(274,140)	(16,400)	284	-	(290,256)	
Total accumulated amortization	(274,140)	(16,400)	284	-	(290,256)	
<b>Total</b>	<b>49,203</b>				<b>48,102</b>	



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht					
As at December 31, 2024	Separate financial statements				
	Balance as at January 1, 2024	Addition	Write-off	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
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>
<b>Total</b>	<b><u>35,577</u></b>				<b><u>49,203</u></b>
Amortization for the years ended December 31,					
2025				Thousand Baht	<u>16,400</u>
2024				Thousand Baht	<u>10,568</u>

## 19. DEFERRED TAXES

Deferred tax assets and liabilities as at December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	633,336	772,815	118,501	32,320
Deferred tax liabilities	<u>(7,319,820)</u>	<u>(7,796,056)</u>	-	-
<b>Total</b>	<b><u>(6,686,484)</u></b>	<b><u>(7,023,241)</u></b>	<b><u>118,501</u></b>	<b><u>32,320</u></b>

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

Unit : Thousand Baht					
As at December 31, 2025	Consolidated financial statements				As at December 31, 2025
	As at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	
Allowance for impairment of investment	8,985	-	-	-	8,985
Allowance for impairment on right-of-use assets, investment property, property, plant and equipment, and other intangible assets other than goodwill	78,431	22,198	-	-	100,629
Loss carry forward	189,261	37,952	-	(3,362)	223,851
Lease liability	3,348,213	201,906	-	(2,151)	3,547,968
Fair value adjustment of subsidiaries' assets regarding business combinations	(7,035,069)	288,212	-	-	(6,746,857)
Change in useful lives of assets	(1,527,058)	(40,904)	-	-	(1,567,962)
Right-of-use assets and investment property under lease agreement	(2,855,828)	(255,659)	-	2,013	(3,109,474)
Provision liability and others	769,824	(13,904)	100,798	(342)	856,376
<b>Total</b>	<b><u>(7,023,241)</u></b>	<b><u>239,801</u></b>	<b><u>100,798</u></b>	<b><u>(3,842)</u></b>	<b><u>(6,686,484)</u></b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht					
As at December 31, 2024	Consolidated financial statements				
	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 right-of-use assets, investment property, 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
<b>Total</b>	<b>(7,277,702)</b>	<b>213,430</b>	<b>43,372</b>	<b>(2,341)</b>	<b>(7,023,241)</b>

Unit : Thousand Baht				
As at December 31, 2025	Separate financial statements			
	As at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2025
Allowance for impairment of investment	8,495	-	-	8,495
Provisions	23,825	5,689	80,492	110,006
<b>Total</b>	<b>32,320</b>	<b>5,689</b>	<b>80,492</b>	<b>118,501</b>

Unit : Thousand Baht				
As at December 31, 2024	Separate financial statements			
	As at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2024
Allowance for impairment of investment	8,495	-	-	8,495
Provisions	22,844	(21,535)	22,516	23,825
<b>Total</b>	<b>31,339</b>	<b>(21,535)</b>	<b>22,516</b>	<b>32,320</b>

As at December 31, 2025 and 2024, the Group had unused tax losses from Thai entities which had not recognized the deferred tax asset, totaling Baht 2,713 million and Baht 3,284 million, that will be expired by 2029 and 2028, respectively.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**20. OTHER NON-CURRENT ASSETS**

Other non-current assets as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Prepaid expenses	908,553	989,332	-	-
Deposit	660,983	683,015	597	2,446
Advance receivables	1,326	14,551	-	-
Others	68,133	154,936	-	-
<b>Total</b>	<b>1,638,995</b>	<b>1,841,834</b>	<b>597</b>	<b>2,446</b>

**21. INTEREST-BEARING LIABILITIES**

Interest-bearing liabilities as at December 31, 2025 and 2024 were as follows:

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Current</b>					
Short-term borrowings from financial institutions	21.1	5,355,252	5,844,099	-	1,225,000
Current portion of long-term borrowings from financial institutions	21.2	8,072,720	17,080,820	8,072,720	17,072,720
Current portion of debentures	21.3	19,998,479	8,998,850	19,998,479	8,998,850
Current portion of lease liabilities	24	1,112,790	1,117,918	33,152	38,689
Short-term borrowings from related parties	4	5,000	5,000	1,491,887	2,154,531
<b>Total current</b>		<b>34,544,241</b>	<b>33,046,687</b>	<b>29,596,238</b>	<b>29,489,790</b>
<b>Non-current</b>					
Long-term borrowings from financial institutions	21.2	39,751,220	28,794,181	39,751,220	28,786,060
Debentures	21.3	68,794,391	83,672,561	68,794,391	83,672,561
Lease liabilities	24	16,932,337	15,450,690	252,072	271,844
<b>Total non-current</b>		<b>125,477,948</b>	<b>127,917,432</b>	<b>108,797,683</b>	<b>112,730,465</b>
<b>Total</b>		<b>160,022,189</b>	<b>160,964,119</b>	<b>138,393,921</b>	<b>142,220,255</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

The periods to maturity of interest-bearing liabilities as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Within one year	34,544,241	33,046,687	29,596,238	29,489,790
Over than one year	125,477,948	127,917,432	108,797,683	112,730,465
<b>Total</b>	<b>160,022,189</b>	<b>160,964,119</b>	<b>138,393,921</b>	<b>142,220,255</b>

As at December 31, 2025, the Group had long-term borrowings and debentures due within one year. The Group has secured financing facilities from financial institutions to support the repayment of current portion of such borrowings and had planned for arranging additional funding. The Group continues to actively manage its funding plan to maintain adequate liquidity for the timely settlement of its obligations. The Group assessed that the available credit facilities were sufficient to manage the Group's short-term liquidity.

**21.1 Short-term borrowings from financial institutions**

As at December 31, 2025, short-term borrowings from financial institutions in the consolidated financial statements were short-term borrowings from various financial institutions in the amount of Baht 5,355 million, having interest rates at 1.35% - 6.15% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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

As at December 31, 2025 and 2024, 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)	
					2025	2024	2025	2024
Berli Jucker Public Company Limited								
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	-	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
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	-	1,250
September 2022	Baht	4,500	THOR + Margin	3 years	-	-	-	4,500
September 2022	Baht	1,000	THOR + Margin	3 years	-	-	-	1,000
March 2023	Baht	2,500	THOR + Margin	3 years	-	-	2,500	2,500
September 2023	USD	100	SOFR+ Margin	4 years	100	100	3,158	3,399
October 2023	USD	200	SOFR+ Margin	4 years	200	200	6,317	6,797
October 2023	Baht	1,000	THOR + Margin	4 years	-	-	1,000	1,000
December 2023	Baht	691	THOR + Margin	10 years	-	-	491	564
March 2024	Baht	3,000	THOR + Margin	5 years	-	-	3,000	3,000
March 2024	Baht	2,000	THOR + Margin	4 years	-	-	2,000	2,000
March 2024	Baht	700	THOR + Margin	5 years	-	-	700	700
September 2024	USD	100	SOFR + Margin	4 years	100	100	3,158	3,399
September 2025	Baht	4,000	THOR + Margin	4 years	-	-	4,000	-
September 2025	Baht	9,000	THOR + Margin	5 years	-	-	-	-
				6 months	-	-	9,000	-
November 2025	Baht	2,500	THOR + Margin	4 years	-	-	2,500	-
December 2025	Baht	4,500	THOR + Margin	4 years	-	-	4,500	-
I Chi Ban Foods Company Limited								
October 2021	Vietnamese Dong	23,600	Cost of fund + Margin	5 years	-	12,105	-	16
Total							47,824	45,875
Less Current portion of long-term borrowings							(8,073)	(17,081)
Long-term borrowings							39,751	28,794



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Agreement date	Currency	Separate financial statements			Foreign currency  (Million)		Equivalent to Baht  (Million Baht)	
		Credit facilities	Interest rate	Loan term				
		(Million)	(% per annum)					
		2025	2024	2025	2024			
Berli Jucker Public Company Limited								
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	-	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
August 2022	Baht	1,250	THOR + Margin	3 years	-	-	-	1,250
September 2022	Baht	4,500	THOR + Margin	3 years	-	-	-	4,500
September 2022	Baht	1,000	THOR + Margin	3 years	-	-	-	1,000
March 2023	Baht	2,500	THOR + Margin	3 years	-	-	2,500	2,500
September 2023	USD	100	SOFR+ Margin	4 years	100	100	3,158	3,399
October 2023	USD	200	SOFR+ Margin	4 years	200	200	6,317	6,797
October 2023	Baht	1,000	THOR + Margin	4 years	-	-	1,000	1,000
December 2023	Baht	691	THOR + Margin	10 years	-	-	491	564
March 2024	Baht	3,000	THOR + Margin	5 years	-	-	3,000	3,000
March 2024	Baht	2,000	THOR + Margin	4 years	-	-	2,000	2,000
March 2024	Baht	700	THOR + Margin	5 years	-	-	700	700
September 2024	USD	100	SOFR+ Margin	4 years	100	100	3,158	3,399
September 2025	Baht	4,000	THOR + Margin	4 years	-	-	4,000	-
September 2025	Baht	9,000	THOR + Margin	5 years				
				6 months	-	-	9,000	-
November 2025	Baht	2,500	THOR + Margin	4 years	-	-	2,500	-
December 2025	Baht	4,500	THOR + Margin	4 years	-	-	4,500	-
Total							47,824	45,859
Less Current portion of long-term borrowings							(8,073)	(17,073)
Long-term borrowings							39,751	28,786

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, 2025 and 2024, the Company maintained required financial ratio as specified in the agreements.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**21.3 Debentures**

As at December 31 2025 and 2024, the Company had issued and offered debentures as detailed below. The remaining authorised debenture issuance limits that had not yet been issued and offered amounted to Baht 61,000 million and Baht 56,997 million, respectively.

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and Separate</b>	
	<b>financial statements</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
<b><i>Current portion</i></b>		
Principal	20,000,000	9,000,000
<u>Less</u> Unamortised costs relating to the issuance of the debentures	(1,521)	(1,150)
<b>Total current portion</b>	<b>19,998,479</b>	<b>8,998,850</b>
<b><i>Non-current portion</i></b>		
Principal	69,000,000	84,003,400
<u>Less</u> Unamortised costs relating to the issuance of the debentures	(35,090)	(44,990)
Deferred interest expenses	(170,519)	(285,849)
<b>Total non-current portion</b>	<b>68,794,391</b>	<b>83,672,561</b>
<b>Total</b>	<b>88,792,870</b>	<b>92,671,411</b>

The Company issued unsecured debentures as at December 31, 2025 and 2024 as follows:

<b>Debenture</b>	<b>Amount</b>		<b>Interest rate</b>	<b>Interest</b>	<b>Maturity date</b>
	<b>(Thousand Baht)</b>				
	<b>2025</b>	<b>2024</b>	<b>(% per annum)</b>	<b>maturity period</b>	
<b><i>Current portion</i></b>					
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
September 2016					
Lot 4 (period of 10 years)	20,000,000	-	3.80	Semi-annually	September 2026
	<b>20,000,000</b>	<b>9,000,000</b>			
<b><i>Debentures matured over one year</i></b>					
September 2016					
Lot 4 (period of 10 years)	-	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 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	3.32	Semi-annually	September 2029
March 2020					
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	3.50	Semi-annually	June 2030
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



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Debenture	Amount		Interest rate	Interest	Maturity date
	(Thousand Baht)				
	2025	2024	(% per annum)	maturity period	
Debentures matured over one year (continued)					
June 2024					
Lot 1 (period of 2 years 11 months 29 days) <sup>(1)</sup>	4,000,000	4,000,000	3.08	-	June 2027
Lot 2 (period of 3 years 9 months)	6,500,000	6,500,000	3.23	Semi-annually	March 2028
Lot 3 (period of 5 years)	1,500,000	1,500,000	3.62	Semi-annually	June 2029
Lot 4 (period of 7 years)	1,000,000	1,000,000	3.79	Semi-annually	June 2031
Lot 5 (period of 10 years)	1,000,000	1,000,000	4.06	Semi-annually	June 2034
September 2024					
Lot 1 (period of 3 years)	3,000,000	3,000,000	2.93	Semi-annually	September 2027
Lot 2 (period of 4 years)	6,000,000	6,000,000	3.15	Semi-annually	September 2028
Lot 3 (period of 5 years)	2,000,000	2,000,000	3.33	Semi-annually	September 2029
Lot 4 (period of 7 years)	1,000,000	1,000,000	3.55	Semi-annually	September 2031
Lot 5 (period of 10 years)	1,000,000	1,000,000	3.77	Semi-annually	September 2034
July 2025					
Lot 1 (period of 6 years)	16,000,000	-	2.41	Semi-annually	July 2031
	69,000,000	84,003,400			
Total	89,000,000	93,003,400			

<sup>(1)</sup> Zero coupon bond with interest calculated on the effective interest rate.

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, 2025 and 2024, the Company's ratio did not exceed the required ratio.

## 22. TRADE PAYABLES

Trade payables as at December 31, 2025 and 2024 were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2025	2024	2025	2024
Related parties	4	820,450	979,944	1,591,451	1,448,771
Other parties		<u>22,392,769</u>	<u>22,867,113</u>	<u>1,057,634</u>	<u>950,018</u>
<b>Total</b>		<b><u>23,213,219</u></b>	<b><u>23,847,057</u></b>	<b><u>2,649,085</u></b>	<b><u>2,398,789</u></b>

As at December 31, 2025 and 2024, the Group net trade payables against supplier receivables approximately Baht 1,765 million and Baht 1,667 million, respectively. Such supplier receivables were from supplier income and complied with the condition in the contracts.



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**23. OTHER CURRENT PAYABLES**

Other current payables as at December 31, 2025 and 2024 were as follows:

		<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
		<b>financial statements</b>		<b>Separate</b>	
	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Other current payables - related parties	4	43,008	40,486	182,602	143,272
Payables for purchase of assets	5.1	1,874,973	1,218,321	58,266	42,666
Contract liabilities		538,955	562,567	15,003	36,025
Accrued interest expenses		960,015	989,573	957,373	988,751
Accrued energy expenses		392,138	394,273	-	-
Accrued repair and maintenance expenses		762,768	671,387	7,576	10,314
Accrued advertising and promotion expenses		599,046	607,320	211,808	212,330
Accrued commission expenses		171,769	188,078	14,219	18,201
Accrued outward freight & delivery expenses		462,482	709,820	32,603	31,815
Payables from bill payment services		25,656	26,640	-	-
Tax payables		1,293,758	1,350,219	39,509	10,879
Accrued bonus expenses		498,835	922,213	130,987	170,108
Other accrued expenses		1,112,008	1,005,796	33,418	110,860
Others		1,035,465	1,210,720	111,090	97,827
<b>Total</b>		<b>9,770,876</b>	<b>9,897,413</b>	<b>1,794,454</b>	<b>1,873,048</b>

**24. LEASE LIABILITIES**

Lease liabilities as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Maturity analysis:</b>				
Within one year	2,030,757	1,867,617	46,526	53,078
Over one year	28,058,997	23,456,332	436,433	468,577
	<b>30,089,754</b>	<b>25,323,949</b>	<b>482,959</b>	<b>521,655</b>
<u>Less</u> Deferred interest	<u>(12,044,627)</u>	<u>(8,755,341)</u>	<u>(197,735)</u>	<u>(211,122)</u>
<b>Total</b>	<b>18,045,127</b>	<b>16,568,608</b>	<b>285,224</b>	<b>310,533</b>
<b>Classification:</b>				
Current	1,112,790	1,117,918	33,152	38,689
Non-current	16,932,337	15,450,690	252,072	271,844
<b>Total</b>	<b>18,045,127</b>	<b>16,568,608</b>	<b>285,224</b>	<b>310,533</b>



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**25. OTHER FINANCIAL LIABILITIES**

Other financial liabilities as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>As at December 31,</b>				
<b>Financial liabilities measured at fair value through profit or loss</b>				
Foreign currency forward contracts	23,082	36,037	393	960
Cross currency swap contracts	1,444,475	482,355	1,444,475	482,355
<b>Financial liabilities measured at fair value through other comprehensive income</b>				
Interest rate swap contracts	134,101	-	134,101	-
Cross currency swap contracts	153,757	-	153,757	-
<b>Total other financial liabilities</b>	<b>1,755,415</b>	<b>518,392</b>	<b>1,732,726</b>	<b>483,315</b>

**26. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS**

Non-current provisions for employee benefit as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Statements of financial position as at December 31,</b>				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,773,594	1,623,751	200,811	187,456
Other long-term employee benefits	20,694	282,371	-	25,588
<b>Total</b>	<b>1,794,288</b>	<b>1,906,122</b>	<b>200,811</b>	<b>213,044</b>

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Statements of comprehensive income for the years ended December 31,</b>				
<i>Recognized in profit or loss:</i>				
Post-employment benefits				
Retirement benefit plan	197,032	182,683	20,848	21,102
Other long-term employee benefits <sup>(1)</sup>	(88,716)	97,582	(6,587)	9,231
<i>Recognized in other comprehensive income</i>				
Actuarial losses	112,515	118,090	10,988	12,659
<b>Total</b>	<b>220,831</b>	<b>398,355</b>	<b>25,249</b>	<b>42,992</b>

(1) During the year ended December 31, 2025, the Group changed its scheme related to other long-term employee benefits by providing one-time compensation for work-related benefit and change in other long-term employee benefits scheme. The group recognized the impact from the adjustment of employee benefits in profit or loss in the consolidated and separated financial statements amounting to Baht 110 million and Baht 8 million, respectively.



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***Retirement benefit plan***

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2562 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Obligations in the statements of financial position as at December 31, 2025 and 2024 were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Present value of unfunded obligations	1,773,594	1,623,751	200,811	187,456
<b>Obligation in the statement of financial position</b>	<b>1,773,594</b>	<b>1,623,751</b>	<b>200,811</b>	<b>187,456</b>

Movement in the present value of the defined benefit obligations:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Defined benefit obligations at January 1,	1,623,751	1,452,754	187,456	175,839
Benefits paid by the plan	(159,704)	(129,776)	(29,377)	(22,258)
Current service costs and interest	197,032	182,683	20,848	21,102
Actuarial (gain) losses:				
arising from experience adjustments	9,425	7,079	-	-
arising from demographic assumptions	(1,900)	-	-	-
arising from financial assumptions	104,990	111,011	10,988	12,659
Transfer of employee <sup>(1)</sup>	-	-	10,896	114
<b>Defined benefit obligations at December 31,</b>	<b>1,773,594</b>	<b>1,623,751</b>	<b>200,811</b>	<b>187,456</b>

- <sup>(1)</sup> During the years ended December 31, 2025 and 2024, 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 obligation expenses recognized in profit or loss (see Note 32).

