



Berli Jucker Public Company Limited

Form 56-1 (One Report)
Annual Registration Statement for the Year Ended
31 December 2022
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 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 74.42% of stake in the company (as of August 25, 2022).





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

In 2007, the company expanded its business to cover other products by acquiring a 50% stake in Thai Beverage Can Co., Ltd., a leading manufacturer of aluminium 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 exported 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) into the largest glass manufacturer in South-east 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 South-east 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 the area of e-commerce.

In 2015, BJC's packaging business successfully developed a method of emerald green glass bottle manufacturing which offers better UV protection (as compared to those of regular green glass bottles in the market) while also gives high yield and good continuous production. Additionally, the business also added more machinery to local glass bottle manufacturing plants, providing a higher production capacity of 300 tons per day. The move was made to accommodate the expansion of the packaging business. In 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





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to construct a new furnace at the manufacturing facility of Thai Malaya Glass (Saraburi), which began its production in late 2017 with a production capacity of 300 tons/day. At present, the packaging supply chain has a total production capacity of 3,435 tons/day.

In the same year, BJC acquired a stake in Big C Supercenter Public Company Limited, a hypermarket chain with 797 branches across Thailand. This acquisition was an important milestone that helped expand the company's business to cover upstream, midstream, and downstream operations. At that time, the company owned 58.5% of 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. At present, the company has a manufacturing capacity of 16,000 tons/year and has a market share of 13.00% in Vietnam.

In 2018, BJC set up a new glass furnace at its TMG Saraburi plant, increasing its glass manufacturing capacity in Thailand by 400 tons/day. Currently, BJC is the largest glass manufacturer in South-east 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.

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 5 business groups as follows:

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

1. Modern Retail Supply Chain

Operates the management of modern retail stores as well as online stores. Using the merge format, all the channels of the business together. The Omni-Channel Model includes retail businesses. Rental and service area (Dual Retail Property Model) for those who are interested in renting in the retail area of the company.

2. Packaging Supply Chain

Manufacturing, marketing, and distributing ex. packaging products, including glass containers, aluminium cans and rigid plastic containers.





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3. Consumer Supply Chain

Manufacturing, marketing and distributor of consumer goods in the food and personal belongings branded by the Company and contracted to produce goods under contracts with other companies.

4. Healthcare & Technical Supply Chain

Distributes products and services related to pharmaceuticals and pharmaceuticals under the contract with other reputable companies. It also provides technical products and services for various industries.

5. Other Business groups

Operates on retail business in Southeast Asia and seek the opportunity to merge and acquisitions also Including new business development





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

Vision

Your Trusted Partner for a sustainable better living

Our Mission

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

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

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

Operational Excellence & Financial Discipline

Smart Ecosystem

High Performance Culture



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

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



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Major changes and developments during 2022

- January 2022
- Big C launched new digital cross-border shopping channel to reach 1 billion Chinese population. With the development of Big C Chinese shop front in WeChat mini program, we have gained popularity among Chinese tourists by delivering Big C Chinese favorite products to customers home in anywhere in China.
 - BJC Consumer Supply Chain launched new successful products including: Parrot Perfume Series bar soap that received good customer response, and which together with the continued good customer feedback of Parrot pastel series launched in 2021, helped Parrot to maintain its number one position in Thailand beauty bar soap segment during the year; And Parrot Perfume Series talcum powder which also received good customer response. The new talcum powder provides long-lasting fragrance, combined with Double Cooling Lock technology, spreading coolness and freshness to cool the skin.
- February 2022
- Big C won with the Best Brand Performance on Social Media in the retail business (Hypermarket & Supermarket) category from “Thailand Zocial Awards 2022” utilizing social media to promote business expansion to being prepared to transition to the digital age and using all platforms.
- April 2022
- BJC Healthcare and Cariva formed B-Med X Company to enter telemedicine market, building Online-to-Offline Commerce (O2O) business by leveraging BJC’s business footprint and experience, and CARIVA’s expertise in technology-as-service, data infrastructure, and new technology.
 - CSS launched new data analytics software, available for both Big C and suppliers (with suppliers having limited category access). The new software improves significantly the reliability and speed, and provides user more flexibility with large degree of customization options.





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- May 2022
- Big C completed an asset acquisition of 18 Kiwi Mart convenience stores in Cambodia. This acquisition is in line with Big C's strategy to increase its footprint in ASEAN.
 - BJC started construction of new Aluminum can line with the capacity of 400 million cans or 200 million aluminum bottles per year, adding about 10% to our current Aluminum Can capacity with plan to start commercial operations in September 2023. This is the first Aluminum line in Thailand capable of producing aluminum bottles.
- June 2022
- BJC maintained its position as the constituent in the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, for the second consecutive year.
 - BJC Big C Group signed a Memorandum of Understanding for Data Analytics Research between BJC Group, Big C Group and Massachusetts Institute of Technology (MIT).
- July 2022
- BJC celebrated its 140th Anniversary, a remarkable journey that has taken it from a supply chain and distribution powerhouse in to a leading integrated retail platform in ASEAN with a strong manufacturing and distribution capabilities.
- August 2022
- Big C launched new Line official store front and digital cart for all hypermarket and supermarket stores, and soon to roll out in all Big C Mini stores by January 2023, making shopping through Line application more convenient and user friendly for its non-Application shoppers who are keen to interact with our personal shoppers for shopping assistance.
- October 2022
- BJC launched BASE Program (BJC Big C Academy of Smart Entrepreneur) bringing together gurus in various fields to understand the world of retail from upstream to downstream. The BASE Program is open for external and internal participants, offering an opportunity for entrepreneurs and BJC's business partners (approx. 100 person) to learn together with BJC Big C's executives (20 persons). The income from the program after expenses is donated to BJC Big C Foundation.
 - The Stock Exchange of Thailand (SET) selected BJC for the Thailand Sustainability Investment (THSI) Award for the third consecutive year (2020-2022), in the 'Services' industry category of the Stock Exchange of Thailand (SET). BJC also received Rising Star Sustainability Awards for SET Awards 2022.





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- Big C Online won the Best Use of AI in CX at the RESHAPE CUSTOMER EXPERIENCE AWARDS 2022. This award honors the marketing initiative that demonstrates the most effective use of AI and/or machine learning to drive real-time individualization and provide a tailored customer experience.
- November 2022 - BJC's MSCI ESG rating was upgraded to 'A' from previous 'BBB' rating in the Retail – Food & Staples Industry by the Morgan Stanley Capital International (MSCI Index) an ESG Index.
- Big C launched completely redesigned and in-house developed Big C Plus application that is significantly faster, easier to use than our previous version, and importantly provides us capacity to response to Big C shoppers' needs who are currently sophisticated in navigating through self-served digital shopping with us and drive our online sales growth for years to come through integrated loyalty program with shopping Online application and website.
- December 2022 - BJC was listed on the Dow Jones Sustainability Indices (DJSI), with the world's highest score in Food & Staples Retailing industry of the 2022 S&P Global Corporate Sustainability Assessment, and the company has been listed on DJSI Emerging Markets for the second consecutive year. This is a testament to our commitment to applying sustainability approach to drive our business by balancing economy, environment and society under principles of good corporate governance.
- BJC received recognition from the IR Magazine South East Asia 2022 Awards, as analysts and investors voted BJC as the Best in Sector: Consumer Staples.
- Big C continued its store network expansion during the year with the following new store openings: 1 Big C Food Place store, 1 MM Food Service store, 93 Big C Mini stores, and 988 Donjai stores,





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1.2 Nature of Business

1.2.1 Revenue Structure

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

Business Group	2022		2021		2020	
	Revenue	Portion	Revenue	Portion	Revenue	Portion
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Packaging Supply Chain	24,821	16.51	19,937	14.40	19,787	13.67
Consumer Supply Chain	21,410	14.24	22,685	16.38	20,670	14.28
Healthcare & Technical Supply Chain	8,880	5.91	9,064	6.55	7,949	5.49
Modern Retail Supply Chain	96,490	64.18	91,302	65.94	100,072	69.14
Other Business group	712	0.47	615	0.44	721	0.50
	152,313	101.31	143,603	103.71	149,199	103.08
Less Related Sale Transaction	(1,975)	(1.31)	(5,138)	(3.71)	(4,467)	(3.08)
Total	150,338	100.00	138,465	100.00	144,732	100.00

Business Group/Operated by	%	2022		%	2021		%	2020	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	Million Baht	(%)	shareholding	Million Baht	(%)	shareholding	Million Baht	(%)
Packaging Supply Chain									
Berli Jucker Public Company Limited	Parent company	-	-	Parent company	17	0.01	Parent company	-	-
Thai Glass Industries Public Company Limited	98.63%	5,062	3.37	98.63%	4,750	3.43	98.63%	4,609	3.18
Thai Malaya Glass Company Limited	100.00%	12,677	8.43	100.00%	11,666	8.42	100.00%	11,325	7.82
Thai Beverage Can Limited	50.00%	6,874	4.57	50.00%	5,049	3.65	50.00%	5,117	3.54
TBC-Ball Beverage Can Holding Limited	26.79%	3,619	2.41	26.79%	2,298	1.66	26.79%	2,226	1.54
TBC-Ball Beverage Can Vietnam Limited	26.79%	5,814	3.87	26.79%	3,443	2.49	26.79%	3,584	2.48
BJC Cellox (Vietnam) Company Limited	100.00%	2	-	100.00%	-	-	100.00%	-	-
BJC Cafe Company Limited	100.00%	-	-	100.00%	-	-	100.00%	1	-
BJC Glass (Thailand) Company Limited	100.00%	54	0.03	100.00%	223	0.16	100.00%	217	0.15
		34,102	22.68		27,446	19.82		27,079	18.71
Less Related Sale Transaction		(9,281)	(6.17)		(7,509)	(5.42)		(7,292)	(5.04)





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Business Group/Operated by	%	2022		%	2021		%	2020	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	Million Baht	(%)	shareholding	Million Baht	(%)	shareholding	Million Baht	(%)
		24,821	16.51		19,937	14.40		19,787	13.67
Consumer Supply Chain									
Berli Jucker Public Company Limited	Parent company	13,468	8.96	Parent company	12,386	8.94	Parent company	10,804	7.46
Berli Jucker Foods Limited		3,315	2.21	100.00%	2,971	2.14	100.00%	2,780	1.92
BJC Foods (Malaysia) Sdn Bhd	100.00%	456	0.30	100.00%	358	0.26	100.00%	373	0.26
Berli Jucker Cellox Limited	97.96%	2,716	1.81	97.95%	2,668	1.93	94.89%	2,778	1.92
BJC Cellox (Cambodia) Company Limited	100.00%	58	0.04	100.00%	39	0.03	100.00%	46	0.03
Vina Paper Company Limited	100.00%	559	0.37	100.00%	383	0.28	100.00%	655	0.45
Rubia Industries Limited	99.85%	1,959	1.30	99.85%	2,006	1.45	99.85%	2,327	1.61
Berli Jucker Logistics Limited	100.00%	590	0.39	100.00%	1,091	0.79	100.00%	1,006	0.70
BJC Move Company Limited	100.00%	899	0.60	100.00%	3,187	2.30	100.00%	2,762	1.91
Thai Corp International (Vietnam) Company Limited	75.00%	1,962	1.31	75.00%	2,309	1.67	75.00%	1,940	1.34
BJC Cellox (Vietnam) Company Limited	100.00%	106	0.07	100.00%	79	0.06	100.00%	80	0.06
Ichiban Foods Company Limited	75.00%	250	0.17	75.00%	181	0.13	75.00%	159	0.11
Thai An Group	65.00%	4,336	2.88	65.00%	3,855	2.78	65.00%	3,667	2.53
BJC Cafe Company Limited	100.00%	2	-	100.00%	-	-	100.00%	-	-
BCX Company Limited (Formerly BJC Logistics World Company Limited)	100.00%	1	-	100.00%	1	-	100.00%	1	-
		30,677	20.41		31,514	22.76		29,378	20.30
Less Related Sale Transaction		(9,267)	(6.17)		(8,829)	(6.38)		(8,708)	(6.02)
		21,410	14.24		22,685	16.38		20,670	14.28





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Business Group/Operated by	%	2022		%	2021		%	2020	
	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	1,273	0.85	Parent company	1,205	0.87	Parent company	1,092	0.76
BJC Healthcare Company Limited	100.00%	1,615	1.07	100.00%	1,556	1.12	100.00%	1,400	0.97
Montana Company Limited	100.00%	11	0.01	100.00%	40	0.03	100.00%	88	0.06
Montana Marketing Company Limited	100.00%	1,428	0.95	100.00%	1,499	1.08	100.00%	772	0.53
Cosma Medical Company Limited	100.00%	530	0.35	100.00%	972	0.70	100.00%	801	0.55
Cosma Trading Company Limited	100.00%	1,130	0.75	100.00%	1,415	1.02	100.00%	1,365	0.94
BJH Medical Company Limited	100.00%	2,325	1.55	100.00%	2,459	1.78	100.00%	1,833	1.27
Thai-Scandic Steel Company Limited	100.00%	207	0.14	100.00%	480	0.35	100.00%	508	0.35
BJC Industrial and Trading Company Limited	100.00%	7	-	100.00%	5	-	100.00%	6	-
Berli Jucker Specialties Limited	99.15%	19	0.01	99.15%	57	0.04	99.15%	88	0.06
BJC Specialties Company Limited	100.00%	1,811	1.21	100.00%	1,645	1.19	100.00%	1,537	1.06
BJC Power Company Limited	100.00%	118	0.08	100.00%	230	0.17	100.00%	-	-
White Group Public Company Limited	97.04%	1,045	0.70	97.03%	885	0.64	97.03%	889	0.61
F. B. (Thailand) Company Limited	96.23%	2	-	96.23%	1	-	96.23%	36	0.03
BJC International Company Limited	100.00%	65	0.04	100.00%	61	0.04	100.00%	55	0.04
BJC Cellox (Vietnam) Company Limited	100.00%	81	0.05	100.00%	68	0.05	100.00%	68	0.05
Thai Daily Healthcare Company Limited	-	-	-	-	-	-	100.00%	128	0.09
		11,667	7.76		12,578	9.08		10,666	7.37
Less Related Sale Transaction		(2,787)	(1.85)		(3,514)	(2.53)		(2,717)	(1.88)
		8,880	5.91		9,064	6.55		7,949	5.49





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Business Group/Operated by	%	2022		%	2021		%	2020	
	Of	Revenue	Portion	Of	Revenue	Portion	Of	Revenue	Portion
	shareholding	Million Baht	(%)	shareholding	Million Baht	(%)	shareholding	Million Baht	(%)
Modern Retail Supply Chain									
Big C Supercenter Public Company Limited	99.96%	96,106	63.93	99.96%	91,241	65.89	99.96%	100,081	69.15
BJC Commerce Company Limited	100.00%	-	-	100.00%	1,133	0.82	100.00%	4,326	2.99
Big C Retail Holding Company Limited	100.00%	3,271	2.18	100.00%	3,195	2.31	100.00%	3,389	2.34
BJC Mega Market Company Limited	100.00%	26	0.02	100.00%	14	0.01	100.00%	31	0.02
MM MEGA MARKET (THAILAND) Company Limited	100.00%	475	0.31	100.00%	67	0.05	100.00%	-	-
Sapcharoen 168 Company Limited	100.00%	16	0.01	100.00%	-	-	-	-	-
Meechok 168 Company Limited	100.00%	-	-	100.00%	1	-	-	-	-
BJC International Company Limited	100.00%	-	-	100.00%	-	-	100.00%	23	0.02
Talad Krobkrua Company Limited	100.00%	18	0.01	100.00%	5	-	100.00%	3	-
		99,912	66.46		95,656	69.08		107,853	74.52
Less Related Sale Transaction		(3,422)	(2.28)		(4,354)	(3.14)		(7,781)	(5.38)
		96,490	64.18		91,302	65.94		100,072	69.14
Other Business group									
Asia Books Company Limited	100.00%	498	0.33	100.00%	380	0.27	100.00%	432	0.30
Thai An Vietnam Trading Company Limited	100.00%	216	0.14	100.00%	236	0.17	100.00%	290	0.20
		714	0.47		616	0.44		722	0.50
Less Related Sale Transaction		(2)	-		(1)	-		(1)	-
		712	0.47		615	0.44		721	0.50
Total		152,313	101.31		143,603	103.71		149,199	103.08
Less Related Sale Transaction		(1,975)	(1.31)		(5,138)	(3.71)		(4,467)	(3.08)
Total all business		150,338	100.00		138,465	100.00		144,732	100.00





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1.2.2 Nature of Business

1. Modern Retail Goods and Services

The Company's modern retail supply chain consists of Big C Supercenter, which the Company acquired in 2016. In 2022, the modern retail supply chain contributed the largest part of the Company's total revenue, representing approximately 64% of the Group's total sales and approximately 57% of the Group's total Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

Big C is an omni-channel retailer with a comprehensive sales channels and numerous branches operating throughout Thailand, and in selected locations in Cambodia, covering both brick-and-mortar stores as well as online and other non-store channels. Its stores cater to a wide range of consumer demand with an offering of a variety of quality products, affordable prices and excellent service. Moreover, its dual retail property model means that its stores are combination of its own large retail stores and smaller third-party tenants offering a wider variety of goods providing customers one-stop-shopping-destination, meeting all their needs under one roof. The additional revenue from third party tenants also brings stability to Big C's revenues. The multiple store formats allow Big C to cater to the demands of customers anywhere no matter the shopping mission; whether it is for a larger weekly grocery shopping or daily shopping for immediate consumption.

1. **Big C Supercenter** is a hypermarket targeting modern and young families. The format positions itself as a place for family shopping and offers a variety of quality products with affordable prices and great service under a clean and efficient shopping environment and lifestyle destination. At the end of 2022, Big C Supercenter had 138 branches located throughout Thailand and 1 located in Poi Pet, Cambodia.
2. **Big C Extra** is a hypermarket targeting mid-to-high income customer segments. This format offers a wider range of premium products, including fresh and dry foods, as well as imported items, technology products, wines, and other special products, when compared to items found at regular Big C Supercenter hypermarkets. Despite more premium assortment Big C Extra still adheres to Big C's signature affordable prices. At the end of 2022, Big C Extra had a total of 15 branches located in Bangkok and in selected larger cities.
3. **Big C Market** is a neighbourhood supermarket targeting local families in the communities it operates in. While most traditional supermarkets focus mainly on food and grocery products, Big C Market offers a wider selection of products, including fresh food, dry food, household items, and electronic appliances. At the end of 2022, Big C Market had a total of 36 branches located in Bangkok, greater Bangkok, and upcountry.





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4. **Big C Foodplace** is an urban supermarket targeting urban upmarket customers. The stores are located in urban locations and focus in offering high quality selection of products, particularly ready-to-eat meals, organic foods, healthy foods, and imported products. At the end of 2022, Big C Foodplace had a total of 11 branches.
5. **Big C Depot** is a wholesale format targeting professional customers, and its stores are located mainly in upcountry areas. All of the existing Big C Depot stores have been converted from Big C Market stores due to their suitable location and customer segment in their catchment areas. At the end of 2022, Big C Depot had a total of 11 branches.
6. **MM Food Service** is a wholesale store specializing in HoReCa assortment targeting HoReCa and corporate customers. First two MM Food Service stores opened in 2021 were converted from Big C Market stores and in September 2022 we opened first purposely built MM Food Service store in Boonchareon Market Muangthongthani. At the end of 2022, MM Food Service had a total of 3 branches.
7. **Big C Mini** is a life fulfilment proximity store with an assortment that serves every shopping need targeting young customers with diverse shopping missions. Big C Mini proximity stores offer a larger assortment of products than regular convenience stores, including a range of products offered in our hypermarkets, making them able to serve various shopping needs from top-up to convenience shopping. At the end of 2022, Big C Mini had a total of 1,430 branches located throughout Thailand, and 17 Big C Mini and 2 Kiwi Premium stores in Cambodia.
8. **Pure Pharmacy** is a drugstore offering pharmaceutical as well as health and beauty products. Most of the stores are located within Big C hypermarkets and supermarkets. At the end of 2022, Pure Pharmacy had a total of 146 branches.
9. **B2B Business** offers products for professional and HoReCa customers, mom-and-pop store owners, corporate customers, and to public sector. The Company conducts its B2B sales through its hypermarket, supermarket and wholesale stores. In addition, the Company also facilitates and provides delivery services from Big C stores to its customers. At the end of 2022, Big C had a total of 77,343 B2B customers.
10. **Donjai partnership model** provides traditional trade store owners an opportunity to modernize their stores with professional and local spirit through cooperation with the Company. Big C benefits from the additional B2B sales to Donjai stores and receives a monthly fee, whilst Donjai store owners benefit from Big C's expertise to modernize their stores and to offer product assortment matching their local customers' needs, whilst still maintaining full ownership of their stores and profits. At the end of 2022 our Donjai partnership network had 1,000 stores.





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11. **Online Business** The online retail market has grown significantly in the last year as a result of the Covid-19 situation at the start of the year. Subsequently, customers' purchasing behavior has changed. Customers who were already shopping online increased their purchases, while customers who have no prior online shopping experience started to purchase consumer goods through the online channel. Hence, the Company has been working continuously to develop Big C online platform, increase the amount and types of products offered, connect every purchase channel through Big C stores, and scale the benefits of online retailing.

- **Big C Online** highlights its selling point—"Easy order and fast delivery. Everything you need." making it stand out from its competitors. The Company focuses on selling the same products at the same price and promotion as the Big C Supercenter through its website, www.biggc.co.th, and Big C application which acts as a digital hub combining online shopping functionalities, Big Points, and Big Wallet together. Big C Online leverages Big C's physical store network, which is spread across the country, to deliver products to its online customers. Customers can choose to pick up their orders and complete their payments at a branch near them using the "Click-and-collect" service. On the other hand, customers may also select the "Home Delivery" service to have their purchase delivered to their home all at once. Big C Online offers over 47,000 products for its customers, ranging from fresh foods, household products, furniture, electronic appliances, and products from Pure Pharmacy. Last year, Big C Online expanded its home delivery service to 60 more provinces with Big C stores. Additionally, customers in Bangkok and the greater Bangkok area may choose to use the "Express Delivery" service to have their purchase delivered to their home within an hour via motorcycle; a method that matches the customer's busy lifestyle. The Company also offers a free delivery service for customers who purchased over 799 Baht per invoice. Big C Online has collaborated with a number of brands to open over 20 additional "Brand Shop-in-Shop" stores during the last year. Apart from that, Big C Online also conducted a year-round campaign for special brand promotion, Big Brand Day, and offered other Big C private label products, such as We are Fresh, Happy Price, Happy Price Pro, and Besico, to deliver quality and affordable products to its customers. When purchasing items on Big C Online, customers may also collect Big Points in the same way as making their purchase at the physical stores, and they can redeem points to use as product and delivery discounts. Furthermore, the Company collaborated with business partners,





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such as suppliers, banks, real estate businesses, etc., to provide various benefits for online customers.

- **Marketplace Platform** Big C has sale channels on Shopee and Lazada, which are marketplace platforms with the highest number of users in Thailand, to facilitate customers in purchasing items from Big C anywhere and anytime. Customers can shop for consumer goods and electronic appliances from Big C and have the items delivered to their home. Moreover, Big C works with HappyFresh, Food Panda, and Nasket. In addition, the Company also offers services through Grab Mart during the year to provide express home delivery service, providing year another channel for Big C customers to satisfy their shopping needs.
- **Cross-Border E-Commerce Platform** In December 2021, Big C has piloted the selling of products to Chinese customers through its storefront in the WeChat application, China's super app with over 1.2 billion users. Chinese customers can shop for best-selling healthcare and beauty products, pay via WeChat Pay, and receive their package of purchased items sent directly from Thailand. Therefore, Chinese customers can trust that products from Big C are authentic.
- **Social Commerce** through Call-Chat-Shop service. Covid-19 situation made it inconvenient for consumers to shop at Big C in usual manner. As a result, Big C launched the Call-Chat-Shop service to enhance customers' safety. Later on Big C found that customers still prefer to shop through this channel even after the situation got better. Therefore, Big C extended its service to every one of its branches, including Mini Big C, Pure Pharmacy, and wholesale. In addition Big C also sells products via Facebook Live to make it more entertaining for customers, each branch will invite customers in their area to purchase products with a great promotional deal. Furthermore, in December 2021, Big C arranged a TV shopping program, "Show, Seize, Shop", where customers can watch the program and make their order immediately through Big C's Facebook messaging. This approach provides a new seamless sale channel bridging the offline and online platforms together.
- **Big C Gift Card** On special occasions and celebrations, Big C sells gift cards (Big C Gift Card) so that customers can share wonderful gifts with each other on different special days. The gift card comes with special promotions and numerous gift vouchers as a reward to every Big C customer.





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- **Automatic Vending Machine** Big C increased its sales channel in the form of a new automatic vending machine to make its consumer products more accessible and meet micro customers' needs. The vending machine supports both regular payment and E-Wallet payment.

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 Raj Burana branch), and the passport services offered by the Department of Consular Affairs (For example, the temporary passport office located at Suwinthawong branch).

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

1. **Commercial Retail Unit:** consists of merchants and service providers well-known among consumers, including apparel stores, restaurants, coffee shops, banks, and other types of stores. These stores provide goods and services that customers want, elevating Big C's image, its potential in attracting customers, and its goods and services varieties.
2. **Junior Anchor Tenant:** consists of tenants requiring large space to meet their customers' specific demands. Examples include home improvement stores, cinemas, fitness centers, IT mall, and passport offices. These tenants play an important role in attracting customers to our shopping mall, helping Big C to become a one-stop destination for goods and services.
3. **Food Court:** every Big C supercenter houses a quality food court with affordable selections, providing an alternative for customers to spend less on their daily expenses.
4. **Big Bazaar:** consists of smaller stores selling a wide range of products, such as accessories, apparels, local products, toys, etc.
5. **Casual Leasing:** consists of smaller tenants with small kiosks selling products that accommodate the trend and customers' demand. The rental areas located both indoor and outdoor will provide customers with a lively and entertaining shopping experience.





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The size of the rental area in our shopping mall varies according to the branch's format and location. In 2022, Big C opened 2 new shopping malls and now owns 217 shopping malls in total, with a total rental area of approximately 986,537 square meters

Store Renovation

Store renovations can be divided into the following categories: expansion to add more shopping mall space, renovation by right-sizing the retail space, full store renovation, and store improvement renovation. The purpose of right-sizing is to maximize the store's productivity in terms of revenue and introduce a unique experience for customers through expansion and tenant variety. This concept is very effective since it allows the Company to analyze the mall designs to meet customers' needs. By finding the optimum ratio between retail and rental area, the Company can earn the most from sales and rental income. Furthermore, the expansion also adds more space to the rental area. Meanwhile, the full store renovation provides customers with refreshed shopping experiences. In addition, the Company can have more rental areas through an effective redesigning of the shopping mall area. In 2022, the Company renovated a total of 15 stores.

Supply Chain

The product order system from the distribution center or the stores adopts modern technologies and sale statistic data to process orders accurately; the system orders will be sent directly to over 4,000 suppliers. Big C carries over 100,000 SKU items; suppliers may either deliver these products directly to the stores or through Big C's distribution centers. At present, Big C has 5 distribution centers in different locations deemed appropriate for each product category. The aims are to operate effectively, reduce risks, provide a capability to operate alternatively in case of emergency, and maintain products' optimum quality.

Among the 5 distribution centers owned by Big C, Big C self-operates 3 of them: Mini Big C Distribution Center, Thanyaburi Distribution Center, and Fresh Food Distribution Center at Chachoengsao. On the other hand, Big C works with logistics operators for the other 2 outsourced distribution centers, Wangnoi ambient stocking distribution center, and the Electronic Appliance Distribution Center at Bangna-Trad Road. All of our distribution centers adopt state-of-the-art technology to store, make requisitions, move, and deliver products to different stores. This is to ensure that the products are being distributed promptly and effectively, as well as to mitigate losses and to ensure product availability. Additionally, Big C also improved its operating mechanisms to accommodate the growth of Big C Mini and new store formats and models. The Company does so by planning new routes, making use of cutting-edge software capable of detailed mathematical modelling to calculate the amount of load, adjusting delivery cycle and frequency, regulating the quality of fresh food products, and utilizing hypermarket branches as distribution centers for smaller stores.





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Under the situation of the Covid pandemic last year, Big C changed the way it works with logistics networks and different suppliers. The Company is able to continue operating its business and maintain its performance in line with normal circumstances, thanks to public health measures set in place for suppliers, employees in the distribution center, delivery staff, and other related parties.