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current service costs	152,015	135,082	14,822	15,404
Interest on obligation	45,017	47,601	6,026	5,698
<b>Total</b>	<b>197,032</b>	<b>182,683</b>	<b>20,848</b>	<b>21,102</b>



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Such expense is recognized in profit or loss as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cost of sale of goods and rendering of services	55,630	44,415	-	-
Distribution costs	89,602	83,790	6,094	5,685
Administrative expenses	51,800	54,478	14,754	15,417
<b>Total</b>	<b>197,032</b>	<b>182,683</b>	<b>20,848</b>	<b>21,102</b>

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

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate (%)	1.70 - 1.80	2.50	1.70	2.50
Future salary increases (%)	2.50 - 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 salary increasing 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, 2025 and 2024, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate - increase by 1%	(131,125)	(120,601)	(12,406)	(12,511)
Discount rate - decrease by 1%	149,922	137,738	13,910	14,066
Salary increasing rate - increase by 1 %	161,389	142,982	17,709	15,704
Salary increasing rate - decrease by 1 %	(143,500)	(127,448)	(15,939)	(14,169)

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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**Notes to the financial statements (Continued)**  
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**27. SHARE CAPITAL, WARRANTS TO PURCHASE ORDINARY SHARES AND CAPITAL SURPLUS**

**27.1 Share capital**

The Company did not have additional issued share capital during the year ended December 31, 2025 and 2024.

**27.2 Warrants to purchase ordinary shares**

Movements in warrants during the years ended December 31, 2024 were as follows (2025: None):

	<b>2024</b>	
	<b>Number of warrants (Unit)</b>	<b>Weighted average exercise price (Baht per share)</b>
Balance as at January 1,	15,842,200	54.69
Expired warrants	(15,842,200)	54.69
Balance as at December 31,	-	-

**27.3 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, 2025 and 2024, the Group had the deficit arising business combination under common control in amount of Baht 844 million.

***Surplus arising from change in ownership interest in subsidiaries***

As at December 31, 2025 and 2024, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 570 million and Baht 569 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, 2025 and 2024, the Group had the expired warrant surplus in amount of Baht 343 million.



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**Notes to the financial statements (Continued)**  
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***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.

**28. RESERVES**

Reserves comprise:

***Appropriations of profit and/or retained earnings***

***Legal reserve***

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

***Reserve for business expansion***

The reserve for business expansion represents an internal reserve for business expansion of the Group in the future. The reserve for business expansion is not available for dividend distribution.

***Other components of equity***

***Exchange differences on translating of financial statements***

The exchange differences on translating of financial statements within shareholders' equity comprises all foreign currency differences arising from the translating of the financial statements of foreign operations.

***Gains (losses) on cash flow hedges - net of tax***

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
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**29. 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 30). 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,*

		<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Segment revenues</b>					
Packaging supply chain	- Glass packaging	11,821,699	13,024,556	-	-
	- Can packaging	11,924,749	12,433,907	-	-
Consumer supply chain	- Food business	5,371,169	5,341,673	5,019,630	4,847,758
	- Non-food business	9,556,746	8,236,055	9,270,544	7,987,454
	- International business	5,947,106	6,084,471	-	-
Healthcare and technical supply chain		8,388,664	9,062,140	1,322,055	1,488,080
Modern retail supply chain		101,010,238	103,544,206	-	-
<b>Total</b>		<b>154,020,371</b>	<b>157,727,008</b>	<b>15,612,229</b>	<b>14,323,292</b>
<b>Timing of revenue recognition</b>					
At a point in time		153,112,199	156,713,975	15,135,032	13,791,222
Overtime		908,172	1,013,033	477,197	532,070
<b>Total</b>		<b>154,020,371</b>	<b>157,727,008</b>	<b>15,612,229</b>	<b>14,323,292</b>

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.

**30. 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, 2025 and 2024, there was no revenue from sales and services with a single external customer contributed 10% or more to the Group’s total revenue.



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**Notes to the financial statements (Continued)**  
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Operating segment by business in the consolidated financial statements for the years ended December 31, 2025 and 2024 were as follows:

Unit : Million Baht

	Consolidated financial statements													
	2025					Elimination of inter- segment	Total	2024					Elimination of inter- segment	Total
	Segment 1	Segment 2	Segment 3	Segment 4	Others			Segment 1	Segment 2	Segment 3	Segment 4	Others		
<i>For the year ended December 31,</i>														
Revenues from sale and rendering of services	23,673.8	22,556.9	8,706.1	101,024.6	-	(1,941.0)	<b>154,020.4</b>	25,360.3	21,391.4	9,273.8	103,557.8	-	(1,856.3)	<b>157,727.0</b>
Interest received	28.1	34.1	10.0	5.4	251.1	(246.8)	<b>81.9</b>	31.8	23.6	16.5	10.0	216.6	(231.9)	<b>66.6</b>
Other income	84.6	161.8	126.4	12,269.3	5,073.9	(5,194.9)	<b>12,521.1</b>	84.5	253.8	190.9	12,726.3	5,171.3	(5,295.1)	<b>13,131.7</b>
<b>Total revenue</b>	<b>23,786.5</b>	<b>22,752.8</b>	<b>8,842.5</b>	<b>113,299.3</b>	<b>5,325.0</b>		<b>166,623.4</b>	<b>25,476.6</b>	<b>21,668.8</b>	<b>9,481.2</b>	<b>116,294.1</b>	<b>5,387.9</b>		<b>170,925.3</b>
Total profit or loss from reportable segments														
before finance costs	4,074.7	1,935.3	1,300.5	4,556.3	4,307.7	(4,406.4)	<b>11,768.1</b>	4,034.8	1,841.1	1,349.8	5,924.7	4,224.7	(4,359.7)	<b>13,015.4</b>
Finance costs	(138.2)	(60.3)	(73.5)	(921.4)	(4,561.3)	327.3	<b>(5,427.4)</b>	(76.7)	(71.4)	(82.1)	(779.5)	(4,954.3)	294.7	<b>(5,669.3)</b>
Total profit or loss from reportable segments	3,936.5	1,875.0	1,227.0	3,634.9	(253.6)		<b>6,340.7</b>	3,958.1	1,769.7	1,267.7	5,145.2	(729.6)		<b>7,346.1</b>
Share of profit (loss) from investment in an associate and joint ventures							<b>99.6</b>							<b>(84.1)</b>
Income tax expense							<b>(1,526.7)</b>							<b>(2,271.9)</b>
Net profit for the years							<b>4,913.6</b>							<b>4,990.1</b>
<i>As at December 31,</i>														
Total assets for reportable segments	27,919.9	14,170.4	8,342.4	281,665.7	15,108.8	(12,716.7)	<b>334,490.5</b>	28,027.1	14,152.0	8,427.0	284,288.0	13,114.0	(10,995.9)	<b>337,012.2</b>
Total liabilities for reportable segments	13,225.4	5,951.9	5,085.7	55,177.3	141,416.1	(12,982.5)	<b>207,873.9</b>	9,520.1	6,028.7	5,120.0	53,215.1	147,945.6	(11,019.6)	<b>210,809.9</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

*Other segment information*

Unit : Million Baht

	Consolidated financial statements													
	2025							2024						
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total
<i>For the year ended December 31,</i>														
Depreciation and amortization	1,897.8	436.2	57.3	6,715.4	150.6	(48.1)	9,209.2	1,993.5	534.2	74.0	6,684.7	141.4	(38.9)	9,388.9
Additions to non-current assets <sup>(1)</sup>	3,313.0	366.7	92.4	8,187.1	147.6	(718.3)	11,388.5	1,619.1	204.0	328.2	6,182.7	281.7	(220.6)	8,395.1

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2025 and 2024 were as follows:

Unit : Million Baht

	Consolidated financial statements							
	2025				2024			
	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	154,126.0	13,082.8	(585.4)	<b>166,623.4</b>	158,238.1	13,253.0	(565.8)	<b>170,925.3</b>
<i>As at December 31,</i>								
Non-current assets <sup>(1)</sup>	282,703.0	2,609.1	-	<b>285,312.1</b>	281,437.6	2,946.9	-	<b>284,384.5</b>

(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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
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**31. OTHER INCOME**

Other income for the years ended December 31, 2025 and 2024 were as follows:

		<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Rental and services income		9,644,820	10,093,030	162,536	175,817
Commission received		15,608	25,994	-	-
Gain on disposal of investment properties, property, plant and equipment, and other intangible assets other than goodwill		109,358	10,100	1,456	1,891
Income from allocation of administrative expenses	4	12,249	14,692	756,911	747,707
Advertising income		2,251,911	2,340,573	-	-
Gain on disposal of investments	4	-	-	1,202,669	-
Others		487,194	602,104	245,421	228,245
<b>Total</b>		<b>12,521,140</b>	<b>13,086,493</b>	<b>2,368,993</b>	<b>1,153,660</b>

**32. EMPLOYEE BENEFIT EXPENSES**

Employee benefit expenses for the years ended December 31, 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b><i>Management</i></b>				
Wages and salaries	78,042	71,400	78,042	71,400
Contribution to provident funds	2,628	2,693	2,628	2,693
Retirement benefit costs	1,728	1,617	1,728	1,617
Other long-term benefits	(4)	11	(4)	11
Others	46	35	46	35
	<b>82,440</b>	<b>75,756</b>	<b>82,440</b>	<b>75,756</b>
<b><i>Other employees</i></b>				
Wages and salaries	12,652,377	12,320,620	973,129	951,619
Contribution to provident funds	279,388	284,100	33,210	36,516
Retirement benefit costs	195,304	181,066	35,422	19,485
Other long-term benefits	(88,712)	97,571	(6,583)	9,220
Others	557,709	517,983	35,216	36,193
	<b>13,596,066</b>	<b>13,401,340</b>	<b>1,070,394</b>	<b>1,053,033</b>
<b>Total employee benefit expenses</b>	<b>13,678,506</b>	<b>13,477,096</b>	<b>1,152,834</b>	<b>1,128,789</b>



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*Defined benefit plans*

Details of the defined benefit plans are described in Note 26.

*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.

**33. EXPENSES BY NATURE**

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress		713,478	479,304	255,283	(312,948)
Purchased goods available for sales		95,064,200	98,023,734	12,986,617	12,204,736
Raw materials and consumables used		17,076,813	17,043,789	-	-
Depreciation and amortization expense		9,209,232	9,388,863	160,338	151,447
Employee benefit expenses	32	13,678,506	13,477,096	1,152,834	1,128,789
Building management expenses		10,383,272	11,298,350	59,427	58,024
Net foreign exchange loss		109,343	-	-	-
Others		8,620,534	8,198,774	1,446,835	1,510,181
<b>Total</b>		<b>154,855,378</b>	<b>157,909,910</b>	<b>16,061,334</b>	<b>14,740,229</b>

**34. INCOME TAX**

Income tax recognized in statements of income for the years ended December 31, 2025 and 2024 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Current income tax</b>					
Current year		1,801,012	1,945,847	2,911	12,484
Adjustments in respect of prior years					
Income tax		(34,475)	539,522	(2,139)	(15,850)
<b>Total</b>		<b>1,766,537</b>	<b>2,485,369</b>	<b>772</b>	<b>(3,366)</b>
<b>Deferred tax</b>	19				
Movements in temporary differences		(239,801)	(213,430)	(5,689)	21,535
<b>Total</b>		<b>(239,801)</b>	<b>(213,430)</b>	<b>(5,689)</b>	<b>21,535</b>
<b>Total income tax expense (income)</b>		<b>1,526,736</b>	<b>2,271,939</b>	<b>(4,917)</b>	<b>18,169</b>



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*Reconciliation of effective tax rate*

Unit : Thousand Baht				
Consolidated financial statements				
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		4,913,562		4,990,081
Income tax expense		<u>1,526,736</u>		<u>2,271,939</u>
Profit before income tax expense		<u>6,440,298</u>		<u>7,262,020</u>
Income tax using applicable tax rate	20	<u>1,288,060</u>	20	<u>1,452,404</u>
Effect of different tax rates of subsidiaries operating in other jurisdictions		14,342		9,810
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(65,278)		(115,341)
- Expenses not deductible for tax purposes		58,568		79,155
- Expenses for tax incentives		(69,687)		(141,535)
Unused tax losses for the years		290,651		477,566
Others		<u>10,080</u>		<u>509,880</u>
Income tax expense	24	<u>1,526,736</u>	31	<u>2,271,939</u>

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				
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		3,864,322		3,234,193
Income tax expense (income)		(4,917)		18,169
Profit before income tax expense		3,859,405		3,252,362
Income tax using applicable tax rate	20	771,881	20	650,472
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(693,083)		(837,335)
- Expenses not deductible for tax purposes		33,964		58,050
- Expenses for tax incentives		(946)		(380)
Tax incentive from International from International Business Center		(6,771)		(11,054)
Others		(109,962)		158,416
Income tax expense (income)	1	(4,917)	1	18,169

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, 2025 and 2024.

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 Special Administrative Region, 25% of income tax for People's Republic of 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.

**Effect from international tax reform - Pillar Two model rules**

The Group operates in jurisdiction where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective from January 1, 2024 onwards. The management has assessed the “Transitional Safe Harbour” relief under the Pillar Two legislation rules published by the Organisation for Economic Co-operation and Development (OECD). For the fiscal year 2024, the Group’s management consider that this legislation did not have any impact to the Group.

The Group operates in jurisdictions where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective from January 1, 2025 onwards. The Group’s management assessed no material impact on the financial statements for the year ended December 31, 2025. In this regard, the Group applied the mandatory exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.



**Berli Jucker Public Company Limited and its Subsidiaries**  
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**35. 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 activities	Major rights and conditions
<b>Consumer Supply Chain</b>	
Manufacture of sanitary papers	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption 75% of import duty from importation of raw materials. The privilege was granted for 1 year starting from the first importation date;</li> <li>(c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,517 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;</li> <li>(d) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (c) above; and</li> <li>(e) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.</li> </ul>
Manufacture of snack foods	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement and 100% of the investment amount in automation systems or robotics. exclude land and working capital for a period of 3 years from the date operating income is first generated after the promotion certificate is granted. The exemption of corporate income tax must not exceed Baht 10.6 million.</li> <li>(c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.</li> </ul>
<b>Packaging Supply Chain</b>	
Manufacture of aluminium, the Company produces metal product including metal part	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from payment of income tax for certain operations for a period of 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;</li> <li>(c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (b) above; and</li> <li>(d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.</li> </ul>



# Berli Jucker Public Company Limited and its Subsidiaries

## Notes to the financial statements (Continued)

For the year ended December 31, 2025

Promotional activities	Major rights and conditions
<b>Packaging Supply Chain</b> <i>(Continued)</i>	
Manufacture of aluminium, cans, bottles and caps, the Company produces metal product including metal part .	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from 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</li> <li>(c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.</li> </ul>
Manufacture of aluminium, the Company produces metal product including metal part	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import;</li> <li>(c) exemption from payment of import duty for imported products for re-export for a period of 1 year from the first day of import.</li> </ul>
Manufacture of glass bottles	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import;</li> <li>(c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived;</li> <li>(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</li> <li>(e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.</li> </ul>
Production efficiency improvement of renewable energy	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import;</li> <li>(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 income is generated after receiving the BOI promotion certificate.</li> <li>(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</li> <li>(e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.</li> </ul>



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

## **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

<b>Promotional activities</b> <b>Healthcare and Technical Supply Chain</b>	<b>Major rights and conditions</b>
Produce electricity from solar roof energy, Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste	<ul style="list-style-type: none"><li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li><li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived.</li><li>(c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and</li><li>(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.</li><li>(e) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations; and</li><li>(f) allowed to deduct 25% of the investment in installation or construction of facilities in addition to the normal depreciation deduction,</li></ul>
Produce electricity from solar roof energy, Business produces electrical energy or electrical energy and steam from renewable energy, excluding waste or fuel from waste	<ul style="list-style-type: none"><li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li><li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived.</li><li>(c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and</li><li>(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.</li></ul>
Produce electricity from solar roof energy, 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"><li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li><li>(b) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived.</li><li>(c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and</li><li>(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.</li><li>(e) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.</li><li>(f) allowed to deduct 25% of the investment in installation or construction of facilities in addition to the normal depreciation deduction,</li></ul>



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

## **Notes to the financial statements (Continued)**

**For the year ended December 31, 2025**

<b>Promotional activities</b>	<b>Major rights and conditions</b>
<b>Healthcare and Technical Supply Chain (Continued)</b>	
Produce electricity from solar roof energy, 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"><li>(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.</li><li>(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.</li><li>(c) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(i) allowed to deduct 25% of the investment in installation or construction of facilities in addition to the normal depreciation deduction,</li></ul>

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, 2025**

**36. DIVIDENDS**

- 36.1 At the Annual General Shareholders' Meeting held on April 22, 2025, the shareholders approved the appropriation of dividends of Baht 0.71 per share, amounting to Baht 2,845 million. The interim dividend was paid of Baht 0.15 per share, amounting to Baht 601 million on September 12, 2024. The remaining dividend payment of Baht 0.56 per share, amounting to Baht 2,244 million, was paid to shareholders on May 21, 2025.

At the Board of Directors' Meeting held on August 13, 2025, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2025 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 12, 2025.

- 36.2 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.

**37. FINANCIAL INSTRUMENTS**

***Financial risk management policies***

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

***Capital management***

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines from return on investment and also monitors the level of dividends payout to ordinary shareholders.