Goods and Services

Big C is determined to offer customers a “complete selection of clean, safe, and great quality products at a low price every day”. Our experienced purchasing team selects products from over 4,400 domestic and international suppliers. Currently, the Company is selling over 200,000 products at Big C—98% of which are sourced locally. Big C offers every product category and price range, from the cheapest to premium items and imported products. Products sold at Big C can be categorized as follows:

- **Fresh Food:** Meat, seafood, fresh fruits and vegetables, ready-to-eat and ready-to-cook meals, breads and bakeries, milk, butter, cheese, frozen foods, and various herbs and spices.
- **Dry Food:** Seasonings and condiments, beverages, snacks, tea, coffee, powdered milk, diapers, personal items, cosmetics, cleaning supplies, pet foods and supplies, and other supplies.
- **Soft line:** Clothing (Men's, women's, and children's), shoes, bags, and accessories.
- **Hard line:** Wide range of electronic appliances, both small and large items. For example, televisions, refrigerators, fans, air conditioners, mobile phones, computers, laptops, kitchen appliances, and home entertainment equipment.
- **Home line:** Wide range of decor, furniture, home maintenance tools, kitchenware, plastic storage items and utensils, decorations, automobile accessories, recreation supplies, sports supplies, toys, stationaries, etc.
- **Pharmaceutical Goods and Medical Supplies:** Nonprescription drugs and drugs permitted for sale by medical professionals (with in-house pharmacists who provide initial advice and consultation), as well as medical supplies (E.g., blood pressure monitors, glucometers, wheelchairs, Covid-19 antigen test kit, etc.).

Furthermore, Big C selected quality products with affordable prices as alternatives for its customers. Big C also collaborates with BJC to develop its private label. To accomplish this, we hire local and international manufacturers with high-quality standards to produce our private label products across all product categories.





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Last year, the Company changed and improved its packaging to make it more stylish—the developments are ongoing in order to meet with customers' satisfaction.

Big C's sourcing of local and/or imported products involves selection procedures to ensure that the products acquired are of high quality and meet safety standards. Big C also conducts its inspection procedures regularly so customers can be confident in our products. In addition, Big C supports and encourages activities between its branches and the community by purchasing vegetables, fruits, meat, and seafood directly from farmers. Apart from that, Big C also work with the Ministry of Commerce to launch project for Small and Medium Enterprises (SMEs), offering them an opportunity to become Big C's supplier.

The constantly changing behaviour and demand of the customer that differs from place to place, and the Covid situation that happened in the past two years contributed to the variation in the types of goods and services demanded. Examples of these scenarios include tourist cities that were affected by travel restrictions imposed on both local and foreign tourists, adjustments in behavior to accommodate working and studying from home, staying home for a long period of time, and impact from the economy. As a result, Big C improved its product sourcing and variety in response to customers' highly dynamic needs (E.g., cleaning and hygienic supplies, fresh food products, kitchenware, seasonings for savory and sweet foods, tables, chairs, computers, etc.). In addition, Big C also provided order and delivery services via an online channel to make it more convenient for customers. Customers may use these services by making a call, sending a message via LINE, or picking up their purchase at the store (Drive-Thru). Big C strives to continue sourcing for a complete selection of goods and services that are fresh, clean, and safe for its customers.

Quality Control

Big C is determined to continue offering high-quality goods and services to consumers. To achieve this, Big C carried out numerous operations; such operations include the following: selecting goods and services at every step, developing high-quality and hygienic fresh food products that are safe for consumers through a strict selection of manufacturers and material sources, promoting farmers in managing and developing their produces, and adopting manufacturing processes that meet safety standards according to the Food and Drug Administration's (FDA) requirements.

We have an audit team and a quality control team based in our fresh food distribution centers. Big C utilizes the F.Pad system technology to increase efficiency in product auditing, making the process faster and more accurate. In addition, we take food safety seriously; we screen and check for any residues or contaminants at our laboratories certified by the Department of Medical Sciences, Ministry of Public Health before making it





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available to consumers. Not to mention that we also pay close attention to package quality, logistics system temperature regulation, and overall conditions at the stores to ensure that everything meets FDA requirements.

Additionally, Big C cooperates with the public sector to request for certifications and display certification marks (E.g., Livestock OK (ปศุสัตว์ OK), Q Modern Trade) at the point of sale. These marks serve as another means to boost consumers' confidence in our product quality and safety.

Big C Big Service

At present, Big C has developed a broader range of service formats to facilitate customers who come to shop for consumer goods at our shopping mall. Our services meet the demand for “one-stop service”, which encompasses a variety of services, including domestic package delivery. Big C cooperates with two leading delivery services in Thailand, Kerry Express (Thailand) Public Company Limited and Flash Express Company Limited, to deliver its products to every location in Thailand. On top of that, we also offer a new optional service—a “Drop Off” service—to support the current thriving online vendors. Furthermore, Big C provides a cash deposit-withdrawal service that is safe and convenient as if the customers were making transactions at the bank. Big C provides this service in conjunction with leading banks, for example, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, and Bank for Agriculture and Agricultural Cooperatives. Big C also offers the following services: authentication service to open a saving account on “LINE BK”, recently launched one-stop registration service for an insured person under Article 40 and social contribution payment channel for an insured person under Article 39 and 40, ticketing service (flights, buses, and entertainments), top-up service (mobile, games, E-Wallet), and global remittance service..

Additionally, Big C has developed its electronic payment system, the “Payment Link”, to ease customers with their payment. When customers make their purchase by phone call or message to the LINE application, they can immediately pay with their credit card or transfer money via PromptPay QR Code using their mobile phones.

Competition

The overall competitive landscape in the Thai retail business remains intense. There are number of well-established players in modern trade retail market in addition to Big C, such as Charoen Pokphand Group (CP All, Siam Makro, and Lotus's (acquired by C.P. Group back in December 2020, renamed to “Lotus's” in 2021, and has been operating under Siam Makro since October 2021)), Central Retail (Central and Robinson Department Stores, Tops Supermarket, Tops Daily, Tops Club, and Family Mart), The Mall Group (The Mall Department Stores, Home Fresh Mart, and Gourmet Market), AEON Thailand (Maxvalu Supermarket and Maxvalu Tanjai), Saha Group/Lawson (Lawson 108), CJ Express, Foodland, Villa Market, and other specialized retailers, such as





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HomePro. The degree of overlap between these operators varies depending on locations, store sizes, product offering, and targeted customer segments.

The main store segments where Big C operates are:

Hypermarket: In 2022, Big C did not open any new hypermarket stores due to 1 store opening being delayed to 2023 due to unforeseen circumstances. Subsequently, at the end of 2022, Big C's hypermarket store count remained unchanged from previous year with a total of 154 stores (15 Big C Extra, 138 Big C Supercenters located in Thailand, and 1 Big C Supercenter located in Poi Pet, Cambodia. In hypermarket segment Big C's hypermarket stores are directly competing with Lotus's hypermarkets, and have some overlap in their offering with Cash & Carry operator Siam Makro, and in certain non-food categories its offer overlaps with specialized retailers such as DIY stores and electronics stores.

Supermarket: Thailand's supermarket segment includes larger number of retailers than hypermarket segment; these include Big C, Lotus's, Tops, Maxvalu, Home Fresh Mart, Villa Market, Food Land, etc. Big C currently has two supermarket formats: Big C Market supermarket targets families living in selected urban locations and smaller towns in upcountry with stores offering a wide range of products from food to non-food items; whilst Big C Foodplace supermarket targets urban upmarket customers, with particular focus on ready-to-eat, organic and healthy food, and imported product categories. We also operate two wholesale store formats that compete mainly with other wholesale operators such as Siam Makro; Big C Depot wholesale format targets HoReCa and other professional customers in up-country areas; whilst MM Food Service wholesale format targets mainly professional HoReCa and corporate customers. In 2022, Big C opened 1 Foodplace supermarket and 1 MM Food Service wholesale store, and closed down 2 Big C Market stores. As a result, at the end of 2022, Big C has a total of 47 supermarkets (36 Big C Market and 11 Big C Foodplace) and 14 wholesale stores (11 Big C Depot, and 3 MM Food Service)

Small Store: There are two main store types in this segment, convenience stores and proximity stores. The main proximity type store operators in Thailand are Big C Mini, Lotus's Go Fresh, Tops Daily, CJ Express, and Maxvalu Tanjai, whilst the main convenience type store operators are CP All, Family Mart, Lawson 108. In 2022,

Big C opened 91 additional stores and closed down 13 stores during the year (including 4 franchise stores). Subsequently, at the end of 2022, Big C Mini has a total of 1,430 stores in Thailand (including 1,380 owned stores and 55 franchise stores) and 19 stores in Cambodia (including 17 Big C Mini stores and 2 Kiwi Premium stores).





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Marketing Policy

Big C, “The Thai Retailer with Customers at its Heart”, is determined to offer products and services to the best of our ability. We want to offer the best things for customers, from product variety, price, promotion, quality, services, to various stores in Big C. Big C is a part of every Thai family’s daily life, as well as the heart of the community, and a one-stop shopping center. To meet the needs of customers in every segment, Big C is committed to continually improving its operations in order to provide a great customer experience and satisfaction.

At present, consumers’ behaviors and needs are changing. Therefore, Big C came up with strategies to satisfy customers’ demands. We conduct research continuously to study consumers’ satisfaction and demand, both in general and specifically for each branch (including existing and new stores). In addition, we also conduct follow-ups and analyze customers’ behavior in terms of purchasing goods and services; This is achieved through working with C-Smart Solution to analyze customer’s information and sales data. Furthermore, with the support from The Nielsen Company Limited, we adopt additional innovative market analyzing tools (E.g., Promotion Analyzer, Lifestyle Segmentation, Price Elasticity, etc.), enabling us to better improve and correct our operations, as well as respond to and facilitate customers’ needs. We also do personalized marketing through different channels, such as direct mailing, SMS, LINE, and mobile applications

Big C place a heavy emphasis on sales promotion. Not only do we have a year-round promotion plan, but we also collaborate with suppliers to plan, select products, and select the best promotions beforehand to offer those to customers in each week, month, and during every festival. Big C advertises through different communication channels (For example, brochure, catalog, leaflet, television, radio, signboards, SMS, and social media (E.g., Facebook, LINE, etc.)) to promote products, events and promotions in order to reach all groups of customer effectively.

Big Point

In 2021, Big C rebranded its membership program from Big Card to Big Point membership. The purposes of rebranding is to emphasize Big C’s position as a leader in terms of the membership program and to modernize the program; another purpose is to highlight the importance of Big Point’s reward points, pointing out the increasing benefits and value that Big Point cardholders will receive from the points accumulated that can’t be compared to anyone else.

Benefits that Big Point members will receive include the following: 8-times Big Point’s reward point boosting campaign, where on special days, 1 point can be redeemed for 1 Baht discount instead of the usual 8 points; promotion redeeming 1 point for extra discounts for selected items; and Big Point reward points redemption for discounts or free products/services from leading partner stores in Big C. Additionally, discount





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coupons of over 2,700 Baht in total will be offered as a special benefit for new customers. Moreover, Big C also offers a special reward for new customers who register through the Big C TH LINE account—they will receive extra 100 Big Point reward points for free.

Furthermore, Big C is happy to offer personalized experiences through digital platforms—Big C Application and Big C TH LINE Account. Customers can log into both platforms using their mobile phone number registered for Big Point membership to receive discount coupons along with other benefits. At present, Big Card points accumulated can be redeemed for discounts which can be used in place of cash at Big C hypermarkets, Big C Market, Big C Foodplace, Mini Big C Pure Pharmacy, and Wawee Coffee Shop. In addition, Big Card points can also be used as discounts at Big C food courts.

2. Packaging Supply Chain

Both the Thai and global economy is still being impacted by the spread of the Covid-19 virus. Despite the fact that the government issued numerous projects to stimulate the economy, many of them were stalled due to the highly unpredictable nature of the pandemic, and the spread of the new virus variant. Despite the government's effort at the “Kon La Kreung” initiative, the boosted consumption remains limited and overall purchasing power is still declined. As a result, overall demand in the packaging market has declined this year compared to the previous year, especially for beverage and alcoholic beverage packaging. On the other hand, demand for vitamin drink packaging remains stable, whereas food packaging is the only sector with increasing demand during this situation; since food is a category that people need to survive.

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 and gain a high level of trust by constantly manufacturing high-quality products. This enables the Company to strengthen its lasting relationship as a trading partner, maintain and even grow its market share. Additionally, given that the Company has the highest share in the domestic food packaging market, it benefits from the growing food industry. Hence, despite the crisis, BJC's overall sales in glass packaging this year increased compared to the last.

In the aluminum can packaging segment, BJC posted strong sales growth during the 2022 with its sales surpassing the pre-Covid level. The strong sales growth was driven by growth in both, Thailand and Vietnam, due to increasing volume of orders from customers, and due to price adjustment reflecting increasing raw material cost.





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

2.1 Glass Packaging

The glass packaging business continuously strives for improvement in order to boost its effectiveness and efficiency, reduce the cost of production, and elevate the quality of products and services to exceed customers' expectations. In addition, the Company develops and supports its personnel's potential through different standardization systems (E.g., Lean Six Sigma), training to educate them about glass packaging manufacturing, and general management. The Company also uses cutting-edge technologies for manufacturing and monitoring, including robots and online systems in the manufacturing line used for automatic quality control. Overall, the Company carried out these operations so that it will be able to compete in both domestic and international markets and become the regional leader for the glass packaging segment.

BJC has been operating in the 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., etc. Aside from that, the Company also exports packaging to international markets, including the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam), Malaysia, Indonesia, the Philippines, China, India, Sri Lanka, Australia, and many European countries.

Competition

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

The glass packaging industry requires high technology investment costs, and require consistent orders from customers at a scale that allows for a 24-hour year-round production. Due to the aforementioned issues, the barriers of entry for this industry are high, making it rare to see new manufacturers entering this industry. Additionally, there will be 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





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partnership with its customers. Such policy helps the Company to establish a strong customer base and maintain its domestic customers' growth rate. Apart from that, the Company also emphasizes strategies to scale its market internationally for its sustainable growth in the future.

Marketing Policy

In terms of sales and marketing, the Company has strategies in place for a variety of operations, including launching a new product to the market; improving the product's appearance by making it stands out, appealing, and unique from other products on the market; and continuing to develop and scale the market for lightweight bottles then scaling these bottles up to a larger size version. Additionally, the Company has a specialized team focusing on research and development of glass packaging's properties. BJC focuses on manufacturing high-quality products and offering great services which can exceed customers' expectations so that the Company can maintain and expand its domestic customer base. At the same time, the Company is always seeking potential customers from Europe, America, and Africa; the Company also cooperates with joint ventures overseas for manufacturing. All of these operations contribute to the Company's outstanding competitive potential, both domestically and internationally. Furthermore, in response to the modern lifestyles, the Company has plans to promote its marketing further through various online channels. The aims are to build awareness and communicate useful information to consumers regarding the use of glass packaging, informing them that glass is a sustainable and environmental-friendly packaging that can keep up with changes and support sustainable growth in the future.

Manufacturing Capacity

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

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	552,975	552,975	554,490
Actual Manufacturing Capacity (Tonne/Year)	480,916	485,470	447,542
Manufacturing Capacity Usage (Percentage)	86.97	87.69	80.93

At the end of 2020, the Company shut down its second furnace for maintenance and readjustment of the manufacturing machine; the Company reopened it again in early 2021. As a result, the manufacturing capacity in 2021 was able to jump back to the same level as in 2019.





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

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	616,850	616,850	618,540
Actual Manufacturing Capacity (Tonne/Year)	590,132	594,442	588,900
Manufacturing Capacity Usage (Percentage)	95.67	96.37	95.21

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

Manufacturing capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	164,250	164,250	164,250
Actual Manufacturing Capacity (Tonne/Year)	145,550	142,541	129,449
Manufacturing Capacity Usage (Percentage)	88.61	86.78	78.81

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

Manufacturing capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	115,802	115,802	115,802
Actual Manufacturing Capacity (Tonne/Year)	102,572	99,689	92,720
Manufacturing Capacity Usage (Percentage)	88.57	86.08	80.06

Main Manufacturing Raw Materials

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

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





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

Effects on the environment

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

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

In 2022, the Company set up goals and working plans for climate change alongside responsible business operation. The Company also focuses on the efficient use of natural resources to ensure that the business is transitioning into a low-carbon business. Throughout the year, the Company also continuously implemented renewable energy initiatives such as solar roofs atop the factory. This is to achieve the Carbon Dioxide reduction goal set out in the Company's strategic sustainable development plan. Also, this is further reinforced by the company participation in the Thailand Voluntary Emission Reduction Program: T-VER of the Thailand Greenhouse Gas Management Organization via the solar roof energy atop the factory of Thai Glass Industry PLC. and Thai Malaya Glass Co., Ltd. This leads to a Greenhouse gas reduction of 2,224 tco2eq/ year and 652 tco2eq/ year respectively. Moreover, the Company also engages in the energy conservation initiative through the maintenance and improvement of BP4&BP5 forge which results in a 2% and 5% energy saved, respectively. The product transportation improvement initiative within the export group; the forklift improvements program also reduced LPG consumption by 44%.

On the resources and packaging material waste management side, the company used numerous projects to reduce the use of resources; starting from the design process, usage of recyclable materials such as replacing the use of cushioning plastic sheet inside pallets and redesigning the packaging workflow to reduce plastic usage; resulting in a 10.22 tonnes of waste reduction per year. Moreover, the Company is also trying to reduce the usage of landfill waste disposal method through the conversion of waste material into fertilizer, which had reduced around 38.7 tonnes of waste material, in order to reduce the impact on the natural resources and





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the environment. The initiative to convert waste material into fertilizer is also one of the initiative to reduce greenhouse gases as well.

In terms of water resources management, the Company had set up policies and goals relating to water resources conservation in order to maximize the benefits derived from water; to achieve this the Company recycles water regularly. The Company also has a water treatment initiative as well as water usage reduction initiative, such as the initiative to stop using tap water to spray glass shards heap. The goal is that 100% of the initiative could reduce up to 8,301 m³ of tap water usage per year.

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, located at WHA industrial estate, Saraburi, Nong Khae District, Saraburi province. Currently, there is a production line for the 500, 330 and 250 mm. can; “Sleek” type of cans with 330 and 250 mm. capacity; and the 250, 200, 190, 180 and 150 mm. “Slim” can. The subsidiary also runs a single aluminium lid and aluminium cutting and coating production line for aluminum lids production.

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

Moreover, TBC and Ball Corporation have also jointly set up an aluminium can production plant in Vietnam under the TBC-Global Beverage Can Vietnam Limited (TBC-BALL VN) engages in the manufacturing and sales of aluminium cans and lids for beverage products. TBC-BALL VN also invested in aluminium lids and cans weight reduction through the reduction of aluminium usage. This was successfully implemented and all the products were successfully sold to the customers. Also, TBC-BALL VN received the same certification for standards for its products and services like the Thailand’s branch of TBC.

Competition

Aluminium cans manufacturing require the use of highly sophisticated technology in order to minimize the cost, while requiring a high sales volume. The result is relatively mild competition for this field. In 2021, there were 5 aluminium cans manufacturers in Thailand and TBC is the largest of them all.

However, the competition in Vietnam is more intense than Thailand; this is especially true for the beer industry. There are more than six beer manufacturers in Vietnam; however, the need for aluminium cans in the country is increasing very rapidly due to the policy to discontinue non-recyclable packaging within the next 5





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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 2022, TBC's market share for domestic and foreign markets are 89.25% and 10.75%, respectively. The main customers in the country are T.C. Pharmaceutical Industries Co., Ltd, Quality Coffee Products Co., Ltd, Beer Thai (1991) Public Company Limited. Chaba Bangkok. Co., Ltd, and Carabao Tawandang Co., Ltd. The main foreign customers are Lao Brewery, Hanil Can Company and F&N Beverages Manufacturing Malaysia among others.

In 2022, TBC-BALL VN's share of domestic and foreign sales are 86.11% and 13.89%, respectively. The main customers in the country are Sabeco, HVBL (Heineken), Pepsi Vietnam and Coca-Cola Vietnam. Main export destinations are Cambodia and Myanmar.

Manufacturing Capacity

Currently, TBC's manufacturing capacity are as follows:

Manufacturing Capacity	2022	2021	2020
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	3,400	3,400	3,400
Actual Production (unit: million cans / years)	2,163	1,839	2,021
Manufacturing Capacity Usage (Percentage)	63.62	54.09	59.44
Manufacturing Capacity	2022	2021	2020
Can lid production line			
Maximum Manufacturing Capacity (unit: million lids / Year)	3,450	3,450	3,450
Actual Production (unit: million lids / years)	2,490	2,559	2,401
Manufacturing Capacity Usage (Percentage)	72.17	74.17	69.59





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

Manufacturing Capacity	2022	2021	2020
Can Production Line			
Maximum Manufacturing Capacity (unit: million cans / Year)	2,160	2,030	2,030
Actual Production (unit: million cans / years)	1,925	1,459	1,670
Manufacturing Capacity Usage (Percentage)	89.12	71.87	82.25
Manufacturing Capacity	2022	2021	2020
Can Lid Production Line			
Maximum Manufacturing Capacity (unit: million lids / Year)	2,800	2,800	2,800
Actual Production (unit: million lids / years)	2,504	2,165	2,085
Manufacturing Capacity Usage (Percentage)	89.43	77.32	74.45

Main Manufacturing Raw Materials

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

Effects on the environment

TBC and TBC-BALL VN gives a great deal of attention to the environment. This is reflected through the implementation of ISO14001:2015 and ISO 45001:2018 system in order to continuously promote safety, occupational health, and the environment. It also received the Aluminium Stewardship Initiative (ASI) certification which helps encourage the effort for a sustainable management of the aluminium can supply chain. The Company also encourage all its' Critical Supplier to implement the standard to foster a truly sustainable supply chain. Moreover, the Company also received many environmental awards, such as: the Outstanding Environmental Results Award from the Ministry of Natural Resources and Environment due to its' continuous effort and initiatives. These efforts and initiatives include an evaluation of greenhouse gas emission from the manufacturing process in order to reduce emission through the methods defined by Carbon Footprint of Product and Organization which were set up by Thailand Greenhouse Gas Management Organization (TGO). Notable initiatives to reduce emission are: changing the main power source of the forklift truck from LPG to electric, installation of Solar Rooftop





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to promote the use of renewable energy in manufacturing process. Manufacturing of cans and lids also uses a lot of water, thus water usage impact evaluation as outlined by the Water and Environment Initiative for Sustainability of the Federation of Thai Industries was implemented. The Company also set up a level 3 green industry system with the Department of Industrial Works, Ministry of Industry. Moreover, the Company also collaborated with Mahidol University to conduct an environmental impact assessment for the entire aluminium can production cycle, which will be used as a goal-setting benchmark for environmental management for the future. Furthermore, the Company also signed a memorandum of understanding (MOU) that aims to promote the use of recyclable beverage packaging with the Ministry of Natural Resources and Environment, Department of Environmental Quality Promotion, Pollution Control Department and the associated network. This was done to increase the efficiency of Close-loop Recycling of Aluminium Can and to support Thailand's circular economy strategy.

2.3 Plastic Packaging

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

Competition

The Company engages in manufacturing of high quality packaging in the consumer goods sector, of which there are 5 main manufacturers. The main manufacturers always produce their product according to the market's demand and achieve this through investment in production capacity and technology, these expensive investments discourage new players' entry into the market. However, the Company is always striving to improve the quality to match the changing customer's expectation.

The effect of Covid-19 on the current competition landscape is that it negatively affects the demand for goods. This cause most of the manufacturer to focus on retaining current customers and reaching new customers, while focusing on increasing production efficiency alongside maintaining the products' quality and good service level. This force the Company to look for competitive advantages through flexibility and speed at responding to the customer's demand on top of competing on price levels.





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Marketing Policy

Most of the customers are world-class manufacturers with a very high standards. These main customers are Johnson and Johnson Thailand Co.,Ltd., Unilever Thai Trading Co.,Ltd., Beiersdorf (Thailand) Co., Ltd. Friesland Campina (Thailand), Shell Thailand Limited, and KIM PAI Co., Ltd. etc.

The Company has set up a business strategy that covers all business aspects in order to enhance competitiveness. This includes a reporting and cooperation hierarchy with the customer and a product design process which is practical and in-line with customer's demand and are present in both the customer's production and product users. The Company can also directly engage in the design or manufacturing of machinery in order to support customers' production. This is considered the Company's strong point when compared with competitors who have no such service.

The Company also plans to expand its' customers base in the food and drinks industry and also increase the production and operational efficiency.

The Company, as a plastic container manufacturer, also places a heavy emphasis on natural resources and the environment with an emphasis on waste problems which is severely affecting the earth; this is achieved through the development of environmentally friendly products that use recycled plastic pellets such as R-PET and R-HDPE.

R-PET and R-HDPE which are made from consumed plastics which were collected, sorted, cleaned then processed to improve the quality through our technology and innovation then eventually made into plastic pellets which were then molded into products aka. PCR (Post Consumer Resin). This process is a result of applying the circular economy tenet within the business. This also reduces new resources usage through the circulation of plastic materials which allows them to be reused efficiently. These products, which were containers for household products and cosmetics, were sold in the market starting from 2018

The Company continuously strive to reuse other type of plastic pellets, and the Company planned to reveal it to the market in the form of a packaging that the company can produce. The aforementioned policies highlights the Company's mission to not only focus on the bottom line but also to be mindful of the impact on the environment and the society at large.





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Sourcing of Goods or Services

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

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

Manufacturing capacity

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

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	33,573	33,036	32,587
Actual Manufacturing Capacity (Tonne/Year)	12,862	12,896	13,158
Manufacturing Capacity Usage (Percentage)	38.3	39.0	40.4

Main Manufacturing Raw Materials

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





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Production Technology

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

Effects on the environment

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

3. Consumers Goods Group

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

3.1 Food Business Group

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

In 2021, the Food Business Group was affected by the Covid-19 pandemic. However, the Cocoa Dutch drink product was able to maintain good growth despite the Covid-19 pandemic; this can be attributed to brand-building which focuses on 3 benefits of the product, large container which provides good value and the distribution of the 3 in 1 product groups. Meanwhile, the Snack Business Group is still the main sales revenue contributor at 72.7%.

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

1. **The Snacks Product Groups** these are: Tasto potato chip, chocolate coated potato chip Tasto Signature, Party caramel and butter extruded snack, Campus chocolate-flavor baked snack, Dozo baked rice crackers and Thai sweet crispy rolls.
2. **Drinks Product Groups** these are: Cocoa Dutch powder, Kato juice beverage, Cool Koko juice and Cool Cool Fresh herbal drinks.
3. **Packaged Fruits Group** these are: Dole Canned Fruits some of these fruits are canned oranges, cupped and bottled oranges, cupped and bottled peach and canned pineapples among others.





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4. **Milk and Yogurt products** these are: OEM service for Pasteurized milk product, cereal beverages, ready-to-drink yogurt and yogurt products.

Competition

The snacks market contains numerous competitors which serves to intensify the competition in the snack and processed goods market. This forces most manufacturer to focus on advertisement and sales promotion in order to create brand awareness within the consumer's group. A market share survey conducted by Nielsen in 2022 revealed that the 3 first biggest players control around 49.8 percent of the market share. BJC's market share comes in at 2nd place in the snacks market with 8 percent share. In addition to the advertising and sales promotion, every player, no matter the size, are pushing out new products in order to meet the consumer's demand and continuously promote sales. The competition intensity is fiercer when compared to 2021 as companies seeks to attract more customer and increase market share.

The food market in which BJC competes in is mostly comprised of snacks, fruit juice and cocoa powder which is valued at 5,339 million baht per year but is experiencing a decline as consumption decreases and competition increases. This is evident through the use of advertisement in many types of media such as television, magazine, radio and online media among others. This also extends to the use of decoration at point of sales to attract customer and heavy use of promotion aimed directly at the consumer at the point of sale which includes hypermarket, supermarket, convenient store, modern trade and traditional retailer with the main target being teenagers and adolescents.

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:

- Focus on differentiation of the potato chip brand "Tasto" to gain a spot as the most popular product for the target group, highlighting taste and size, and also continuously promotes new method of selling and marketing to preserve the customer base.
- Baked Rice Cracker market Currently, Dozo managed to defend its' 1st place in the baked rice cracker market with a market share at around 75.2%, this is achieved through marketing events that aims to highlight the brand, designing a new products that is shaped like an onigiri, and also





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conduct sales promotional activity through all channels throughout the country, especially in the convenient store channel.

- Still focuses on building and expanding the extruded snack market with the Party and Campus brand as the main product; this is achieved through increasing the sales channels, addition of a new packaging size with the price of 20 baht which gives the consumers more choices. A new innovative product was also launched; Party Crispy Pie, this gives the consumers more choices and also stimulates consumption which helps maintain market share.
- The Drink Business group focuses on differentiating the “Cocoa Dutch” brand so it becomes the most popular brand for the customer group; this is achieved through focusing on the benefit of cocoa powder which resonates with the current trends of healthy eating. The Company also open up new sales channels for cocoa powder and 3 in 1 products, which continuously boost the sales of Cocoa Dutch in the previous year.
- Frequent visits to customers in all segments to learn about their demand and continuous studies about the competitors’ strategy.
- Promote a differentiated approach to sales that aims to stay within the customer’s interest while maintaining a continuous sales efficiency in order to maintain the Company’s position in the market.
- Build confidence and trust in various types of sales representatives in order to encourage the sales representative to push the Company’s products out over the competitors’ through methods such as rewards, leisure activities and meetups to propose short-term and long-term business strategy to the sales representatives in order to inform them on future directions etc.

Main Manufacturing Raw Materials

The main materials used in BJC’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, provide education to the farmers and use contract farming. Currently, BJC buys its’ materials from more than 50 providers with the proportion of domestic and foreign materials being 90 and 10 percent respectively.