***Interest rate risk***

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see Note 21). The Group mitigates this risk by ensuring that the majority of its borrowings 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

The effective interest rates of borrowings as at December 31, 2025 and 2024 and the periods in which the borrowings mature or re-price were as follows:

Unit : Thousand Baht					
As at December 31, 2025		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	1.35 - 6.15	5,355,252	-	-	5,355,252
Short-term borrowings from a related party	2.25	5,000	-	-	5,000
Current portion of long-term borrowings from financial institutions	2.95 - 3.60	8,072,720	-	-	8,072,720
Current portion of debentures	3.80	19,998,479	-	-	19,998,479
Non-current					
Long-term borrowings from financial institutions	2.35 - 3.47	-	30,623,900	9,127,320	39,751,220
Debentures	2.16 - 4.09	-	48,808,863	19,985,528	68,794,391
Total		33,431,451	79,432,763	29,112,848	141,977,062

Unit : Thousand Baht					
As at December 31, 2024		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	2.30 - 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

Unit : Thousand Baht					
As at December 31, 2025	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	
<b>Current</b>					
Short-term borrowings from related parties	1.76 - 2.25	1,491,887	-	-	1,491,887
Current portion of long-term borrowings from financial institutions	2.95 - 3.60	8,072,720	-	-	8,072,720
Current portion of debentures	3.80	19,998,479	-	-	19,998,479
<b>Non-current</b>					
Long-term borrowings from financial institutions	2.35 - 3.47	-	30,623,900	9,127,320	39,751,220
Debentures	2.16 - 4.09	-	48,808,863	19,985,528	68,794,391
<b>Total</b>		<b>29,563,086</b>	<b>79,432,763</b>	<b>29,112,848</b>	<b>138,108,697</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht					
As at December 31, 2024					
	Effective interest rate <i>(% per annum)</i>	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

**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 an 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, 2025 and 2024 were as follows;

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest rate - increase by 0.25%	(59,513)	(49,041)	(51,269)	(38,216)
Interest rate - decrease by 0.25%	59,513	49,041	(51,269)	38,216

**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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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 (liability)	
	2025	2024	2025	2024	2025	2024
Interest rate swap contracts	1.33 - 2.10	0.62 - 2.18	21,000,000	25,000,000	(134,101)	108,083

Unit : Thousand Baht

**Hedged items**

	Notional amount of the hedged item liabilities	
	2025	2024
Variable borrowing rate	21,000,000	25,000,000

The following tables details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss.

Unit : Thousand Baht

**Hedged items**

	Current period hedging losses recognized in OCI	
	2025	2024
Variable borrowing rate	(242,184)	(161,034)

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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

As at December 31, 2025 and 2024, 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:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b><i>US Dollars</i></b>				
Cash and cash equivalents	577,196	732,391	1,459	1,472
Trade receivables	516,184	273,157	4,933	14,735
Trade payables	(1,046,928)	(1,162,148)	(77,598)	(65,219)
Other current payables	(443,353)	(395,963)	(10,348)	(7,798)
<b>Gross statement of financial position exposure</b>	<b>(396,901)</b>	<b>(552,563)</b>	<b>(81,554)</b>	<b>(56,810)</b>
Estimated forecast purchases	(1,378,149)	(1,215,192)	(45,412)	(89,421)
Estimated forecast sales	113,714	16,629	-	-
<b>Gross exposure</b>	<b>(1,661,336)</b>	<b>(1,751,126)</b>	<b>(126,966)</b>	<b>(146,231)</b>
Currency forwards bought	1,725,158	2,323,989	56,324	92,895
Currency forwards sold	(87,036)	(16,816)	-	-
<b>Net exposure</b>	<b>(23,214)</b>	<b>556,047</b>	<b>(70,642)</b>	<b>(53,336)</b>
<b><i>Euro</i></b>				
Cash and cash equivalents	-	753	-	-
Trade receivables	87	68	-	68
Trade payables	(94,466)	(83,666)	(1,455)	(23,460)
Other current payables	(1,287)	(2,489)	(83)	(528)
<b>Gross statement of financial position exposure</b>	<b>(95,666)</b>	<b>(85,334)</b>	<b>(1,538)</b>	<b>(23,920)</b>
Estimated forecast purchases	(109,574)	(149,127)	(7,105)	(3,378)
<b>Gross exposure</b>	<b>(205,240)</b>	<b>(234,461)</b>	<b>(8,643)</b>	<b>(27,298)</b>
Currency forwards bought	113,866	91,589	1,057	19,090
<b>Net exposure</b>	<b>(91,374)</b>	<b>(142,872)</b>	<b>(7,586)</b>	<b>(8,208)</b>
<b><i>Singapore Dollar</i></b>				
Cash and cash equivalents	5,273	8,414	-	-
Trade receivables	-	-	481	490
Trade payables	(39,827)	(3,627)	-	-
Other current payables	(698)	(317)	(15)	(317)
<b>Gross statement of financial position exposure</b>	<b>(35,252)</b>	<b>4,470</b>	<b>466</b>	<b>173</b>
Estimated forecast purchases	(7,702)	(1,162)	-	-
<b>Gross exposure</b>	<b>(42,954)</b>	<b>3,308</b>	<b>466</b>	<b>173</b>
Currency forwards bought	38,790	17,643	-	115
<b>Net exposure</b>	<b>(4,164)</b>	<b>20,951</b>	<b>466</b>	<b>288</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><i>Other currencies</i></b>				
Cash and cash equivalents	4,624	1,207	3	5
Trade receivables	2,062	1,118	4	-
Trade payables	(103,524)	(103,639)	(2,066)	(12,728)
Other current payables	(884)	(16,297)	(274)	(160)
<b>Gross statement of financial position exposure</b>	<b>(97,722)</b>	<b>(117,611)</b>	<b>(2,333)</b>	<b>(12,883)</b>
Estimated forecast purchases	(70,617)	(63,647)	(13,360)	(30,730)
<b>Gross exposure</b>	<b>(168,339)</b>	<b>(181,258)</b>	<b>(15,693)</b>	<b>(43,613)</b>
Currency forwards bought	117,093	105,047	1,797	41,023
<b>Net exposure</b>	<b>(51,246)</b>	<b>(76,211)</b>	<b>(13,896)</b>	<b>(2,590)</b>

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, 2025 and 2024, the outstanding forward foreign exchange contracts were summarized as follows:

As at December 31, 2025	Consolidated financial statements			Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value (Baht)	Amount in foreign currency	Average contract rate	Contract value (Baht)
Currency						
<b>Forward contracts bought</b>						
US Dollar	54,968	31.79	1,747,633	1,793	31.62	56,677
Japanese Yen	44,190	0.21	9,102	-	-	-
Great Britain Pound	1,907	42.63	81,290	28	37.25	1,069
Euro	3,066	37.26	114,247	-	-	-
Singapore Dollar	1,579	24.48	38,661	-	-	-
Switzerland Franc	35	41.23	1,462	-	-	-
Australia Dollar	250	21.21	5,297	-	-	-
Chinese Yuan	4,572	4.54	20,740	403	4.53	1,824
<b>Total</b>			<b>2,018,432</b>			<b>59,570</b>
<b>Forward contracts sold</b>						
US Dollar	2,768	31.89	88,257	-	-	-
<b>Total</b>			<b>88,257</b>			<b>-</b>



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

As at December 31, 2024	Consolidated financial statements			Unit : Thousand Baht		
	Amount in foreign currency	Average contract rate	Contract value	Amount in foreign currency	Average contract rate	Contract value
Currency			(Baht)			(Baht)
<b>Forward contracts bought</b>						
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	539	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
<b>Total</b>			<b><u>2,570,516</u></b>			<b><u>154,575</u></b>
<b>Forward contracts sold</b>						
US Dollar	496	34.84	17,282	-	-	-
<b>Total</b>			<b><u>17,282</u></b>			<b><u>-</u></b>

The fair values of forward foreign exchange contracts have been disclosed in Note 38.

**Foreign currency sensitivity analysis**

The following table details the group's sensitivity to increase and decrease in Thai Baht against the relevant foreign currencies. The sensitivity 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 or loss as at December 31, 2025 and 2024 were as follows:

Currency	Changes in currency exchange rates (%)	Consolidated financial statements		Unit : Thousand Baht	
		Increase (decrease) in profit		Separate financial statements	
		2025	2024	2025	2024
US Dollar	+1	12,412	17,546	(252)	361
	- 1	(12,412)	(17,546)	252	(361)
Euro	+1	182	63	(5)	(48)
	- 1	(182)	(63)	5	48
Singapore Dollar	+1	35	221	5	3
	- 1	(35)	(221)	(5)	(3)
Other currencies	+1	194	126	(5)	281
	- 1	(194)	(126)	5	(281)



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

***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 manages liquidity risk by maintaining adequate levels of cash and cash equivalents to support the Group's operations. In addition, the Group has unutilised credit facilities available to support its liquidity management (see Note 39), resulting to enable the Group's of capability managing working capital appropriately.

**38. DETERMINATION OF FAIR VALUES**

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

**Financial assets and financial liabilities measured at fair value**

Fair value of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at December 31, 2025 and 2024 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,		Fair value as at December 31,			
	2025	2024	2025	2024		
(Thousand Baht)						
<u>Financial assets</u>						
1. Foreign currency forward contracts	1,239	4,964	-	-	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	12,577	13,977	-	-	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	-	108,083	Level 2	The estimated discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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, 2025	Fair value as at December 31, 2024 <i>(Thousand Baht)</i>	Fair value as at December 31, 2025	Fair value as at December 31, 2024		
<u>Financial assets (continued)</u>						
4. Cross currency swap contracts	49,984	45,518	49,984	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	23,082	36,037	393	960	Level 2	Discounted cash flow  The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Interest rate swap contracts	134,101	-	134,101	-	Level 2	Discounted cash flow  The estimated future cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
3. Cross currency swap contracts	1,598,232	482,355	1,598,232	482,355	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.

In during the year of 2025 and 2024, there were no transfers between level.

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, 2025 and 2024 was summarized as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	2025	2024	2025	2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
<b>Financial assets</b>					
Cash and cash equivalents	4,133,496	4,133,496	5,143,923	5,143,923	Level 3
Trade and other current receivables	19,056,004	19,056,004	19,490,211	19,490,211	Level 3
Other current financial assets	226,349	226,349	223,780	223,780	Level 3
Short-term loans to related parties	256,618	256,618	276,665	276,665	Level 3
Long-term loans to related parties	30,905	29,544	33,319	31,771	Level 3
Other non-current financial assets	207,091	207,091	275,311	275,311	Level 3
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	5,355,252	5,355,252	5,844,099	5,844,099	Level 3
Trade and other current payables	32,984,095	32,984,095	33,744,470	33,744,470	Level 3
Short-term borrowings from related parties	5,000	5,000	5,000	5,000	Level 3
Long-term borrowings from financial institutions	47,823,940	47,550,925	45,875,001	45,517,148	Level 3
Debentures	88,792,870	90,763,733	92,671,411	93,696,834	Level 2



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

Unit : Thousand Baht

	Separate financial statements				Fair value hierarchy
	2025		2024		
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
Cash and cash equivalents	268,343	268,343	97,117	97,117	Level 3
Trade and other current receivables	5,113,854	5,113,854	6,154,362	6,154,362	Level 3
Short-term loans to related parties	2,857,068	2,857,068	2,716,270	2,716,270	Level 3
Long-term loans to related parties	92,389,004	95,597,723	89,447,563	92,420,807	Level 3
Other non-current financial assets	36,087	36,087	54,130	54,130	Level 3
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	-	-	1,225,000	1,225,000	Level 3
Trade and other current payables	4,443,539	4,443,539	4,271,836	4,271,836	Level 3
Short-term borrowings from related parties	1,491,887	1,491,887	2,154,531	2,154,531	Level 3
Long-term borrowings from financial institutions	47,823,940	47,550,925	45,858,780	45,500,927	Level 3
Debentures	88,792,870	90,763,733	92,671,411	93,696,834	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 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, 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.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

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

Commitments with non-related parties as at December 31, 2025 and 2024 were as follows:

**39.1 Capital commitments**

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Contracted but not provided for				
Buildings and other constructions	773,481	272,874	41,680	6,073
Machinery and equipment	440,490	1,825,763	-	-
<b>Total</b>	<b>1,213,971</b>	<b>2,098,637</b>	<b>41,680</b>	<b>6,073</b>

**39.2 Short-term leases and Non-cancellable service agreements**

The Group has future minimum lease payments required under short-term leases and non cancellable service agreements as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Within one year	244,119	248,038	-	-
Later than one year but not later than five years	512,464	512,761	-	-
Later than five years	1,568,439	1,484,649	-	-
<b>Total</b>	<b>2,325,022</b>	<b>2,245,448</b>	<b>-</b>	<b>-</b>

Under certain leases and sub-lease agreements, the Group has commitments to make rental payment, calculated from a percentage of the sales.

**39.3 Commitments for technology licensing fee with non-related parties**

The subsidiary of an indirect subsidiary has entered into the technology licensing agreement with a non-related party and agreed to pay an annual fee of USD 550,000 for a period from January 1, 2023 to December 31, 2028 and could be extendable until the termination. Such subsidiary is required to pay the minimum annual fee in accordance with the terms specified in the agreement and incrementally adjusted by the units sold.

The direct subsidiary has entered into the technology licensing agreement with a non-related party and agreed to pay an annual fee of USD 550,000 for a period from January 1, 2023 to December 31, 2027 and could be extendable until the termination. Such subsidiary is required to pay the minimum annual fee in accordance with the terms specified in the agreement and incrementally adjusted by the units sold.

**39.4 The Group had commitments with non-related parties where the Group confirmed to purchase goods as at December 31, 2025 in the amount of USD 57 million and Baht 566 million (as at December 31, 2024: USD 44 million and Baht 531 million).**



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

**39.5 Long-term service commitment**

The Group entered into a logistics and distribution services agreement with a company for a period of two 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.

**39.6 Other commitments as at December 31, 2025 and 2024 were as follows:**

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Unused letters of credits for goods and supplies	132,909	148,389	760	736
Bank guarantees	636,194	727,107	337,958	399,673
<b>Total</b>	<b>769,103</b>	<b>875,496</b>	<b>338,718</b>	<b>400,409</b>

As at December 31, 2025 and 2024, unutilized credit facilities were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Bank overdraft and borrowing facilities				
from financial institutions	30,137	36,243	16,315	25,090
Other unutilized credit facilities	37,001	42,147	14,049	17,470

**40. EVENTS AFTER THE REPORTING PERIOD**

**40.1** On February 4, 2026, the Group purchased the remaining 50% equity interest in BJC O-I Glass Pte. Ltd. for a consideration of USD 4.9 million (approximately Baht 156 million). The acquisition was undertaken to improve operational efficiency, capability, and flexibility in business expansion of packaging supply chain.

As a result of this transaction, the Group's ownership interests in BJC O-I Pte. Ltd. increased from 50% to 100%. Accordingly, the investment was reclassified from a joint venture to a subsidiary of the Group. As part of the acquisition, the Group also obtained the subsidiaries of BJC O-I Pte. Ltd. as follows;

- BJC Glass Vietnam Limited
- Malaya-Vietnam Glass Limited
- BJC Glass Company Limited
- Malaya Glass Products Sdn Bhd

Moreover, the Group entered into related agreement, Deeds of Assignment for the transfer of rights relating to loans and receivables.

The Group has been in the process of appraising fair value of acquired assets and liabilities from business acquisition and expects to have such appraisals complete within 12 months from the acquisition date.



**Berli Jucker Public Company Limited and its Subsidiaries**  
**Notes to the financial statements (Continued)**  
**For the year ended December 31, 2025**

- 40.2 On February 13, 2026, the Extraordinary General Meeting of Shareholders of the Company No. 1/2026 passed the resolution for approval of C-Distribution Asia Pte. Ltd., a subsidiary of the Group, to purchase shares of TCC Land International (Singapore) Pte. Ltd. (“TCCLI”) from a related party, totaling 921,800,000 shares or 100%, at the price of 24.41 Baht per share, for a consideration of Baht 22,500 million.

TCCLI operates as a holding company, as a result, the Group will obtain TCCLI’s subsidiary, MM Mega Market (Vietnam) Company Limited, which is a legal entity incorporated under the laws of Vietnam and operates wholesale and retail distribution for consumer goods in Vietnam.

The acquisition was undertaken to support the Group’s expansion into the Vietnamese market.

- 40.3 On February 24, 2026, the Board of Directors’ Meeting No. 1/2026 has passed the resolutions as follows;

- (1) Resolved to approve the long-term credit facilities amounting to Baht 23,250 million with financial institutions in order for purchase shares of TCCLI (See Note 40.2).
- (2) Agreed to propose to the Annual General Meeting for approving the dividend payment for the year 2025 operating result at Baht 0.51 per share. The Company made interim dividend payment on September 12, 2025 at Baht 0.15 per share resulting in remaining dividend payment for the year 2025 at Baht 0.36 per share.
- (3) Agreed to propose to the Annual General Meeting for approving the disposal of non-operating and/or non-profit-generating assets of the Group, totaling 33 items.

**41. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements have been approved by the Board of Directors of the Company for issuing on February 24, 2026.