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Materials that are sourced domestically are potatoes, sweet potatoes, tapioca flour, palm oil, sugar, milk, coconut, coconut sugar, and various packaging products domestic packaging materials which 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 microbes starter. Currently the Company purchase its' raw materials from more than 20 suppliers.

Most of BJFM's raw materials are fresh potatoes imported from abroad, including Germany, China, India, etc. Domestic packaging includes film, OPP, plastic bags and corrugated cartons. At present, BJFM purchases the main raw materials in production from more than 20 suppliers.

Manufacturing Capacity

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

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	18,336	18,336	15,570
Actual Manufacturing Capacity (Tonne/Year)	11,632	10,960	10,251
Manufacturing Capacity Usage (Percentage)	63.43	59.80	65.80

Year 2022 BJFM is divided into Domestic Sales 66.96 percent, Export Sales 14.73 percent and OEM 18.31 percent. For Export Sales consisting of Singapore, Brunei and Hong Kong. OEM to Tesco (Malaysia), IKEA (China, Taiwan, Japan and Australia), Dairy Farm (Hong Kong) and Foodie Drools ((Singapore, Hong Kong China, Taiwan, Philippines, Indonesia, Canada and United States) etc.





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

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	4,930	4,930	4,930
Actual Manufacturing Capacity (Tonne/Year)	1,943	1,657	1,761
Manufacturing Capacity Usage (Percentage)	39.41	33.61	35.72

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	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	32,000	32,000	32,000
Actual Manufacturing Capacity (Tonne/Year)	4,717	2,408	1,858
Manufacturing Capacity Usage (Percentage)	14.74	7.50	5.80

Production Technology

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

BJF also receives comprehensive certifications regarding food production such as the GMP standard; Hazard Analysis Critical Control Point (HACCP); Quality Management Standards certification ISO 9001:2015; Food Products Safety Standard FSSC 22000 V.5.1 from BVQI (Bureau Veritas Quality International); Occupational Health and Safety Management Standard Certification ISO45001:2018 (SGS); Environmental Management Certification ISO 14001: 2015 (SGS); White Factory Certification and Green Factory Certification from the Ministry of Labor and Ministry of Industry, respectively; HALAL Standard certification which was accredited and certified by the Central Islamic Committee of Thailand. The Company also received the Organic Standard Certification for export production. BJF also improved the potato cultivation in Northern Thailand and also encourages the farmers to follow "Good Agricultural Practices".

BJFM continues to invest in the development of machinery and technology in manufacturing, both from the United States. 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 and OHSAS 18001.





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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) Moreover, BJF also received the HALAL standard certification from the Central Islamic Committee of Thailand.

Effects on the environment

Waste water from BJF's production process goes through the waste water treatment system before ending up in the central water treatment system of M Thai Industrial Estate. BJF also utilize natural gas in all its' Natural Gas Vehicle-NGV as a part of the effort to use clean energy in its production process. BJF also stopped using landfill for its waste elimination (Zero waste to landfill) and also processes its waste product into beneficial products such as fertilizers, soil conditioner and fuel. These initiatives' main focus is to reduce the impact on the environment and community.

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.

The Dairy and Yogurt Business group also treat its water in the waste water treatment system before releasing it into the central water treatment system of Rojana Industrial Park. Waste products are also dealt with according to the law.

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, and DMP children's shower cream and lotion
2. **Household Products** includes tissue papers and cleaning towels under the brand of Cellox, Zilk, Bell, Maxmo 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; correction tape and duct tape under the brand Fullmark from Japan; pens and stationery under the brand Flex Office from the largest stationery manufacturer in





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Vietnam whom 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 such as MamyPoko baby diapers, Sofy sanitary pads, Lively adult diapers, Silcot facial wipe product and 3D Mask Daily face mask. More products include air freshener Sawadays, Hot Hands warmer pads, Victory toothbrush, Bic razor blade and lighter, Swan brand mosquito coils, Ioderm cooling talc and Kolbadent toothpaste.

State of Competition

The Covid-19 pandemic in 2022 caused the tissue paper market to still remain relatively soft; however, general use paper wipe product is still experiencing good growth. Meanwhile, the tissue roll segment growth declined which compel many players to use heavy and continuous sales promotion in order to preserve their customer base.

The soap segment also experience decelerating growth, overall the competition is a lot more intense that the previous year as many brands engages in an increasingly intense sales competition with many new products entering the market. However, the 2022 market share research revealed that the Parrot Brand soap is still the top-seller in the beauty soap segment in Thailand; the soap also gained its historical height in term of market share this year and still retain its top position as the beauty soap of Thailand. Moreover, Parrot shower cream's market share in 2022 is bigger compared to the previous year and has earned the largest market share this year with a growth rate that is higher than the beauty shower cream segment's overall figure.

Personal care and household product group competition is still very intense as most of the competitors still focus on sales promotion activity throughout the year. The same can be said for the paper industry, as competitors also expands their sales channel to include more modern trade store in combination with a very aggressive sales promotion in order to stimulate consumer's demand.

In terms of OEM operation, the company is still the biggest OEM manufacturer of soap and candy products in the country and is a trusted producer for many customers that distribute their product domestically and in ASEAN countries.





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Marketing Policy

In 2022 the Parrot soap and Parrot Shower cream focused on a more aggressive marketing campaign by revealing new products with strong selling point such as: Lilly Peach Parrot soap that aims to appeal to the newer generation of customer and also highlights a long-standing 74 years of legacy with the society. Parrot Hyaluron C and E liquid soap with its emphasis on healthy skins from the presence of vitamin E and C and bolstered by the Fruitamin series which is an extension of Flower series. DMP baby soap and newborn and toddler lotion strengthen its selling point towards children through the use of Disney cartoon and is also marketed as suitable for “You”. Marketing operation was continuously conducted for all product groups through advertisement as well as in-store media and maximizing the distribution of products in term of amount and shop types; as a result, the personal care product group experienced growth that is higher than the market as a whole throughout the year

In 2022, the paper product group continued to focus on building a sustainable growth through the improvement of marketing operations such as: Product improvement that matches a variety of customer's demand, expansion of customer's base and increasing the number of distribution channel for products with potential, increasing the sales promotion activity efficiency, improvement in product placement to encourage buying etc. Moreover, newer methods were also employed such as: the use of online media to encourage in-store sales; the use of Line application to engage with the customer and hand out coupons for the Company's product through events in order to build a stronger relationship between the brand and the consumer; and activities with partners etc. This also includes a more aggressive marketing campaign which focuses on differentiation and creatively communicating the products' selling point in order to generate interest in the product itself and penetrate new consumer segments as to expand the business in the future.

Maxmo multi-purpose paper still experienced continuous growth and is now the segment leader for the multi-purpose paper due to its promotion as an All in One Sheet that focus on the working age customer through education on its different use methods, value for money and convenience. This is done in conjunction with marketing and in store effort in order to highlight its property as an excellent multi-purpose paper. The Zilk paper group still maintains its position as the leader of the quality tissue paper segment; this is achieved through continuous marketing effort and increasing proactive marketing effort in the facial wipe group. The Cellox facial wipe is also able to achieve strong growth due to a change in the packaging to be more modern-looking, with designs that stood out and matches a variety of customer's taste such as Cellox paper with new collection of Cartoon packaging from Line Friend intended to inspire cuteness and innocence. Cellox Purify paper roll also undergo a quality improvement from the use of more modern machinery and a new promotional image that aims





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to stands out and invoke a premium feel, with triple layer and excellent absorption capability; bolstered with Germ Clear Technology that could stop 99.9% of all germs and shea butter extract that could smoothen the skin.

Production process is still being improved upon constantly with an additional 27,375 tonne production capacity expansion taking place in Prachinburi which was completed in mid-2021, bringing the total domestic production capacity to 73,657 tonnes per year. This is achieved through the use of modern technology in production and careful management of production and inventory to accommodate the growing domestic and neighboring countries market such as Cambodia, Lao, Myanmar, etc.

Personal care and household product group noticed the growth rate of the beauty liquid soap segment and therefore started to improve the image and selling point of Parrot liquid soap to be more modern through means such as: adding natural hyaluronic filler and skin detoxing micella etc. These effort achieved a growth figure that is higher than the overall figure of the segment. Meanwhile, the Parrot bar soap also launched a new product, White Thanaka smell, which was warmly received by the new generation of consumer and has beaten its sales target; this made the Parrot bar soap growth to outstrip the overall figure of the beauty soap segment and it remains in the first position with its outstanding quality that none can match.

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

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

Main Manufacturing Raw Materials

- **Tissue paper business** the main ingredients are recycled pulp, long fiber pulp and short fiber pulp from domestic and foreign source. The proportion of raw materials from domestic and foreign sources are 70.8% and 29.2%, respectively.
- **Soap, Cosmetics and Candy business** BJC focuses on sourcing materials domestically these includes palm oil, coconut oil, sugar and glucose etc. In 2022, the proportion of domestic raw material is 82%, while foreign raw material accounts for 18%. Foreign-sourced materials includes materials and





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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, India etc.

Manufacturing Capacity

Tissue paper busniess group

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	73,657	73,657	49,202
Actual Manufacturing Capacity (Tonne/Year)	43,316	43,868	40,019
Manufacturing Capacity Usage (Percentage)	58.80	59.56	81.13

Soap Products

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	22,410	22,410	22,410
Actual Manufacturing Capacity (Tonne/Year)	12,887	13,021	13,662
Manufacturing Capacity Usage (Percentage)	57.51	58.10	60.96

Cosmetics Product

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	9,000	9,000	9,000
Actual Manufacturing Capacity (Tonne/Year)	6,236	7,546	7,937
Manufacturing Capacity Usage (Percentage)	69.29	83.84	88.19

Candy Products

Manufacturing Capacity	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	9,224	9,224	9,224
Actual Manufacturing Capacity (Tonne/Year)	3,428	3,829	4,800
Manufacturing Capacity Usage (Percentage)	37.16	41.51	52.04





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Effects on the environment

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

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

1. Green Label Certification 16 items
2. Recipient of the Corporate Social Responsibility (CSR): CSR-DIW Continuous Award 2022 for the the ninth consecutive year (for the factories in Bang Phli, Samut Prakarn and Prachin Buri, Prachin Buri province)
3. Green Industry Level 5 Green Network (Bang Phli Factory, Samut Prakan province and Prachin Buri factory)
4. Model Entrepreneurial Facility for Safety, Occupational Hygiene and Work Environment for 2022, Nationwide (Diamond level) 6th year (Bang Phli factory, Samut Prakan) Nationwide (Gold level) 4th year (Prachin Buri factory)
5. Zero Accident Campaign 2022 awards, First Rank, for the first year (Bang Phli factory, Samut Prakan) and silver rank for the third consecutive year (Prachin Buri factory)
6. Model Entrepreneurial Organization for Labor Relation and Benefits, nationwide (Gold rank) 4th Year (Bang Phli factory, Samut Prakan)

In 2022 and onwards, CPC will still focus on continuing these environmental and green network initiatives so that the entire sanitary paper production supply chain is a sustainable and environmentally friendly process moving forward.





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RIL focuses on conducting business according to the Code of Conduct. RIL passed the SMETA (The Sedex Members Ethical Trade Audit) inspection for the 7th consecutive year and also meets the URSA (Understanding Responsible Sourcing Audit) criteria for the 3rd consecutive year. Moreover, the company also continuously tries to innovate every aspect in order to maintain a sustainable growth.

1. Environment - The Company is committed to reducing the environmental impact from the production process, through conducting its operation in accordance with the Environmental Management System (ISO 14001:2015) and Safety, Occupational Health and Environment system. Moreover, the Company continues all initiatives such as the redesigning of Parrot and DMP soap bottles which results in a 50 tonnes reduction in plastic usage in 2021, reduction in energy usage as well as water usage through the water recycling process and waste product elimination through methods friendly to the environment, etc. These initiatives result in the Company receiving the Green Industry Level 4 Green Culture award and Safety, Occupational Hygiene and Environment Management from TOSH
2. Human Resources - The Company's treatment and development of human resources which matches international standards earned it the following rewards
 - Excellent Entrepreneurial Organization for Labor Relation and Benefits awards for the year 2020 - 2021 on the national level from the Department of Labour Protection and Welfare, Ministry of Labour for the second consecutive year.
 - Facility Drug Abuse Prevention and Remedy certificate and Thai Standard for Labour (M.R.R. 8001-2563) Complete Edition for the sixth consecutive year
 - Safe Workplace for the Body and Mind awards, Provincial level with Excellent rating
 - Safe Attractive and Balanced Workplace Award, with Good rating.
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
 - ISO 22716 Standard, GMP in cosmetics manufacturing
 - Food and Drugs Administration, Ministry of Public Health, Thailand.
 - GHP & HACCP Food Cleanliness Management Standard.
 - Food Manufacturing Safety Guarantee System FSSC 22000





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- Halal Standard, from The Central Islamic Council of Thailand (CICOT) consecutively for 20 years and Majelis Ulama Indonesia (MUI), consecutively for the 3rd year.
- Laboratory Quality Control System Standard ISO/IEC 17025

3.3 Logistics Business Group

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

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





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- 2) **Transportation** The Company offers goods transportation service with and without cold or freezing temperature control for both normal and pharmaceutical goods. Starting from 2019 onwards, the Company started Home Delivery services by using the Company's own transport and various types of joint transport such as trailers with containers, 10-wheelers trucks, 6-wheelers trucks, 4-wheels pickups, and motorcycles. These operations are managed under a modern transport management system that plots out the most efficient routes. Transport tracking through real-time GPS and temperature control allows the goods to reach the customers on time, at the correct level of quality, anywhere in the country. The Company also offers a complimentary service to collect money upon delivery and goods return from shops. Around 500 trips are planned and executed every day
- 3) **Customs Brokerage & Freight Forwarding.** BJC provides customs clearance services. The Company is certified as an authorized custom clearance agent under the AEO (Authorized Economic Operator) standards with a license from the Customs Department (License Number CB45). The Company's customs clearance services, which cover a full range of services that are important to all importers and exporters, from air transport to sea and land transports, are also certified with ISO 9001:2015. Under the management of customs specialists certified by the Customs Department, the services are guaranteed to be delivered with high quality and meet the standards according to the rules and regulations set by the Customs Department. The services of the Company also include handling freight costs for imported and exported goods, clearing formal entries for the transport of goods to CLMV countries, establishing a free zone, processing customs clearance in the free zone, claiming a tax refund, and designing plans for the use of benefits. In addition, BJC has assigned customs handler to different headquarters and major ports to facilitate coordination with ship and airline agents and relevant government agencies to provide faster services for its customers.

Competition

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





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as adding warehouse fulfillment services for ecommerce and new start-up businesses so that those businesses could handle a wider variety of products.

Additionally, to facilitate customers and create a competitive advantage, BJC has introduced new state-of-the-art technology, such as the company's Order Application System, Tracking System, and Online Payment System to enhance the efficiency of its services.

Due to the changing lifestyle of consumers, along with the integration of the ASEAN Economic Community, the transportation and distribution businesses in Thailand foresee many opportunities to grow. However, at the same time, the sector is also attracting more foreign competitors. Therefore, current players in the market have to adapt by increasing the quality of their services, emphasizing activities that are the core expertise of the organizations, and building more credibility.

Marketing Policy

In 2022, the Company still focused on working closely with both internal and external customers to continuously improve customer satisfaction. The Company has also studied and focused more on expanding its services to external customers, especially to medium and large-size businesses, by employing business development teams that are experienced in logistics to deliver its services to a wider range of markets and industries. The Company put a heavy emphasis on its retail businesses, temperature-controlled products, frozen products, pharmaceutical products, medical supplies, and home delivery services, by implementing strategies that emphasize delivering high-quality services to customers. Such strategies allow the Company to provide distinct services that cater to each customer's specific need with state-of-the-art technology at a reasonable price. In addition, the Company also focused on providing its services in conjunction with companies within its group per the policies of "one-stop service and total logistics solutions".

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

Environmental Impacts

The Company's warehousing and transportation services do not produce waste that will cause significant impact to the environment; and is within the legal limit if an impact is present. To further reduce its energy consumption, the Company has worked to reduce its electricity consumption in warehouses and increase the efficiency of its delivery vehicles by planning better transport routes, increasing the volume of goods transported





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per trip, and reducing the number of trips in transportation. The transport vehicles have also been upgraded to be capable of running on electricity instead of natural gas and fossil fuel. Additionally, the Company has also supported the use of B10 diesel fuel.

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 and Cellox tissue paper, tofu products, ready-to-drink soy milk, Malai Thai confectionery, Yappy rice cracker, Koh Kae peanut snack, and MIX snack. The Company has also cooperated with Ichiban Foods Company Limited to develop new soybean milk, tofu, and kimchi products to increase the variety of its products in both the traditional trade market and modern trade market.

Competition

MIX snacks, Koh Kae chocolate coated peanuts, and E'Mos tissue paper allowed the Company to significantly grow its customer base in the previous year. Although Vietnam was affected by the Covid-19 pandemic, the Company's sales of the Three Lady Cooks canned mackerel brand was affected positively by the pandemic instead. Even though the competition in the traditional trade market and the modern trade market has been very intense due to the big number of competitors and products in the market, the Company was still able to launch new products and expand its sale channels. Promotional events were still the biggest factor that allow the Company to compete for a bigger share in the market.

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





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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 presence in the tofu products market and to create a new market for its products, Ichiban continues to produce various types of tofu products such as Tofu Momen, Tofu Omen, and Tofu Non, as well as ready-to-drink soy milk. This year, the Company launched kimchi as a new product to improve the variety of choices for its consumers. All of the Company's product are distributed by Thai Corp International (Vietnam) Company Limited, via modern trade channels, traditional trade channels, restaurants, as well as retail stores in fresh markets. However, there are also plans to further expand distribution channels, especially for providing ready-to-drink soy milk to schools and universities so that the customers could have better access to these products.

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	2022	2021	2020
Production Capacity (Unit: Kilograms/Day)	5,837	5,112	4,400
Production Volume (Tofu and Soy Milk: Unit/Day)	98,288	79,760	69,044
Rate of Production Growth (Percent)	23.2	15.5	9.8

Note: Production capacity is calculated from raw soybeans/day





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Raw Materials Used in Manufacturing

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

3.4.3. Thai An Group

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

Competition

Although there was an outbreak of Covid-19 in Vietnam, the consumer products segment has grown steadily. This is attributable to several factors: efficient control of the Covid-19 pandemic by the Vietnamese government, rapid increase in the country's vaccination rate, the company's effort at reducing cost, and the company's work process optimization. These factors allow the Company to retain its market share.

Although the competition in the market was intense, the sales of household cleaning and personal care products under the P&G brand have been steadily growing, especially sales of fabric softeners, laundry detergent, and hair products through traditional trade distribution channels. As for the rice cookers market, the pricing, promotion, and products variety are still the key factors that the company took into consideration when developing new products and competing in a highly competitive market.

Marketing Policy

Thai An Group's strategy for sales and distribution in 2022 was to grow the sales of its current products and simultaneously enhance the image of its products and services. The Company has focused on improving the quality of product distribution to cover all areas. Regarding household cleaning products and personal care appliances, Thai An Group has focused on increasing the sales to large customer groups such as those in supermarkets and wholesale stores by adding more products for sale in stores as well as organizing events at the point of sale.





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Product or Service Procurement

Thai An Group has continued to focus on importing quality products from foreign countries such as South Korea and Japan and distributing those products to consumers in Vietnam. The main manufacturers or business partners of Thai An Group include P&G, Kewpie, Friesland Campina, Rohto, Cuckoo, and Paloma, among others. Additionally, the Company strive to bring new quality products from abroad to the Vietnamese 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 sells both imported and domestic drugs, medical supplies, cosmeceuticals, supplements, and health products.

The drugs and medical supplies that are sold by the Company include original medicines and generic medicines imported from certified manufacturers in many countries such as the United Kingdom, France, Belgium, Germany, Greece, Italy, Argentina, Japan, South Korea, Taiwan, India, Hong Kong, Malaysia, and China. Some products are manufactured by manufacturers in Thailand that have been certified for Good Manufacturing Practice (GMP) due to the use of quality raw materials imported from abroad. BJC also distributes biological products that play a crucial role in the treatment of various diseases and are the future drug groups in the pharmaceutical business.

The Company sells a comprehensive range of therapeutic products for a wide variety of medical branches including nephrology, hematology, cardiology, endocrine system, oncology and tumors, genitourinary system, bones, infections, as well as pediatric medicines and beauty products. The products are distributed through main channels including public hospitals, private hospitals, private clinics, traditional pharmacies, drugstores, and online stores. The target customers are doctors, pharmacists, patients, pharmacies, and general consumers.

The Company stores and delivers health products in accordance with WHO Good Storage and Distribution Practice (GSDP), Good Import Practice (GIP), and ISO9001 standards.

Competition

In 2022, the Ministry of Public Health announced the median prices for a greater variety of drugs for procurement by government agencies. This resulted in a reduction in prices of prototype drugs with a single distributor and new common drugs. In addition, price competition was still intense for every products group. The government also issued the Thai Innovation Policy to promote domestic drugs production which affected the sales of some imported drugs.





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Apart from that, Thailand's drugs and medical supplies market has been sluggish compared to the previous year mainly due to the continuation of the Covid-19 outbreak and long-term lockdown, which affected pharmacies, especially those located in department stores and tourist destinations. This incident caused distribution channels such as pharmacies to have poorer sales performance compared to hospitals in the previous year. Additionally, the act of wearing surgical masks in public and better hygiene practices have minimized respiratory infections and ultimately antibiotic usage. However, sales of drugs for treatments of chronic diseases have grown steadily and the Company was able to stabilize hospital channel sales growth.

Marketing Policy

Products relating to kidney disease and drugs that stimulate red blood cell production in patients with chronic kidney disease, price competition was still intense. However, the Company was able to maintain a good sales growth figure.

As for beauty products, the products group was affected by the long-term lockdown in the second and third quarters of the financial year. However, sales for this products category have tremendously increased after clinics in Thailand were allowed to resume their business operations in the fourth quarter of the financial year.

As for diabetes-related products, price competition was still intense. In regards to vaccines, the Company has won a tender for influenza vaccines and subsequently delivered them to the Government Pharmaceutical Organization (GPO) to help government agencies and health services networks in providing free vaccinations to the seven high risk groups. However, since people in the country prioritize getting vaccinated for Covid-19 in the previous year, fewer people from the private sector have opted to receive influenza vaccines.

As for cancer-related products, the Company was able to stabilize sales, despite the intense price competition.

As for hematology products and products for stimulating white and red blood cell production, there was a competition in pricing. The impact of the Thai Innovation List Policy has also led to a slight decrease in sales.

There was a reduction in sales of antibiotics as people wear surgical masks in public and adopt better hygiene practices. The closing of schools in the second and third quarters of the financial year has also led to a decrease in the number of patients with respiratory diseases.

As for bones and eyes related products, there was an increase in sales. Healthcare products in pharmacies sales figure also saw an increase, due to the effect of the Covid-19 outbreak. The company has also begun to distribute Covid test kits from South Korea via pharmacies.

The Company sought new products from both current and prospective partners to obtain new products with unique characteristics or never-before-domestically-manufactured products. This can offer customers more quality product alternatives at reasonable prices. The Company also has plans to expand the market by launching





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a variety of new products such as nutrients for patients, disinfectant spray, long-acting insulin products, new kinds of anti-diabetic drugs, and immunosuppressant drugs for kidney transplant patients.

Products or Services Procurement

The Pharmaceutical Division is located at 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong, Klongtoey, Bangkok 10110. The majority of the products sold are sourced from many countries, while some are from domestic manufacturers.

4.1.2 Medical Division

The products in this division can be divided into three main categories as follows.

- 1) **Medical Innovation Technologies.** Core products in this category include computed radiography systems, ultrasound systems, automatic CT injectors, digital mammography systems, breast biopsy devices, bone densitometers, biplane digital subtraction angiography machines, digital X-ray Cath Lab Imaging Systems, digital X-ray systems, digital close-controlled X-ray systems, C-Arm X-ray machines, digital computed radiography systems, motor-driven digital X-ray systems, portable computed radiography systems, analog-to-digital X-ray imaging converters, X-ray film printers, flat-panel detectors, X-ray film digitizers, Picture Archiving and Communication Systems (PACS), Radiology Information 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., preservative solutions used for collecting liquid-based cytology specimens, and automated liquid-based cytology slide preparation systems. In addition, the division also provides solutions used for collecting samples of body cells in pathology laboratories, HPV testing devices (for use in cervical cancer screening by inspecting cervical specimens or urine), and fully automated urine analyzers that correctly and accurately perform examinations of the chemical properties of urine and urinary sediment simultaneously. In the previous year, the division has also begun to sell Antigen Test Kits and Antibody Test Kits for Covid-19 as well.
- 2) **Surgery Related Products.** Core products in this category include surgical microscopes, products under the Leica brand, operating tables, operating lights, electrosurgical cautery machines, medical services pendants, endoscopic devices for the urinary system, stone removal devices for the urinary system, maternal and fetal heart rate monitoring devices, hydrogen peroxide gas plasma sterilizers, surgical





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laser systems, modular wall systems for the operating room, operating room control unit, image-guided surgical systems, fundus camera, ultrasound and laser-assisted systems for eye surgery, tonometers, hemacytometers, and stereoscopic diagonal inverters (SDI) for retinal surgery.

- 3) **Emergency Medical Products and Health Recovery Solutions.** Core products in this category include automated external defibrillators (AED), medical and nursing simulation mannequins, medical simulators, training simulators for echocardiography, standard CPR training equipment for first aid of choking or airway obstruction, hyper-hypothermia systems, electroencephalogram (EEG) devices, digital transcranial dopplers, transcranial magnetic simulator (TMS) devices, electromyography (EMG) devices, rehabilitation products, hydrocollators, cervical/lumbar traction devices, electrotherapy and ultrasound therapy units, autonomic nervous system testing kits, neuronavigation systems, portable electroencephalogram devices, ultrasound systems, and tissue biopsy kits.

Competition

According to the growth statistics, the medical device market is growing at an average rate of 8-10% annually. Major factors that propelled the growth include various governments policies which support investment in the sector, the Thai government's aim to make Thailand a medical and exporting hub, the increase in the number of Thai patients (especially those with heart disease, cerebrovascular disease, cancer, and diabetes), the increase in the number of foreign patients seeking treatments in Thailand due to a high level of confidence in the country's healthcare service standard, the growing number of expatriates and medical tourists, and plans made by new hospitals to increase their investment in medical devices. The aforementioned factors led to a constant increase in demand for medical supplies and equipment in Thailand.

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





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Thailand still have capabilities for manufacturing only medical equipment with low to medium technology. As for medical equipment with high technology such as X-ray machines and medical diagnostic equipment, Thailand still relies heavily on oversea manufacturers. The competitiveness in the industry tends to increase. However, the level of profitability among businesses remains moderate.

Marketing Policy

Due to the aforementioned factors, in 2022, the Company attempted to expand not only in the domestic medical device market but also in the regional market to increase sales in foreign countries. In a bid to do so, the Company sought partners in neighboring countries such as Cambodia, Myanmar, and Vietnam for selling medical devices. The Company also expanded the sales of its emergency medical equipment to the public at large. In addition, the Company still maintained its position as a B2C seller of a comprehensive range of health care appliances.

Key target customers of the medical division include medical practitioners in both public and private hospitals, medical centers, clinics, and non-hospital facilities. Although the majority of the products are sold domestically, since 2019, the Company has been expanding its customer base in the CLMV countries, which include Cambodia, Lao, Myanmar, and Vietnam.

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

In terms of marketing, since medical instruments and equipment are considered a niche market; therefore, marketing methods for products in this category are quite different from those of general consumer products as laws and regulations strictly control all forms of advertisement and sales promotion of products in this category. This caused the marketing activities for these products to mainly focus on providing education and workshops to customers so that they could have first-hand experience on the correct use of medical equipment. Physicians and medical practitioners benefit from the aforementioned workshops as they can learn to use the devices, while patients benefit from the accurate diagnosis of well-trained physicians. Apart from implementing various marketing plans, the medical division is also aware of the responsibility it has towards the society. The division recognizes and fulfills 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.





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Products or Services Procurement

The medical division is located at Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110. The products sold by the division are imported from various countries.

4.2 Technical Supply Chain

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

4.2.1. Specialties Division

BJC Specialties Company Limited (BJCS) provides ingredients for food, beverages, cosmetics, and chemical products. The overall performance of this division in 2022 was still affected by the Covid-19 outbreak. However, the food and bakery segments, despite it being the segment most affected by the Covid-19, have become more adapted to the Covid-19 situation, which resulted in sales that are close to the previous year's level. As for products in the essential ingredients segment, which include products that are related to health-friendly food and beverages, their sales have grown at the level that is close to the prior year. In addition, the collaboration among affiliates has also led to business expansion.

The cosmetics ingredients segment still took some effect from the Covid-19 outbreak. Sales of products in this segment declined. There was also a delay in business expansion and the launch of new brands by major customers in the cosmetics market. As for the industrial chemicals and refrigerants segment, sales of its products also decreased in the first half of the fiscal year due to the delay of projects and the reduction in refrigerant usage by businesses in the real estate market such as hotels and department stores. However, the overall annual sales of this segment have grown from the prior year due to the expansion of the customer base and the launch of new businesses.

Businesses of the specialties division can be divided into five segments as follows.

- 1.1 Bakery Ingredients.** The performance of all products groups declined due to strict controls on operations of stores, shopping malls, interprovincial bus services, and airports in light of the Covid-19 outbreak. The hardest-hit customer group was those in the food services sector. Despite that, the sales team has collaborated with business partners in sourcing alternative products to compensate for the lack of essential ingredients or to help reduce the costs of raw materials, such as cocoa powder, for those businesses. In addition, the sales team also continued to expand the customer base via online channels such as fan pages on Facebook, where the sales and demonstration teams have posted videos and simple recipes which are suitable for baking by yourself at home, especially during the period where most people have to work from home and keep social distance due to the pandemic.





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1.2 Food & Nutrition Ingredients. The overall performance of the businesses in this segment has been better compared to 2021 thanks to core products like sweeteners. Sales of sweeteners, especially those that are provided to beverages and milk manufacturers, have continued to grow since the year prior due to the trend of healthy eating and the impact of sugar tax. As for stabilizing agents and yeast extracts, sales of both products have also increased as the customers of both business groups, such as manufacturers of ready-to-eat meals, sauce, instant noodles, and seasonings, have seen better sales due to the impact of the outbreak of Covid-19.

1.3 Industrial Chemicals and Refrigerants. The segment was affected by the Covid-19 outbreak, resulting in a delay of new projects and customers' more rigid control of their spending. This, consecutively, has caused a slump in sales in the second and third quarters of the year. However, the overall annual sales have increased compared to the previous year as the segment has launched new products for the same customer base and has also sought new customers to drive sales. Moreover, the market, in general, is becoming more aware of shared responsibility for climate change and global environment protection, which led to an increased use of low-GWP (low Global Warming Potential) refrigerants. The team's marketing thus focused on introducing the aforementioned low-GWP refrigerants and HFO refrigerants to customers so as to align with market needs.

As for industrial chemicals, which include phosphate, lubricant additives, and animals feed, sales have increased from the previous year. The team has continuously developed and introduced new products and conducted product trials with customers to increase sales and expand its customer base, especially for the cleaning agents and glass bottles product groups.

As for White Group Public Company Limited (WG), one of Thailand's leading chemical supplies distributors which BJC acquired in 2018, its businesses have been growing continuously. White Group Public Company Limited operates two main businesses which are 1) the import and distribution of industrial chemicals such as industrial chemicals for the oil industry, petrochemicals for the food industry, analytical chemistry and laboratory equipment, industrial chemicals for coating and plastic industries, and oleochemical products, and 2) Rental property business that offers rental office buildings and warehouses. Despite the fierce competition in 2021 and the impact of the widespread of Covid-19, White Group was still able to keep its customer base. The company was also able to expand its business by seeking new partners and adding more products.





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1.4 Cosmetics Ingredients. There was a slight decrease in sales compared to the previous year, especially for skincare products, due to the contraction of the cosmetics market which caused a slowdown in the development and the launch of new cosmetic products by brand owners. On the other hand, sales of preservatives, skin absorption enhancers, and texture enhancers were at the same level as the year prior. In response to the new norm of working during the Covid-19 outbreak, the team has developed many new channels for online marketing, such as the fan page on Facebook called “BJC specialties” for the cosmetics ingredients segment, podcasts, and online seminars. The team has thus far received positive feedback from customers in regards to the communication via those channels.

1.5 Industrial Chemicals Division in Vietnam. There was a growth in sales of food ingredients due to the outbreak of Covid-19 which encourages consumers to stock canned foods and cook for themselves at home. Due to the said incident, the sales of guar gum, which is a common ingredient used as thickening agents in canned mackerel, and the sales of flavoring agents (used in seasoning) have also increased. However, cosmetics sales were affected by the market slowdown, resulting in only a small growth from the previous year.

Competition

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

Marketing Policy

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





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environmentally friendly, which are also in line with the Company's strategy, vision, and mission to create sustainability for its business.

As for products advertisement and public relations, in the previous year, the outbreak of Covid-19 has limited communication with customers through traditional means of face-to-face meetings. The major exhibitions that the Company frequently participates in e.g., In-cosmetic Asia have also been pushed back as well. Hence, the Company decided to focus more on holding events and communicating with customers via online platforms, for example, organizing webinars and launching Facebook fan pages for different business groups. Moreover, the Company placed great importance on business expansion and joint projects between affiliated companies to drive growth. It also cooperated with partners to organize training sessions in order to provide knowledge for customers, which could also be considered as an alternative way to disseminate and advertise products.

4.2.2. Engineering Department

The engineering department 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 department also provides consultations and after-sale services for its products, equipment, and engineering systems. The department's products and services can be divided into four product lines as follows.

- 1.1 **Berlicrane.** The company provides professional consultation designing, and installation services, as well as after-sale services for all types of cranes. BJC uses high-quality pulleys and crane components from renowned partners in Germany, the US, China, and Japan.
- 1.2 **Berlitronic.** Two of the company's most credible product lines are the industrial scale and weighing control systems which are used widely by the Department of Highways. Aside from the Department of Highways, the Company's customers also include rice mills, cement plants, chemical plants, paint plants, and animal feeds manufacturers that require precision and accuracy in measuring ingredients and raw materials.
- 1.3 **Storage Systems and Equipment for Warehouses.** 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 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.





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- 1.4 **Products for Retail Businesses.** The Company provides a full range of products and services for retail businesses such as store fixtures, the arrangement of display shelves, store decorations, payment systems, shopping carts, and shopping baskets.

Competition

Overall, the market within the industry remained highly competitive. Due to the growing number of vendors for each products group and the outbreak of Covid-19 in 2020 and 2021, project investments were being delayed and the investment budget was limited. Furthermore, customers are now in need of more affordable products, plus, more products were being sold via online platforms, leading to customers bargaining for lower price points. The costs of products and services have also increased due to the lackluster economy, resulting in more sluggish sales compared to the year prior. In addition to that, the target clients of the engineering department, namely industrial plants, were experiencing instability in terms of business expansion due to political uncertainty and decreasing investor confidence. However, this year, the Company would focus on selling products to the logistics groups and warehouses that plan to expand their businesses to accommodate more warehouse rental customers who have more desire for storage. The Company would also focus on partnering with manufacturers of automated warehouse systems to provide more services in that field.

Marketing Policy

The Company's marketing strategy focused on building a sustainable relationship with partners and customers, both current and new, by expanding its after-sales services to increase profits and sales opportunities for other products. Furthermore, the division also sought to respond to every aspect of customers' needs through the effort of the sales team, installation team, and after-sales team in a bid to boost the potential for business growth. In regards to partners, a solid relationship makes it possible for the Company to negotiate better. At the same time, finding new partners also makes it possible for the Company to satisfy various market needs.

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

Thai-Scandic Steel Company Limited (TSS) is a company that designs, manufactures, and galvanizes steel structures that are used in high-voltage transmission line towers, telecommunication towers, and general industries, both domestically and overseas. TSS is one of the companies that received approval from the Electricity Generating Authority of Thailand to manufacture 500-kilowatt high-voltage transmission line towers. The Company is also recognized by world-leading companies such as ABB and SIEMENS.

Competition

Due to the spread of Covid-19 in early 2020 and 2021, the auction for the construction of the transmission line project was postponed, and EGAT was unable to conduct a site survey due to the lockdown measures in order to control the spread. As a result, TSS had no upcoming structural work, which moderately affected the





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income and gross profit of TSS. For the demand for substations, similar to 2019, there were many project auctions from PEA. However, the amount of steel used in each project was not much, while the demand of substation work from EGAT in the past years fell dramatically when compared to 2018 and 2019. As for the general steel structure market, most of the demand is still in the petroleum and petrochemical industries. The market slowed down due to the adjustment of investment budget, which was a result of declining fuel price during late 2019 through early 2020, resulting in postponement and size reduction of projects.

As for steel which is the main material, the price increased greatly during the first and second quarter while zinc price increased dramatically at the beginning of the year and continued to increase since the first quarter and peaked during the third quarter. This has an effect on the production cost of steel used in transmission line project; however, since the price is already agreed upon in a contract template mandated by the EGAT, it is not possible to increase the price to accommodate this increase in cost-affecting the bottom line as a result.

Marketing Policy

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

Due to the decreased demand from EGAT, which is the main customer, TSS has to seek out other markets, such as PEA which is a continuation of initiative from the past year. This also entails a focus on steel structure work for general industries or galvanization steel which has high demand resulting from steel structure work. As for international markets, TSS still received orders on high voltage substation projects from abroad, though less than last year due to Thai Baht appreciation.

Production Capacity and Production Volume

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

Capacity and Production Volume	2022	2021	2020
Maximum Manufacturing Capacity (Tonne/Year)	22,000*	35,000	35,000
Actual Manufacturing Capacity (Tonne/Year)	3,006	9,914	7,621
Manufacturing Capacity Usage (Percentage)	13.7	28.3	21.8





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Main Manufacturing Raw Materials

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

Bargaining Power with Material Suppliers

Because material suppliers are limited and importing steel is a complicated process, our bargaining power is low. TSS, therefore, tries to plan orders in advance. However, TSS is able to negotiate on extending the credit term which makes cost managing more effective.

Use of Technology in Production

TSS uses state-of-the-art technology and manufacturing processes. Starting from the design, production preparation, control and follow-up of production results, and efficient material usage management. The main production machines are controlled by a computer system which connects to a design database known as CAD/CAM. In addition, TSS improved and increased efficiency by installing modern designing software.

Effects on the Environment

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

In terms of the environment, TSS perform a continuous assessment to ensure that work processes and production do not affect employees, society and the environment as a whole. A company certified in pollution monitoring is hired to take measurements regularly and the pollution levels are lower than the standard set by the government.

4.2.4. Printing Industry Division

Focuses on providing digital printing technology and software to packaging design and printing industries in order to assist them in creating unique product images, preventing counterfeit products, creating additional value, reducing the time used in production processes and lowering the cost for entrepreneurs in the packaging industry. The following are types of packaging provided:

1. **Rigid Packaging** This type of packaging is strong and can maintain its shape well. This includes glass, metal can, hard plastic, and corrugated box.
2. **Semi-Rigid Packaging** This type of packaging includes plastic bottle, plastic cup and rigid box.
3. **Flexible Packaging** This type of packaging includes instant food bag and plastic bag.





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4. **Label** Product label or product tag show details of the products to inform the consumers of important information such as quantity, nutrition facts, commercial number, certification mark, etc. Labels or tags are usually used on electronics, cosmetics, food and drinks. Labeling food or drink packaging allows consumers to see the labels easily.

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

Competition

During Covid-19 pandemic, the packaging industries grow at a steady pace, both domestically and abroad. Digital packaging printing technology plays an important role in changing the packaging industry, particularly the label printing industry. It is able to support small orders and make various unique designs while lowering the cost of production. System administration technology and packaging design software which use sophisticated and high-value technology receive a lot of attention in this industry, while experiencing constant growth and small number of competitors.

Marketing Policy

The growth of online businesses resulted in more unique consumer behaviour, 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 ecommerce businesses that require unique and distinct packaging as well.

4.2.5. Berli Asiatic Soda Co.,Ltd

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





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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.

Marketing Policy

Currently, most customers of BAS are glass packaging manufacturers that operate in Thailand. There are approximately 10 main domestic customers. The company is expanding the customer base to the sheet glass industry and studying the market and the competition in other industries.

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 do not have any effects on the environment.

5. Other Business Groups

5.1 Books and Magazine Distribution Business

The Company operates books and magazines business through Asia Books Co.,Ltd (AB), the largest English books importer and distributor in Thailand. AB also publishes books that describe the culture, art, and beauty of Thailand in various aspects. Moreover, AB is the one and only foreign magazine distributor in Thailand and a distributor of lifestyle products, notebooks, stationeries, and products to enhance learning and reading skills as well as the development of children in different levels.

AB is currently the no.1 English books and magazines seller and distributor in Thailand, covering all sales and distribution channels through AB's retail distribution channels with bookstores under the brands "Asia Books" and "Bookazine.", and more than 54 branches across the country. These channels also include Chiang Mai's "Suriwong Book Centre" and bookstores in Don Mueang International Airport and regional airports. AB has over 300 wholesale distribution channels such as English books and magazine sales in 18 branches of B2S, and BETREND in 2 branch of The Mall. In addition, AB also distributes foreign books and magazines to main bookstores including Kinokuniya, Naiin, supermarkets, and others across the country as well as wholesale to online stores. There are also textbooks in both Thai and English, academic books on various subjects in both print and digital formats, and academic databases for libraries of over 400 educational institutions all over Thailand, as well as exhibition and seminar sales.





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Due to Covid-19 impact, there have been no foreign tourists, therefore, 90 percent of AB's customers are Thai people and 10 percent are foreigners that reside in Thailand. The revenue proportion is 79 percent English books and magazine sales, 11 percent Thai books sales and 16 percent lifestyle products sales.

Although the competition in English books and magazines retail business is not as severe as other retail businesses, AB has constantly adjusted and added a variety of products in accordance with consumer behavior in order to expand the customer base and increase AB's income. Online sales channels were created via Line@ and Instagram in order to promote and increase sales channels that meet the demand of customers who order products via Line chat and via phone. In addition, the Company also offers books that can be ordered through Foodpanda as an alternative to customers in order to respond to their behavior during COVID-19.

To target customers who are interested in purchasing lifestyle products, stationeries, office supplies and to increase sales towards teenagers and people of working age, AB has changed the proportion and added a variety of lifestyle products in accordance with the market conditions and the needs of customers by becoming a distributor of the famous "Artbox" brand from Korea, which offers beautiful stationeries and items suitable for teenagers and people of working age. In addition, AB has produced good quality stationeries and office supplies at an affordable price under the brand "Win" and produced toys to develop children's skills along with imagination and learning under the brand "Hot Focus" for girls and "Recur" for boys. Moreover, bookstores have been rearranged, for example, Mega Bangna branch turned into a store that sells books for children and youth specifically. Areas for selling children and youth books are also added in some branches in response to the growing trend in the English books for children and youth, as well as increasing the proportion of book sales in the foreign language learning, English-language test books, and knowledge books of various categories in order to support the needs of the students and people of working age. AB also sells English-language books to neighboring countries such as Myanmar, Laos, Cambodia, etc.

Overall Environmental Impact

The Company strictly complies with the environmental laws. There has been no significant dispute or lawsuit regarding the environment in the past 3 years





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1.3.1 Shareholding Structure





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1.3.2 Shareholding and Management Structure

Shareholders

Names of major shareholders ⁽¹⁾

(A) The top major shareholders as of the book closure on 25 August 2022 (total common share capital of 4,114,626,699.00 shares) are as follows:

Rank	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited ⁽¹⁾	1,980,730,550	49.42
2	TCC Holdings (2519) Company Limited ⁽¹⁾	1,002,094,000	25.00
3	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	157,094,900	3.92
4	Thai NVDR Company Limited	149,060,533	3.72
5	Social Security Office	103,134,700	2.57
6	Raffles Nominees (PTE) Limited	80,783,300	2.02
7	Bualuang Long-Term Equity Fund	38,630,150	0.96
8	South East Asia UK (TYPE C) Nominees Limited	37,240,952	0.93
9	STATE STREET EUROPE LIMITED	20,701,685	0.52
10	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	20,000,000	0.50
Total		3,553,613,279	88.66

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

- TCC Corporation Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 25 August 2022 as follows:

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





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- TCC Holdings (1976) Company Limited: Carrying on the business as an investment company. The names of its shareholders as of 25 August 2022 as follows:

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

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

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

- TCC Corporation Company Limited is a company in TCC group and also being a related person 74.43 shares of the Company as detail below.

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

Remark: *As of 31 December 2022

Agreement among major shareholdersM

- None –

1.4 Registered Capital and Paid-up Capital

- Registered Capital 4,114,626,699 Baht (as of 31 December 2022)

Paid-up Capital 4,007,796,699 Baht (as of 31 December 2022)

Divided into Ordinary Share 4,007,796,699 Shares (as of 31 December 2022)

Par Value 1 Baht

Market The Stock Exchange of Thailand (SET)

Symbol BJC
- Preferred Share

- None –





Berli Jucker Public Company Limited

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1.5 Issuance of other securities

(1) Convertible Securities

- None -

(2) Debt Securities

As of 31 December 2022, the company has an outstanding Bill of Exchange of 5,000 million Baht and debentures of 102,360 million Baht which details are as follows;

1) BILL OF EXCHANGE OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2022 DUE 29 JUNE 2023

Security Type	: Bill of Exchange
Method of Offering	: Institutional Investors
Term	: 1 year 5 months from Issue Date
Issuing Amount	: 5,000,000,000 Baht (Five Thousand Million Baht)
Issue Date	: 27 January 2022
Maturity Date	: 29 June 2023
Interest Rate	: None
Principal Payment	: Repay the whole amount of principal at maturity date





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2) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2016 TRANCHE 3 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years from Issue Date
Issuing Amount	: 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	: 7 September 2016
Maturity Date	: 7 September 2023
Interest Rate	: Fixed interest rate of 3.07 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A" by TRIS Rating





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

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





Berli Jucker Public Company Limited

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4) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2016 TRANCHE 3 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture without Debentureholders' Representative
Method of Offering	: Institutional Investors and/or High Net Worth Investors
Term	: 7 years from Issue Date
Issuing Amount	: 2,100,000,000 Baht (Two Thousand and One Hundred Million Baht)
Number of Units	: 2,100,000 Units (Two Million and One Hundred Thousand Units)
Face Value per Unit	: 1,000 Baht (One Thousand Baht)
Unit Price	: 1,000 Baht (One Thousand Baht)
Issue Date	: 8 December 2016
Maturity Date	: 8 December 2023
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
Interest Payment	: Every 6 months (every 8 th June and 8 th December with the first interest payment on 8 th June 2017)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: None
Issuing Rating	: "A" by TRIS Rating





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

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





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6) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2019 TRANCHE 1 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Public Offering
Term	: 4 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 2023
Interest Rate	: Fixed interest rate of 3.20 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2019)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating





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

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





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

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





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9) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.2/2019 TRANCHE 1 DUE 2023

Security Type	: Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	: Public Offering
Term	: 4 years 2 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	: 1,000 Baht (One Thousand Baht)
Issue Date	: 5 September 2019
Maturity Date	: 7 September 2023
Interest Rate	: Fixed interest rate of 3.00 percent per annum throughout the term of the debentures
Principal Payment	: Repay the whole amount of principal at maturity date
Interest Payment	: Every 6 months (every 7 th March and 7 th September with the first interest payment on 7 th March 2020)
Redemption of Debenture	: At maturity date with principal amount and last interest payment
Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Issuing Rating	: "A" by TRIS Rating





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

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





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

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





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

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





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

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





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

14) THE DEBENTURES OF BERLI JUCKER PUBLIC COMPANY LIMITED NO.1/2020 TRANCHE 1 DUE 2023

Security Type	:	Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	:	Institutional Investors and/or High Net Worth Investors
Term	:	3 years 4 days from Issue Date
Issuing Amount	:	1,000,000,000 Baht (One Thousand Million Baht)
Number of Units	:	1,000,000 Units (One Million Units)
Face Value per Unit	:	1,000 Baht (One Thousand Baht)
Unit Price	:	1,000 Baht (One Thousand Baht)
Issue Date	:	20 March 2020
Maturity Date	:	24 March 2023
Interest Rate	:	Fixed interest rate of 1.40 percent per annum throughout the term of the debentures
Principal Payment	:	Repay the whole amount of principal at maturity date
Interest Payment	:	Every 6 months (every 24 th March and 24 th September with the first interest payment on 24 th September 2020)
Redemption of Debenture	:	At maturity date with principal amount and last interest payment
Registrar	:	Bangkok Bank Public Company Limited
Debentureholders'	:	Bangkok Bank Public Company Limited
Representative		
Issuing Rating	:	"A" by TRIS Rating





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

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





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

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





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

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





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Debentureholders' : Bangkok Bank Public Company Limited
Representative

Issuing Rating : "A" by TRIS Rating

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

Security Type : Unsubordinated and Unsecured Debenture with
Debentureholders' Representative

Method of Offering : Public Offering

Term : 4 years 6 days from Issue Date

Issuing Amount : 12,256,600,000 Baht (Twelve Thousand Two Hundred Fifty Six
Million and Six Hundred Thousand Baht)

Number of Units : 12,256,600 Units (Twelve Million Two Hundred Fifty Six
Thousand and Six Hundred Units)

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

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

Issue Date : 2 June 2020

Maturity Date : 8 June 2024

Interest Rate : Fixed interest rate of 3.00 percent per annum throughout the term
of the debentures

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

Interest Payment : Every 6 months (every 8th June and 8th December with the first
interest payment on 8th December 2020)

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

Registrar : Bangkok Bank Public Company Limited

Debentureholders' : Bangkok Bank Public Company Limited
Representative

Issuing Rating : "A" by TRIS Rating





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

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





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

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

Security Type	:	Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	:	Institutional Investors and/or High Net Worth Investors
Term	:	4 years from Issue Date
Issuing Amount	:	5,000,000,000 Baht (Five Thousand Million Baht)
Number of Units	:	5,000,000 Units (Five Million Units)
Face Value per Unit	:	1,000 Baht (One Thousand Baht)
Unit Price	:	1,000 Baht (One Thousand Baht)
Issue Date	:	12 July 2021
Maturity Date	:	12 July 2025
Interest Rate	:	Fixed interest rate of 1.63 percent per annum throughout the term of the debentures
Principal Payment	:	Repay the whole amount of principal at maturity date
Interest Payment	:	Every 6 months (every 12 th January and 12 th July with the first interest payment on 12 th January 2022)
Redemption of Debenture	:	At maturity date with principal amount and last interest payment
Registrar	:	Bangkok Bank Public Company Limited
Debentureholders' Representative	:	-
Issuing Rating	:	-





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

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





Berli Jucker Public Company Limited

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1.5 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 (%)
2020	0.18	0.60	0.78	78.13
2021	0.15	0.51	0.66	73.79
2022*	0.15	0.65*	0.80	63.99

Remark: *The declaration of dividend payment is uncertain and subject to approval from the AGM 2023 on 26 April 2023.





Berli Jucker Public Company Limited

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2. Risk management

In 2022, although the situation of the COVID-19 epidemic began to subside. Make business activities resume again. But it is still not comparable to the situation before the outbreak of COVID-19. There are also various risk factors occurring around the world. Both the situation of the Russian-Ukrainian war China lockdown Inflation and rising energy prices and exchange rate fluctuations Including the impact of natural disasters resulting from global warming. All of the above factors can have direct and indirect impacts on business operations.

Berli Jucker Public Company Limited and the Group of Companies (BJC) foresee the need to learn and adapt to be able to conduct business through the economic fluctuations. and full of unexpected events as well as wanting to participate in environmental and social responsibility There is a process to properly assess and manage risks and opportunities related to business operations. Through the supervision of the Risk Management Committee. There is also a sustainability and risk management unit to help support all departments in the organization to properly manage risks. Management (Refresh Training) Developed the Risk Management (RM)Online system to be more comprehensive and arrange a meeting to prepare a report on risk management every quarter. This enables BJC's business operations to be able to manage risks and opportunities arising from both external and internal factors well. Control the level of risk within the organization's acceptable level. Until making it possible to achieve the goals set by BJC.

1. Strategic Risk

1.1 Risk from the intense business competition while purchasing power of consumers decreases

Business Impact

Due to the epidemic situation of COVID-19 rising inflation And higher energy prices reduce the purchasing power of consumers. While both old and new competitors, especially in the retail business, have seriously adjusted and expanded their businesses. Including competitors that are local businesses can resume business after the situation of COVID-19 improves. Therefore, the business competition is more intense. And it is a risk that will pressure the revenue growth and market share of the organization.





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Mitigation Plan

The Company closely monitors the market situation of each business group/industry. Adjust strategies and operations to suit the current situation on time. Big Data is used to helping develop promotions and marketing activities to be competitive and attract more customers.

The company focuses on improving product quality and increasing production efficiency to control costs appropriately. Make good quality products at competitive prices. In 2022, the company is committed to making the branded products of the retail business group even more strong because it is a good quality product at a reasonable price Therefore, it is a good choice for customers in the current situation. which has purchasing power or may be limited to purchasing power. The company gives importance to the continuous improvement of product quality. and try to add new groups of products to provide consumers with a variety of choices and to promote branded products to be more widely known.

In addition, the company has developed new sales channels to increase its competitiveness. including the development of Big C applications to better meet the needs of customers and the development of a favorite shop This is a project that develops Sho Huay shops in the community to operate with standards and helps to make business operations more efficient and effective. It is also another channel for the company to help meet the needs of customers in the community.

1.2 The risk of rising raw material and energy costs

Business Impact

In 2022, situations such as the Russian-Ukrainian war, inflation, and currency fluctuations As a result, the cost of raw materials and many products prices increase. including energy costs (Petrol and electricity) prices have increased significantly. It greatly affects business operations.

Mitigation Plan

The company has closely monitored the situation. to plan appropriate risk management with an order plan and lock product prices in advance for products that are assessed as likely to increase in price On the other hand, the company plans to purchase certain products on a gradual basis as needed. by choosing to do with products that are assessed to have a tendency to decrease in price to get the best cost. There is also a study on product price insurance with banks. Including improving and developing the production process and to work more efficiently to control costs appropriately Especially in terms of using electricity. The company has various





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projects that help reduce the use of electricity to significantly reduce the impact of the rising electricity prices. and is an important cost of business operations. However, the Company has considered adjusting the prices of some products in line with the increased cost of goods as necessary and appropriate. without considering the overall impact on sales and consumers.

2. Operational risks

2.1 Risk from the outbreak of COVID-19

Business Impact

Overview of the COVID-19 Outbreak Situation All over the world, including in Thailand, there is a better trend. With the number of new cases and the trend of deaths decreasing. In addition, the Ministry of Public Health has canceled the emergency declaration and adjusted the COVID-19 disease. It is a vigilant communicable disease instead of a dangerous communicable disease. Causing domestic consumers to return to normal life. The tourism began to recover Both domestic and foreign tourists began to travel more widely, however, in 2022, the spread of the COVID-19 disease It continues to happen throughout the year. both from disease mutations and that people return to more normal lives Although the situation may not be as severe as the previous year. But when there is an epidemic It affects the business activities of the organization to some extent, for example, if an employee is found to be sick with COVID-19, the employee will be required to take time off from work for treatment and quarantine to prevent the spread of the disease for a period specified by the Ministry of Public Health. causing an impact on the company's manpower or if there is news about an epidemic occurring in the company It can often create anxiety for some employees and customers, etc.

While the impact of the epidemic of COVID-19 The impact on the company's supply chain has decreased in intensity. due to adaptation and plan a more effective response for the company and its partners. Although lockdowns are still in place in some countries, such as China, they haven't had a serious impact on the supply chain. or business operations of the group of companies.

Mitigation Plan

The company continues to focus on preventing the spread of COVID-19. in the area of operation continuously by prescribing various preventive measures for employees to follow which is in line with and in addition to the requirements of government agencies The measures that the Group has taken to prevent the spread of COVID-19 have been communicated to customers, communities and all groups of stakeholders. To create peace of mind and confidence to come in contact and use the service in the area. Including encouraging





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all employees to receive adequate vaccination. to build herd immunity Help employees to be safe and comfortable, even though there is some epidemic news

In addition, the company has contingency plans and business continuity plans to deal with the situation of contagious disease outbreaks. The Company has set up a Crisis Management Steering Team (CMST) to closely monitor the situation. and determine appropriate and timely management guidelines. The company places great importance on the safety and health of employees, customers and visitors as the first priority. The response plan aims to minimize the impact and allow businesses to return to normal operations as soon as possible.

In terms of partners The company continues to closely monitor the situation of its partners. to ensure that The company will be able to manage in case its suppliers are affected by the COVID-19 outbreak. appropriately and timely The Company has procured alternative suppliers and substitute products in order to diversify risks and reduce potential impacts in the future.

2.2 Cyber Attack Risk

Business Impact

In 2022, the use of information technology and information systems in business operations is especially important. in retail due to information technology and information It will increase your ability to compete. respond to changing consumer behavior It also improves efficiency and productivity in work. Moreover It can also help businesses continue and smoothly amid the ongoing COVID-19 pandemic.

However, when using information technology systems or having an online connection to an external network There is always a risk of cyber attacks and subsequent data insecurity. by now Cyber threats are happening on a regular basis. with a purpose and different ways variety of styles This results in the risk of sensitive company information being accessed or leaked without proper authorization can damage the business operations and the image of the company Including the computer system used by the company may be interrupted. temporarily unavailable or has been processed incorrectly causing inability to operate continuously or an error occurs It causes damage to the organization and takes time to fix in order to return to normal conditions. Therefore, from the current working model Risks related to information technology and information security are therefore one of the key risks of the company.