## Berli Jucker Public Company Limited

Part 4 Data Authentication

Form 56-1 Year 2025

### 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 24 February 2026 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

Authorized Director - signed -

(Mrs. Kamonwan Sivaraksa)

Group Chief Legal and Compliance Officer







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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**Attachment No.1**

**Details of Directors, Executives Directors and Company Secretary**



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**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

**1. Details of Directors, Executives Directors and Company Secretary (As of 31 December 2025)**

**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
<b>1. Prof. Pirom Kamolratanakul, M.D., M.SC.</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of Independent Director</li> <li>Chairman of the Board</li> <li>Chairman of the Sustainability Development Committee</li> </ul> Date of First Director's Appointment: 11 May 2016	77	<ul style="list-style-type: none"> <li>Thai Board in Family Medicine, Medical Council of Thailand</li> <li>National Defence Program, National Defence College</li> <li>Master of Science (Clinical Epidemiology), The University of Pennsylvania, U.S.A</li> <li>Certificate in the Management Training Program, The University of Toronto, Canada</li> <li>Certificate in Clinical Economics, The Wharton School, U.S.A.</li> <li>The Thai Board in Preventive Medicine, The Medical Council, Thailand</li> <li>Master of Science (Clinical Epidemiology), McMaster University, Hamilton, Ontario, Canada</li> <li>The Thai Board in General Practice, The Medical Council, Thailand</li> <li>Bachelor of Medicine, Chulalongkorn University</li> <li>Bachelor of Science, Chulalongkorn University</li> </ul>	None	None	Apr 2025 – Present Apr 2025 – Present Nov 2016 – Present May 2024 – Present  Nov 2025 – Present Oct 2019 – Present Oct 2019 – Present Jun 2019 – Present  Jun 2024 – Apr 2025 Nov 2023 – Apr 2025  Nov 2023 – Apr 2025  Jul 2023 – May 2024  Mar 2023 – May 2024  Dec 2022 – May 2024 Feb 2018 – May 2024	Chairman of the Board of Director Chairman of the Board of Director Director Chairman of the Sustainability Development Committee  Board Member Director Advisor Board Member of the Medical Service Cluster  Vice Chairman of Board Director Chairman of the Nomination and Remuneration Committee Chairman of the Nomination and Remuneration Committee Vice Chairman of the Executive Board Chairman of the Nomination and Remuneration Committee Independent Director Chairman of the University Council	Big C Supercenter Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited  Higher Education Commission National Communicable Disease Committee The Board Member of the National Vaccine Institute Thai Red Cross Society  Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited  Berli Jucker Public Company Limited  Big C Retail Corporation Public Company Limited  Big C Retail Corporation Public Company Limited  Big C Retail Corporation Public Company Limited Chulalongkorn University Council







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Training with Thai IOD</u> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP)</li></ul> Class 144/2018			Mar 2016 – 2021	Chairman	The Subcommittee on Driven and Reform of Public Health Systems in Health and Health Insurance System
					Aug 2014 – May 2019	Member	National Legislative Assembly
					Apr 2008 – May 2016	President	Chulalongkorn University
					Oct 1999 – Sep 2007	Dean	Faculty of Medicine, Chulalongkorn University
					Oct 1999 – Sep 2007	Director	King Chulalongkorn Memorial Hospital, Thai Red Cross Society
					2006 – 2009	Advisor	The Minister of Public Health & Deputy Minister of Public Health
					2000 – 2002	Board member & Audit Committee Member	The Government Pharmaceutical Organization







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>2. Mr. Thapana Sirivadhanabhakdi</b> <ul style="list-style-type: none"> <li>1<sup>st</sup> Vice Chairman of the Board of Directors</li> <li>Chairman of the Executive Board</li> </ul> Date of First Director's Appointment: 22 Apr 2025	50	<ul style="list-style-type: none"> <li>Honorary Doctorate of Arts Degree in Entrepreneurship from University of the Thai Chamber of Commerce</li> <li>Honorary Doctor of Philosophy (Buddhist Studies for Development) from Mahamakut Buddhist University</li> <li>Honorary Doctor of Philosophy (Environmental Science) from Kasetsart University</li> <li>Honorary Doctoral Degree in Buddhism from Mahachulalongkornrajavidyalaya University</li> <li>Honorary Doctoral Degree in Business Administration from Chiang Mai University</li> <li>Doctor of Business Administration (Business Innovation Management) from Silpakorn University</li> <li>Honorary Doctor of Arts in Art and Design from Bangkok University</li> <li>Honorary Doctorate Degree in Business Administration (Management) from Rajamangala University of Technology Isan</li> </ul>	None	Brother of Mrs. Thapanee Techajareonvikul	Apr 2025 – Present	1 <sup>st</sup> Vice Chairman of the Board of Directors / Chairman of the Executive Board	Berli Jucker Public Company Limited
					Apr 2025 – Present	Vice Chairman of the Board of Directors / Chairman of the Executive Board	Big C Supercenter Public Company Limited
					Sep 2025 – Present	Chairman	International Food Holding Co., Ltd.
					Sep 2025 – Present	Director	Charoenwannapat Limited
					Jun 2025 – Present	Director	Sattha Sub 9 Co., Ltd.
					Jun 2025 – Present	Director	Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)
					Jun 2025 – Present	Director	Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)
					Jun 2025 – Present	Director	Charoen Num Sub 1 Co., Ltd.
					Jan 2025 – Present	Chairman	Sermasuk Public Company Limited
					Jan 2025 – Present	Vice Chairman and Chairman of the Board Executive Committee	Fraser and Neave, Limited
					Jun 2024 – Present	1 <sup>st</sup> Vice Chairman of the Executive Committee and Group Chief Executive Officer	Thai Beverage Public Company Limited
					Jun 2005 – Present	Sustainability and Risk Management Committee Member	Thai Beverage Public Company Limited
					Feb 2004 – Present	Executive Committee Member	Thai Beverage Public Company Limited
					Oct 2003 – Present	Director	Thai Beverage Public Company Limited
					Apr 2024 – Present	Chairman	Sustainability Expo Co., Ltd.
					Apr 2024 – Present	Chairman	Foods Group Co., Ltd.







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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"> <li>Master of Science Administration in Financial Economics from Boston University, USA</li> <li>Bachelor of Business Administration (Finance) from Boston University, USA</li> <li>Diploma, The National Defence Education (Class 66/2023) from National Defence College of Thailand</li> <li><u>Training with Thai IOD</u></li> <li>Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)</li> <li>The Cambridge – Earth on Board – Board Director Programme</li> <li>ESG Governance and Structure for Sustainability programme Singapore Institute of Directors (SID)</li> <li>Master of Science Administration in Financial Economics from Boston University, USA</li> <li>Bachelor of Business Administration (Finance) from Boston University, USA</li> </ul>			Oct 2023 – Present Sep 2023 – Present  Sep 2023 – Present Aug 2023 – Present  Jul 2023 – Present Apr 2023 – Present Jan 2023 – Present  Jan 2023 – Present Dec 2022 – Present Jul 2022 – Present Jul 2022 – Present Apr 2022 – Present Feb 2022 – Present Jan 2022 – Present Oct 2021 – Present Aug 2021 – Present July 2021 – Present Jun 2021 – Present May 2021 – Present May 2021 – Present  Oct 2020 – Present  Oct 2020 – Present	Director Chairman  Chairman Chairman of the Executive Committee Chairman Director 1 <sup>st</sup> Vice Chairman of Board of Directors  Director Director Chairman Vice Chairman Director Chairman Chairman Chairman Independent Director Director Chairman Director Director  Chairman of the Executive Committee Director	ThaiBev HC Development Co., Ltd International Beverage Holdings (New Zealand) Limited SpiritsCo Limited Frasers Property Limited  The C Canvas Co., Ltd. Cambodia Breweries Pte. Ltd. Univentures Public Company Limited  Frasers Property Limited ThaiBev Co., Ltd. VietBev Company Limited Thai Group Holdings Public Company Limited Super Food Brands Company Pte. Ltd. Chang Beer Company Limited Beer Thai (1991) Public Company Limited Bistro Asia Co., Ltd SCG Chemicals Public Company Limited Chang Corporation Co., Ltd. South East Asia Logistics Pte. Ltd Asia Breweries Limited Siam Breweries Limited  Univentures Public Company Limited  Food and Beverage United Co., Ltd.







**Berli Jucker Public Company Limited**

**Attachment No.1 Details of Directors, Executives Directors and Company Secretary**

**Form 56-1 Yearly 2025**

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"> <li>Diploma, The National Defence Education (Class 66/2023) from National Defence College of Thailand <u>Training with Thai IOD</u></li> <li>Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)</li> <li>The Cambridge – Earth on Board – Board Director Programme</li> <li>ESG Governance and Structure for Sustainability programme Singapore Institute of Directors (SID)</li> </ul>			Oct 2020 – Present Jun 2020 – Present April 2020 – Present Dec 2019 – Present Jul 2018 – Present June 2018 – Present Mar 2018 – Present Nov 2017 – Present  Apr 2016 – Present  Mar 2013 – Present Febr 2013 – Present Nov 2012 – Present Sep 2011 – Present Sep 2011 – Present Jul 2007 – Present Jul 2007 – Present Apr 2004 – Present Sep 2003 – Present Present Mar 2015 – Jan 2025	Director Independent Director Chairman Vice Chairman Director Chairman Director Vice Chairman, Director and Chairman of the Executive Committee Director Vice Chairman Director Director Director Director Director Director President and 1st Vice Chairman Director 3rd Vice Chairman	Chang Beer Company Limited The Siam Cement Public Company Limited BeerCo Training Co., Ltd. BeerCo Limited (Incorporated in Singapore) Thai Group Holdings Public Company Limited Red Bull Distillery Group of Companies Tspace Digital Company Limited Amarin Corporations Public Company Limited  Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.) Times Publishing Limited Fraser and Neave, Limited InterBev Investment Limited Sermasuk Public Company Limited Plantheon Co., Ltd. Univentures Public Company Limited Adelfos Co., Ltd. Beer Thai (1991) Public Company Limited International Beverage Holdings Limited TCC Group of Companies Sermasuk Public Company Limited







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Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Jan 2017 – Dec 2024	Chairman of Executive Committee	Sernsuk Public Company Limited
					Jan 2008 – Jun 2024	President and CEO	Thai Beverage Public Company Limited
					Oct 2016 – Aug 2022	Chief Center of Excellence	Thai Beverage Public Company Limited
					Oct 2018 – Sep 2020	Chief Beer Product Group	Thai Beverage Public Company Limited
					Oct 2003 – Jan 2008	Director	Thai Beverage Public Company Limited
					Jan 2007 – Jan 2023	Vice Chairman of the Board of Directors	Univentures Public Company Limited
					Jan 2008 – Sep 2022	Vice Chairman	Southeast Life Insurance Public Company Limited
					Jan 2008 – Sep 2022	Vice Chairman	Southeast Capital Co., Ltd.
					Feb 2018 – Jan 2022	Vice Chairman	Beer Thai (1991) Public Company Limited
					Feb 2018 – Dec 2021	Executive Chairman	Beer Thai (1991) Public Company Limited
					Apr 2004 – Feb 2018	Executive Vice Chairman	Beer Thai (1991) Public Company Limited
					Jan 2008 – Jan 2022	Vice Chairman	Southeast Insurance Public Company Limited
					2019 – 2020	Chairman	GMM Channel Holding Co., Ltd.
					Dec 2017 – Nov 2020	Director	GMM Channel Holding Co., Ltd.
					2017 – 2019	Executive Chairman	GMM Channel Holding Co., Ltd.
					May 2015 – Feb 2020	Director	TCC Holdings (2519) Co., Ltd.
					Apr 2013 – Feb 2020	Director	Golden Land Property Development Public Company Limited
					Feb 2011 – Feb 2020	Chairman of the Executive Committee	Oishi Group Public Company Limited
					Jan 2006 – Feb 2020	Vice Chairman of the Board of Directors	Oishi Group Public Company Limited







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

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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
<b>3. Mr. Tevin Vongvanich</b> <ul style="list-style-type: none"> <li>Vice Chairman of the Board of Directors</li> <li>Vice Chairman of the Executive Board</li> </ul> Date of First Director's Appointment: 14 November 2019	67	<ul style="list-style-type: none"> <li>Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University</li> <li>Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry and Technology, Rajamangala University of Technology Isan</li> <li>M.Sc. (Petroleum Engineering) University of Houston, USA</li> <li>M.Sc. (Chemical Engineering) Rice University, USA</li> <li>B. Eng. (Chemical Engineering) (Hons.) Chulalongkorn University, Thailand</li> <li>Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University</li> </ul> <u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>Climate Governance Class 4/2023</li> <li>Ethical Leadership Program (ELP) Class 7/2017</li> <li>Anti-Corruption for Executive Program (ACEP) Class 15/2015</li> <li>The Role of the Compensation Committee (RCC) Class 13/2011</li> <li>Financial Statements for Directors (FSD) Class 6/2009</li> <li>Director Certification Program (DCP) Class 21/2002</li> </ul>	None	None	2025 – Present	Independent Director and Member of the Risk Management	Tisco Financial Group Public Company Limited
					2025 – Present	Chairman of the Board of Director	Amata U Co. Ltd.
					Nov 2022 – Present	Chairman of the Board of Director	Nice Group Holding Corp Co.Ltd.
					Oct 2022 – Present	Board of University Council	King Mongkut's University of Technology Thonburi (KMUTT)
					2020 – Present	Committee	Chulalongkorn University Council
					Nov 2019 – Present	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Board	Berli Jucker Public Company Limited
					Apr 2019 – Present	Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance Committee	Amata Corporation PCL
					Apr 2019 – Present	Independent Director, Member of the Audit Committee, Member of the Sustainability and Risk Management Committee, Chairman of the Nomination Corporation and Corporate Governance Committee	Indorama Ventures PCL
					2014 – Present	Director to the Board of Trustees	Thailand Management Association (TMA)







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

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Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Other Training</u> <ul style="list-style-type: none"> <li>Senior Executive Program (SEP) Class 7, Sasin Graduate Institute of Business Administration, Chulalongkorn University</li> <li>Program for Global Leadership (PGL) Class 3, Harvard Business School, USA</li> <li>Democratic Politics and Governance for High-Level Administrators Program Class10, King Prajadhipok's Institute</li> <li>Capital Market Academy Programs Class 6, Stock Exchange of Thailand (SET)</li> <li>Diploma, National Defence College, the Joint State-Private Sector Course, Class 22, National Defence College</li> <li>Program for Senior Executives on Justice Administration, Class 16, Office of the Judiciary</li> <li>Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 7, Public Director Institute (PDI), King Prajadhipok's Institute</li> <li>Board Risk Governance Training, Control Risks</li> <li>Certificate in Top Executive Program in Energy Literacy for a Sustainable Future (Class 3/2013), Thailand Energy Academy (TEA)</li> </ul>			2011 – Present Nov 2019 – Present 2020 – 2024 2020 – 2024 2019 - 2024 2019 – 2023 Nov 2019 – Nov 2023 2019 – 2022 2019 – 2020 2016 – 2020 2014 – 2019	Fellow Member Chairman of the Board of Directors Committee Committee and Chairman State Enterprise Development Planning Council Committee and Chairman of Sub-Committee on National Competitiveness Chairman of Sub-committee on Capital Market Competitiveness Development Chairman of the Nomination Remuneration and Corporate Governance Committee Chairman of Committee for Fund Management in National Competitiveness (PMU-C) Committee Member Chairman of the council Chairman of the Center for the Competitiveness	Thai Institute of Directors (IOD) InnoSpace (Thailand) Co.Ltd. BCG Economy Committee State Enterprise Policy Office National Economic and Social Development Council The Securities and Exchange Commission (SEC) Berli Jucker Public Company Limited The National Higher Education, Science, Research and Innovation Policy Council Public Organization Development and Promotion Committee Vidyasirimedhi Institute of Science and Technology Thailand Management Association (TMA)







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
<b>4. Miss Potjanee Thanavarant</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> </ul> Date of First Director's Appointment 14 November 2017	79	<ul style="list-style-type: none"> <li>Master of Business Administration (MBA), Syracuse University, USA (USAID Scholarship)</li> <li>Bachelor of Accountancy, Chulalongkorn University</li> <li>Degree from National Defence College, Class 42</li> <li>Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center (SITC), Switzerland (Swiss Re Scholarship)</li> <li>Certificate of Advanced Management Program Australian Management College, Australia (COLOMBO Scholarship)</li> <li>Certificate of Top Executive Program, Class 8, Capital Market Academy</li> <li>Certificate of Executive Development Program, Class 18, Office of the Civil Service Commission</li> <li>Certificate of Top Executive Program in Commerce and Trade, Class 3, Commerce Academy</li> <li>Advance Security Management Program, Class 2, The National Defence College of Thailand</li> </ul>	None	None	Mar 2023 – Present	Chairman of the Audit Committee	Berli Jucker Public Company Limited
					2023 – Present	Independent Director and Audit Committee Member	BKI Holdings Public Company Limited
					2022 – Present	Chairman of the Risk Management Committee	Mae Fah Luang University
					Jul 2020 – Present	Chairman of Audit Committee	Thai Reinsurance Public Company Limited
					2018 – Present	Board of University Council	Mae Fah Luang University
					Nov 2017 – Present	Independent Director	Berli Jucker Public Company Limited
					2007 – Present	Independent Director and Audit Committee Member	Bangkok Insurance Public Company Limited
					2007 – Present	Independent Director	Thai Reinsurance Public Company Limited
					2007 – Present	Chairman of Board of Directors / Independent Director / Audit Committee Member / Chairman of the Remuneration and Nomination Committee	Univentures Public Company Limited
					2006 – Present	Council of State Member	Office of the Council of State
					Mar 2020 – Mar 2024	Chairman of the Audit and Evaluation Committee	Office of The National Anti – Corruption Commission
					Nov 2017 – Mar 2023	Chairman of the Risk Management Committee	Berli Jucker Public Company Limited
					Aug 2017 – May 2023	Chairman of the Audit Committee	Thai Institute of Directors
					Jun 2017 – May 2023	Vice Chairman of the Board of Directors	Thai Institute of Directors







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>Risk Management Program for Corporate Leaders (RCL 25/2021)</li> <li>Director Leadership Certification Program (DLCP 0/2021)</li> <li>Board Nomination and Compensation Program (BNCP 11/2021)</li> <li>Driving Company Success with IT Governance (ITG 2/2016)</li> <li>Director Certification Program Update (DCPU 1/2014)</li> <li>Anti-Corruption for Executive Program (ACEP 7/2013)</li> <li>Advanced Audit Committee Program (AAP 10/2013)</li> <li>Financial Institutions Governance Program (FGP 2/2011)</li> <li>Audit Committee Program (ACP 32/2010)</li> <li>Role of the Compensation Committee Program (RCC 4/2007)</li> <li>Role of the Chairman Program (RCP 13/2006)</li> <li>Director Certification Program (DCP 17/2002)</li> </ul>			May 2017 – May 2023 Mar 2017 – Aug 2020 May 2016 – Nov 2017  Apr 2016 – Nov 2017  May 2014 – Nov 2023  Oct 2014 – Sep 2015  Apr 2014 – Jul 2020 2012 – Apr 2022  Jun 2012 – Apr 2014  2010 – Apr 2022  Feb 2009 – Nov 2023  Jun 2009 – Mar 2016 Nov 2008 – Mar 2013  2007 – Jun 2020 2007 – 2012	Directors Honorary Director Chairman of the Audit Committee Independent Director  Committee / Chairman of the Good Corporate Governance  Committee Member of the National Reform Council  Member of the National Reform Council  Audit Committee Member Chairman of the Audit Committee  Nomination and Remuneration Committee Member  Independent Director and Audit Committee Member  Independent Director / Audit Committee Member  Independent Director Chairman of the Audit and Evaluation Committee  Qualified Member Director and Treasurer	Thai Institute of Directors Thai Investors Association Big C Supercenter Public Company Limited  Big C Supercenter Public Company Limited  Oishi Group Public Company Limited  National Reform Council  Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited  Thai Reinsurance Public Company Limited  Bank of Ayudhya Public Company Limited  Oishi Group Public Company Limited  Berli Jucker Public Company Limited Ministry of Commerce  The Federation of Thai Insurance Organization Bhumirajanagarindra Kidney Institute Hospital