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Mitigation Plan

The company has a data security policy, and cybersecurity policy To be a framework and guidelines for all employees to follow. There is a unit responsible for the security of the information technology system in particular (Management Information System) and there is an internal information technology audit (Information Technology Audit). It is responsible for examining the adequacy of the system and controlling activities related to the information system. To give advice to agencies directly responsible for improving the system to be appropriate, sufficient and efficient. for information systems used by the Company in various activities of BJC The company has a security system in order not to be attacked by malicious people, or unauthorized communications, such as Web Application Firewall: WAF and Intrusion Prevention System: IPS with Advanced Persistent Threat: APT and Network Access Control, to detect and prevent external threats The company regularly tests the system, by assessing vulnerabilities (Vulnerability Assessment: VA) on a monthly basis, and penetration testing on a regular basis. Important data is also backed up in a secure area off the office, and has an action plan for disaster recovery in the event of a system failure Disaster Recovery Plan (DRP) as well as contingency plans to deal with unexpected situations In particular, keeping personal information of customers. The Company is well aware of the importance of such information. Various actions are taken to ensure that information is not leaked or disclosed without the consent of the data subject, and manage personal information in line with relevant laws. The company has been certified ISO 27001: Information Security Management Systems, which confirms that The company has information security management system according to international standards. And the company has purchased cyber security insurance to protect against the risk of being harassed, or breach of cyber security This will alleviate the burden of expenses that may arise in the event of an attack, and resulting in unexpected damage to the company

In addition, the Company also places importance on raising awareness and educating employees who use information systems. To prevent employees from taking any actions that may be vulnerable to cyber attacks, and help the use of the Company's information system with maximum efficiency and benefit

2.3 The risk of a shortage of skilled employees

Business Impact

Competent employees are an important force that drives businesses to be able to execute strategies and achieve objectives or goals set, especially in situations where business is intensely competitive. On the other





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hand, if the company has insufficient staff. or existing employees not having enough knowledge It may result in the loss of the company's ability to compete.

In 2022, after the epidemic situation of COVID-19 began to unravel Allowing businesses to resume normal operations again Coupled with intense business competition during this difficult situation. As a result, the competition for qualified personnel is even more serious. At the same time, behaviors and needs of employees are also changing. Since the outbreak of COVID-19 For example, the need for flexibility and happiness at work. Choosing a job or a company that has a good image and business goals that are consistent with your own goals or needs and job selection that can meet lifestyles and life goals, etc. Therefore, trying to attract talented personnel to work with the company. And retain knowledgeable employees or talented people to stay with the company is therefore an important challenge for the company to manage properly. So that the Company has sufficient human resources to support and drive BJC to achieve its goals as planned.

Mitigation Plan

The company is committed to recruiting knowledgeable employees. ability and try to retain those people to work with the company in the long term. In 2022, the company therefore focuses and to focus on actions that support employee retention (Retention) and increase employee engagement (Employee Engagement). The company has surveyed employee engagement. and ask for information from employees who have resigned To listen to the opinions and expectations of employees that have changed. By considering the survey results and planning for improvement and development Moreover The company also focuses on creating a modern corporate image. meets the needs of the new generation even more. The Company considers appropriate compensation and welfare for employees. By considering the position, duties, knowledge and experience of the employees. And compare it with the market returns with the same industry or similar industries. To ensure that the compensation and welfare of the company are appropriate and sufficient for the livelihood of employees and their families and able to compete in the market It is in accordance with the policy of the group of companies regarding "Treatment of employees and considering the cost of living of employees"

For the development of employees' potential The company provides employee competency assessment through an effective program. This will help develop the competency of each employee at the right point. In addition, the Company also places importance on Up-skill and Re-skill to support employees to have sufficient competency suitable for current practices and to support growth in the future. Future. The company focuses on allowing employees to receive training through online channels. This allows employees to choose training on the





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topics they are interested in. You can choose a day convenient time Resulting in continuous development of employees' potential without limitation. Including organizing the "Opportunity Day" project for employees who are interested in trying new things. Able to transfer to other units of interest within the group of companies So that employees have the opportunity to learn work and new things. and can choose a job that is right for them.

3. Financial risk

3.1 Liquidity Risk

Business Impact

In 2022, despite the situation of the COVID-19 epidemic will get better and the economy began to gradually recover slowly But the company's performance is still unable to return to normal or equivalent to the period before the outbreak of COVID-19. Some customers still pay late while the company has debt obligations that are due as well. If the company lacks liquidity, it cannot find working capital for business use. may cause the Company to default on debt repayment (Default), which may affect the issuance of new debentures And refinancing loans is more difficult. The company therefore has to consider the plan. to manage the risk of lack of liquidity concisely and appropriately.

Mitigation Plan

The Company has a unit that continuously monitors and plans the use of the Group's funds. with liquidity management operations to ensure that the company has sufficient funds for investment as well as business operations The agency has negotiated to find funding sources in advance. Consider long-term credit limits to support maturity loans, etc.

3.2 Inflation Risk rising interest rate trend and exchange rate fluctuations

Business Impact

In 2022, the global economic situation began to show signs of inflation. causing raw materials and products to increase in price meanwhile Governments in many countries, including Thailand, have started to raise policy interest rates to solve inflationary problems. causing the company's financial cost to increase. In addition, exchange rate fluctuations Especially the depreciation of the baht. As a result, the cost of raw materials or goods imported from abroad has increased significantly.





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Mitigation Plan

The company tries to control the use of money in business operations or investments as appropriate as possible. Reduce unnecessary expenses to achieve the greatest operational efficiency and has negotiated with trading partners to enter into raw material or product purchase agreements in order to control costs to be stable. In addition, the agency responsible for finding loan sources Still trying to find the lowest interest loan source To help reduce the burden of financial costs, the company places importance on maintaining good relationships with creditor banks. So that the bank will not call the money back early and increase the chances of getting the best interest in the event that a new loan is required.

For fluctuating exchange rates Related agencies are closely followed up. and consider taking insurance for the money in advance according to the company's policy Including negotiating with some trading partners to change the currency used for purchases to other currencies that are less volatile than the dollar, etc.

4. Legal and regulatory risks

4.1 Risk from changes in government policies, laws, rules and regulations

Business Impact

Since the company's business is quite diversified. and operating both domestically and internationally Therefore, it is necessary to strictly comply with government policies, laws, regulations and rules of each country. Therefore, if there are changes in policies, laws, regulations Related to business operations, but the company has not followed up or prepared to accommodate such changes. It may affect business operations, image, and competitiveness. Especially in 2022, there are new laws and/or regulations announced by the government, such as personal data protection laws. Hemp and marijuana laws, etc. These new laws and regulations can have both positive and negative impacts on business operations. It is both a risk and an opportunity that the company must manage appropriately.

Mitigation Plan

The company conducts business by adhering to operating principles with transparency. obey the law Strictly comply with relevant rules and regulations. Changes in laws and regulations are monitored. from closely related agencies to communicate to relevant agencies for acknowledgment and compliance.

For new laws and regulations from the government that are enforced in 2022, the company has a unit that directly handles legal matters who are knowledgeable. legal expertise It is responsible for monitoring and considering potential business impacts from the enforcement of new laws and regulations. and notify relevant agencies





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including discussing together to plan and adjust the work to comply with new laws and regulations While agencies regularly monitor new laws and regulations related to their work. And there is a plan or adjustment of work procedures in order not to damage or lose business opportunities from those new laws.

5. Sustainability Risk (ESG Risk)

5.1 Climate Change Risk

Business Impact

In 2022, the world continues to focus on climate change. Various stakeholder groups pay more attention to this matter. Including the behavior of consumers began to change. At the same time, the impacts of climate change are becoming more and more pronounced. The Company is well aware of the risks that may arise from climate change. Both physical risks (Physical Risk) and transition risks, which will directly and indirectly affect business operations, such as flooding in the operational area Effects on agricultural crops which is the main raw material for production and is an important product for distribution changes in consumer behavior and changes in laws or regulations from the government, etc.

Mitigation Plan

The company has clearly set goals to reduce greenhouse gas emissions both short and long term. Including setting a goal to become an organization with net zero greenhouse gas emissions (Net Zero) in 2050. A preliminary action plan has been established to achieve this goal. And there are concrete projects to support the achievement of the set goals such as installing solar roofs at Big C factories and stores Collaborating with the Thailand Greenhouse Gas Management Organization (TGO) in assessing greenhouse gas emissions of aluminum can factories tree planting project energy reduction project and the shift to using EVs to transport goods, etc. In addition, BJC also has an event. Sustainability day under the theme of Highway to Net Zero, with the objective for each business group to present and exchange information on sustainability operations By focusing on projects that are implemented to solve global warming problems. Managing risks and related opportunities Including the company has set a performance indicator or achievement index (KPI) for the company and related departments. Together we are responsible for the performance that drives the reduction of greenhouse gas emissions. Policies have been established to support efficient and successful operations. and conducting risk assessments for both physical risks and transition risks in order to determine risk management guidelines And regularly monitor the progress of risk management. In addition, the Climate Change Management Report has been prepared and





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disclosed in accordance with the international standard TCFD (Task Force on Climate-related Financial Disclosures) and published abbreviated reports on the website. of the company.

5.2 Risk from business partners and allies

Business Impact

The Company realizes that partners and business alliances are important factors that help support the Company's business operations according to the plan and achieve the set goals. Able to deliver products and services as required by the company or business partners and alliances are unable to continue their business It may affect the operation of the company as well. For example, it may cause interruptions in production or distribution of goods. The cost of the product may increase in price. The quality of the product or the ability to meet the needs of consumers may decrease, etc. In addition, the business operations or operations of trade partners or alliances that are not correct and appropriate. It may affect the image of the company. and may affect credibility customer satisfaction and ultimately affect sales.

Mitigation Plan

The company has a sustainable supply chain management strategy. Related policies and guidelines have been prepared to serve as a framework for employees and to use in managing the supply chain and partners appropriately. and business partners to know and use as a guideline for operating in accordance with the needs and expectations of the Company. BJC assesses business partners before starting business together. and re-evaluating suppliers after delivery of goods or services In addition, an annual supplier assessment is also conducted to determine their suitability. and to set guidelines for improving and developing partners to have more quality The assessment covers various operational factors. and also covering sustainability factors There is a process for prioritizing suppliers and assess the sustainability risks of suppliers and conduct audits of key suppliers in the operational area Including various projects to help develop partners to grow sustainably. In 2022, the Company hired an external consultant to help consider and improve the process of risk assessment of suppliers to be appropriate. More Compliant and Efficient. This is to ensure that the supplier risk assessment process will help manage the risks efficiently and effectively.

In addition, the company is constantly developing relationships with new partners. to replace existing trade partners Including in order to have more options for various product groups. to spread the risk In the event that the original partner or the main trade partners have problems and are unable to deliver products or provide services. Moreover The company also focuses on helping to develop business partners, especially farmers who





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are one of BJC's main sources of raw materials. The objective of the company is to develop farmers groups to be able to operate better, more appropriately and more efficiently. and can continue to grow sustainably with BJC.

5.3 Human Rights Violation Risk

Business Impact

Business operations involve various persons such as customers, partners, employees, employees' families, shareholders, investors, communities, etc. These persons may be directly or indirectly affected by the Company's operations. Human rights issues are quite sensitive and can be linked to other issues. that may have an unexpected impact on business operations Therefore, the risk of violating human rights is a matter that the Company attaches great importance to. because if human rights violations occur to any stakeholder group or person It may affect the reputation and image of the company. and may become a legal case causing the company to pay fines or expenses for compensation and remedy may affect business continuity and may affect the sales of the company. For example, if employees are dissatisfied with the company's operations there may be a strike or customers are dissatisfied with the company may cause them to decide not to use the service, resulting in reduced sales, etc.

In addition, nowadays, employees pay more attention to matters related to human rights. It is likely that the younger generation would like to work with a company that prioritizes human rights and related matters more than the general company for employees of the Group. The Company places importance on human rights oversight in various areas such as diversity management. equality participation and preventing human rights violations in the organization Such operations can help employees to become more engaged with the organization. On the other hand, if an organization does not take proper care of human rights may affect the image of the organization As a result, the company is unable to attract qualified personnel to work with. and may affect business operations in the future.

Mitigation Plan

The Company is well aware of the importance of respecting human rights. and equality among stakeholders Therefore, a human rights policy has been established. Diversity and Non-Discrimination Management Policy including other related policies To be a practical guideline for all employees. There is a comprehensive human rights assessment (Human Right Due Diligence) to consider issues related to human rights violations; and plans for appropriate management. In 2022, the company conducted a survey on human rights in the organization from all employees. to bring results to improve management to be more suitable And





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the company also has channels to receive various complaints. Including matters related to human rights violations. Appropriate inspection, management and remedies are set out in writing.

Moreover The Company also attaches great importance to treating each other equally. by taking care and treating all groups equally, such as women, gender diversity groups vulnerable groups, foreigners and religious groups, etc. The company communicates and educates all employees to raise awareness. and understand the importance of respecting human rights. Best practices and dos and don'ts for different groups of people including customers, visitors, colleagues. and all groups of stakeholders Various activities are organized to promote coexistence. For example, in June which is Pride Month, the Company organizes activities to support and raise awareness about gender diversity. In addition, the company also organizes activities in conjunction with special children's schools to create learning opportunities and create happiness for children who are children with special needs, etc. The company hopes that All employees, regardless of race, religion, skin color, gender, age or any difference, can live happily together in the same organization. and help drive the business operations of the company to achieve the goals as set

6. Emerging Risk

6.1 Biodiversity Loss Risk

BJC Group operates businesses related to the production and distribution of food-related products. Some of the raw materials come from nature, which requires natural ecosystems and biodiversity to produce good raw materials, Good quality, for example, insects help pollinate plants resulting in good yields. Abundant forests provide watersheds that support agriculture. The abundance of the sea contributes to the quality of marine animals, etc. But nowadays, biodiversity is threatened by human activities and various factors. Especially the impacts from climate change such as drought, floods, and forest fires that are increasing in intensity and frequency. deforestation soil degradation marine degradation, disease epidemics, and invasions by alien species. This makes it possible that many species are at risk of extinction. And may affect each other in a chain until becoming a crisis of the world's mass extinction. Therefore, the risk of biodiversity loss is a risk that has appeared in the Global Risk Report of the World Economic Forum consecutively. many years and is a risk that is likely to increase more and more in the future, both in the medium and long term.





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Business Impact

when the loss of biodiversity will result in some plants or animals not being able to reproduce or grow normally. It affects the agriculture, livestock and fishery sectors, which are the main sources of raw materials and products of the Company cause a shortage There are no raw materials for production. or may cause the price of raw materials to increase cost the company and expenses are increasing as well and as a result may have to consider raising product prices Affecting consumers' purchasing decisions For example, when a product becomes more expensive Consumers will be able to buy less. and choose to buy only necessary products As a result, the company's revenue may decrease. In case of shortage of goods will cause the company to lose business opportunities because the main strategy of the retail business group of BJC is to give importance to food products. especially fresh food Therefore, if such an event occurs and intensified even more violently It may affect the strategies, plans and goals set by the company.

For indirect impacts that may occur to the business, such as the fact that some of the company's customers, such as farmers, have been affected by the loss of biodiversity. resulting in insufficient or too little productivity affect income decreased, resulting in lower purchasing power for farmers. This may affect the purchase of products and services of the company. Affect future income of the company.

In addition, the government may prescribe laws. Or regulations related to biodiversity in order to control, maintain and maintain the threat of biodiversity and the abundance of nature. which may affect business operations Including increasing the number of consumers who are aware of environmental problems. and includes biodiversity Which gives importance to such matters until there is a behavior or demand for products and services

Changing by emphasizing products and services that support and help conserve the ecosystem even more. As a result, the company must take action to meet the needs of this group of consumers in order not to lose business opportunities and competitiveness, etc.

Mitigation Plan

The company has established policies and goals related to biodiversity conservation. To be a guideline for the operation of the group of companies. Biodiversity risks are assessed in each operating area and appropriate management approaches are established. Factories under the group also conduct surveys to assess the impact of business operations on biodiversity and training to educate and raise awareness among employees in various sectors related to the impact on the ecosystem. Moreover The company also encourages its partners





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to recognize the importance of biodiversity. and support the operation of business partners and alliances in the same direction as the Company's policy on biodiversity. to prevent the production of goods or operations of suppliers create negative impacts on the ecosystem.

The company places importance on forest conservation, such as avoiding deforestation. Encourage the planting of more trees. And it uses pulp that is certified by the Forest Stewardship Council (FSC), the global standard for responsible and sustainable forest management. for the production of toilet paper. The company manages waste generated from business operations. Not to cause an impact on the environment There are also plans for projects that will help conserve ecosystems on land, sea and wetlands. Help maintain biodiversity in areas such as terrestrial planting and mangrove forests. In addition, the company closely monitors changes in consumer behavior and government requirements and regulations. In order to be able to plan the action appropriately and promptly if there are any significant changes occur.

6.3 Risk from geopolitical and geoeconomic conflicts

Nowadays, there are competitions and conflicts between countries from time to time. Some situations are so severe that they turn into wars, such as the Russian-Ukrainian war. or economic conflicts such as the trade war between the United States and China that even when calmed down But there will always be pressure like the Cold War such as the feuding relations between China and Taiwan where various conflicts arise It often has a wide-ranging impact on the world's economy and society, for example, increasing the price of raw materials and energy. There is a shortage of raw materials or products. and economic downturn, etc.

Business Impact

Consequences of geopolitical and geoeconomic conflicts It often results in a shortage or increase in the price of raw materials or energy. This inevitably affects the cost of the company. meanwhile Consumers will have reduced purchasing power. As a result, reduce or limit spending. And it affects the company's income and its ability to grow in the long term that may be reduced as well.

In addition, the shortage of raw materials and products for production and distribution. It may affect business operations. causing insufficient products to meet the demand for consumer purchases and lose the opportunity to make money in the end.

Risks from geopolitical and geoeconomic conflicts can also have indirect effects on business, such as reduced or disappearing tourist numbers in war-torn countries. may cause a lack of income from this group of





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tourists or causing immigration production base relocation and trade barriers This may make it more difficult to expand into certain countries in the future.

Mitigation Plan

The Company closely monitors conflict situations in geopolitics and geo-economics. Including assessing the risks and opportunities involved. to plan appropriate management There is a variety of sources of raw materials to spread the risk and try to increase operational efficiency, especially energy use for efficiency and maximum benefit. This is to reduce costs and expenses. At the same time, we can develop products with good quality and reasonable prices. so that consumers, even with reduced purchasing power, have the opportunity to choose from the company's products that are diverse, cost-effective, and of good value.





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3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

The Company has established a sustainability management policy, which has been approved by the Sustainability Management Committee. The policy is reviewed annually. To ensure that the business operation policy in accordance with sustainable development guidelines is still appropriate, efficient and keep pace with the changing business environment and competition. Especially the sustainability trends of Thailand and the world that are not just about environmental conservation anymore rather, it creates participation from all stakeholders in the organization. In addition, there is also the issue of global warming that continues to have a serious impact on the climate of countries around the world, causing pressure on organizations and businesses. Reduce impacts and/or offset increased carbon dioxide emissions. This also increases the demand for environmentally friendly products and services.

The Group is committed to being a leader in operating business according to sustainable development guidelines by building trust among stakeholders through operational excellence, transparency, and continuous innovation development. To enhance the ability to create value and protect the interests of all stakeholders, and create a sustainable future for the economy, society and environment, according to the specified sustainability management policy framework.

The company was established and define duties and responsibilities of the Sustainability Management Committee, Sustainability Management Subcommittee, Sustainability Working Group and the Sustainability and Risk Management Department clearly to ensure that the organization's sustainability work is efficient and effective, and to have guidelines in the same direction meets international standards. Every year, the Sustainability Management Committee A meeting will be held at least once a quarter, in order to ensure that Sustainability Working Group Be able to operate according to the vision, mission and sustainability strategy of the organization, which covers economic, social and environmental aspects and follow up on the progress of the implementation of various projects and provide advice on sustainability practices. It also takes into account all groups of stakeholders, whether it is customers, employees, partners, society and communities. Focus on business development towards sustainability and grow the business according to the concept of sustainable development in line with the United Nations Sustainable Development Goals: SDGs.

In the year 2022, the company still follows the corporate sustainability development strategy. By focusing on the importance to cover economic, social and environmental aspects, can explain the details of Sustainability development strategy "B J C" can be as follows.





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B: Better Living

The company gives importance to environmental preservation so that every life on earth can survive and have a better life. The company conducts business with caution. Try to minimize the impact on the environment while considering the compensation and restoration of damaged nature. or create the most positive impact in the current state Something that is very important for business. It is climate change and the use of limited natural resources for maximum efficiency and effectiveness The company therefore has an environmental policy. Including setting goals for reducing greenhouse gas emissions, water, energy and waste reduction. Various projects have been implemented to support the achievement of the aforementioned goals, such as expanding the installation area of Solar Rooftop throughout the Group's factories, Big C branch and warehouses to increase clean energy use Increase the proportion of recycled glass waste to be used as raw materials in the production of glass bottles. Reducing the thickness of glass bottles and cans Increase the installation of glass in the freezer to reduce energy consumption. and the use of electric vehicles to transport goods, etc.

J: Joint Success

The company operates its business in accordance with the guidelines of sustainable growth. By giving importance to good corporate governance, risk management and business ethics on the framework of sustainable growth as well The company has prepared a code of conduct for business partners. Then communicated to partners to know and use as a guideline for business operations. In addition, the company has various activities to help promote and support partners and create good long-term relationships together, such as organizing training sessions to educate suppliers and farmers. Assessment of risks and sustainability opportunities from business partners and farmers Including jointly planning and developing the capabilities of partners to be able to conduct business in accordance with the framework of sustainable development efficiently, etc. This is to allow business partners and allies in the company's supply chain to be able to run their business smoothly. successful and grow together with the group of companies sustainably in line with BJC's vision of being "Your trusted partner for sustainable better living"

C: Caring for Community

The company cares and cares for everyone in the community, including employees, customers, consumers and surrounding communities. with the hope that everyone will live happily together have a good quality of life Be safe and healthy Including respecting the human rights of everyone. The Company has established various related policies such as human rights policy. Occupational Health and Safety Policy etc. Strategies for social activities are established and there are activities to help the community regularly. In the part of the staff, The company has





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taken various actions to take care of all employees equally. Promote happy work through various projects and activities and continuously develop the knowledge and skills of employees. In addition, the company also places importance on the health and safety of consumers. And also pay attention to the satisfaction level of every customer. Because customers are the heart of the business.

The company has set both short-term and long-term goals related to key sustainability issues such as greenhouse gas reduction and carbon offset goals. goals related to supply chain management and goals for social activities, etc. These goals are set in line with the United Nations Sustainability Goals (SDGs). Thailand Sustainability Goals Company Sustainability Strategy and materiality topics of the company, with details of each goal and results. The operations are published in the company's sustainability report. The strategies and goals set by the company. This is to drive business operations toward the highest sustainability goal set by the Company, which is Growing Sustainably Together. The company has always operated its business with a commitment to sustainable development. As a result, in 2022, The company received many awards related to sustainability management both domestically and internationally and foreign countries including.

- Selected as a DJSI Member in the Food and Staples Retailing of the Emerging Markets Group in the 2022 annual assessment.
- Named in S&P Global's The Sustainability Yearbook 2022 at Silver Class level.
- Received the Dow Jones Sustainability Index (DJSI) score from the 2022 annual assessment, the highest in the world in the Food & Staples Retailing industry and has been a member of the Dow Jones Sustainability Indices of the DJSI Emerging Markets for the second year in a row. The company's commitment to continuously improve its sustainability performance. And is the most outstanding compared to other companies in the same industry from around the world.
- The Dow Jones Sustainability Indices ("DJSI") are the world's leading corporate indexes that assess corporate sustainability. according to economic indicators (and good governance), society and environment which institutional investors worldwide acceptance and use as investment information.
- Selected as a member of the global sustainability indices "FTSE4Good Index Series" for the second consecutive year, one of the world's leading sustainability indices evaluating the potential of environmental, social and environmental performance. and Environment, Social and Governance (ESG) organized by FTSE Russell, England, representing a company with potential and international standards of sustainability performance.





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- Selected as a member of the global sustainability indices "FTSE4 Good Index Series" for the second consecutive year, one of the world's leading sustainability indices evaluating the potential of environmental, social and environmental performance. and Environment, Social and Governance (ESG) organized by FTSE Russell, England, representing a company with potential and international standards of sustainability performance.
- Received SET Awards 2022 in the category of Rising Star Sustainability Awards from the Stock Exchange of Thailand.
- The credit rating of the company was upgraded from BBB to A by MSCI ESG Research, an international agency with expertise and credibility in ESG indices

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 business value chain

The company conducts business responsibly according to good governance principles. taking into account social and environmental impacts This is to drive the organization towards sustainable development. This action has also been escalated to the stakeholders of the company with the objective of pushing and promoting cooperation in conducting business sustainably at the same time. The company takes into account the relationship of the main stakeholders in activities related to business operations from upstream to downstream. with production whole group of packaging including glass bottles and cans and consumer products such as snacks, soap, shower cream, and toilet paper. The company has production plants located both in Thailand and abroad. In every factory, it places importance on sourcing raw materials from quality partners. Committed to sustainable sourcing of raw materials And help raise knowledge and help develop potential for partners. to be brought into the production process with quality no impact on the environment and surrounding communities in terms of the freight. The company has an affiliated company that manages warehouses. Including transport operations to deliver quality products Including providing suitable routes to help reduce carbon dioxide emissions. Another important business is a retail business which department store Big C Supercenter is a product distributor both self-produced products and products from other operators which in the business mentioned above of that The company has operated its business with regard to stakeholders. To reflect that the company is committed to creating value and delivering quality products and services. Offer innovative solutions that exceed expectations. to meet expectations create continued wealth and sustainability for all stakeholders.





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3.2.2 Stakeholder analysis in the business value chain

The company has analyzed the stakeholders related to the group of companies. There are 10 groups of stakeholders, namely 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, as well as the value chain of the company as well as assessing the expectations of stakeholders both inside and outside the organization, to know the needs of

Stakeholders from all sectors Give opportunities for stakeholders to express their opinions through various channels, such as whistle-blowing channels. Channels for receiving complaints from customers customer satisfaction survey employee engagement survey shareholder meeting and to talk to surrounding communities, etc. The Company analyzes and considers important issues in order to improve operations in line with the needs and expectations of stakeholders. Prevent risks and mitigate impacts that may cause business interruptions. Because each process is important to different stakeholders.

In addition, the company has also made important issues regarding corporate sustainability. There is a survey of opinions from various groups of stakeholders to use information to select and prioritize those issues to reflect the views and needs of the stakeholders, then combine it with business priorities Until coming out as an important issue in the sustainability of the group of companies.

3.3 Sustainability Management

The Company places great emphasis on sustainability management in 3 areas: economic, environmental, and social aspects in a balanced manner. The essence of the operations for the year 2022 can be summarized as follows:

3.3.1 Sustainability Management in Economic Dimensions (and good governance)

In 2022, the epidemic crisis of COVID-19 still exists and there is still the emergence of new strain. By continuously affecting the country's economy whether the purchasing power of consumers is declining and higher unemployment rates which directly affects the business operation of the company However, the Company always tries to manage risks and deal with situations that arise cautiously in order to drive the business to be able to continue. The Company's business operations are based on the principles of good corporate governance, business ethics and anti-corruption Business ethics have been established, and related policies to guide the operations of the organization Including establishing channels for whistleblowing, so that various groups of stakeholders can share important information that will help the company to use it to improve work more appropriately.





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In addition to the COVID situation There are other risks. In addition, whether it is a flood, the intense competition of the retail business. and higher oil prices, which affects the supply chain of companies under BJC Group, etc. The company therefore places great importance on risk management and crisis situations. The Company has a Risk Management Committee responsible for overseeing the organization's risk management in accordance with the principles and guidelines of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO-ERM) which is an international standard in risk management It regards risk management as an essential component of every process in BJC's business operations. and must be connected at all levels so that BJC can adapt and operate in the situation that can change systematically and continuously Every department will regularly assess different types of risks. and determine appropriate risk management methods In 2022, the company provided training to review knowledge and understanding of risk management for executives of each department. The objective is to increase the efficiency of risk assessment such as accuracy, accuracy, completeness. covering important operations Including work planning for appropriate risk management. and efficient more productive There is also an audit committee responsible for supervising the internal audit department. This will review the risk management and internal control of each department to ensure efficiency and effectiveness. For dealing with emergencies and crisis situations The Company has established a management policy for business continuity. and procedures for dealing with crisis situations when an emergency occurs. with the establishment of a special working group (Crisis Management Steering Team: CMST) which gathers representatives from various agencies involved to closely monitor the situation Determine appropriate management methods. And report the situation to senior executives for acknowledgment and for use in planning decisions. or providing policies for timely management of various situations.

The Company realizes the importance of quality and safety of products and services. Therefore, the quality of products produced by the factories of affiliated companies has been continuously developed. Various technologies and innovations are used to provide better quality products. All factories are certified for international quality standards. in the retail business. The company pays attention to the quality and safety of the products sold, especially branded products fresh food products and food cooked locally in order to be a good quality product is safe and reasonable price Including promoting the development of customer service both online and offline channels to meet customer needs. and create customer satisfaction There is a survey of opinions and suggestions from customers regularly to bring information to improve products and services such as improving BigC Application, improving sales areas and types of products that are sold Adding innovative





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and differentiated branded products development promotion and various benefits to meet the needs of customers that are more diverse and changes from the original quickly, etc.