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

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Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Other Training</u> <ul style="list-style-type: none"><li>• Boardroom Excellence: "A Key to Corporate Excellence"</li><li>• Director's Briefing 4/2025: "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization"</li><li>• Seminar: "Preventing and Suppressing Inappropriate Behavior of Listed Companies: Essential Knowledge of Internal Control Systems for Governance"</li><li>• SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence</li><li>• National Director Conference 2024: Sustainable Future: The Board as a Catalyst for Value</li><li>• Dinner Talk 2024: Neurosciences and Leadership Achieving Boardroom Wellness</li><li>• ESG in Action – ESG Global Regulations and Reporting &amp; ESG and Impact on Financial Information</li><li>• Dinner Talk 2024: Neurosciences and Leadership Achieving Boardroom Wellness</li><li>• Board Director Programme, The Cambridge – Earth on Board</li></ul>					







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<u>Other Training (Cont)</u> <ul style="list-style-type: none"><li>Listed Entity Director (LED) – Environmental, Social and Governance Essential, Singapore Institute of Directors</li><li>2022 AC Seminar: Amidst the global economic crisis stemming from pandemics, wars, energy issues, and inflation, how should businesses adapt their strategies to keep pace with the world, survive crises, and achieve sustainable growth?</li><li>Business Future Series (BFS 3), Singapore Institute of Directors</li><li>IOD National Director Conference 2018 “Rising Above Disruptions: A Call for Action”</li><li>Audit Committee Forum 2017: The Audit Committee’s Role in Compliance and Ethical Culture Oversight</li></ul>					







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>5. Mr. Thirasakdi Nathikanchanalab</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Vice Chairman of the Executive Board</li> </ul> Date of First Director's Appointment: 1 Aug 2004	79	<ul style="list-style-type: none"> <li>• Advanced Management Program, Harvard Business School, USA</li> <li>• Master of Business Administration, (FulBright Scholarship) Columbia University, New York, USA</li> <li>• Bachelor of Economics (Honors), Thammasat University</li> <li>• Capital Market Academy Leadership Program 5 (CMA Class 5), Capital Market Academy</li> <li>• Top Executive Program in Commerce and Trade (TEPCoT 3), Commerce Academy</li> </ul> <u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP), Class 41/2004</li> <li>• Director Accreditation Program (DAP), Class 2/2003</li> </ul>	None	None	Jan 2008 – Present	Director, Vice Chairman of the Executive Board, Risk Management Committee Member	Berli Jucker Public Company Limited
					Aug 2002 – Dec 2007	President	Berli Jucker Public Company Limited
					1991 – 2001	Managing Director	SCG Trading Company Limited
					1986 – 1991	Finance Manager	The Siam Cement Public Company Limited
					1980 – 1986	Trading and Finance Manager	SCG Trading Company Limited
					1976 – 1980	–	Standard Chartered Bank – Bangkok Branch











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					Period	Position	Name of organization / Company / Type of business
					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







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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
<b>7. Police General Krisna Polananta</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Nomination and Remuneration Committee Member</li> <li>Risk Management Committee Member</li> </ul> Date of First Director's Appointment 23 February 2012	75	<ul style="list-style-type: none"> <li>Master of Public Administration National Institute of Development Administration (NIDA)</li> <li>Bachelor of Public Administration Royal Police Cadet Academy (RPCA)</li> <li><u>Training with Thai IOD</u></li> <li>Director Accreditation Program (DAP) Class 86/2010</li> </ul>	None	None	Dec 2025 – Present	Risk Management Committee Member	Berli Jucker Public Company Limited
					Feb 2022 – Present	Director	Millennium Group Corporation (Asia) Company Limited
					Nov 2015 – Present	Nomination and Remuneration Committee Member	Berli Jucker Public Company Limited
					Feb 2025 – Present	Independent Director, Audit Committee Member	Berli Jucker Public Company Limited
					Jan 2014 – Jun 2014	Chairman of Audit Committee	MCOT Public Company Limited
					Oct 2013 – Jun 2014	Chairman of Audit Committee	Airports of Thailand Public Company Limited
					Aug 2013 – Jul 2023	Independent Director	Siam Food Public Company Limited
					Apr 2013 – Jun 2014	Independent director	MCOT Public Company Limited
					Feb 2013 – Jun 2008 – 2010	Independent director	Airports of Thailand Public Company Limited
						Secretary	Office of the Narcotics Control Board







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					Period	Position	Name of organization / Company / Type of business
<b>8. Mr. Rungson Sriworasart</b> <ul style="list-style-type: none"> <li>Independent Director</li> </ul> Date of First Director's Appointment 11 November 2015	70	<ul style="list-style-type: none"> <li>Master of Business Administration, Prince of Songkla University</li> <li>Bachelor of Law, Sukhothai Thammathirat Open University</li> <li>Bachelor of Accounting, Ramkhamhang University</li> </ul> <u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>The Board's Role in Mergers and Acquisitions (BMA) Class 6/2023</li> <li>The Board's Role in Mergers and Acquisitions (BMA) Class 6/2023</li> <li>Ethical Leadership Program (ELP) Class 28/2022</li> <li>Hot Issue for Directors (HOT) Class 1/2022</li> <li>Refreshment Training Program (RFP) Class 7/2022</li> <li>Ethical Leadership Program (ELP) Class 28/2022</li> <li>Hot Issue for Directors (HOT) Class 1/2022</li> <li>Refreshment Training Program (RFP) Class 7/2022</li> <li>Risk and Opportunity Management Class 1/2021</li> <li>Risk and Opportunity Management Class 1/2021</li> </ul>	None	None	May 2023 – Present	Chairman of the Board and Audit Committee	Ruamcharoenpattana Public Company Limited
					May 2020 – Present	Chairman of the Board and Chairman of the Audit Committee	Deestone Corporation Public Company Limited
					Sep 2018 – Present	Independent Director and Chairman of the Nomination and Remuneration Committee	Asset World Corp Public Company Limited
					Jun 2017 – Present	Independent Director	WP Energy Public Company Limited
					Dec 2017 – Present	Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee	Rabbit Holdings Public Company Limited
					Nov 2015 – Present	Independent Director	Berli Jucker Public Company Limited
					Nov 2014 – Present	Member	Prince Songkla University Council
					Feb 2016 – Jan 2025	Independent Director / Chairman of the Audit Committee / Chairman of Corporate Governance and Sustainable Development Committee	Charoen Pokphand Foods Public Company Limited
					Jul 2014 – Sep 2015	Director, Chairman of the Remuneration Committee	PTT Public Company Limited
					Apr 2014 – Sep 2015	Director, Chairman of Nomination and Remuneration Committee	Thai Airways International Public Company Limited
					Apr 2014 – Jul 2014	Director	National Credit Bureau Company Limited
					Oct 2013 – Sep 2015	Permanent Secretary	Ministry of Finance







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					Period	Position	Name of organization / Company / Type of business
		<u>Training with Thai IOD (cont.)</u> <ul style="list-style-type: none"> <li>Advanced Audit Committee Program (AAP) Class 36/2020</li> <li>Anti-Corruption for Executive Program (ACEP) Class 14/2015</li> <li>Financial Institutions Governance Program (FGP) Class 7/2013</li> <li>Role of the Chairman Program (RCP) Class 28/2012</li> <li>Director Accreditation Program (DAP) Class 86/2010</li> <li>Audit Committee Program (ACP) Class 26/2009</li> <li>Successful Formulation &amp; Execution the Strategy (SFE) Class 2/2008</li> <li>Finance for Non-Finance Director (FND) Class 39/2008</li> <li>Refresher Course DCP (DCP re) Class 1/2008</li> <li>Director Certification Program (DCP) Class 81/2006</li> </ul>			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 2009 – 2010	Chairman Chairman Chairman Director, Committee Director Director, Committee  Chairman of the Board of Directors Director Director Director  Deputy Permanent Secretary for Finance Director  Director General, The Comptroller General's Department Director Director Director, Secretary Inspector General Director Director, Chairman of the Executive Board	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 Ministry of Finance  Eastern Water Resources Development and Management Public Company Limited. Ministry of Finance  Government Pension Fund (GPF) Malaysia-Thailand Joint Authority (MTJA) Student Loan Fund Ministry of Finance Metropolitan Waterworks Authority The Dhanarak Asset Development Co., Ltd.







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					Period	Position	Name of organization / Company / Type of business
<b>9. Associate Prof. Kamjorn Tatiyakaveem, M.D.</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination and Remuneration Committee</li> <li>Risk Management Committee Member</li> <li>Sustainability Development Committee Member</li> </ul> Date of First Director's Appointment: 15 February 2017	70	<ul style="list-style-type: none"> <li>National Defence Program, National Defence College</li> <li>Sasin Executive Program, Chulalongkorn University</li> <li>Health Care Evaluation and Management Skills, University of Toronto</li> <li>Mini MBA in Health, Chulalongkorn University</li> <li>Certificate in the Paediatrics (equivalent to doctorate), Chulalongkorn University</li> <li>Bachelor of Medicine, Chulalongkorn University</li> <li>Bachelor of Science (Medical Science), Chulalongkorn University</li> </ul> <u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 35/2005</li> </ul>	None	None	Apr 2025 – Present	Chairman of the Nomination and Remuneration Committee	Berli Jucker Public Company Limited
					2020 – Present	Committee member	National Higher Education Science research and Innovation Policy Council
					2018 – Present	Committee member of Council	Chitralada Technology Institute
					Feb 2017 – Present	Independent Director	Berli Jucker Public Company Limited
					Present	Retired Government Official	–
					Apr 2015 – Sep 2016	Secretary	The Higher Education Commission
					Jun 2014 – Apr 2015	Secretary General of Higher Education Commission	Office of the Higher Education Commission
					2014	Committee member of Council	Chitralada Technology College
					2009 – Jun 2014	Deputy secretary general Office	The Higher Education Commission







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

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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
<b>10. Associate Prof. Pimpana Srisawadi, DBA</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Nomination and Remuneration Committee Member</li> <li>Chairman of the Risk Management Committee</li> </ul> Date of First Director's Appointment 22 April 2021	61	<ul style="list-style-type: none"> <li>Doctor of Business Administration, Boston University, USA</li> <li>Master of Business Administration (Accounting), University of Wisconsin-Madison, USA</li> <li>Bachelor of Accountancy (First Class Honors), Accounting, Chulalongkorn University</li> </ul> <u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>Director's Guide to Legal Obligations and Duties (DLD) Class 6/2025</li> <li>Risk Management Program for Corporate Leaders (RCL) Class 37/2024</li> <li>Advanced Audit Committee Program (AAP) Class 50/2023</li> <li>Director Certification Program (DCP) Class 23/2002</li> </ul>	None	None	Apr 2025 – Present  Apr 2025 – Present  Sep 2024 – Present  Feb 2024 – Present  Mar 2023 – Present 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	Chairman of the Risk Management Committee  Nomination and Remuneration Committee Member  Independent Director, Audit Committee Member  Independent Director, Audit Committee Member  Audit Subcommittee 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	Berli Jucker Public Company Limited  Berli Jucker Public Company Limited  Siam Piwat Company Limited  Thai Udonthani Sugar Mill Company Limited  Deposit Protection Agency 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







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Dec 2002 – May 2006 Jun 1999 – Dec 2002 Jun 1997 – Jun 2001	Consultant Consultant Member, Accounting Standard Committee	KPMG (Thailand) SGV-Na-Thalang Company Limited Institute of Certified Accountants and Auditors of Thailand







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>11. Mr. Aswin Techajareonvikul</b> <ul style="list-style-type: none"> <li>Director</li> <li>Executive Vice Chairman</li> <li>Sustainability Development Committee Member</li> <li>Nomination and Remuneration Committee Member</li> <li>President of Retail Business</li> </ul> Date of First Director's Appointment: 26 April 2007	49	<ul style="list-style-type: none"> <li>Master of Public Administration, Harvard University, U.S.A.</li> <li>Master of Business Administration, Massachusetts Institute of Technology (MIT), USA</li> <li>Bachelor of Engineering, Chulalongkorn University</li> <li><u>Training with Thai IOD</u></li> <li>Role of the Chairman Program (RCP)</li> <li>Director Certification Program (DCP) Class 95/2007</li> <li>Diploma Examination, Australian Institute of Company Directors (AICD)</li> </ul>	None	Spouse of Mrs. Thapanee Techajareonvikul	Apr 2025 – Present	Nomination and Remuneration Committee Member	Berli Jucker Public Company Limited
					Nov 2024 – Present	President of Retail Business	Berli Jucker Public Company Limited
					Jun 2024 – Present	Executive Director	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
					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 2025 – Dec 2025	(Acting) Head of Specialties & White Group	Berli Jucker Public Company Limited
					Jan 2025	(Acting) Chief Property Officer	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 2025

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					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
					Jan 2023 – Mar 2024	<ul style="list-style-type: none"> <li>Acting Chief Officer – Real Estate Development Business</li> <li>Acting Chief Officer – Retail Business Operations</li> <li>Acting Chief Officer – Retail Business</li> </ul>	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







**Berli Jucker Public Company Limited**

**Attachment No.1 Details of Directors, Executives Directors and Company Secretary**

**Form 56-1 Yearly 2025**

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
<b>12. Mrs. Thapanee Techajareonvikul</b> <ul style="list-style-type: none"> <li>Chief Executive Officer &amp; President</li> <li>Director</li> <li>Executive Director</li> <li>Nomination and Remuneration Committee Member</li> <li>Sustainability Development Committee Member</li> </ul> Date of First Director's Appointment: 26 April 2018	49	<ul style="list-style-type: none"> <li>Master of Business Administration, Harvard University, USA</li> <li>Bachelor of Science in Economics, Massachusetts Institute of Technology (MIT), USA</li> <li><u>Training with Thai IOD</u></li> <li>Director Certification Program (DCP) Class 46/2004</li> <li>Director Accreditation Program (DAP) Class 10/2004</li> <li>Finance for Non-Finance Directors (FND) Class 10/2004</li> </ul>	None	<ul style="list-style-type: none"> <li>Spouse of Mr. Aswin Techajareonvikul</li> <li>Sister of Mr. Thapana Sirivadhanabhakdi</li> </ul>	Sep 2025 – Present	Director	Thai Beverage 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
					Apr 2024 – Present	Director	Big C Supercenter Public Company Limited
					Nov 2023 – Present	Nomination and Remuneration Committee Member	Berli Jucker Public Company Limited
					Jun 2023 – Present	Chief Executive Officer & President	Berli Jucker Public Company Limited
					Apr 2018 – Present	Director	Berli Jucker Public Company Limited
					Feb 2017 – Present	Sustainability Development Committee Member	Berli Jucker Public Company Limited
					Nov 2007 – Present	Director	Big C Retail Corporation Public Company Limited
					Aug 2004 – Present	Director	TCC Corporation Company Limited
					Nov 2003 – Present	Executive Director	Berli Jucker Public Company Limited
					Jul 2023 – May 2024	Risk Management Committee Member	Big C Retail Corporation Public Company Limited
					Jul 2023 – May 2024	Sustainability Development Committee member	Big C Retail Corporation Public Company Limited
					Mar 2023 – May 2024	Vice Chairman of Executive Board	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 2025

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
					Mar 2023 – Nov 2023	Nomination and Remuneration Committee Member	Big C Retail Corporation Public Company Limited
					Jan 2023 – Mar 2023	Executive Director	Big C Retail Corporation Public Company Limited
					Feb 2021 – Dec 2025	Risk Management Committee Member	Berli Jucker Public Company Limited
					Jan 2019 – Dec 2019	Chief Financial Officer	Berli Jucker Public Company Limited
					Feb 2017 – Aug 2025	Investment Committee Member	Berli Jucker Public Company Limited
					Sep 2017 – Jan 2019	Acting Chief Financial Officer	Berli Jucker Public Company Limited
					Feb 2017 – May 2024	Secretary of Sustainability Development Committee	Big C Retail Corporation Public Company Limited
					May 2016 – 2023	Executive Committee Member	Big C Supercenter Public Company Limited
					Jan 2016 – Dec 2016	Senior Executive Vice President – Chief Executive Officer & President 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







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>13. Mr. Prapakon Thongthepairot</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> </ul> Date of First Director's Appointment: 13 August 2025	54	<ul style="list-style-type: none"> <li>• Advanced Management Programme, INSEAD, France</li> <li>• Master of Science in Finance from Georgia State University, USA</li> <li>• Master of Business Administration from Mercer University, USA</li> <li>• Bachelor of Business Administration from Assumption University</li> </ul> <u>Training with Thai IOD</u> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) 2560</li> </ul> <u>Other Training</u> <ul style="list-style-type: none"> <li>• Listed Company Director Programme Senior Accredited Director (SAD)</li> <li>• ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)</li> <li>• The Cambridge – Earth on Board – Board Director Programme</li> </ul>	None	None	Aug 2025 – Present	Director and Executive Board Committee Member	Berli Jucker Public Company Limited
					Nov 2025 – Present	Director	Fraser's Property Limited
					Aug 2025 – Present	Director Executive Board Committee Member and Risk Management Committee Member	Big C Supercenter Public Company Limited
					Aug 2025 – Present	Director and Risk Management Committee Member	Asset World Corp Public Company Limited
					Jan 2025 – Present	Director	Fraser and Neave, Limited
					Jun 2024 – Present	Group Chief Financial Officer	Thai Beverage Public Company Limited
					Oct 2022 – Present	President and Group COO – International	Thai Beverage Public Company Limited
					Apr 2023 – Present	Chairman	ThaiBev Accounting and Business Services Co., Ltd
					Dec 2020 – Present	Alternate Director to Mr. Sithichai Chaikriangkrai	BeerCo Limited (Incorporated in Singapore)
					Jul 2012 – Present	Director	International Beverage Holdings Limited
					Aug 2025 – Dec 2025	Risk Management Committee Member	Berli Jucker Public Company Limited
					Mar 2013 – Jan 2025	Alternate Director to Mr. Sithichai Chaikriangkrai	Fraser and Neave, Limited
					Oct 2016 – Jan 2025	Chief Spirits Product Group	Thai Beverage Public Company Limited
					Oct 2016 – Jun 2024	Executive Vice President	Thai Beverage Public Company Limited
					Oct 2020 – Sep 2022	Deputy Group CFO and CFO–International Business	Thai Beverage Public Company Limited
					Oct 2018 – Sep 2020	Chief Route-to-Market	Thai Beverage Public Company Limited







**Berli Jucker Public Company Limited**

**Attachment No.1 Details of Directors, Executives Directors and Company Secretary**

**Form 56-1 Yearly 2025**

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Feb 2014 – Sep 2016	Senior Vice President – Beer Product Group	Thai Beverage Public Company Limited
					Jul 2012 – Feb 2014	Senior Vice President – Finance	Thai Beverage Public Company Limited
					Oct 2016 – Jan 2020	Chief Executive Officer	Thai Beverage Marketing Co., Ltd
					Mar 2014 – Apr 2018	Director	Times Publishing Limited
					Aug 2015 – Sep 2016	Chief Executive Officer – Beer	Fraser and Neave, Limited
					Feb 2012 – Jun 2012	Senior Executive Vice President Land Development and Investment Management	TCC Land Group
					Sep 2010 – Feb 2012	Senior Executive Vice President – Corporate Services	TCC Land Group
					Apr 2009 – Sep 2010	Senior Executive Vice President – Finance	TCC Land Group
					Mar 2011 – Feb 2012	Senior Executive Vice President – Corporate Services	Platheon Group
					Jan 2002 – Mar 2009	–	Standard Chartered Bank
					May 1995 – Nov 2001	–	JPMorgan Chase Bank







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

**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 26 of directors' profile							
2. Mr. Aswin Techajareonvikul * See details on page 24 of directors' profile							
3. Mr. Vichien Rungwattanakit • (Acting) Head of Packaging Business • Management Board Member	62	<ul style="list-style-type: none"> <li>Master of Business Administration, Indiana University, U.S.A.</li> <li>Bachelor of Science, Major Food Science and Technology, Kasetsart University, Thailand</li> <li>Certificate of English Language Proficiency, Henry Truman College, Chicago, IL.</li> </ul>	0.0007	None	Nov 2025 – Present  Jan 2019 – Present  Oct 2024 – Sep 2025  Dec 2023 – Oct 2024  Oct 2021 – Dec 2023  July 2019 – Sep 2021  Jan 2019 – Jun 2019  2017 – 2018  2015 – 2016	Acting Head of Packaging Business  Management Board Member  Acting SEVP – Engineering Business  Acting Senior EVP, 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  SVP, Commercial	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  BJC Glass (Thailand) Company Limited  BJC Glass (Thailand) Company Limited  BJC Packaging Company Limited







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>4. Mr. Tul Wongsuphasawat</b> <ul style="list-style-type: none"> <li>Group Chief Brand &amp; Commercial Officer</li> <li>Acting Chief Marketing Officer</li> <li>Management Board Member</li> </ul>	61	<ul style="list-style-type: none"> <li>Doctor of Philosophy of Industrial Business Administration (Ph.D.) King Mongkut's Institute of Technology Ladkrabang</li> <li>Master of Business Administration (MBA), Assumption University</li> <li>Bachelor of Business Administration (BBA), Assumption University (Magna Cum Laude Honors)</li> <li>Senior Executive Development Program, The University of Michigan's Ross School of Management</li> <li><u>Training with Thai IOD</u></li> <li>Director Certification Program (DCP)</li> </ul>	None	None	Sep 2025 – Present	– Group Chief Brand & Commercial Officer / – Acting Chief Marketing Officer	Berli Jucker Public Company Limited
					Aug 2017 – Present	Management Board 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
					Nov 2017 – Apr 2025	Risk Management Committee Member	Berli Jucker Public Company Limited
					Aug 2017 – Aug 2025	President of Consumer Products Business	Berli Jucker Public Company Limited
					1996 – 2017	Senior Vice President & General Manager (last position)	BRAND'S Suntory (Thailand) Company Limited







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>5. Ms. Anchalee Rimviriyasab</b> <ul style="list-style-type: none"> <li>Chief Financial Officer</li> <li>Chief Sustainability Officer</li> <li>Management Board Member</li> </ul>	43	<ul style="list-style-type: none"> <li>Bachelor of Accounting (First Class Honors), University of the Thai Chamber of Commerce</li> <li><u>Other Training</u></li> <li>CFO 2026 Financial Reporting Standard</li> <li>Electronic Tax System 2025</li> <li>TFRS 2025 Accounting and Impact of International Tax Reform Pillar2 Standard</li> <li>ESG Financial Disclosure Standard</li> <li>CFO Orientation for New IPOs</li> <li>Financial accounting management to increase business capacity and sustainability</li> <li>Thailand &amp; CLMV Economic Update</li> <li>Intercom and SEC rules that executives must know</li> <li>Certified Public Accountant of Thailand</li> </ul>	None	None	2021 – Present	Chief Financial Officer /	Berli Jucker Public Company Limited
					Jan 2021 – Present	Chief Sustainability Officer	Berli Jucker Public Company Limited
					2021 – Aug 2025	Management Board Member	Berli Jucker Public Company Limited
					2019	Chief Financial Officer & Chief Transformation Officer	Berli Jucker Public Company Limited
					2017	SVP – Group Financial Report Acting SVP – Group Controlling Division	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 2025

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
<b>6. Mrs. Hemmawan Poonphol</b> <ul style="list-style-type: none"> <li>Group Chief of Staff</li> <li>Head of Procurement</li> <li>Management Board Member</li> </ul>	53	<ul style="list-style-type: none"> <li>Bachelor of Political Science, Ramkhamhaeng University</li> <li>Master of Labour and Welfare Development, Thammasat University</li> </ul> <b>Other Training</b> <ul style="list-style-type: none"> <li>Sustainability Day 2023 (Highway to Net Zero)</li> <li>Handling Disruptive Customer: Customer Trends Influencing Business Strategy</li> <li>Strategy for Growth and New Opportunity</li> <li>Data Driven Strategic Decision Making.</li> <li>10X Thinker</li> <li>Capturing Hearts and Minds: Leading Change Through Storytelling</li> <li>Facilitation Method Technology of Participation (ToP)</li> <li>Whole Brained Leader by Creative Leader</li> </ul>	None	None	Jan 2026 – Present	Group Chief of Staff / Head of Procurement	Berli Jucker Public Company Limited
					Feb 2025 – Present	Management Board Member	Berli Jucker Public Company Limited
					Jan 2025 – Oct 2025	Group Chief of Staff	Berli Jucker Public Company Limited
					2020 – 2024	FEVP– HR/Retail Business & Corporate Social Responsibility	Berli Jucker Public Company Limited







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
<b>7. Mrs. Jiraporn Chaisombat</b> <ul style="list-style-type: none"> <li>Head of Consumer Products Business – Group 1</li> <li>Management Board Member</li> </ul>	57	<ul style="list-style-type: none"> <li>Master of Economics (Business Economics) Kasetsart University</li> <li>Bachelor of Science in Chemistry, Chulalongkorn University</li> </ul>	None	None	Sep 2025 – Present	Head of Consumer Products Business – Group 1 & (Acting) Executive Vice President, Paper and Professional Hygiene Essentials Business	Berli Jucker Public Company Limited
					Dec 2025 – Present	Management Board Member	Berli Jucker Public Company Limited
					Nov 2023 – Present	Managing Director	Berli Jucker Cellox Company Limited
					Mar 2020 – Oct 2023	Independent Consultant	-
					2018 – Feb 2020	Director, KCP APAC business operations Effectiveness & Strategic program	KIMBERLY-CLARK THAILAND LIMITED
<b>8. Miss. Narinthorn Chaichanavichit</b> <ul style="list-style-type: none"> <li>Head of Consumer Products Business – Group 2</li> <li>Management Board Member</li> </ul>	48	<ul style="list-style-type: none"> <li>Master of Marketing, Monash University Australia</li> <li>Bachelor of Business Administration, Assumption University</li> </ul>	None	None	2025 – Present	Head of Consumer Products Business Group 2	Berli Jucker Public Company Limited
					Dec 2025 – Present	Management Board Member	Berli Jucker Public Company Limited
					2016 – 2023	Business Manager – Dairy	Nestle Thai Co.,Ltd
					2000 – 2016	Corporate Trade Category Director	Unilever Thai Trading Ltd.
<b>9. Miss Teerawan Srisuk</b> <ul style="list-style-type: none"> <li>FEVP (Head of Healthcare Business – MD</li> <li>Acting Head of PD</li> <li>Management Board Member</li> </ul>	50	<ul style="list-style-type: none"> <li>Master of Management: Marketing, Ramkhamhaeng University</li> <li>Bachelor of Engineering: Electrical, Mahanakorn University of Technology (MUT)</li> <li><u>Other Training</u></li> <li>Sasin – Executive Education: Hospital Management Program 2024</li> </ul>	None	None	Jun 2025 – Present	First Executive Vice President of Healthcare Business – Medical Division and Acting Head of Pharmaceutical Division	Berli Jucker Public Company Limited
					Dec 2025 – Present	Management Board Member	Berli Jucker Public Company Limited
					Jan 2011 – Jun 2025	Country Manager, Thailand	GE Medical System Co., Ltd.







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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
<b>10. Mr. Ekachai Phoosanabhongs</b> <ul style="list-style-type: none"> <li>Chief Supply Chain &amp; Logistics Officer</li> <li>Management Board Member</li> </ul>	44	<ul style="list-style-type: none"> <li>Master of Transport Engineering, Asian Institute of Technology – AIT</li> <li>Bachelor of Civil Engineering, King Mongkut's Institute of Technology Ladkrabang</li> </ul>	None	None	Apr 2025 – Present	Chief Supply Chain & Logistics Officer	Berli Jucker Public Company Limited
					Dec 2025 – Present	Management Board Member	Berli Jucker Public Company Limited
					Oct 2024 – Mar 2025	Supply Chain Director (Consulting)	CP Axtra Public Company Limited
					Nov 2015 – Sep 2024	Distribution Director	Ek–chai Distribution System Company Limited
<b>11. Mr. Surachai Hirannitichai</b> <ul style="list-style-type: none"> <li>Group Chief Digital Technology</li> <li>Management Board Member</li> </ul>	50	<ul style="list-style-type: none"> <li>Master Degree of Telecommunication Engineering Asian Institute of Technology (AIT)</li> <li>Bachelor Degree of Electrical Engineering Thammasat University</li> </ul>	None	None	Dec 2025 – Present	Group Chief Digital Technology (GCDT)	Berli Jucker Public Company Limited
					Dec 2025 – Present	Management Board Member	Berli Jucker Public Company Limited
					Nov 2024 – Dec 2025	First Executive Vice President Digital Technology (FEVP–DGT)	Big C Supercenter Public Company Limited
					Dec 2023 – Nov 2024	Executive Vice President Digital Technology Transformation (EVP–DTT)	Big C Supercenter Public Company Limited
<b>12. Mrs. Kamonwan Sivaraksa</b> <ul style="list-style-type: none"> <li>Group Chief Legal and Compliance Officer</li> <li>Management Board Member</li> </ul>	57	<ul style="list-style-type: none"> <li>Bachelor of Laws Thammasat University</li> <li>Certificate in Business Law Thammasat University</li> <li><u>Training with Thai IOD</u></li> <li>Director Accreditation Program (DAP) Class 205/2023</li> <li>Company Reporting Program (CRP) Class 1/2011</li> </ul>	None	None	Aug 2025 – Present	Group Chief Legal and Compliance Officer	Berli Jucker Public Company Limited
					Aug 2025 – Present	Group Chief Legal and Compliance Officer	Big C Supercenter Public Company Limited
					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







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Attachment No.1 Details of Directors, Executives Directors and Company Secretary

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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"> <li>Board Reporting Program (BRP) Class 6/2011</li> <li>Company Secretary Program (CSP) Class 25/2008</li> <li>Effective Minutes Taking (EMT) Class 11/2008</li> </ul>			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
					Jan 2021 – Present	Management Board Member / Secretary of Management Board	Big C Supercenter Public Company Limited
					Nov 2018 – Present	Director / Secretary of the Executive Board / Company Secretary	White Group Public Company Limited
					Nov 2018 – Present	Secretary of Executive Board	Berli Jucker Public Company Limited
					Nov 2018 – Aug 2025	Executive Vice President of Group Legal, Company Secretary and Compliance Division	Berli Jucker Public Company Limited
					Jan 2018 – Aug 2025	Executive Vice President of Group Legal & Compliance and Company Secretarial Officer	Big C Supercenter Public Company Limited
					Jan 2018 – Dec 2025	Company Secretary	Big C Supercenter Public Company Limited
					Nov 2018 – Jun 2023	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 2025

**3. Company Secretary**

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Sharholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Mr. Theerat Tohsanguan Company Secretary	39	Bachelor of Laws (LL.B), Bangkok University  <u>Training with Thai IOD</u> • Company Secretary Program (CSP) Class 167/2569 • Effective Minute Taking Program (EMT) Class 62/2569	None	None	Dec 2025 – Present	Company Secretary	Berli Jucker Public Company Limited
					Present	AVP – Company Secretary and Regulatory Compliance	Berli Jucker Public Company Limited







## Berli Jucker Public Company Limited

### Responsibilities of the Company Secretary

The Company Secretary performed the duties prescribed in Sections 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which was affected on 31 August 2008 with responsibility, caution and integrity in accordance with the law, the objectives, the Articles of Association and the Board of Directors' resolution including the shareholders' resolution. In this connection, the legal responsibilities of the Company Secretary are as follows:

1. To provide and keep the following documents
  - a) Directors' Record;
  - b) Invitation letters and minutes of the Board of Directors meetings, as well as the Company's annual report;
  - c) Invitation letters to shareholders for the meeting and the minutes.
2. To keep the conflict-of-interest report provided by directors or executives and deliver a copy of the stakeholder report pursuant to Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives the report.
3. To provide relevant legal and regulatory advices and governance practices implementing the Board's activities in accordance with the law.

In addition, the Company Secretary has other duties as assigned by the Company (or the Board of Directors) as follows:

- Arrange for the implementation of the Board of Directors' meetings and shareholders' meetings.
- Coordinate with regulatory authorities such as the Securities and Exchange Commission and oversee the disclosure and reporting of information to regulatory authorities and the public in accordance with the law.
- Provide orientation and advice to the newly appointed directors.
- Oversee corporate governance policy in accordance with good corporate governance guidelines.
- Perform other actions as assigned by the Company and the SET's Capital Market Supervisory Board.







Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

Detail of Board of Directors, Executives, Controlling Authority and Company Secretary in Subsidiaries and Associate

List of Board of Directors and Executives	Subsidiaries																												
	BJC	BBCH	BBCP	BBDC	BCX	BJCC	M&S	BRV	RI	BJC-HK	TAT	BJIH	BJIHK	BJMM	BJCMM	BJC Brand	BJC-A	BJP	TGI	TMG	TBC	BJL	BJC Move	BJIT	BJPW	BWP1	BWP2	BWP3	BWP4
1. Mr. Charoen Sirivadhanabhakdi	๑, A																												
2. Ms. Potjane Thanavaranit	✓																												
3. Mr. Pirom Kamolratanakul	✓																												
4. Mr. Kamjorn Tatiyakavee	✓																												
5. Mr. Rungson Sriworasart	✓																												
6. Police General Krisna Polananta	✓																												
7. Mr. Tevin Vongvanich	✓, B																												
8. Mr. Thirasakdi Nathikanchanalab	✓, B								✓			✓			✓	✓													
9. Mr. Prasert Maekwatana	✓, B																			✓									
10. Mr. Sithichai Chaikriangkrai	, C																												
11. Mrs. Pimpana Srisawadi	✓																												
12. Mr. Aswin Techajareonvikul	✓, B	✓	✓					✓		✓		✓	✓	✓		✓	✓	✓			✓								
13. Mrs. Thapanee Techajareonvikul	D, ✓, C									✓		✓	✓			✓	✓	✓			✓								
14. Mr. Prapakon Thongtheppairot	✓																												
15. Mr. Tul Wongsuphasawat				✓	✓	✓								✓			✓		✓	✓		✓	✓	✓					
16. Mr. Vichien Rungwattanakit				✓	✓									✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17. Mr. Pattaphong Iamsuro				✓		✓													✓										
18. Mr. Teera Werathamsathit																													
19. Ms. Anchalee Rimviriyasab	G	✓	✓				✓	✓		✓			✓	✓					✓	✓	✓	✓		✓					
20. Mrs. Kamonwan Sivaraksa							✓	✓			✓														✓	✓	✓	✓	✓
21. Mrs. Pawenarush Nutsati		✓	✓			✓		✓																					
22. Mrs. Vipada Duangratana						✓	✓																						
23. Mrs. Hemmawan Poonphol				✓	✓	✓												✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

List of Board of Directors and Executives	Subsidiaries																														
	BSP1	TSS	BJG-VN	BJG-HK	TBC-BALL HK	BJCon	CPC	RIL	BJF	BJC Cafe	BJCCF	BJFM	CPC VN	CPC -Cambodi Cambodia	Vina Paper	TOI-HK	TOI-VN	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PT FOOD	PTHCM	VP	BUHI	BUH	CM	MCL
1. Mr. Charoen Sirivadhanabhakdi																															
2. Ms. Potjanee Thanavaranit																															
3. Mr. Pirom Kamolratanakul																															
4. Mr. Kamjorn Tatiyakavee																															
5. Mr. Rungson Sriworasart																															
6. Police General Krisna Polananta																															
7. Mr. Tevin Vongvanich																															
8. Mr. Thirasakdi Nathikanchanalab																															
9. Mr. Prasert Maekwatana																															
10. Mrs. Pimpana Srisawadi																															
11. Mr. Aswin Techajareonvikul				✓	✓							✓		✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
12. Mrs. Thapanee Techajareonvikul																												✓			
13. Mr. Tul Wongsuphasawat		✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
14. Mr. Vichien Rungwattanakit	✓			✓		✓	✓	✓	✓	✓	✓	✓					✓	✓													
15. Mr. Pattaphong Iamsuro		✓																													
16. Mr. Teera Werathamsathit												✓																			
17. Ms. Anchalee Rimviriyasab						✓	✓	✓		✓	✓																		✓		✓
18. Mrs. Kamonwan Sivaraksa	✓		✓										✓		✓		✓	✓												✓	✓
19. Mrs. Vipada Duangratana									✓									✓	✓												
20. Mrs. Hemmawan Poonphol	✓	✓				✓	✓	✓	✓	✓	✓																		✓		
21. Ms. Teerawan Srisuk																													✓	✓	✓
22. Ms. Orawan Supamathaporn																														✓	
23. Ms. Narumon Suksakulchai																														✓	
24. Ms. Kittima Kitisakchaiyakun																															✓
25. Mr. Nattakrit Phattananuwat																															✓