For supply chain management The Company has a long-term strategy and goal of sustainable supply chain management. There is a code of conduct for business partners. so that partners can use it as a guideline for their operations in line with the Company's sustainable business practices. Promoting trade partner risk management Focus on building good relationships with partners and to give importance to the development of partners to grow sustainably together. Especially the trade partners, farmers groups and SMEs, which are the cornerstones of Thai society. The company has various activities that help develop and support the business growth of these partners continuously, such as educating farmers on sustainable farming practices. Establishment of agricultural product purchasing centers in the northern and central regions and building weirs to help manage water for farmers, etc.

3.3.2 Environmental Sustainability Management

In 2022, global warming and climate change are still the world's top concerns. Including the impact on the environment is becoming more and more serious. The company has therefore reviewed the environmental policy and other related policies. It is aware of conducting business on the basis of social and environmental responsibility also build a lasting relationship between business and ecosystem. Conduct business with awareness of the value of using limited natural resources. coupled with proactive action to address climate change reduce environmental impact and find a way to increase the positive impact To achieve effectiveness throughout the business supply chain. In addition, to support and be a part in driving Thailand into a carbon-free society. In 2022, the Group has announced the target to aiming to become an organization with net zero greenhouse gas emissions (Net Zero) by the year 2050 as well.

The company is committed to reducing the impact of its operations on the environment. The company therefore sets both short-term and long-term goals related to environmental performance. with the disclosure of target information and environmental performance in the Company's Sustainability Report. both the amount of greenhouse gas emissions Energy consumption, water consumption, waste generation, raw material and packaging consumption. This is to celebrate the sustainable growth of BJC. Which has been in business for 140 years and is preparing to turn 150 years old. In the next 10 years, the company has set a goal of "1 increase 5 reduce ", which is a goal that helps support the environment and achieve the organization's Net Zero goal. In addition, a reliable and recognized auditing company has been hired. Let's review the accuracy and completeness of the environmental and social information disclosed in our sustainability reports to ensure





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compliance with the latest GRI (Global Reporting Initiative) reporting standards, the global standard for sustainability reporting. which is not the only financial reporting. It is a report on the performance of the organization in environmental, social and economic aspects, including reporting on sustainability development. which reduces the risk and protect the image of the organization to be able to compete in the market for a long time and build confidence among all stakeholders.

In 2022, the company has various activities and projects that support environmental conservation. Especially energy management And manage climate change problems such as expanding the solar roof installation project at Big C's factories and stores. and warehouse to increase the proportion of clean energy use Using electric vehicles to deliver goods Installing glass on the freezer to save energy and reduce refrigerant consumption. The Project name's split, exchange with cellox tissue and a project to collect boxes to build a house (Formerly known as the Green Roof Project) that continues every year to promote waste separation and return waste to benefit the community. Planting big trees for our home project that helps increase green space for the community Improving product packaging to make it more environmentally friendly e.g. reducing the thickness of certain types of glass bottles And the endless reuse of aluminum cans as raw materials for new production improvement of machinery to increase energy efficiency, etc. Details of the organization's environmental activities and projects are disclosed in the sustainability report and company website.

3.3.3 Sustainability Management in Social Dimension

The company gives importance to business operations with social responsibility in every operation by treating all stakeholders with respect for human rights as a basis Give importance to fair and equal treatment of labor. Including strictly complying with relevant laws and regulations. and other related policies Including human rights due diligence assessment every 3 years and human rights assessment with employees every year. To consider risks and issues related to human rights of various stakeholder groups to plan prevention and implement appropriate management Including establishing corrective and remedial procedures if human rights violations occur in the Company's value chain.

In 2022, the Company conducted a human rights assessment by surveying information from all employees. To use the results to improve human rights management. A summary of the assessment results is disclosed on the Company's website. In addition, activities are organized to support diversity management. equality and participation both within the organization and to society such as Pride Month event to support gender diversity and the "Sook Kid Big Day" activity for children with special needs to create knowledge and happiness for such people, etc., as well as to promote diversity in the workplace and participation of employees.





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The company has organized activities to share knowledge. Create awareness and entertainment for employees to engage and comment throughout the year.

The Company is well aware of the importance of having quality employees who will help drive the organization to achieve its goals. The company therefore pays attention to creating a working environment that attracts new generations. Promote diversity and inclusion so that the new generation of workers who are knowledgeable and capable want to join the organization. The company considers compensation according to knowledge, ability and job position fairly. Improve welfare to satisfy the overall staff. meet basic needs Make employees have quality of life and well-being. There is also an employee engagement assessment every year to analyze the assessment results then plan to improve the process of taking care of employees to have more quality. The company maintains the working environment to be safe for the lives and properties of employees, especially in the year 2022 where the epidemic of COVID-19 continues to continue. The company has issued a policy that allows employees to work anywhere to increase convenience and safety for employees. The company has supported the working system and resources necessary for the work of the employees. and encourage employees to attend meetings And access training to increase knowledge and develop potential regularly online to avoid mass gatherings. But still helps to work smoothly. and personnel development is still carried out efficiently and effectively. This makes employees have sufficient knowledge and skills suitable for business operations in the current situation. In addition, the company also places importance on promoting the physical and mental health of employees. Therefore, there are welfare and activities that help promote good physical and mental health for employees, such as providing a fitness room in the head office building. Arranging exercise activities for employees on a regular basis. and organizing a healthy food festival, etc.

For society and surrounding communities The company places great importance on maintaining community relations. There are activities for society continuously and regularly. Strategies for social activities are formulated in line with company guidelines and United Nations Sustainability Goals (SDGs). The company pays attention to the development of education. Helping Everyone Live Well Preserving Arts and Culture Including caring for the environment of the community The company is committed to achieving the goal of creating social value By promoting and engaging with the community for sustainable development. In 2022, the company has various projects. For public benefit and improving the livelihood of the community, such as the project to provide masks and COVID testing kits for schools in need throughout the country, the Big Hero (blood donation) project that has been ongoing for many decades. Helping communities affected by floods and helping to develop a school which is a source of knowledge for children in the community, etc. In addition, this year, the company is also committed





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to helping and developing grocery stores in various communities through the “Good Shop” project in order to have a higher standard of business. can grow sustainably and help both business owners and customers in the community have a better quality of life. Details of the organization's social activities and projects are disclosed in the Sustainability Report. and company website





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4. Management Discussion and Analysis (MD&A)

4.1 Operational Results and Financial status

1. Operational Results

Overall performance

BJC's consolidated total revenue for FY22 reached Baht 163,601 million, representing an increase of Baht 13,427 million or 8.9% over the same period last year, mainly driven by increasing sales at the Packaging, and Modern Retail Supply Chains, and increasing other income driven by rental income recovery at the Modern Retail Supply Chain.

BJC's consolidated total expenses for FY22 amounted to Baht 157,350 million, an increase of Baht 12,106 million or 8.3% over the same period last year mainly due to (1) increased cost of goods sold expenses due to growing sales and increasing raw material prices, and (2) increasing SG&A expenses at Modern Retail Supply Chain mainly due to increasing electricity expenses, and higher advertising and promotion expenses.

BJC's consolidated net profit attributable to the equity holders of the Company for FY22 reached Baht 5,010 million, an increase of Baht 1,425 million or 39.8% over the same period last year, driven by the abovementioned reasons, and lower interest and tax expenses.

Financial performance summary by supply chain

1. Packaging Supply Chain

In FY22, Packaging Supply Chain reported sales of Baht 24,821 million, an increase of Baht 4,884 million or 24.5% over the same period last year. The sales growth was driven by the continued economic recovery in Thailand and Vietnam, positively impacting both, Glass and Aluminum Can packaging businesses, and the higher selling prices of packaging products due to increasing raw material and utility costs. Packaging Supply Chain's gross profit margin decreased to 18.2% for FY22 from 22.8% in FY21, driven by increasing natural gas and soda ash cost impacting Glass Packaging, and higher aluminum cost impacting Aluminum Can Packaging.

Net profit attributable to the equity holders of the Company in FY22 reached Baht 1,951 million, a decrease of Baht 216 million or -10.0% over the same period last year. This was mainly driven by lower gross profit margin due to increasing raw material and utility costs.





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1.1 Glass Packaging Business

In FY22, Glass Packaging Business reported sales of Baht 12,678 million, an increase of 8.5% over the same period last year, and contributed approximately 51% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY22 decreased over the same period last year, mainly driven by decreasing gross profit margin due to higher raw material and utility costs.

1.2 Aluminum Can Business

In FY22, Aluminum Can Business reported sales of Baht 12,143 million, an increase of 47.1% over the same period last year, and contributed approximately 49% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY22 increased over the same period last year, mainly driven by strong sales growth.

2. Consumer Supply Chain

In FY22, Consumer Supply Chain reported sales of Baht 21,410 million, a decrease of Baht 1,275 million or -5.6% over the same period last year, as although we saw sales growth from Food, Non-Food, and International business segments, the declining sales at the Logistic business segment due to moving Big C logistic management from Logistic business segment back to Modern Retail Supply Chain since the beginning of the year, dragged down the overall sales when compared to the same period during last year. Consumer Supply Chain's gross profit margin decreased to 16.1% in FY22 from 17.2% in FY21, mainly driven by declining gross profit margin from Foods, and Non-Foods business segments due to higher raw material and utility expenses.

Net profit attributable to the equity holders of the Company in FY22 reached Baht 913 million, a decrease of Baht 316 million or -25.7% over the same period last year. This net profit decrease was mainly driven by declining sales and lower gross profit margin.

2.1 Foods Group

In FY22, Foods Group reported sales of Baht 5,699 million, an increase of 10.2% over the same period last year, and contributed approximately 27% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company in FY22 decreased over the same period last year mainly driven by increasing raw material and utility expenses.

2.2 Non-Foods Group

In FY22, Non-Foods Group reported sales of Baht 8,888 million, an increase of 11.0% over the same period last year. Non-Foods Group contributed approximately 42% of total Consumer Supply Chain sales during the year.





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Net profit attributable to the equity holders of the Company in FY22 decreased over the same period last year mainly due to higher raw material and utility expenses.

2.3 International Business

In FY22, International Business reported sales of Baht 6,285 million, an increase of 2.1% over the same period last year, and contributed approximately 29% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company decreased in FY22 over the same period last year, mainly due to lower gross profit margin, and higher SG&A expenses.

3. Healthcare & Technical Supply Chain

In FY22, Healthcare and Technical Supply Chain reported sales of Baht 8,880 million, a decrease of Baht 184 million or -2.0% over the same period last year. The sales decrease was mainly driven by decreasing sales at Healthcare Supply Chain due to lower sales of Covid-19 related products when compared to high base from last year, longer delivery times of certain medical equipment due to tighter global supply situation of semiconductors, and the purchasing policy change of Government Pharmaceutical Organization in October 2022. Healthcare and Technical Supply Chain's gross profit margin decreased to 29.6% in FY22 from 30.7% in FY21, mainly driven by sales mix change as Technical Supply Chain's contribution to total sales increased.

Net profit attributable to the equity holders of the Company in FY22 reached Baht 948 million, a decrease of Baht 78 million or -7.6% over the same period last year, driven by lower sales and declining gross profit margin.

4. Modern Retail Supply Chain

In FY22, Modern Retail Supply Chain reported total revenues of Baht 109,206 million, an increase of Baht 6,798 million or 6.6% over the same period last year. This increase was driven by a retail sales reaching Baht 96,490 million, an increase of 5.7% from the same period last year, driven by positive same-store-sales growth of 2.0% year-on-year for the FY22 (excluding B2B sales same-store-sales growth for the FY22 was 3.2%). The other income reached Baht 12,714million, an increase of 14.5% over the same period last year, mainly driven by rental income recovery due to improving occupancy rate and lower average discount provided to tenants when compared with the same period last year. Modern Supply Chain's gross profit margin reached 17.1% in FY22 increasing from 15.7% in FY21, mainly due to a combination of sales mix change, continued successful promotional investments, category development, and good logistic management.

Net profit attributable to the equity holders of the Company in FY22 reached Baht 3,718 million, an increase of Baht 1,263 million or 51.4% over the same period last year driven by the abovementioned reasons.





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2. Financial Status

Total Assets

Total assets of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 336,045 million, an increase of Baht 6,166 million or 1.9% from last year. The details compared to the end of last year were as follows:

- Trade receivables amounted to Baht 9,736 million, an increase of Baht 123 million or 1.3%. Trade receivable turnover ratio for the year 2022 was 15.54 times compared to 15.27 times at the end of last year.
- Other receivables amounted to Baht 6,746 million, an increase of Baht 1,103 million or 19.5%. Other receivables mainly consist of refundable corporate income tax and refundable value-added tax.
- Inventories amounted to Baht 24,388 million, an increase of Baht 3,222 million or 15.2%. The increase was mainly from Packaging Supply Chain, Consumer Supply Chain and Modern Retail Supply Chain. Inventory turnover ratio was 5.39 times compared to 5.55 times at the end of last year.

Allowance for obsoleted and slow-moving inventories amounted to Baht 755 million, an increase of Baht 104 million or 15.9% which the Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of inventories that subject to damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

As for investment policy, the Company continues to concentrate on investing in related businesses, either upstream, midstream, or downstream. In 2022, 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: 1 Big C Food Place, 1 MM Food Service, 91 Big C Mini branches, and 988 Donjai partnership stores in Thailand. Moreover, in line with its strategy to increase its footprint in ASEAN, the Company acquired 18 Kiwi Mart convenience stores in Cambodia in May 2022. The Company also started construction of new Aluminum can line with the capacity of 400 million cans or 200 million aluminum bottles per year, adding about 10% to our current Aluminum Can capacity in Thailand, with current plan to start commercial operations in September 2023. Once completed this will be the first aluminum can line capable of producing aluminum bottles in Thailand.





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

- Investments in joint ventures amounted to Baht 2,863 million, an increase of Baht 140 million or 5.2%, due to additional investment increasing the Company's share of joint ventures and recognized share of profits or losses of joint ventures.
- Right-of-use assets amounted to Baht 15,390 million, an increase of Baht 2,726 million or 21.5% due to arising from investments and renewals increased to Baht 4,137 million, used mainly in Modern Retail Supply Chain. Whilst decrease from depreciation expenses amounting to Baht 1,167 million
- Investment properties amounted to Baht 45,467 million, an increase of Baht 419 million or 0.9%. Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The increasing was mainly due to investment in capital expenditure amounting to Baht 1,984 million, used mainly in Modern Retail Supply Chain, as well as the reclassification between Investment Properties, Right-of-use assets and Property, plant and equipment amounting to Baht 1,100 million, whilst depreciation expenses increased to Baht 2,647 million.
- Property, plant and equipment amounted to Baht 61,010 million, a decrease of Baht 1,194 million or 1.9% mainly due to depreciation expenses increasing by Baht 5,056 million and a decrease of Baht 978 million mainly arising from the reclassification between Property, plant and equipment and Investment properties. Whilst investment of the Company and its subsidiaries in capital expenditure amounting to Baht 4,992 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain.
- Goodwill amounted to Baht 157,659 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.





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- Other intangible assets other than goodwill amounted to Baht 2,725 million, an increase of Baht 66 million or 2.5%. Other intangible assets other than goodwill are amortized from the date that they are available for use. The estimated useful lives are as follows:
 - Distribution channel, goods distribution channel's information from business acquisition, estimated useful lives 20 years.
 - Trade name, trademark from business acquisition, estimated useful lives 7-10 years.
 - Related customer relationship, customer's information from business acquisition, estimated useful lives 30 years.
 - Software licenses, software licenses from normal operation, estimated useful lives 3-10 years.

Total Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 211,896 million, an increase of Baht 3,321 million or 1.6% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt amounted to Baht 164,679 million, an increase of Baht 758 million or 0.5%, mainly due to increase in borrowings from financial institutions amounting to Baht 4,159 million, lease liabilities amounting to Baht 4,243 million, whilst decrease in debentures amounting to Baht 7,224 million.
- Trade payables amounted to Baht 24,447 million, an increase of Baht 2,468 million or 11.2%. Trade payable turnover ratio for the year 2022 was 5.29 times compared to 5.47 times at the end of last year.
- Other payables amounted to Baht 9,059 million, an increase of Baht 516 million or 6.0%. Other payable mainly consist of payables for purchases of assets, accrued interest expenses, accrued advertising and promotion expense, accrued outward freight & delivery expenses, tax payables and other accrued expense.
- Deferred tax liabilities amounted to Baht 8,263 million, a decrease of Baht 272 million or 3.2%, mainly due to decrease of fair value adjustment of subsidiaries' assets relating to business combinations.
- Other non-current liabilities amounted to Baht 2,366 million, a decrease of Baht 285 million or 10.8%. Other non-current liabilities mainly consist of retention payables, deposits for rental and others.





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Equity

Shareholder's equity of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 124,149 million, an increase of Baht 2,845 million or 2.4% from last year. The details of significant changes were as follows:

- An increase from net profit for the year ended 2022 amounted to Baht 5,801 million.
- A decrease from dividends paid to shareholders of the Company amounted to Baht 2,645 million.
 - Dividends paid amounted to Baht 2,044 million. At the Annual General Shareholders' Meeting held on April 22, 2022, the shareholders approved the appropriation of dividends of Baht 0.66 per share, amounting to Baht 2,645 million. The interim dividend paid was Baht 0.15 per share, amounting to Baht 601 million on September 8, 2021. The remaining dividend payment of Baht 0.51 per share, amounting to Baht 2,044 million, was paid to shareholders on May 19, 2022.
 - Dividends paid amounted to Baht 601 million. At the Board of Directors' Meeting held on August 10, 2022, the meeting passed the resolutions to approve the appropriation of the operating profit for the first 6 months of 2022 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2022.

Liquidity and Adequacy of funds

The Group's capital structure as of December 31, 2022 consist of total liabilities amounting to Baht 211,896 million and equity amounting to Baht 124,149 million. The Group's liabilities-to-equity ratio was 1.71 times in 2022, decreasing from 1.72 times in last year, and net interest-bearing-debt-to-equity ratio was 1.29 times, decreasing from 1.32 times in last year. Net interest-bearing-debt-to-equity ratio remained below the financial covenant of 2.00 times in accordance with the terms and condition of the debentures.

The significant component of funding sources are the borrowings from financial institutions amounting to Baht 47,005 million and debentures amounting to Baht 102,303 million or 14.0% and 30.4% of total funding sources, respectively.

The Group's cash cycle was 22 days and liquidity ratio was 0.77 times which does not impact the Company's business operations as the Group has high quality current assets, which can be easily converted into cash. Therefore, the Group has sufficient working capital to pay back its short-term obligations due in less than one year. In addition, the Company has the ability to procure funds for business operations and repayment the current portion of debt.





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Obligations

The Group's obligations mainly consist of capital expenditure obligation, non-cancellable service agreement, 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, 2022

Cash and cash equivalents of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 4,162 million, a decrease of Baht 241 million from last year. The details of changes were as follows:

- Net cash provided by operating activities amounted to Baht 18,173 million mainly consisting of net cash provided by operating activities after adjustments for non-cash items amounting to Baht 20,388 million, an increase of cash was from an increase of trade payables amounting to Baht 2,523 million. Whilst the decrease of cash arose mainly from an increase of inventories amounting to Baht 3,313 million, additionally the income tax paid amounting to Baht 1,841 million.
- Net cash used in investing activities amounted to Baht 6,215 million mainly from cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment amounting to Baht 5,395 million, used mainly in Packaging Supply Chain and Modern Retail Supply Chain, additionally with cash paid for investment in subsidiaries - net amounting to Baht 749 million.
- Net cash used in financing activities amounted to Baht 12,208 million mainly from finance costs paid amounting to Baht 4,236 million, dividends paid to shareholders of the Company amounting to Baht 2,645 million, repayment of the lease liabilities amounting to Baht 1,740 million.

4.2 Factors or events that affect the financial status or operations.

Economic and Industry Conditions which affected Operations

The global recovery from the Covid-19 situation continued with most countries lifting the remaining Covid-19 related restrictions during the year, and with most large economies continued posting year-on-year economic growth albeit in case of certain developed economies at somewhat slower pace when compared with previous year's growth coming from particularly low base of 2020. As for the Thai economy during 2022, the year-on-year growth continued accelerating from the 1.5% growth recorded in 2021, reaching 2.6% for the 2022 driven mainly by the tourism recovery and continual improvement of domestic demand in both private consumption and investment according to the Office of the National Economic and Social Development Council.

In respect of Packaging Supply Chain, the Company posted strong sales growth driven by the continued recovery from Covid-19 period and adjusted selling prices reflecting increasing raw material and utility costs,





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impacting both, glass and aluminium can packaging businesses. The increasing cost pressures however had a negative impact on the Packaging Supply Chain profitability as glass packing was impacted by higher soda ash and natural gas prices, and aluminium can packaging by higher aluminium price, leading to declining profitability and Net Profit for the year.

In respect of Consumer Supply Chain, the Company's full year sales decline was driven by the declining sales at the Logistic business segment, due to internal move of Big C logistic management from Logistic business segment back to Modern Retail Supply Chain since the beginning of the year. However if we exclude this impact, the Food and Non-Food businesses posted strong sales growth for the year, driven by successful new product launches and continued good sales of existing products, whilst International Trading segment also posted continued sales growth. As for the price of raw materials, the Company saw continued cost pressures in certain raw materials, particularly in pulp, impacting tissue manufacturing business. And whilst the palm oil price started declining during the second half of the year, this was not enough to offset the negative raw material and utility cost impact for full year and together with lower sales led to a declining profitability and Net Profit for the year.

In respect of Healthcare & Technical Supply Chain, the Company was somewhat impacted by the high base from 2021 in Healthcare Supply Chain due to very strong sales of Covid-19 related products during 2021, increased lead times of certain medical equipment due to global semiconductor shortages impacting medical equipment manufacturers, and changed purchasing policy of Government Pharmaceutical Organization in October 2022 for the new fiscal year. Meanwhile Technical Supply Chain posted year-on-year growth driven mainly by good sales of specialty, graphics, and engineering divisions. Healthcare and Technical Supply Chain's profitability was impacted by the overall sales mix within Healthcare and Technical Supply Chain. Due to this the overall Healthcare and Technical Supply Chain's net profit declined from previous year.

In respect of Modern Retail Supply Chain, the Company delivered strong performance for the year as its same-store-sales growth for year returned back to positive level, reaching 2.0% for 2022, and its continued store expansion drove total sales growth to 5.7% for the year. Moreover the Company's rental income posted strong year-on-year growth with gradually increasing occupancy rate reaching 87.8% for the full year, up from 87.4% in 2021, and due to the lower level of rental discount when compared with previous year that was still impacted by the Covid-19 lockdown during July - August 2021 period. In respect to the Company's profitability the Modern Retail Supply Chain delivered strong gross profit margin improvement over the year with its full year 2022 gross margin reaching 17.1%, increasing from 15.7% in 2021. The strong gross profit margin growth was driven by a combination of sales mix change, and continued successful promotional investments, category development,





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and good inventory and logistics management. Growing sales, recovering rental income, and improving profitability drove Modern Retail Supply Chain's strong net profit growth for the year.

Operational Strategy and Policy

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

The Company continuously drives growth in its main business segments through investments. In 2022, the Modern Retail Supply Chain opened 1 Big C Food Place, 1 MM Food Service, 91 Big C Mini branches, and 988 Donjai partnership stores. Moreover, in line with its strategy to increase its footprint in ASEAN, the Company acquired 18 Kiwi Mart convenience stores in Cambodia in May 2022. To respond to a changing customer behaviour, the Modern Retail Supply Chain has continued developing its omni-channel sales channel. During the year the Company launched its completely redesigned and in-house developed Big C Plus application that is significantly faster, easier to use than its previous version, and importantly providing capacity to respond to shoppers' needs and to drive its online sales growth for years to come through integrated loyalty program with shopping Online application and website. In other omni-channel developments the company launched its first digital cross-border shopping channel and with the development of Big C Chinese shop front in WeChat mini program, and continued developing its popular Call Chat Shop channel by launching new Line official store front and digital cart for all hypermarket and supermarket stores. In addition, it continues developing its customer analytics and data mining capability to be used for tailoring promotional and marketing strategies, maximizing the benefits for Big Point members, as well as offering more delivery channels, to satisfy the needs of all target segments with a variety of quality and affordable products as well as exceptional service.

Regarding developments in manufacturing, the Company started construction of a new Aluminum can line with the capacity of 400 million cans or 200 million aluminum bottles per year, which once fully ramped up will add about 10% to its current Aluminum Can capacity in Thailand with current target to start commercial operations in September 2023. This is the first Aluminum line in Thailand capable of producing aluminum bottles. Apart from this, the Company aims to continuously improve its processes in its various operations. In doing so, the Company has implemented new technologies and conducted research and development with different





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organizations to improve its manufacturing efficiency, reduce costs, and has for example created new types of containers such as light-weight glass bottles, new aluminium can sizes, utilized technologies to improve production efficiency, etc.

Regarding product development, the Company constantly develops new products and services that match various and fast-changing customer demands. For example, in 2022, BJC Healthcare and Cariva formed B-Med X Company to enter telemedicine market, building Online-to-Offline Commerce (O2O) business by leveraging BJC's business footprint and experience, and CARIVA's expertise in technology-as-service, data infrastructure, and new technology.

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

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

Potential Risk Factors for Corporate Profit

Macroeconomic factors that may affect business operations, revenue, and profit of the Company are as follows: economic conditions, political situation, consumer purchasing power, household debt levels, and the government budget disbursement. During 2022, most countries globally started moving to post-Covid period with most of the remaining Covid-19 related controls lifted and life starting to return back to normality. This development included signs of recovering global tourism, which also drove a drastic increase of tourist arrivals to Thailand, reaching 11.2 million arrivals for 2022, up from just 0.4 million arrivals in 2021. In Thailand the Office of the National Economic and Social Development Council announced that full year 2022 GDP grew by 2.6%, increasing from the 1.5% growth recorded in 2021. The 2022 year-on-year GDP growth was driven mainly by the tourism recovery and continual improvement of domestic demand in both private consumption and investment. When looking forward to 2023, the Office of the National Economic and Social Development Council expects Thai economy to continue its year-on-year expansion with current expected range of 2.7% - 3.7% for full year 2023 GDP growth, driven by continued tourism sector recovery, the expansion in both private and public investments, the continual expansion of private consumption; and the favourable growth of the agricultural sector.





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

The price of raw materials and energy used for the production of packaging and consumer goods is another key factor affecting production cost. During 2022 the Company saw increasing trend in various raw material prices and energy costs that impacted our manufacturing operations. To help to mitigate and lessen the negative impact from increasing raw material prices and energy costs, the Company carefully plans and closely oversees raw materials management, as well as engages in negotiations with its partners. Furthermore, the Company continuously work to manage its operating costs while maintaining high manufacturing and service standards, since these two factors contribute to business success as well as continuous and sustainable growth.





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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, 2022 and 2021 and 2020 which has been audited by the Auditor. In the past, the auditor's report has expressed an unqualified opinion on the Company's financial statements.