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

List of Board of Directors and Executives	Subsidiaries																																		
	WG	BJS	BJSL	FB	BRC	BIG C	BCA	BJCC	WAT9	WAT7	TLKK	BCFS	SIC	RS168	MC168	BJMM	AB	SBS	SPK	CSS	CPS	CD	TWN	TYF	BJMP	BJGTH	Big C- HK	BJIMK	3 PL	CSC	BCSD	BJCF	BJSF		
1. Mr. Charoen Sirivadhanabhakdi																																			
2. Mr. Pirom Kamolratanakul						✓																													
3. Mrs. Metinee Chalodhorn						✓																													
4. Mrs. Danuja Kunpanitchakit						✓																													
5. Pol. Gen. Aek Angsanant						✓																													
6. Mr. Sutthichai Sungkamanee						✓																													
7. Mr. Tithiphan Chuerboonchai						✓																													
8. Mr. Vachara Tuntariyanond						✓																													
9. Mr. Boonyarit Kalayanamit						✓																													
10. Mr. Thongplew Kongjun						✓																											✓	✓	
11. Mr. Aswin Techajareonvikul					✓	✓	✓													✓							✓	✓			✓	✓	✓	✓	
12. Mrs. Thapanee Techajareonvikul					✓	✓																											✓	✓	
13. Mr. Thapana Sirivadhanabhakdi						✓																													
14. Mr. Prapakon Thongtheppairot						✓																													
15. Mr. Tul Wongsuphasawat	✓	✓	✓																							✓									
16. Mr. Vichien Rungwattanakit		✓	✓																							✓									
17. Mr. Pattaphong Iamsuro	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓										
18. Ms. Anchalee Rimviriyasab	✓	✓		✓																						✓									
19. Mrs. Kamonwan Sivaraksa	✓			✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓	✓		✓				✓				
20. Mrs. Pawenarush Nutsati							✓						✓				✓		✓		✓	✓			✓										
21. Mrs. Vipada Duangratana					✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓	✓	✓	✓											
22. Mrs. Hemmawan Poonphol	✓	✓	✓															✓													✓	✓			
23. Ms. Supath Ananrattanachai																			✓											✓	✓				
24. Mr. Surachai Hirannitichai																				✓															
35. Ms. Kodchakorn Arkomthon																																✓			
36. Mr. Aekathip Ratanaaree																																	✓	✓	✓
37. Mrs. Dusanee Merling																																		✓	✓







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

Director	Joint Venture									Associate
	BJC O-I	BAS	BDP	BMRD	MGP	BMX	BDL	BDT	Big One	GGT
1. Mr. Charoen Sirivadhanabhakdi										
2. Mr. Aswin Techajareonvikul							✓	✓	✓	
3. Mrs. Thapanee Techajareonvikul									✓	
4. Ms. Potjanee Thanavarant										
5. Mr. Pirom Kamolratanakul										
6. Mr. Kamjorn Tatiyakavee										
7. Mr. Rungson Sriworasart										
8. Police General Krisna Polananta										
9. Mr. Tevin Vongvanich										
10. Mr. Thirasakdi Nathikanchanalab			✓							
11. Mr. Prasert Maekwatana										
12. Mr. Sithichai Chaikriangkrai										
13. Mrs. Pimpana Srisawadi										
14. Mr. Aswin Techajareonvikul	✓		✓		✓					
15. Mrs. Thapanee Techajareonvikul										
16. Mr. Tul Wongsuphasawat										✓
17. Mr. Vichien Rungwattanakit	✓	✓	✓		✓					✓
18. Mrs. Nongnuch Payonitikarn										
19. Ms. Anchalee Rimviriyasab				✓						✓
20. Mrs. Kamonwan Sivaraksa				✓						
21. Mr. Pattaphong Iamsuro										✓
22. Mrs. Vipada Duangratana				✓						
23. Mrs. Hemmawan Poonphol										✓
24. Ms. Narumon Suksakulchai		✓								
25. Mrs. Dusanee Merling						✓	✓	✓		
26. Ms. Teerawan Srisuk						✓				







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

Director	Joint Venture									Associate
	BJC O-I	BAS	BDP	BMRD	MGP	BMX	BDL	BDT	Big One	GGT
27. Mr. Ekachai Phusanaphong							✓	✓		
28. Mr. Stephen Luis Walker							✓	✓		
29. Mr. Tai Heng Seng							✓	✓		
30. Mr. Sunont Hatasingha							✓	✓		
31. Ms. Kodchakorn Arkomthon									✓	
32. Mr. Takonkiet Viravan									✓	
33. Mr. Nipon Pewnen									✓	
34. Mr. Naran Poomsiri									✓	

Remark ● = Chairman of the Board of Directors

✓✓ = Chairman of the Board of Directors

✓ = Director

A = Chairman of the Executive Board

B = Vice Chairman of the Executive Board

C = Executive Director

D = Chief Executive Officer & 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 2025

**List of 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 Ltd. (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 Co., Ltd. (BJI-HK)
13	BJC International (Myanmar) Company Limited (BJI-MM)	14	Berli Jucker (Myanmar) Ltd. (BJCMM)
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)







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

Subsidiaries		Subsidiaries	
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)
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 Ltd. (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 (BJCCH)
75	BJC Supercenter Co., Ltd. (BJCT)	76	Watanasub Pattana 9 Co., Ltd. (WAT9)
77	Watanasub Pattana 7 Co., Ltd. (WAT7)	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. (MC 168)
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)







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

Subsidiaries		Subsidiaries	
87	BJC C Distribution Co., Ltd. (BJCD)	88	Security Guard Big Smart Company Limited (SBS)
89	Cmart (Thailand) Limited (Cmart)	90	Big C Fairy Limited (BCFR)
91	Samphankij Co., Ltd. (SPK)	92	C Smart Solution Company Limited (CSS)
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)	110	3 PL Asia Company Limited (3 PL)
111	C Supply Chain Company Limited (CSC)	112	Big C Studio Company Limited (Big C Studio)
113	BJC Big C Greenfield Company Limited (BJGF)	114	BJC BIGC Superfarm Company Limited (BJSF)







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2025

**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	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)		
9	BJC DHL Logistics Solution Limited (BDL)		
10	BJC DHL Transport Company Limited (BDT)		
11	Big one entertainment limited (Big One)		

**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

Form 56-1 Yearly 2025

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**Attachment No.2**

**Details of the Board of Directors of Subsidiaries**



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

Tel +66 2146 5999 | [www.bjc.co.th](http://www.bjc.co.th)





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 Poonphol			✓	✓	✓												✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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										✓			✓																	







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

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
21. Ms. Hliang Hliang Tun													✓																	
22. Mr. WEE CHOO PENG											✓																			
23. Mr. Chotruangprasert Boonwong														✓																
24. Mr. Ashish Shekhar Doshi																				✓										







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Subsidiaries																												
	BJG-VN	BJG-HK	TBC-BALL HK	TBC-BALL VN	BJCon	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	PTHCM	VP
1. Mr. Aswin Techajareonvikul	✓	✓	✓								✓		✓	✓	✓			✓	✓	✓	✓	✓	✓				✓	✓	✓
2. Mr. Sithichai Chaikriangkrai			✓															✓	✓	✓	✓	✓	✓				✓	✓	
3. Mr. Pattaphong Iamsuro	✓																	✓	✓										
4. Mrs. Vipada Duangratana								✓			✓		✓																
5. Mr. Tul Wongsuphasawat					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	
6. Mr. Vichien Rungwattanakit		✓			✓	✓	✓	✓	✓	✓																			
7. Mr. Teera Werathamsathit																													
8. Ms. Anchalee Rimviriyasab					✓	✓	✓		✓	✓																			
9. Mrs. Kamonwan Sivaraksa	✓											✓		✓		✓	✓												
10. Mrs. Hemmawan Poonphol					✓	✓	✓	✓	✓	✓																			
11. Mr. Saroj Chayavivatkul			✓																										
12. Mr. Suwicha Boonsupa	✓											✓				✓	✓	✓											
13. Mrs. Kanchana Charuratchakun		✓																											
14. Mr. Navapol Chuensiri		✓																											
15. Mr. David Dinesh		✓																											
16. Mr. Vitaliano Torno		✓																											
17. Mr. Philip James Hocken			✓																										
18. Mr. Richard John Peachey			✓																										
19. Mr. Carey Stafford Causey			✓																										
20. Ms. Tran Kim Nga	✓			✓																				✓	✓	✓			
21. Ms. Chua Siew Chuan											✓																		
22. Mr. Cheng Chia Ping											✓																		







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Subsidiaries																												
	BJG-VN	BJG-HK	TBC-BALL HK	TBC-BALL VN	BJCon	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	PTHCM	VP
23. Mr. Mongkol Banthrarungroj															✓														
24. Ms.Saovaluck Chayavivatkul			✓																										
25. Mr. Amit Lahoti			✓																										
26. Mr. Pham Dinh Doan																		✓	✓	✓	✓		✓				✓	✓	✓
27. Mrs. Cong Thi Thanh Binh																		✓											
28. Mr. Nguyen Viet Cuong																			✓										
29. Mr. Le Thuan Phong																						✓							
30. Mr. Vo Van Thanh																													✓







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Subsidiaries																												
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BRC	BIG C	BCA (T9)	BJCOH	BJCT (T2)	WAT9	WAT7	TLKK	BCFS	SI	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)	SBS
1. Mr. Charoen Sirivadhanabhakdi																													
2. Mrs. Vipada Duangratana												✓	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓			
3. Mr. Sithichai Chaikriangkrai																													
4. Mr. Aswin Techajareonvikul	✓											✓	✓	✓															
5. Mrs. Thapanee Techajareonvikul	✓											✓	✓																
6. Mr. Thapana Sirivadhanabhakdi													✓																
7. Mr. Pirom Kamolratanakul													✓																
8. Mrs. Metinee Chalodhorn													✓																
9. Mrs. Danuja Kunpanitchakit													✓																
10. Mr. Sutthichai Sungkamanee													✓																
11. Mr. Thongplew Kongjun													✓																
12. Mr. Boonyarit Kalayanamit													✓																
13. Pol.Gen.Aek Angsanant													✓																
14. Mr. Vachara Tuntariyanond													✓																
15. Mr. Tithiphan Chuerboonchai													✓																
16. Mr. Prapakon Thongtheppairot													✓																
17. Mr. Pattaphong Iamsuro								✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
18. Mr. Tul Wongsuphasawat								✓	✓	✓																			
19. Mr. Vichien Rungwattanakit									✓	✓																			
20. Mr. Teera Werathamsathit																													
21. Ms. Orawan Supamathaporn		✓	✓																										
22. Mrs. Kamonwan Sivaraksa		✓		✓		✓		✓			✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Subsidiaries																												
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BRC	BI&C	BCA (T9)	BJCCH	BJCT (T2)	WAT9	WAT7	TLKK	BCFS	SI	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)	SBS
23. Ms. Anchalee Rimviriyasab	✓			✓				✓	✓		✓																		
24. Mrs. Sureerut Mahasarinun																✓					✓				✓	✓	✓	✓	
25. Mrs. Hemmawan Poonphol	✓							✓	✓	✓																			✓
26. Mrs. Pawenarush Nutsati			✓									✓		✓															
27. Ms. Teerawan Srisuk	✓	✓		✓		✓																							
28. Ms. Supath Ananrattanachai					✓											✓													
29. Ms.Salinthip Punthitpong																													
30. Mrs. Patsasi Pakokthom																													
31. Mr. Phadya Sootsuk			✓		✓																								✓
32. Mr. Chaiwat Phaepaijitkul			✓																										
33. Ms. Narumon Suksakulchai		✓	✓			✓																							
34. Mrs. Kanchana Charuratchakun							✓																						
35. Ms. Kittima Kitisakchaiyakun				✓	✓		✓																						
36. Ms. Sasithorn Intuputri																													
37. Ms. Suvatee Rugborisudhisri					✓																								
38. Ms. Kulawan Srisuvanant					✓																								
39. Mrs. Supattra Asawavichienjinda																													
40. Ms. Saranya Krutsorn							✓																						
41. Mr. Nattakrit Phattananuwat						✓																							
42. Mr. Parkpoom Tangcharoenpaisarn							✓																						
43. Mr. Annop Amartayakul																													✓
44. Mr. Thaweeporn Pangkaew																													✓







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Subsidiaries																									
	OMART	BCFR	SPK	CSS	CPS	BCM	CD	TWN	TYF	BUMP	BJGTH	BRCA	3 PL	CSC	Big C Studio	BJGF	BJSF	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. Thongplew Kongjun																✓	✓									
6. Mr. Aekathip Ratanaaree																✓	✓									
7. Mr. Pattaphong Iamsuro		✓		✓	✓	✓	✓	✓	✓	✓		✓						✓	✓	✓	✓		✓			
8. Mr. Vichien Rungwattanakit											✓															
9. Mr. Tul Wongsuphasawat											✓															
10. Mr. Teera Werathamsathit																										
11. Ms. Anchalee Rimviriyasab											✓															
12. Mrs. Kamonwan Sivaraksa					✓		✓	✓	✓	✓					✓								✓			
13. Mrs. Pawenarush Nutsati	✓	✓	✓		✓	✓	✓			✓								✓	✓	✓	✓				✓	✓
14. Mrs. Hemmawan Poonphol											✓		✓	✓												
15. Ms. Supath Ananrattanachai			✓										✓	✓											✓	✓
16. Mr. Pichet Chaiyutto	✓																									
17. Mr. Wara Chabthanom																										
18. Mrs. Bussaya Yindeesuk																							✓			
19. Mrs. Dusanee Merling																✓	✓						✓			
20. Ms. Tran Kim Nga																						✓				
21. Mr. Bruno Jousselin																						✓				







**Berli Jucker Public Company Limited**

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Subsidiaries																									
	CMART	BCFR	SPK	CSS	CPS	BCM	CD	TWN	TYF	BJMP	BJGTH	BRCA	3 PL	CSC	Big C Studio	BJGF	BJSF	CDA	Big C Lao	Big C Cambodia	Big C GZ	PVN	Big C-HK	BJMK	CDM	BCT
22. Mr. Pham Dinh Doan																						✓				
23. Mr. Karn Chaiwanichkit																								✓		
24. Mr. NG Kwai Keong																		✓								
25. Mr. Surachai Hirannitichai				✓																						
26. Ms. Kodchakorn Arkomthon															✓											







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Joint Venture											Associate
	BJC O-I	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	BDL	BDT	Big One	GGT
1. Mr. Aswin Techajareonvikul	✓		✓		✓				✓	✓	✓	
2. Mrs. Thapanee Techajareonvikul											✓	
3. Mr. Thirasakdi Nathikanchanalab			✓									
4. Mr. Pattaphong Iamsuro												✓
5. Mrs. Vipada Duangratana				✓								
6. Mr. Tul Wongsuphasawat												✓
7. Mr. Vichien Rungwattanakit	✓	✓	✓		✓							✓
8. Mrs. Nongnuch Payonitikarn												
9. Mr. Teera Werathamsathit												
10. Mrs. Kamonwan Sivaraksa				✓								
11. Ms. Anchalee Rimviriyasab				✓								✓
12. Ms. Narumon Suksakulchai		✓										
13. Mr. Jan Dam Pedersen		✓										
14. Mr. Paisal Persvivatana		✓										
15. Mr. Tirtadjaya Hambali			✓									
16. Mr. Antonius Rudy Sugiarto			✓									
17. Mr. Tjokro Gunawan			✓									
18. Mr. Sorapon Vongvadhanaroj				✓								
19. Mr. Montai Chulatitta				✓								
20. Mr. Sriprasert Sriprawatkul				✓								
21. Mrs. Jindatip Sirikunakorn												
22. Mrs. Siriporn Lohapratarn							✓					
23. Mr. Pasant Kanjanaprapun							✓					
24. Mrs. Orawan Satitmannaitam												✓







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Joint Venture											Associate
	BJC O-I	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	BDL	BDT	Big One	GGT
25. Mr. Boonchu Satitmannatham												✓
26. Mr. Kwanchai Chookiatkhajondej												✓
27. Mr. Banpot Boonyuen							✓					
28. Ms. Raiwin Kanjanakhunsret							✓					
29. Mrs. Kanchana Charuratchakun	✓											
30. Mr. Timothy Michael Connors	✓				✓							
31. Mr. Vitaliano Torno	✓				✓							
32. Mr. Lim Hock Thye	✓											
33. Mr. Navapol Chuensiri	✓				✓							
34. Mr. Wacharapoom Tanganant					✓							
35. Mr. Zahrulannuar Bin Mat Desa					✓							
36. Mr. Hoang Xuan Binh						✓						
37. Mr. Thana Slanvetpan												
38. Mr. Narongchai Limpiyapirom								✓				
39. Ms. Sasithorn Intuputri												
40. Mr. Milin Jeevapatsa								✓				
41. Mrs. Dusanee Merling								✓	✓	✓		
42. Ms. Teerawan Srisuk								✓				
43. Mrs. Hemmawan Poonphol												✓
44. Mr. Ekachai Phusanaphong									✓	✓		
45. Mr. Stephen Luis Walker									✓	✓		
46. Mr. Tai Heng Seng									✓	✓		
47. Mr. Sunont Hatasingha									✓	✓		
48. Ms. Kodchakorn Arkomthon											✓	







Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2025

List of Director	Joint Venture											Associate
	BJC O-I	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	BDL	BDT	Big One	GGT
49. Mr. Takonkiet Viravan											✓	
50. Mr. Nipon Pewnen											✓	
51. Mr. Naran Poomsiri											✓	







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

**List of 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)







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

	Subsidiaries		Subsidiaries
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)
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. (BJS�)	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)







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

	Subsidiaries		Subsidiaries
87	BJC C Distribution Co., Ltd. (BJCD)	88	Security Guard Big Smart Company Limited (SBS)
89	Cmart (Thailand) Limited (Cmart)	90	Big C Fairy Limited (BCFR)
91	Samphankij Co., Ltd. (SPK)	92	C Smart Solution Company Limited (CSS)
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)	110	3 PL Asia Company Limited (3 PL)
111	C Supply Chain Company Limited (CSC)	112	Big C Studio Company Limited (Big C Studio)
113	BJC Big C Greenfield Company Limited (BJGF)	114	BJC BIGC Superfarm Company Limited (BJSF)







**Berli Jucker Public Company Limited**

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2023

**List of Joint Venture and Associate**

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	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)		
9	BJC DHL Logistics Solution Limited (BDL)		
10	BJC DHL Transport Company Limited (BDT)		
11	Big one entertainment limited (Big One)		







**Berli Jucker Public Company Limited**

Attachment No.3 Details of the Internal Audit Supervisor and  
the supervisor of Corporate Governance of the company

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Form 56-1 Yearly 2025

**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 2025

**Details on the head of Internal Audit**

<b>Name</b>	:	<b>Ms. Orawan Supamathaporn</b>
<b>Position</b>	:	Executive Vice President – Group Internal Audit Division
<b>Education</b>	:	Master of Business Administration Bangkok University  Bachelor of Accountancy Thammasat University
<b>Working Experience</b>	:	
May 2025 – Present		Executive Vice President – Group Internal Audit Division Berli Jucker Public Company Limited
Apr 2024 – Apr 2025		Executive Vice President – Group Central Procurement Berli Jucker Public Company Limited
Jan 2021 – Mar 2024		Senior Vice President – Group Central Procurement Berli Jucker Public Company Limited
Oct 2019 – Dec 2020		Senior Vice President – Financial and Accounting Department  Consumer Products Business & Business Partner
Jul 2017 – Sep 2019		Senior Vice President – Financial and Accounting Department  Healthcare Business and Specialties Business
Jan 2016 – Jun 2017		Vice President – Financial and Accounting Department  Healthcare Business and Specialties Business
Apr 2015 – Dec 2015		Vice President – Financial and Accounting Department  Healthcare Business
Jan 2014 – Mar 2015		Assistant Vice President – Financial and Accounting Department  Consumer Products Business & Business Partner
Nov 2012 – Dec 2013		Commercial Finance Controller – Janssen–Cilag Thailand







**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 2025

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Aug 2007 – Jun 2012	Finance Manage – B Braun Thailand
May 2002 – Jul 2007	Finance Controller – BMW Thailand
Dec 1996 – Apr 2002	Finance and Order Management Supervisor Hewlett Packard (Thailand)
Apr 1994– Nov 1996	Senior Auditor – Price Waterhouse

**Training :**

- Certified Public Accounting and Continuing Professional Development
- Exponential Organization (Book Briefing & Sharing)
- Business Negotiation
- Being A Leader
- International Tax Planning & Tax Risk Mgt. Toward AEC
- Decision Models for Management
- Effective Professional Presentation







**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 2025

**Details on the head of Corporate Governance**

<b>Name</b>	:	<b>Mrs. Kamonwan Sivaraksa</b>
<b>Position</b>	:	Chief Legal and Compliance Officer
<b>Education</b>	:	Bachelor of Laws Thammasart University Certificate in Business Law Thammasart University
<b>Working Experience</b>	:	
Aug 2025 – Present		Group Chief Legal and Compliance Officer Berli Jucker Public Company Limited
Aug 2025 – Present		Group Chief Legal and Compliance Officer Big C Supercenter Public Company Limited
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
Jan 2021 – Present		Management Board Member / Secretary of Management Board Big C Supercenter Public Company Limited
Nov 2018 – Present		Director / Secretary of the Executive Board / Company Secretary White Group Public Company Limited
Nov 2018 – Present		Secretary of Executive Board 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 2025

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Nov 2018 – Aug 2025	Executive Vice President – Group Legal & Compliance and Company Secretariate Office Berli Jucker Public Company Limited
Jan 2018 – Aug 2025	Executive Vice President – Group Legal & Compliance and Company Secretariate Office Big C Supercenter Public Company Limited
Jan 2018 – Dec 2025	Company Secretary Big C Supercenter Public Company Limited
Nov 2018 – Jun 2023	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 2025

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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 2025

### Business Assets

#### The Company and its subsidiaries' Fixed Assets for Business Operation

Property, plant and equipment as at December 31, 2025 were as follows

Unit : Thousand Baht

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Berli Jucker Public Company Limited	126,878	-	609,452	-	2,470	-	483,440	561	90,766	1,313,567	N/A
Berli Jucker Foods Limited	60,590	-	101,002	-	250,079	13,014	4,540	-	129,408	558,633	N/A
Berli Jucker Logistics Limited	-	-	32,505	-	8,522	-	10,828	-	672	52,527	N/A
BJC Cafe Company Limited	-	-	-	-	-	-	916	-	-	916	N/A
BJC Healthcare Company Limited	-	-	-	-	600	-	1,853	-	-	2,453	N/A
BJC Consumer Company Limited	-	-	-	-	-	-	334	-	-	334	N/A
Rubia Industries Limited	2,452	-	16,220	-	43,212	-	4,921	-	111,195	178,000	N/A
Berli Jucker Cellox Limited	118,812	434,413	464,374	-	1,069,124	-	5,203	-	5,361	2,097,287	N/A
Thai Beverage Can Limited	384,083	-	1,488,536	-	3,789,418	-	18,988	10,501	2,416,442	8,107,968	N/A
BJH Investment Company Limited	-	-	-	-	348	-	24,651	829	-	25,828	N/A
BJC Specialties Company Limited	-	-	-	-	1,336	-	5,100	-	-	6,436	N/A
BJC Power Company Limited	-	-	-	-	548,834	-	1,439	-	47,439	597,712	N/A







## Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2025

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
BJC Big C Development Center Company Limited	-	-	-	-	1,490	-	-	-	-	1,490	N/A
B Raise Ventures Company Limited	177,460	-	-	-	-	-	-	-	-	177,460	N/A
BJC Foods (Malaysia) Sdn Bhd	-	-	31,924	-	22,299	-	1,124	251	16,070	71,668	N/A
BJC Cellox (Vietnam) Company Limited	-	-	28,422	-	5,371	-	275	-	-	34,068	N/A
Thai Malaya Glass Company Limited	323,614	36,310	2,147,830	-	841,882	54,365	18,091	-	184,067	3,606,159	N/A
I Chi Ban Foods Company Limited	-	-	91,237	-	38,553	-	1,186	23	31	131,030	N/A
Thai An Group	-	-	904	-	1,285	-	3,050	1,052	571	6,862	N/A
BJH Medical Company Limited	-	-	-	-	13,658	-	-	-	-	13,658	N/A
Thai An Vietnam Trading Company Limited	-	-	-	-	2,323	-	2,131	-	-	4,454	N/A
BJC Cellox (Cambodia) Company Limited	-	-	-	-	24,566	-	-	-	-	24,566	N/A
Vina Paper Company Limited	-	-	35,986	53,918	716	-	3,349	605	-	94,574	N/A
Big C Supercenter Public Company Limited	6,162,047	4,854,282	14,449,278	6,882,994	2,564,465	-	1,127,289	558	222,783	36,263,696	N/A
BJC Move Company Limited	-	-	-	-	14	-	1,402	-	-	1,416	N/A







## Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2025

	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
White Group Public Company Limited	339,225	138,824	181,224	2,818	-	-	3,660	2,217	230	668,198	N/A
BJC Big C Partner Company Limited	133,579	-	-	-	-	-	-	-	-	133,579	N/A
BJC Wind Power 1 Company Limited	-	-	-	-	-	-	-	-	28,606	28,606	N/A
BJC Wind Power 2 Company Limited	-	-	-	-	-	-	-	-	14,533	14,533	N/A
BJC Solar Power 1 Company Limited	-	-	-	-	-	-	-	-	44,796	44,796	N/A
BJC & CF (Thailand) Company Limited	-	-	-	-	-	-	14	-	-	14	N/A
BJC BIGC Superfarm Company Limited	-	-	-	-	-	-	38	-	-	38	N/A
Asia Books Company Limited	-	-	59,163	-	-	-	19,320	-	6,833	85,316	N/A
Thai Corp International (Vietnam) Company Limited	-	-	121	-	-	-	-	-	-	121	N/A
TBC-Ball Beverage Can Vietnam Limited	3,154	-	222,284	-	1,346,858	-	1,912	83	11,302	1,585,593	N/A
Security Guard Big Smart Company Limited (Formerly Big C Supercenter Huahin Company Limited)	-	-	-	-	-	-	1,661	-	-	1,661	N/A
Watanasub Pattana 9 Company Limited	51,593	-	43,267	-	-	-	-	-	-	94,860	N/A







## Berli Jucker Public Company Limited

Attachment No.4 Detail of Assessment Report

Form 56-1 Yearly 2025

	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
Big C (HK) Company Limited	-	-	21,615	-	-	-	11,761	-	6,291	39,667	N/A
F. B. (Thailand) Company Limited	-	-	10	-	-	-	-	-	-	10	N/A
Talad Krobkrua Company Limited	-	-	1,427	-	-	-	16,419	-	-	17,846	N/A
Big C Food Services Company Limited	-	-	102,109	-	-	-	31,134	-	108	133,351	N/A
Meechok 168 Company Limited	-	-	8,884	-	-	-	84,666	-	94	93,644	N/A
BJC Mega Market Company Limited	18,864	-	13,826	-	-	-	405	-	-	33,095	N/A
Tawanna Bang Phli Company Limited	-	-	-	-	-	-	86	-	-	86	N/A
Toryodfresh (Thailand) Company Limited	-	-	174	-	-	-	3,198	-	1	3,373	N/A
TCCCL Wireless Company Limited	-	-	-	-	-	-	11	-	-	11	N/A
BJC-Mpoint International Company Limited	-	-	-	-	-	-	48	-	-	48	N/A
Big C Asset Company Limited	3,794,422	627,565	1,264,754	166,455	-	-	267	-	53,496	5,906,959	N/A
Thai Glass Industries Public Company Limited	137,144	1,169,850	314,944	-	1,728,748	-	13,061	-	85,026	3,448,773	N/A
<b>Total</b>	<b>11,833,917</b>	<b>7,261,244</b>	<b>21,731,472</b>	<b>7,106,185</b>	<b>12,306,171</b>	<b>67,379</b>	<b>1,907,771</b>	<b>16,680</b>	<b>3,476,121</b>	<b>65,706,940</b>	







**Berli Jucker Public Company Limited**

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2025

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**Attachment No.5**  
**Policy and Guidelines of Corporate Governance**  
**and the Business Ethics of the company**







**Berli Jucker Public Company Limited**

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2025

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](http://www.bjc.co.th)



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**Berli Jucker Public Company Limited**

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2025

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**Attachment No.6**  
**Report of Audit Committee**







## Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2025

### Report of the Audit Committee

The Audit Committee of Berli Jucker Public Company Limited ("The Company") was appointed by the resolution of the Board of Director' meeting and comprises 3 independent directors who fully meet the qualifications prescribed in the Notification of the Stock Exchange of Thailand on the Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015), as well as the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 on the Application for Approval and Granting of the Approval for Offering of Newly Issued Shares. The 3 Audit Committee members are Miss Potjanee Thanavarani as the Chairman of Audit Committee, Police General Krisna Polananta, and Assoc. Prof. Pimpana Srisawadi, DBA., DBA as Audit Committee members. All audit Committee members are qualified persons with sufficient experience in law, accounting, finance, and corporate management to perform their duties as members of the Company's Audit Committee. Ms. Orawan Supamathaporn, Executive Vice President of Group Internal Audit Division, was appointed as Secretary of Audit Committee in place of Mr. Phadya Sootsuk pursuant to the resolution of the Audit Committee Meeting No. 2/2025 held on 12 May 2025.

The Audit Committee performed its duties independently in accordance with the Audit Committee Charter, the Notification of the Stock Exchange of Thailand on the Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015), and the best practice guidelines for Audit committee of the Securities and Exchange Commission and the Stock Exchange of Thailand. A summary of the Audit Committee's key duties performed in 2025 are as follows.

#### 1. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial reports for the year 2025 which together with the external auditor and management to ensure that the financial reports were complete, adequate, appropriate, and reliable, and were prepared in compliance with the financial reporting standards. The Audit Committee also ensured that significant audit findings were appropriately addressed and remediated by management.

The Audit Committee is of the opinion that the Company's quarterly and annual financial reports for the year 2025 were prepared, in all material respects, in accordance with the financial reporting standards, and that the external auditor expressed an unqualified opinion thereon.







## Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2025

### 2. Review of Internal Control System

The Audit Committee reviewed the Company's internal control system based on the quarterly internal audit reports to obtain reasonable assurance that the Company maintained an adequate, appropriate, and effective internal control system. The review covered operations, resource utilization, safeguarding of assets, accounting, finance, information technology, and compliance with applicable laws and regulations.

The Audit Committee provided constructive recommendations aligned with the Company's business conditions and monitored the implementation of corrective actions on significant issues identified by the internal audit function. This was to ensure that internal audit activities were conducted with independence, objectivity, covering significant risk, and in accordance with the Global Internal Audit Standards. The Audit Committee reported the results of its duties to the Board of Directors for acknowledgement on a quarterly basis.

The Audit Committee is of the opinion that the Company's internal control system is adequate, appropriate, and effective.

### 3. Review of Compliance with Securities and Exchange Laws, the Exchange's Regulations, and Laws Relating to the Company's Business

The Audit Committee reviewed the Company's operations to ensure compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.

The Audit Committee is of the opinion that the Company has established procedures to support compliance with the applicable laws and regulations.

### 4. Consideration, Selection, and Proposal for Appointment of the External Auditor

The Audit Committee considered, selected, and proposed the appointment of an independent person to act as the Company's external auditor for the year 2025, and proposed the auditor's remuneration. In this regard, the Audit Committee considered the auditor's independence, past performance, knowledge, and experience, as well as the rotation of the external auditor every 5 years in accordance with the notification of the Securities and Exchange Commission.







## Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2025

The Audit Committee is of the opinion that the external auditors, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. possess independence, professional knowledge, experience, and have provided constructive recommendations regarding preparation of the Company's financial reports. Accordingly, the Audit Committee propose resolution to the Board of Directors for consideration and to seek approval from the shareholders' meeting for the appointment of the Company's external auditors and determination of audit fee for the year 2026. The proposed appointed external auditors are 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.

### 5. Review of Connected Transactions, Conflicts of Interest, and Material Acquisitions or Disposals of Assets

The Audit Committee reviewed the Company's Connected Transactions, transactions that may involve conflicts of interest, and material acquisitions or disposals of assets, and monitored the progress of such Connected Transactions and material acquisitions or disposals of assets to ensure that such transactions were reasonable, conducted in the best interests of the Company, and in compliance with the Notification of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), as well as the Notification of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004).

The Audit Committee is of the opinion that the transactions were conducted in the ordinary course of business on normal commercial terms comparable to those with unrelated parties, were reasonable and in the best interests of the Company. In addition, the transactions were disclosed completely and adequately in compliance with applicable laws and regulations.

### 6. Audit Committee Meetings

In 2025, the Audit Committee held a total of 6 meetings, 5 meetings were regular meetings attended by the Company's management and internal audit function, and 1 meeting was private meeting with the external auditor, without the presence of management to discuss audit scope, audit planning and engagement, assessment of significant risks, key audit matters, auditor independence, and the use of professional counsel.







## Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2025

Table of Audit Committee meeting attendance by individual member

Committee Members Name	Position	Number of attendance (Times)
1. Ms. Potjaneer Thanavarant	Chairman of the Audit Committee	6/6
2. Police General Krisna Polananta	Audit Committee Member	6/6
3. Associate Professor Pimpana Srisawadi, DBA	Audit Committee Member	6/6

Remark: Ms. Orawan Supamathaporn was appointed as Secretary to the Audit Committee in place of Mr. Phadya Sootsruk, effective from the Audit Committee Meeting No. 2/2025 on 12 May 2025.

### 7. Review of Audit Committee Charter

In 2025, the Audit Committee reviewed and revised the Audit Committee Charter in relation to the consideration and monitoring of Connected Transactions and material acquisitions or disposals of assets, in accordance with best practice guidelines for audit committee under the circulars of the Securities and Exchange Commission, to ensure that such transactions are reasonable and in the best interests of the Company.

### 8. Risk Management Reporting

The Audit Committee acknowledged the quarterly risk management reports by the Risk Management Committee to ensure that the Company has effective and efficient risk management plans in place to control risks within an acceptable level.

### 9. Oversight of the Internal Audit Function

The Audit Committee reviewed and approved the annual internal audit plan, which was prepared based on risk factors and information provided by management, to ensure adequate coverage of significant risks and key internal controls. The Audit Committee also considered the adequacy of internal audit resources and oversaw the execution of internal audit activities in accordance with the approved plan, to ensure that the internal audit function operated independently, effectively, and efficiently. In addition, the internal audit function provided independent and objective advisory services aimed to enhance value and improving the Company's operations.

The Audit Committee is of the opinion that the internal audit activities are appropriate and sufficient, and are performed effectively and efficiently. The annual internal audit plan is aligned with significant risks and key controls, and the performance of the internal audit function has achieved the objectives as planned.







## Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2025

In addition, in 2025, the internal audit function reviewed and revised the Internal Audit Charter to ensure coverage of audit requirements in accordance with the regulations of the Stock Exchange of Thailand and applicable laws.

### 10. Non-Audit Services Provided by the External Auditor

The Audit Committee considered and approved the non-audit services provided by the external auditor to ensure that such services did not affect the independence of the external auditor in performing the audit of the Company's financial reports.

### Summary of the Audit Committee's Opinion

The Audit Committee performed its duties and responsibilities independently in accordance with the Audit Committee Charter as approved by the Company's Board of Directors. The Audit Committee is of the opinion that the Company's quarterly and annual financial reports are complete and adequate, and have been prepared in compliance with financial reporting standards. The Company's operations are conducted in compliance with applicable laws and regulations, and the Company has in place adequate and effective risk management and internal control systems.

On behalf of the Audit Committee

- Signed -

(Miss Potjaneer Thanavarani)

Chairman of the Audit Committee

Berli Jucker Public Company Limited

25 February 2026