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022 AND 2021 AND 2020

Assets	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2022	2021 (Restated)	2020 (Restated)	2022	2021 (Restated)	2020 (Restated)
Current assets						
Cash and cash equivalents	4,161,945	4,402,956	3,033,811	1.24%	1.33%	0.93%
Trade receivables	9,736,231	9,613,073	8,516,818	2.90%	2.91%	2.61%
Other receivables	6,746,229	5,643,685	4,557,511	2.01%	1.71%	1.39%
Supplier receivables and tenant receivables	2,091,221	2,208,630	2,025,652	0.62%	0.67%	0.62%
Short-term loans to related parties	38,044	-	15,000	0.01%	0.00%	0.00%
Inventories	24,387,602	21,165,851	19,358,577	7.26%	6.42%	5.92%
Other current financial assets	886,041	880,028	63,007	0.26%	0.27%	0.02%
Other current assets	78,326	72,858	165,898	0.02%	0.02%	0.05%
Total current assets	48,125,639	43,987,081	37,736,274	14.32%	13.33%	11.54%
Non-current assets						
Investments in an associate	104,535	104,625	102,093	0.03%	0.03%	0.03%
Investments in joint ventures	2,863,058	2,722,822	2,683,442	0.85%	0.83%	0.82%
Long-term loans to related parties	33,738	32,632	-	0.01%	0.01%	0.00%
Right-of-use assets	15,389,795	12,664,249	14,010,738	4.58%	3.84%	4.29%
Investment properties	45,467,047	45,047,594	43,876,351	13.53%	13.66%	13.42%
Property, plant and equipment	61,009,836	62,204,164	65,266,920	18.16%	18.86%	19.97%
Goodwill	157,658,783	157,707,963	157,692,689	46.92%	47.81%	48.24%
Other intangible assets other than goodwill	2,724,790	2,658,527	2,716,749	0.81%	0.80%	0.83%
Deferred tax assets	519,974	480,849	528,012	0.15%	0.14%	0.16%
Other non-current financial assets	384,655	493,927	517,231	0.11%	0.15%	0.16%
Other non-current assets	1,762,727	1,774,240	1,752,047	0.53%	0.54%	0.54%
Total non-current assets	287,918,938	285,891,592	289,146,272	85.68%	86.67%	88.46%
Total assets	336,044,577	329,878,673	326,882,546	100.00%	100.00%	100.00%





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022 AND 2021 AND 2020

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2022	2021 (Restated)	2020 (Restated)	2022	2021 (Restated)	2020 (Restated)
Current liabilities						
Short-term borrowings from financial institutions	2,037,979	8,436,271	18,008,649	0.61%	2.56%	5.51%
Trade payables	24,446,667	21,978,958	19,145,609	7.27%	6.66%	5.86%
Other payables	9,059,186	8,543,188	8,368,640	2.70%	2.59%	2.56%
Current portion of unearned leasehold rights	63,367	50,321	62,899	0.02%	0.02%	0.02%
Current portion of long-term borrowings from financial institutions	9,903,057	8,171,318	5,742,441	2.95%	2.48%	1.76%
Current portion of debentures	15,098,264	7,239,044	12,346,722	4.49%	2.19%	3.78%
Current portion of lease liabilities	911,780	744,886	631,985	0.27%	0.23%	0.19%
Short-term borrowings from related parties	5,000	395,774	370,050	0.00%	0.12%	0.11%
Income tax payable	422,493	462,434	487,176	0.13%	0.14%	0.15%
Other current financial liabilities	47,194	1,618	178,097	0.01%	0.00%	0.05%
Other current liabilities	473,089	298,991	396,894	0.14%	0.09%	0.12%
Total current liabilities	62,468,076	56,322,803	65,739,162	18.59%	17.08%	20.11%





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022 AND 2021 AND 2020

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2022	2021 (Restated)	2020 (Restated)	2022	2021 (Restated)	2020 (Restated)
Non-current liabilities						
Unearned leasehold rights - net of current portion	306,577	308,365	341,439	0.09%	0.09%	0.11%
Long-term borrowings from financial institutions	35,063,583	26,267,955	8,667,911	10.43%	7.96%	2.65%
Debentures	87,204,818	102,287,855	109,440,911	25.95%	31.01%	33.48%
Lease liabilities - net of current portion	14,454,646	10,378,471	9,798,415	4.30%	3.15%	3.00%
Deferred tax liabilities	8,263,195	8,534,917	8,833,382	2.46%	2.59%	2.70%
Non-current provisions for employee benefit	1,768,373	1,822,939	1,705,465	0.53%	0.55%	0.52%
Other non-current liabilities	2,366,456	2,651,635	2,673,331	0.71%	0.80%	0.82%
Total non-current liabilities	149,427,648	152,252,137	141,460,854	44.47%	46.15%	43.28%
Total liabilities	211,895,724	208,574,940	207,200,016	63.06%	63.23%	63.39%





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022 AND 2021 AND 2020

Liabilities and shareholders' equity	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2022	2021 (Restated)	2020 (Restated)	2022	2021 (Restated)	2020 (Restated)
Shareholders' equity						
Share capital						
Authorized share capital	4,114,627	4,114,627	4,114,627	1.22%	1.25%	1.26%
Issued and paid share capital	4,007,797	4,007,797	4,007,797	1.19%	1.21%	1.23%
Surplus						
Share premium	85,926,434	85,926,434	85,926,434	25.57%	26.05%	26.29%
Deficit arising from business combination under common control	(830,406)	(547,379)	(547,379)	-0.25%	-0.17%	-0.17%
Surplus arising from change in ownership interest in subsidiaries	575,815	575,680	604,768	0.17%	0.18%	0.18%
Donated surplus	36,868	36,868	36,868	0.01%	0.01%	0.01%
Expired warrant surplus	149,516	99,971	99,971	0.04%	0.03%	0.03%
Surplus on disposals of Company's shares held by a subsidiary	32,174	32,174	32,174	0.01%	0.01%	0.01%
Warrants	193,434	250,140	222,924	0.06%	0.08%	0.07%
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	27,742,192	25,272,933	24,729,018	8.26%	7.66%	7.57%
Other components of shareholders' equity	(41,259)	(278,579)	(934,001)	-0.01%	-0.08%	-0.29%
Total shareholders' equity attributable to owners of parent	118,291,428	115,874,902	114,677,437	35.20%	35.13%	35.08%
Non-controlling interests	5,857,425	5,428,831	5,005,093	1.74%	1.64%	1.53%
Total shareholders' equity	124,148,853	121,303,733	119,682,530	36.94%	36.77%	36.61%
Total liabilities and shareholders' equity	336,044,577	329,878,673	326,882,546	100.00%	100.00%	100.00%



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

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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021 AND 2020

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2022	2021 (Restated)	2020	2022	2021 (Restated)	2020
Revenues						
Revenue from sale of goods and rendering of services	150,337,690	138,464,733	144,731,896	91.89%	92.20%	91.77%
Net foreign exchange gain	40,958	156,677	87,662	0.03%	0.10%	0.06%
Interest received	29,460	23,969	71,208	0.02%	0.02%	0.04%
Other income	13,192,966	11,528,358	12,816,945	8.06%	7.68%	8.13%
Total revenues	163,601,074	150,173,737	157,707,711	100.00%	100.00%	100.00%
Expenses						
Cost of sale of goods and rendering of services	122,706,732	112,447,650	117,252,568	75.00%	74.88%	74.35%
Distribution costs	25,201,091	23,411,821	24,854,808	15.40%	15.59%	15.76%
Administrative expenses	4,689,696	4,263,529	4,832,834	2.87%	2.84%	3.06%
Finance costs	4,752,305	5,119,999	5,272,618	2.91%	3.41%	3.34%
Total expenses	157,349,824	145,242,999	152,212,828	96.18%	96.72%	96.51%
Share of profit of an associate accounted for using equity method	8,166	7,052	4,987	0.00%	0.01%	0.00%
Share of loss of joint ventures accounted for using equity method	(23,252)	(194,341)	(160,610)	-0.01%	-0.13%	-0.10%
Profit before income tax expense	6,236,164	4,743,449	5,339,260	3.81%	3.16%	3.39%
Income tax expense	(435,418)	(506,642)	(787,114)	-0.27%	-0.34%	-0.50%
Profit for the years	5,800,746	4,236,807	4,552,146	3.54%	2.82%	2.89%





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021 AND 2020

	Consolidated financial statements			Common - size (%)		
	Amount (Unit: Thousand Baht)					
	2022	2021 (Restated)	2020	2022	2021 (Restated)	2020
Other comprehensive income						
Components of other comprehensive income that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	63,973	493,318	(13,745)	0.04%	0.33%	-0.01%
Gain (loss) on cash flow hedges	280,549	279,261	(79,191)	0.17%	0.19%	-0.05%
Share of other comprehensive income of joint ventures using equity method	15,536	95,110	17,796	0.01%	0.06%	0.01%
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	(56,110)	(55,852)	15,838	-0.03%	-0.04%	0.01%
	303,948	811,837	(59,302)	0.19%	0.54%	-0.04%
Components of other comprehensive income that will not be reclassified subsequently to profit or loss						
Actuarial gain/(losses)	129,955	(13,230)	169,910	0.08%	-0.01%	0.11%
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	(25,991)	2,351	(33,927)	-0.02%	0.00%	-0.02%
	103,964	(10,879)	135,983	0.06%	-0.01%	0.09%
Other comprehensive income for the years - net of tax	407,912	800,958	76,681	0.25%	0.53%	0.05%
Total comprehensive income for the years	6,208,658	5,037,765	4,628,827	3.79%	3.35%	2.94%
Profit attributable to:						
Owners of parent	5,010,396	3,584,811	4,001,215	3.06%	2.39%	2.54%
Non-controlling interests	790,350	651,996	550,931	0.48%	0.43%	0.35%
Profit for the years	5,800,746	4,236,807	4,552,146	3.54%	2.82%	2.89%
Total comprehensive income attributable to:						
Owners of parent	5,351,640	4,188,937	4,077,946	3.27%	2.79%	2.59%
Non-controlling interests	857,018	848,828	550,881	0.52%	0.56%	0.35%
Total comprehensive income for the years	6,208,658	5,037,765	4,628,827	3.79%	3.35%	2.94%
Earnings per share (Baht)	1.25	0.89	1.00			





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BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021 AND 2020

STATEMENTS OF CASH FLOWS	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2022	2021 (Restated)	2020
<i>Cash flows from operating activities</i>			
Profit for the years	5,800,746	4,236,807	4,552,146
<i>Adjustments for</i>			
Income tax expense	435,418	506,643	787,114
Depreciation	8,870,692	8,928,710	8,751,068
Amortization of other intangible assets other than goodwill	138,339	144,929	152,511
Unearned leasehold rights recognized during the years	(87,341)	(56,281)	(61,920)
Interest received	(29,460)	(23,969)	(71,208)
Finance costs	4,752,305	5,119,999	5,272,618
Bad debts expense and expected credit loss (reversal)	(58,818)	(33,585)	240,777
Loss from obsolete and slow-moving inventories	103,782	40,480	68,271
Employee benefit expenses	184,417	241,226	776,648
Reversal of short-term provision	-	-	(11,757)
Unrealized (gain) loss on exchange rate	35,706	207,406	(12,435)
Unrealized gain on fair value of derivative	(18,560)	(261,130)	(2,163)
Gain on revaluation of other non-current financial asset	-	(363)	(22,596)
Loss on disposal of other non-current financial asset	-	-	22,596
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(9,930)	(14,768)	(13,337)
(Gain) loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	(5,085)	46,418	13,319
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	168,059	108,238	80,880
Loss from impairment of goodwill	92,997	-	-
Gain on disposal of investment in subsidiaries	-	(92,279)	-





Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Yearly 2022

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021 AND 2020

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2022	2021 (Restated)	2020
<i>Cash flows from operating activities (Continued)</i>			
Share of profit from investments in an associate	(8,166)	(7,052)	(4,987)
Share of loss from investments in joint ventures	23,252	194,341	160,609
Net cash used in investing activities	20,388,353	19,285,770	20,678,154
<i>Changes in operating assets and liabilities</i>			
Trade receivables	(154,856)	(1,124,387)	268,154
Other receivables	(153,648)	(85,803)	532,387
Supplier receivables and tenant receivables	120,496	(194,897)	(501,537)
Inventories	(3,312,826)	(2,035,832)	2,592,511
Other current assets	(69,781)	102,555	(14)
Other non-current assets	265,187	(78,438)	(243,720)
Trade payables	2,523,228	2,863,093	(4,087,522)
Other payables	467,127	(56,994)	151,118
Other current liabilities	244,048	(52,329)	(73,736)
Employee benefit obligations paid during the years	(116,189)	(109,766)	(884,918)
Other non-current liabilities	(186,456)	(11,163)	(28,767)
Cash provided by operating activities	20,014,683	18,501,809	18,402,110
Income tax paid	(1,841,496)	(1,860,777)	(1,771,192)
Net cash provided by operating activities	18,173,187	16,641,032	16,630,918





Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Yearly 2022

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021 AND 2020

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2022	2021 (Restated)	2020
<i>Cash flows from investing activities</i>			
Interest received	25,622	25,402	73,519
Dividends received	8,256	4,520	5,200
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment	(5,395,073)	(3,277,504)	(6,022,157)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment	38,637	39,650	76,122
Cash paid for purchase of other intangible assets other than goodwill	(205,505)	(77,995)	(84,235)
Proceeds from disposal of other intangible assets other than goodwill	-	-	27
Cash paid for short-term loans to a related party	(38,044)	-	(15,000)
Proceeds from short-term loans to a related party	-	15,000	-
Cash paid for long-term loans to a related party	-	(32,885)	-
Cash paid for capital increase in joint ventures	(147,951)	(139,591)	-
Cash paid for investment in subsidiaries - net	(749,321)	-	-
Cash paid for business acquisition	(87,361)	-	-
Proceeds from disposal of investment in subsidiaries - net	-	143,646	-
Cash paid for purchase of subsidiaries from non-controlling interests	(2,457)	(127,626)	(133,287)
Cash paid for purchase of other current financial assets	(490,500)	(496,840)	(1,364,814)
Proceeds from disposal of other current financial assets	828,732	53,097	1,586,484
Proceeds from disposal of other non-current financial assets	-	-	100,000
Net cash used in investing activities	(6,214,965)	(3,871,126)	(5,778,141)



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

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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Yearly 2022

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021 AND 2020

STATEMENTS OF CASH FLOWS (CONTINUED)	Consolidated financial statements		
	Amount (Unit: Thousand Baht)		
	2022	2021 (Restated)	2020
<i>Cash flows from financing activities</i>			
Finance costs paid	(4,235,912)	(4,628,590)	(5,014,575)
Dividends paid to owners of parent	(2,645,061)	(3,005,759)	(3,646,316)
Dividends of subsidiaries paid to non-controlling interests	(374,056)	(327,235)	(248,359)
Proceeds from short-term borrowings from financial institutions	160,328,543	101,589,778	139,034,569
Repayment of short-term borrowings from financial institutions	(166,767,977)	(111,279,705)	(126,622,536)
Proceeds from short-term borrowings from related parties	78,600	443,368	-
Repayment of short-term borrowings from related parties	(469,374)	(417,644)	-
Proceeds from long-term borrowings from financial institutions	31,091,607	26,001,429	623,620
Repayment of long-term borrowings from financial institutions	(20,649,002)	(6,257,450)	(16,380,934)
Proceeds from issuance of debentures	5,000,000	5,000,000	30,000,000
Repayment of debentures	(12,240,000)	(17,280,000)	(29,920,000)
Repayment of lease liabilities	(1,740,327)	(1,612,504)	(1,765,513)
Proceeds from capital increase in subsidiaries from non-controlling interests	414,655	-	-
Proceeds from exercised warrant	-	-	33,215
Net cash used in financing activities	(12,208,304)	(11,774,312)	(13,906,829)
Net increase (decrease) in cash and cash equivalents	(250,082)	995,594	(3,054,052)
Cash and cash equivalents at January 1,	4,402,956	3,033,811	6,062,073
Effect of exchange rate changes on balances held in foreign currencies	9,071	373,551	21,670
Net cash and cash equivalents at December 31,	4,161,945	4,402,956	3,029,691





Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Yearly 2022

(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, 2022 AND 2021 AND 2020

		Consolidated financial statements		
		2022	2021 (Restated)	2020 (Restated)
<u>Liquidity Ratio</u>				
Current Ratio	(Times)	0.77	0.78	0.57
Quick Ratio	(Times)	0.38	0.41	0.28
Trade Receivable Turnover	(Times)	15.54	15.27	16.69
Average Collection Period	(Days)	23	24	22
Inventory Turnover	(Times)	5.39	5.55	5.67
Average Inventory Period	(Days)	67	65	64
Trade Payable Turnover	(Times)	5.29	5.47	5.53
Average Payment Period	(Days)	68	66	65
Cash Cycle	(Days)	22	23	21
<u>Profitability Ratio</u>				
Gross Profit Margin	(%)	18.38	18.79	18.99
Net Profit Margin	(%)	3.33	2.59	2.76
Return on Shareholders' Equity	(%)	4.28	3.11	3.48
<u>Efficiency Ratio</u>				
Return on Total Assets	(%)	1.50	1.09	1.23
Return on Total Fixed Assets	(%)	11.34	10.19	10.53
Assets Turnover	(%)	49.14	45.73	48.33
<u>Financial Policy Ratio</u>				
Debt to Equity	(Times)	1.71	1.72	1.73
Net Debt to Equity ⁽¹⁾	(Times)	1.29	1.32	1.35
Interest Coverage	(Times)	2.05	1.70	1.76
Dividend Payout	(%)	63.99	73.79	78.13

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



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Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Yearly 2022

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: 02 367 1067 and 02 367 1918 Fax 02 381 4545 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 2022)
Voting Rights:	1 Share per 1 Vote
Tel:	0 2367 1111 (D.I.D. System) and 0 2367 4520-39
Fax:	0 2367 1000 and 0 2381 4545
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

Operates the management of modern retail stores as well as online stores. Using the merge format, all the channels of the business together. The Omni-Channel Model includes retail businesses. Rental and service area (Dual Retail Property Model) for those who are interested in renting in the retail area of the company.

2. Packaging Supply Chain

Manufacturing, marketing, and distributing ex. packaging products, including glass containers, aluminium cans and rigid plastic containers.





Berli Jucker Public Company Limited

Part 1 Group Structure and Operation

Form 56-1 Yearly 2022

3. Consumer Supply Chain

Manufacturing, marketing and distributor of consumer goods in the food and personal belongings branded by the Company and contracted to produce goods under contracts with other companies.

4. Healthcare & Technical Supply Chain

Distributes products and services related to pharmaceuticals and pharmaceuticals under the contract with other reputable companies. It also provides technical products and services for various industries.

5. Other Business groups

Operates on retail business in Southeast Asia and seek the opportunity to merge and acquisitions also Including new business development

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 Nature of Business and Operational Results

Form 56-1 Year 2022

Details of Shareholder in Juristic Persons (BJC Group's Shareholding Over 10%) As of 31 December 2022

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





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC Packaging Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	3,055,000,000 Baht	Ordinary	30,550,000	100 Baht	2,721,900,000 Baht	30,550,000	100
Thai Beverage Can Co., Ltd 99 Moo 9, SIL Industrial Land, Nongplakradi Road, Nongpling Sub-district, Nongkhae District, Saraburi Province Tel : 036 373 600 Fax : 036 373 602	Manufacture of aluminum cans	1,500,000,000 Baht	Ordinary	150,000,000	10 Baht	1,500,000,000 Baht	75,000,010	50.00001
TBC-Ball Beverage Can Holding Ltd. (Hong Kong) 1618, Tower 1, Grand Century Place, 193 Prince Edward Road West, Kowloon, Hong Kong	Investment vehicle	60,000,000 USD	Ordinary	60,000,000	1 USD	60,000,000 USD	32,142,000	26.79
TBC-Ball Beverage Can Vietnam Ltd. No. 2 VSIP IIA, Street 18, VSIP IIA Tan Uyen, Binh Duong, Vietnam Tel : (84) 650 222 1081-88 Fax : (84) 650 222 1089-90	Manufacture of aluminum cans	585,000,000,000 VND	-	-	-	585,000,000,000 VND	-	26.79





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
TBC-Ball Beverage Can Vietnam Ltd. No. 2 VSIP IIA, Street 18, VSIP IIA Tan Uyen, Binh Duong, Vietnam Tel : (84) 650 222 1081-88 Fax : (84) 650 222 1089-90	Manufacture of aluminum cans	585,000,000,000 VND	-	-	-	585,000,000,000 VND	-	26.79
BJC Glass Thailand Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	142,100,000 Baht	Ordinary Preference	1,420,490 510	100 Baht 100 Baht	142,049,000 Baht 51,000 Baht	1,420,490 510	100
Berli Jucker Foods Ltd. 225/10 Moo 1, Theparak Road, Bangsaothong Sub-district, Bangsaothong District, Samutprakarn Province Tel : 0 2313 1470-3 Fax : 0 2313 1031	Manufacture of snack foods	320,000,000 Baht	Ordinary	3,200,000	100 Baht	320,000,000 Baht	3,200,000	100





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
BJC Foods (Malaysia) Sdn Bhd Lot 1, Jalan Pelabur 23/1 Section 23, 40300 Shah Alam, Selangor, Malaysia Tel : (60) 3554 24113 Fax : (60) 3554 20131	Manufacture of snack foods	12,000,000 Ringkit	Ordinary	12,000,000	1 Ringkit	12,000,000 Ringkit	12,000,000	100
Berli Jucker Cellox Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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	88,158,970	97.95
BJC Cellox Vietnam Limited Khanh Binh ward, Tan Uyen town, Binh Duong province, Vietnam	Distributor	171,809,038,000 VND	-	-	-	171,809,038,000 VND	-	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC Cellox (Cambodia) Limited Sovannaphum Special Economic Zone, Street Kilometer 46, Samrong Kaer Village, Samrong Thom Commune (Kilometer 46), Kien Svay District, Kandal Province. Cambodia	Manufacture and Distribution of paper products	4,000,000,000 KHR	สามัญ	1,000,000	4,000 KHR	4,000,000,000 KHR	1,000,000	100
Rubia Industries Ltd. 70 Moo 13, Poochaosamingprai Road, Bangyaprake Sub-district, Prapradaeng District, Samutprakarn Province Tel : 0 2385 9024	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
BJC Consumer Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	2,000,000 Baht	Ordinary	20,000	100 Baht	2,000,000 Baht	20,000	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

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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
Vina Paper Company Limited Tonshi Industrial Cluster Tonson Commune, Thuan Du District, Bac Ninh Province Vietnam	Manufacture and Distribution of paper products	319,031,982,621 VND	Ordinary	-	-	319,031,982,621 VND	-	100
Thai Corp International Co., Ltd. 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : 3188 8333 Fax : 3188 8222	Investment vehicle	41,000,000 HKD	Ordinary	41,000,000	1 HKD	41,000,000 HKD	30,750,000	75
Thai Corp International (Vietnam) Co., Ltd. Room 1202, 12th Floor, Me Linh Point Tower, No. 2, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Tel : (848) 6287 0000 Fax : (848) 6269 1417	Agent	54,000,000,000 VND	-	-	-	5,400,000,000 VND	-	75
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
BJIMK Co., Ltd. 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Tel : (852) 3188 8333 Fax : (852) 3188 8222	Agent	5,110,000 HKD	Ordinary	5,110,000	1 HKD	5,110,000 HKD	3,832,500	75
Ichiban Food Co., Ltd. Lot 5-4, M14 Street, Tan Binh Extended Industrial Zone, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City, Vietnam	Manufacture of soybean	30,000,000,000 VND	-	-	-	30,000,000,000 VND	-	75
Thai An Vietnam Joint Stock Company Phong 1803, Toa nha van phong trung tam Ha Noi, 44B Ly Thuong Kiet, phuong Tran Hung Dao, quan Hoan Kiem, TP. Ha Noi, Vietnam	Investment vehicle	600,000,000,000 VND	Ordinary	60,000,000	10,000 VND	60,000,000,000 VND	39,000,000	65
Phu Thai Group Joint Stock Company Room 1801, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 5659099	Sale of consumer products	366,265,340,000 VND	Ordinary	36,626,534	10,000 VND	366,265,340,000 VND	23,642,428	64.55





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

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Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Phu Thai Telecommunication Joint Stock Company Room 18-01, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 5659099	Sale of consumer products	50,000,000,000 VND	Ordinary	5,000,000	10,000 VND	50,000,000,000 VND	3,226,000	64.52
Phu Thai Construction and Investment Joint Stock Company Room 18-01, Hanoi Centre Office building, 44B Ly Thuong Kiet, Tran Hung Dao ward, Hoan Kiem district, Hanoi, Vietnam Tel : (84) 565 9078	Sale of construction materials	10,000,000,000 VND	Ordinary	1,000,000	10,000 VND	10,000,000,000 VND	644,900	64.49
Phu Thai Can Tho Distribution Joint Stock Company 132D Tran Quang Dieu, An Thoi ward, Binh Thuy district, Can Tho city, Vietnam	Sale of consumer products	15,000,000,000 VND	Ordinary	1,500,000	10,000 VND	15,000,000,000 VND	967,350	64.49





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Phu Thai Hanoi Trading Joint Stock Company B8-B10/D21, Cau Giay Residential Area, Dich Vong Hau ward, Cau Giay district, Hanoi, Vietnam Tel : +84 437959147-149-152 Fax : +84 437959154	Sale of consumer products	19,000,000,000 VND	Ordinary	1,900,000	10,000 VND	19,000,000,000 VND	1.225,310	64.49
Phu Thai Food Vietnam Ltd. 43R/27 Ho Van Hue, 9 Ward, Phu Nhuan district, Hochiminh City, Vietnam	Sale of consumer products	87,300,000,000 VND	-	-	-	87,300,000,000 VND	-	64.55
Phu Thai Food Central Vietnam One Member Co., Ltd. 34 Nguyen Huu Tho, Hoa Thuan Tay ward, Hai Chau district, Danang city, Vietnam	Sale of consumer products	5,000,000,000 VND	-	-	-	5,000,000,000 VND	-	64.55
Subsidiaries								





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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
Phu Thai Food North Ltd. 62 alley 180A/3 Nguyen Luong Bang, Quang Trung ward, Dong Da district, Hanoi, Vietnam Tel : 04.37833638, 37833639 Fax : 04.37833637	Sale of consumer products	60,000,000,000 VND	-	-	-	60,000,000,000 VND	-	64.55
PT Food Distribution Joint Joint Stock Company 352 Giai Phong, Phuong Liet ward, Thanh Xuan district, Hanoi, Vietnam Tel : 04.2407594	Sale of consumer products	10,000,000,000 VND	-	1,000,000	10,000 VND	10,000,000,000 VND	516,100	51.61
Van Phu Export Import Trading Manufacturing Ltd. Hoa Khanh industrial zone, Hoa Hiep Bac ward, Lien Chieu district, Danang city, Vietnam Tel : 0511.3821579 Fax : 0511.3614883	Warehouse	1,900,000,000 VND	-	-	-	1,900,000,000 VND	-	64.55
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

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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
Thai An Vietnam Trading Co., Ltd. 63 Tran Quang Dieu, Ward 13, District 3, Ho Chi Minh city, Vietnam.	Retail	187,125,675,000 VND	-	-	-	187,125,675,000 VND	-	100
Phu Thai Ho Chi Minh Joint Stock Company 43R/27 Ho Van Hue, 9 ward, Phu Nhuan district, Hochiminh city	Sale of consumer products	9,000,000,000 VND	Ordinary	900,000	10,000 VND	9,000,000,000 VND	580,950	64.55
BJH Investment Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
BJC Healthcare Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1111, 0 2381 4520 Fax : 0 2367 1000, 0 2381 4545	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
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

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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
BJH Medical Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel: 0 2367 1111 Fax: 0 367 1441	Sales of Medical Products	10,000,000 Bath	Ordinary	1,000,000	10 Baht	2,575,000 Baht	1,000,000	100
Cosma Medical Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1252 Fax : 0 2367 1246	Sales of Medical Products	5,000,000 Baht	Ordinary	50,000	100 Baht	1,325,000 Baht	50,000	100
Cosma Trading Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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	
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
Montana Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1204	Sales of Pharmaceutical and medical	500,000 Baht	Ordinary	500	1,000 Baht	500,000 Baht	500	100
Montana Marketing Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong 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
Thai-Scandic Steel Co., Ltd. 7,I-5 Road, Mab Ta Phut Industrial Estate, Mab Ta Phut Sub-district, Muang Rayong District, Rayong Province Tel : 038 683 066-70 Fax : 038 683 065	Manufacture of galvanized steel structures	586,000,000 Baht	Ordinary Preference	4,560,000 1,300,000	100 Baht 100 Baht	456,000,000 Baht 130,000,000 Baht	4,560,000 1,300,000	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC Industrial and Trading Co., Ltd 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1111, 0 2381 4520 Fax : 0 2367 1000, 0 2381 4545	Sales of Imaging Products, Stationery and Construction supplies	250,000,000 Baht	Ordinary	25,000,000	10 Baht	250,000,000 Baht	25,000,000	100
BJC Power Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1111	Investment vehicle	55,100,000 Baht	Ordinary	5,510,000	10 Baht	55,100,000 Baht	5,510,000	100
Berli Jucker Specialties Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1111, 0 2381 4520 Fax : 0 2381 4548	Sale of chemical products	63,785,000 Baht	Ordinary	18,250	3,500 Baht	63,875,000 Baht	18,095	99.15
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC Specialties Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Non-alcohol beverage shop	200,000,000 Baht	Ordinary	2,000,000	100 Baht	50,000,000 Baht	2,000,000	100
White Group Public Company Limited 99/1, Saengchan-Rubia Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Import and distribution of industrial chemicals And property for rent	300,000,000 Baht	Ordinary	17,850,000	10 Baht	178,500,000 Baht	17,319,753	97.03
FB Thailand Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Import and distribution of industrial chemicals	30,000,000 Baht	Ordinary	300,000	100 Baht	30,000,000 Baht	297,550	96.23
Distri-Thai Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Retailer of Books and Magazines	11,000,000 Baht	Ordinary	110,000	100 Baht	11,000,000 Baht	110,000	100

Subsidiaries





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
Asia Books Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2715 9000 Fax : 0 2715 9197	Retailer of Books and Magazines	301,724,000 Baht	Ordinary	3,017,240	100 Baht	301,724,000 Baht	3,017,240	100
Berli Jucker Logistics Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1233-5 Fax : 0 2712 2273	Custom clearing, warehousing, transportation and distribution services	50,000,000 Baht	Ordinary	500,000	100 Baht	50,000,000 Baht	500,000	100
BCX Company Limited (Formerly Name BJC Logistics World Co., Ltd.) 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	4,000,000 Baht	Ordinary	400,000	1 Baht	4,000,000 Baht	400,000	100
Subsidiaries								
BJC Move Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong	Transportation service and deliver products	20,000,000 Baht	Ordinary	2,000,000	10 Baht	15,025,000 Baht	2,000,000	100





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
Sub-district, Klongtoey District, Bangkok								
BJC Commerce Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel: 0 2367 1455 Fax: 0 367 1441	E-Commerce	31,000,000 Baht	Ordinary	310,000	100 Baht	31,000,000 Baht	310,000	100
BJC Mega Market Company Limited 88/9, Samannachan - Barbos Alley, Phrakhanong 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
Talad Krobkrua Co., Ltd. 9/19 Moo 2, Wat Chalo Sub-district, Bang Krui District, Nonthaburi Province	Property for rent	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC-Mpoint International Co.,Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Modern Retail	132,600,000 Baht	Ordinary	1,326,000	10 Baht	132,600,000 Baht	1,326,000	100
BJC-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
BJC International Holding Pte. Ltd. 80 Robinson Road, #02-00, Singapore Tel : (65) 068898	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

Subsidiaries								
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Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
Big C Supercenter Public Company Limited 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok	Modern Retail	8,250,000,000 Baht	Ordinary	825,000,000	10 Baht	8,250,000,000 Baht	824,641,936	99.96
Big C Supercenter Huahin Co., Ltd. (Formally Name C Distribution (Thailand) Co., Ltd.) 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	E-Commerce	100,000,000 Baht	Ordinary	1,000,000	100 Baht	100,000,000 Baht	1,000,000	99.96
Phitsanulok Big C 2015 Limited 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Modern Retail and Investment	10,478,000,000 Baht	Ordinary Preference	103,953,800 826,200	100 Baht 100 Baht	10,395,380,000 Baht 82,620,000 Baht	103,953,800 826,201	99.96
Big C Fairy Limited 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Modern Retail	440,000,000 Baht	Ordinary Preference	1,400,000 3,000,000	100 Baht 100 Baht	140,000,000 Baht 300,000,000 Baht	1,259,992 3,000,000	96.78
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
Big C Fairy Limited 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	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	
C Smart Solution Company Limited 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Information Service	100,000 Baht	Ordinary	10,000	10 Baht	25,000 Baht	10,000	99.91
C Payment Solution Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok	Accepting payment for goods and services and electronic commerce	7,100,000 Baht	Ordinary	71,000	10 Baht	7,100,000 Baht	71,000	99.66
Big C Supercenter (Lao) Sole Company Limited Kaysone Phomvihane Road, Phakhao Village, Xaythany District, Vientiane Capital	Whole sale and modern retail	40,000,000,000 KIP	Ordinary	5,000,000	8,000 KIP	40,000,000,000 KIP	5,000,000	99.96
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
C-Distribution Asia Pte. Ltd. Singapore Land Tower 50, Raffles Place #32-01 Singapore, 048623	Investment vehicle	4,500,000 Euro	Ordinary	4,500,000	1 Euro	4,500,000 Euro	4,500,000	99.96
Big C Supercenter (Cambodia) Co., Ltd. 52 Road 598 Sunkut Boolun kuk 2 Thuankook District Phanom Penh, Kingdom of Cambodia	Whole sale and modern retail	8,000,000,000 KHR	Ordinary	2,000,000	4,000 KHR	8,000,000,000 KHR	2,000,000	99.96
BJC Logistics and Warehouse Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	87,135,026,800 Baht	Ordinary	8,713,502,680	10 Baht	87,135,026,800 Baht	8,713,502,680	100
BJC C Distribution Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	1,508,000,000 Baht	Ordinary	150,800,000	10 Baht	1,129,050,000 Baht	150,800,000	99.96





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Big C Retail Holding Co., Ltd. (This company was formed from a merger between Big C Retail Holding Company Limited And companies in the Big C group of 11 companies) 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	1,744,774,000 Baht	Ordinary	89,477,400	10 Baht	894,774,000 Baht	89,477,400	100
			Preference	85,000,000	10 Baht	850,000,000 Baht	85,000,000	
BJC Supercenter Company Limited (This company was formed from a merger between BJC Supercenter Company Limited and Saowanee Holding Co., Ltd.) 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	





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
Subsidiaries								
Samphankij Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Big C Development Center Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Training Service Center	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Wattanasuppattana 7 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	450,126,800 Baht	Ordinary	45,012,680	10 Baht	450,126,800 Baht	45,012,680	100
Wattanasuppattana 9 Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC Coffee Holdings Company Limited 88/9, Samannachan - Barbos Alley, Phraknong Sub-district, Klongtoey District, Bangkok	Investment Vehicle	73,100,000 Baht	Ordinary	7,310,000	10 Baht	73,100,000 Baht	7,310,000	100
BJC International Company Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay,Hong Kong Tel : 3188 8333 Fax : 3188 8222	Agent	1,517,976,102 HKD	Ordinary	1,517,976,102	1 HKD	1,517,976,102 HKD	1,517,976,102	100
BJC (Hong Kong) Company Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay,Hong Kong	Investment vehicle	401,400,0000 HKD	Ordinary	401,400,0000	1 HKD	401,400,0000 HKD	401,400,0000	100
BJC Brand Limited 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.	Intellectual Property Center, Investment and Trading	9,000,000 Baht	Ordinary	9,000	1,000 Baht	9,000,000 Baht	9,000	100

Subsidiaries								
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Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC International (Myanmar) Company Limited NO. 44 (B), 1ST FLOOR, THAMAIN BAYYAN ROAD, MA HLWA GONE HTAY KYWE (KA) WARD TAMWE TOWNSHIP, YANGON REGION, MYANMAR	Consultant servicer in products analysis and collect data	50,000 USD	Ordinary	50	1,000 USD	50,000 USD	50	100
BJC Big C Holding Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrahanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
BJC Big C Partner Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrahanong Sub-district, Klongtoey District, Bangkok	Investment vehicle	100,000 Baht	Ordinary	10,000	10 Baht	100,000 Baht	10,000	100
Big C Supercenter International (Guangzhou) Company Limited Unit 703, 7th Floor, Yuexiu New City Building, No. 232, Zhongshan 6th Road, Yuexiu District, Guangzhou, China	Provide product sourcing services	200,000 USD	-	-	-	200,000 USD	-	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
MM Mega Market (Thailand) Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Wholesale of food products	100,027,000 Baht	Ordinary	1,000,270	100	100,027,000 Baht	1,000,270	100
RUANGSAP 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	100,100,000 Baht	Ordinary	10,010,000	100	25,025,000 Baht	10,010,000	100
MEECHOK 168 CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Sale of consumer products	100,100,000 Baht	Ordinary	10,010,000	100	25,025,000 Baht	10,010,000	100
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
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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 Raise Ventures Company Limited 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
BJC Solar Power 1 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 Baht	Ordinary	10,000	10	25,000 Baht	10,000	99.99
BJC Wind Power 1 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 Baht	Ordinary	10,000	10	25,000 Baht	10,000	99.99
BJC Wind Power 2 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 Baht	Ordinary	10,000	10	25,000 Baht	10,000	99.99
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC Wind Power 3 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 บาท	Ordinary	10,000	10	25,000 Baht	10,000	99.99
BJC Wind Power 4 Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong Sub-district, Klongtoey District, Bangkok	Generating electricity from renewable energy	100,000 Baht	Ordinary	10,000	10	25,000 Baht	10,000	99.99
BCM MANAGEMENT CO., LTD. 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Selling franchise business	1,000,000 Baht	Ordinary	100,000	100	1,000,000 Baht	100,000	100
C Digital Company Limited 88/9, Samannachan - Barbos Alley, Phrakanong Sub-district, Klongtoey District, Bangkok	Provide data analysis services	100,000 Baht	Ordinary	1,000	100	100,000 Baht	1,000	100
Tawanna Bangphli Co., Ltd. 1 Empire Tower 52 nd floor, South Sathorn, Yannawa Sub-District, Sathorn District, Bangkok	Renting and investing in real estate	210,000,000 Baht	Ordinary	21,000,000	10	210,000,000 Baht	21,000,000	100
Subsidiaries								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
TORYODFRESH (Thailand) Co., Ltd. 1 Empire Tower 52 nd floor, South Sathorn, Yannawa Sub-District, Sathorn District, Bangkok	Renting and investing in real estate	434,000,000 Baht	Ordinary	43,000,000	10	434,000,000 Baht	43,000,000	100

Joint Venture								
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Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

Name and Details of Company	Type Of Business	Register Capital	Types of Share	Number Of Shares Issued	Par Value	Paid-Up Capital	Number Of Shares Held	% Of Shareholding/ Investment
BJC O-I Glass Pte., Ltd. 80 Robinson Rd., #02-00, Singapore Tel : (65) 068898	Investment vehicle	205,742,527 USD	Ordinary	154,450,002	1 USD	154,450,002 USD	77,225,001	50
			Preference	51,292,525	1 USD	51,292,525 USD	18,088,000	
BJC-MIB Company Limited 138/142 D Room, G Floor, Tean Piw Road, Bota Township, Yangon, Myanmar	Selling Medical Equipment	170,000 USD	Ordinary	17,000	10 USD	170,000 USD	8,670	51
BJC & CF (Thailand) Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Manufacture and Sales of Pharmaceutical Products and consumer product	30,000,000 Baht	Ordinary	3,000,000	10 Baht	15,000,000 Baht	1,530,000	51
Berli Asiatic Soda Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel : 0 2367 1601 Fax : 0 2381 5102	Sales of soda ash	40,000,000 Baht	Ordinary	6,400,000	6.25 Baht	40,000,000 Baht	3,200,000	50
Joint Venture								





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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

Joint Venture								
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Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
PAN MUEN SAEN LARN WON CO., LTD. 161/1-2 Soi Therdthai 33, Dao Khanong Sub-district, Thonburi District, Bangkok	Restaurant business	7,000,000 Baht	Ordinary	70,000	100 Baht	4,500,000 Baht	34,300	49
B-Med X Company Limited 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Provide health services beauty servie and medical service	20,000,000 Baht	Ordinary	200,000	100	20,000,000 Baht	100,000	50

Associate								
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Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
Gaew Grung Thai Co., Ltd. 8 Moo. 2 Phaholyothin Road, Tambol Lamsai, Amphur Wangnoi, Ayutthaya Tel : 035 287 101-4 Fax : 035 287 235	Distributor of glass scrap and plastic	320,000,000 Baht	Ordinary	3,200,000	100 Baht	320,000,000 Baht	800,000	24.65

Dormant								
Berli Jucker (Myanmar) Ltd.	Dormant	1,000,000	Ordinary	615	1,000	615,000	615	100





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

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
No. 39 (B), Taw Win Street, Dagon Township, Rangoon, Myanmar Tel : (95) 122 6658 Fax : (95) 122 1598		Kyats			Kyats	Kyats		
Marble & Stones Co., Ltd. 99 Soi Rubia, Sukhumvit 42 Road, Phrakhanong Sub-district, Klongtoey District, Bangkok	Dormant	99,800,000 Baht	Ordinary	998,000	100 Baht	99,800,000 Baht	998,000	100
C Mart (Thailand) Co., Ltd. 88/9, Samannachan - Barbos Alley, Phrakhanong Sub-district, Klongtoey District, Bangkok Tel. (66) 2655-0666	Dormant	1,000,000 Baht	Ordinary	100,000	100 Baht	1,000,000 Baht	100,000	99.96
Rubia Investments Ltd. British Virgin Islands	Investment Vehicle	30,000,000 Baht	Ordinary	30,000	1,000 Baht	30,000,000 Baht	30,000	100





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Part 1 Nature of Business and Operational Results

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Refferance

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





Berli Jucker Public Company Limited

Part 1 Nature of Business and Operational Results

Form 56-1 Year 2022

TMB Bank Public Company Limited
Thanachart Bank Public Company Limited
Bank of Ayudhya Public Company Limited
Krungthai Bank Public Company Limited
United Overseas Bank (Thai) Public Company Limited
Citi Bank, N.A.
BNP Paribas
Standard Chartered Bank (Thai) Public Company Limited
The Hong Kong and Shanghai Banking Corporation Limited
Deutsche Bank AG.
Mizuho Bank, Limited
Sumitomo Mitsui Banking Corporation
Government Saving Bank
Export-Import Bank of Thailand
CIMB Thai Bank Public Company Limited
Sumitomo Mitsui Trust Bank (Thai)
Oversea-Chinese Banking Corporate Limited, Bangkok Branch
ANZ Bank (Thai) Public Company Limited





Berli Jucker Public Company Limited

Part 2 Management and corporate Governance

Form 56-1 Year 2022

6. Corporate Governance

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

6.1 Corporate Governance Policy

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

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

(1) Rights of Shareholders

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

1. The right to acquire or transfer shares

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





Berli Jucker Public Company Limited

Part 2 Management and corporate Governance

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2. The right to receive dividends

The Board of Directors' Meeting No. 3/2022 held on 10 August 2022, has approved the payment of interim dividend on 8 September 2022 at the rate of 0.15 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2023 an additional dividend payment for 2022 operations at the rate of 0.51 Baht per share. The total amount of the current dividend payment plus the previous interim dividend payment accounted for 0.66 Baht per share in 2022.

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

In 2022, the Company released information through SET portal (www.set.or.th) and the Company's website (www.bjc.co.th) under the SET regulations regarding disclosure of information. The shareholders can therefore correctly and swiftly access information on the significant matters and which may affect the Company's operations or shareholder's investment decision. Only the President or a person authorized by the President is responsible for the disclosure of information concerning the Company.

4. The right to request for Extraordinary Shareholders' Meeting

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

5. The right to attend Shareholders' Meeting

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

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





Berli Jucker Public Company Limited

Part 2 Management and corporate Governance

Form 56-1 Year 2022

5.1 Shareholders' Meeting

1) 1) Amid the situation of the COVID-19 pandemi, the Company provided all necessary information such as date, time, venue and a clear meeting agenda e.g. to separate the election agenda from the remuneration agenda. The Company discloses clarification and reasons for each agenda in the Invitation to the shareholders' meeting, annual report and provides a proxy including information regarding the regulations in relation to the shareholders' meeting. The Company has appointed the Thailand Security Depository Company Limited (TSD), who is the Company's Registrar, handling overall process of delivery to all shareholders including institutional shareholders at least 15 days prior to the meeting in Thai and English language. Additionally, the Company disclosed the Invitation to the Annual General Meeting of the Shareholder and supporting documents in the Company's website www.bjc.co.th in the "Investor Relations" link 15 days prior to the meeting in order to ensure the shareholders obtain sufficient information in advance prior to receiving the information in document forms.

2) The Company provides support and convenience for the shareholders to attend the shareholders' meeting and exercise their votes. The Company arranges the shareholders' meeting at BJC's head office, which is situated at a convenient location and arrange the shareholders' meeting at the appropriate date and time. The map for the Company's location is provided in the invitation to shareholders' meeting. In addition, the Company arranges for sufficient numbers of personnel and technology to support the document examination, registration and the vote result for each agenda item.

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

5.2 Arrangement of Shareholder Meeting

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

2) In the Shareholders' meeting No. 1/2022, 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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Part 2 Management and corporate Governance

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

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

5) At the Annual General Meeting of Shareholders No.1/2022, the Chairman of the meeting allocated sufficient time in each agenda appropriately and allowed shareholders to ask questions and express their opinions in each agenda before voting.

5.3 Minutes of the Shareholders' General Meeting and the Disclosure

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

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

6. The right to vote at Shareholders Meeting

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

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

(2) Equitable Treatment of Shareholders

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





Berli Jucker Public Company Limited

Part 2 Management and corporate Governance

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1 Providing all information before the Annual General Meeting

1) The Company disclosed the Notice of the Annual General Meeting No. 1/2022, agenda items and other supporting documents to the Stock Exchange of Thailand (SET) and sent them to shareholders at least 15 days before the Annual General Meeting.

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

2 Protecting minor shareholders' rights

1) For the shareholders' meeting 2022, 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 9 November 2022 to 31 December 2022 through comsec@bjc.co.th or at the Company Secretariat Office.

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

3) The agenda of election of directors at the Annual General Meeting of Shareholders 2022, the Company has given the opportunity to shareholders to exercise their rights to appoint directors individually by using ballots individually.

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

3 Control of Use of Internal Information

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





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

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

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

4 Interest of Directors and Executives

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

According to the Board of Directors' Meeting No. 4/2022 held on November 9 2022, Company Secretary reported to the meeting to acknowledge the interest of directors and executives as of November 9, 2022. None of the directors relateing to the interest but Mr. Wichien Rungwattanakit are holding 27,000 shares of the company's securities.





Berli Jucker Public Company Limited

(3) Roles of Stakeholders

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

In 2022 the Company continues to ensure that all stakeholders were properly treated as follows:

1. Practice toward stakeholders

1) Shareholders

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

2) Employees

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

3) Customers

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





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Part 2 Management and corporate Governance

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4) Business Partners

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

5) Competitors

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

6) Creditors

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

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".





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9) Intellectual Properties

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

(4) Disclosure and Transparency

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

1. Information disclosure

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





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- 5) The Company disclosed auditing fees and other service fees paid to its auditors in Form 56-1 and in its annual report.
- 6) The Company disclosed roles and responsibilities of the Company's Board of Directors and subcommittee members, number of meetings, attendance of each member during the past year, as well as training and knowledge development activities of the Board in Form 56-1 and in its annual report.
- 7) The Company disclosed remuneration of directors and senior executives, indicating forms and types of the remunerations, in Form 56-1 and in its annual report.
- 8) The Company established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, government sector and relevant parties in an equal and fairly manner, and to provide opportunities to meet with the Company's management as appropriate. In 2022, 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 visit for business operations (E-Meeting)	4
4.	Non-deal roadshows, Investor conferences, and Large-group meetings to meet with domestic and foreign institutional investors (face-to-face and virtual)	15
5.	One-on-one company visits, calls, and virtual meetings with investors and analysts	55

In 2022, The Company's IR efforts also received recognition during the year as the Company received the Best in Sector – Consumer Staples award, and Rami Piirainen, the Company's vice president of investor relations, received the Best Investor Relations Officer (mid-cap) award from the IR Magazine South East Asia Awards 2022.

2. Information disclosed on the Company's website

Besides required information disclosure through the Stock Exchange of Thailand (Form 56-1), and the annual report (Form 56-2), 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





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Exchange legislations. Moreover, the Company's Board consists of directors with diverse qualifications, including knowledge, capabilities, skills, experiences, gender, and expertise useful for the Company. At least one non-management director has experience in core business and is able to contribute time and full efforts to perform duty as a director.

(2) The Company has 9 independent directors more than one third of the total number of directors or 53 percent of the total number of directors. In addition, the Company has set the specific qualifications of independent directors to be equivalent to those specified in the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re; Application and authorization to offer for sale of newly issued shares.

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

(4) The Chairman and the President have different responsibilities. The Board of Directors sets policies and evaluates management's work while the management 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 issue and regulations that the Board needs to be aware of, to take care of the Board's activities, and to coordinate to ensure that the Board's resolutions are carried out. The designated Company Secretary must have proper qualifications 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 25/2008 of the Thai Institute of Directors.

2. Sub-Committees

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

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





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

3. Roles, duties, and responsibilities of the Board

1) The Board has duties and responsibilities as follows:

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

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

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

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





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approved by the Securities and Exchange Commission Letter No. SEC Por. Sor. 1773/2560 Re: Request for Approval of Net Tangible Assets Calculation Method, dated October 20, 2017. The criteria were endorsed by the Audit Committee and it aims to create fairness and transparency on the connected transactions of the Company and its subsidiaries based on the good corporate governance principles.

- The Board of Directors of the Company No. 6/2560 in December 18, 2017 approved the policy on connected transactions of the Company and its subsidiaries. It recognizes the importance of the transaction between the Company or its subsidiaries and the connected persons. This includes major shareholders, executives, and close associates such as spouses, children, etc. which may cause conflict of interest. Therefore, the Company has established the policy on criteria for consideration of connected transactions. This will create a clear understanding of the operation and provide transparency to eliminate conflict of interest for the best benefit of the Company and all shareholders.

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

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

(7) At the Board Meeting No. 1/2022 held on 23 February, 2012, with attendance of the Audit Committee, the Board approved the adequacy of internal control and risk management as concluded by the Audit Committee and disclosed in Form 56-1 and the Annual Report.

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





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4. Board Meeting

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

(2) The Company's Board usually meets every three months after the completion of quarterly financial statements and will hold additional meeting as necessary. In 2022, there were 4 Board of Directors' meetings.

In 2022, the Board of Directors' has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2022
1	Wednesday 23 February (14.00 A.M.)
2	Tuesday 10 May (10.00 A.M.)
3	Wednesday 10 August (10.00 A.M.)
4	Wednesday 9 November (10.30 A.M.)

The Company has a yearly target for the Board of Directors to attend the meeting at not less than 75%.

In 2022, the company holds 4 board meetings, which are appropriate to the duties and responsibilities of the board of directors. In the past year, all directors of the Company attended the meeting, 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.





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

5. Self-evaluation of directors

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

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





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6. Remuneration

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

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

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

7. Development of directors and executives

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

1) Orientation for new directors

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





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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 January 2022, 16 directors out of 17 directors, accounting for 97% of the total number of directors, has been trained by the Thai Institute of Directors (IOD). (Please see more details in the section “Experience of the Board of Directors”).

8. Review of Vision, Mission and Strategies

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

9. Follow up operational result of the management

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

10. Directorship in other companies

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





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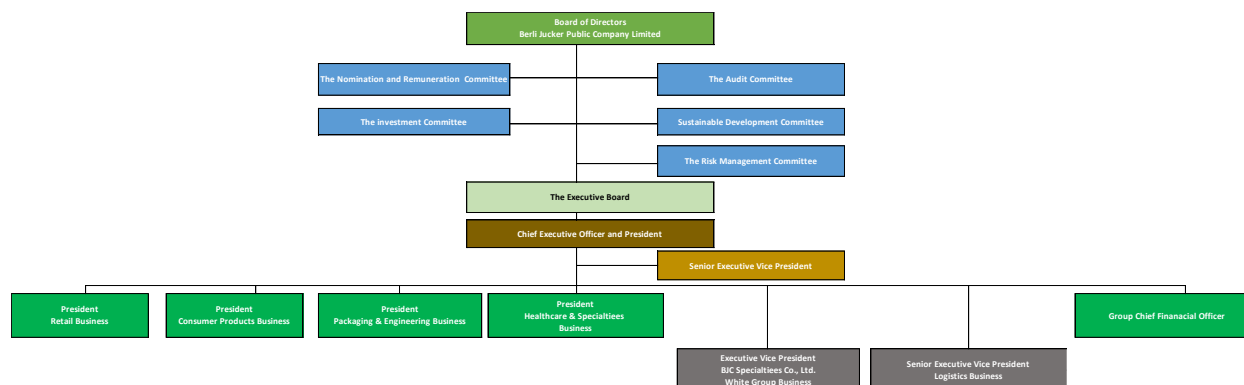
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7. Corporate Governance Structure and Sub-Committees, management, employees and other

7.1 Corporate Governance Structure

Corporate Governance Structure as of 31 December 2022



7.2 Management Structure

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

As of 31 December 2022, the Board of Directors consists of 17 directors.

(1) Non-Executive Directors of 15 persons

Non-Executive Directors consist of 9 independent directors, which is more than one-third of the total number of directors and is equivalent to 53% of all directors of the Company. All independent directors meet the qualification under Clause 16, in compliance with Article 16 of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of the Offering of Newly Issued Shares





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(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,

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

Remark: Mrs. Kamonwan Sivaraksa acts as Company Secretary.

Duly Authorized Directors

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





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The definition

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

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

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

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





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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
1	Mr. Charoen Sirivadhanabhakdi				✓	✓		✓					
2	Khunying Wanna Sirivadhanabhakdi				✓	✓		✓					
3	Mr. Prasit Kovilaikool	✓		✓	✓	✓		✓				✓	
4	Ms. Potjanee Thanavarant							✓			✓	✓	
5	Prof. Pirom Kamolratanakul, M.D., M.Sc.						✓						
6	General Thanadol Surarak		✓										
7	Mr. Weerawong Chittmittrapap										✓		
8	Mr. Rungson Sriworasart							✓					
9	Police General Krisna Polananta	✓								✓			
10	Associate Prof. Kamjorn Tatiyakavee, M.D.						✓						
11	Mr. Tevin Vongvanich	✓		✓				✓		✓			
12	Mr. Thirasakdi Nathikanchanalab		✓		✓	✓							
13	Mr. Prasert Maekwatana		✓	✓									
14	Mr. Sithichai Chaikriangkrai							✓					
15	Associate Prof. Pimpana Srisawadi, BDA							✓					
16	Mr. Aswin Techajareonvikul			✓	✓	✓	✓	✓	✓				✓
17	Mrs. Thapanee Techajareonvikul				✓	✓		✓					



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

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Scope of Authority of the Board of Directors

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

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

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

Board of Directors

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

The Articles of the Association of the Company stipulate that an invitation for a Board meeting must be sent to the directors at least 7 days in advance, except for an urgent case where the invitation can be served in a shorter period. In practice, the Company will send an invitation letter with supporting documents for the meeting to the directors at least 21 days in advance to ensure that the Board has sufficient time to study the information before attending the meeting. The meeting usually takes about 2-3 hours. The Chairman is in charge of the meeting. In addition, the minutes of the meeting were recorded in writing and the meeting minutes were approved by the Board of Directors. In 2022, there was 4 Board of Directors meeting.





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7.3 Sub-Committee

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

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

1. Audit Committee

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

All Audit Committee members possess relevant qualifications required by the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (Additional Amendment by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 2 and the Notification of Capital Market Supervisory Board No. TorChor. Re: 15/2554 Application for and Approval of Offer for Sale of Newly Issued Shares No. 5).

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

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





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

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

In 2022, the Audit Committee held 6 meetings, 4 of which were for ordinary matters with the management, internal audit and the auditors, one of which was for extraordinary matters with management and internal audit and two of which was extraordinary meeting with auditors without management in attendance so that the auditors can express independent opinions without influence from the management. The attendance of each Committee member is shown below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Prasit Kovilaikool	Chairman of the Audit Committee	6/6
2. Police General Krisna Polananta	Audit Committee Member	6/6
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Audit Committee Member	6/6
4. Associate Prof. Pimpana Srisawadi, BDA	Audit Committee Member	6/6

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

Scope and Responsibilities of the Audit Committee

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

1. Ensure the Company's financial statements are accurate and sufficient
2. Ensure the Company has appropriate and effective internal controls and internal audit systems, as well as independence of internal audit department, in addition, it has authority to appoint, transfer or terminate Head of Internal Audit Department and any other related units for internal audit.
3. Ensure the Company complies with the laws related to Securities and Exchange as well as the SET regulations and laws related to the Company's business.





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4. Consider, select and nominate an independent person to act as an auditor of the Company and propose remuneration package for the nominated person, as well as attend the meeting with external auditors without the presence of the Management Board at least once a year.
5. Consider connected party transactions or any transactions with potential conflict of interest to ensure that the Company complies with the laws and SET regulations for ultimate benefits of the Company.
6. Prepare the Audit Committee's Report to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and to include the following information:
 - (a) Opinion on the accuracy, completeness and reliability of financial statements;
 - (b) Opinion on the sufficiency of the Company's internal control systems;
 - (c) Opinion on the compliance with the Securities and Exchange laws or the SET regulations and laws related to the Company's business;
 - (d) Opinion on appropriateness of the auditor;
 - (e) Opinion on items with potential conflict of interest;
 - (f) Number of meetings and attendance of the Audit Committee members;
 - (g) Opinion or observation in general regarding the Audit Committee's performance of its duty according to the Charter;
 - (h) Report other issues that shareholders and general investors should acknowledge under the scope of its duty and responsibility as assigned by the Board of Directors;
7. Perform any other duties as assigned by the Board of Directors;
8. Perform its duty as required by laws, the Notification of Securities and Exchange Commission (SEC) and the Notification of the SET.
9. Reconsider of Company Charter at least 1 time of the year.

Responsibilities of the Audit Committee

1. After the Audit Committee is informed by the auditor about suspicious behaviors of directors, managers or persons who are responsible for business operation of the Company, which may violate Section 281/2, Paragraph two, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act B.E. 2535, the Audit Committee has to investigate the case and submit a preliminary report to the SEC and the auditor within 30 days of the date it is informed by the auditor.





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2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the company, the Audit Committee has to report such events to the Board of Directors in order to find remedy within a period deemed appropriate by the Audit Committee:

- (1) Transactions which may cause conflict of interest;
- (2) Frauds or irregular events or material flaws to the internal control system; and
- (3) Violation of law pertaining to SEC, the regulations of SET, or other laws relating to business operation of the company.

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

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

2. The Executive Board

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

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

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





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As of 31 December 2022, the Executive Board comprises eight members and The Executive Board Meetings were held 6 times in 2021 with the attendance of each member as per the following details:

Committee Members	Position	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman of Executive Board	7/7
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of Executive Board	7/7
3. Mr. Tevin Vongvanich	Vice Chairman of Executive Board	7/7
4. Mr. Thirasakdi Nathikanchanalab	Vice Chairman of Executive Board	7/7
5. Mr. Prasert Maekwatana	Vice Chairman of Executive Board	6/7
6. Mr. Sithichai Chaikriangkrai	Executive Director	6/7
7. Mr. Aswin Techajareonvikul	Executive Director	7/7
8. Mrs. Thapanee Techajareonvikul	Executive Director	7/7

Remark: Mrs. Kamonwan Sivaraksa acts as Secretary of the The Executive Board

Scope of Responsibilities of the Executive Board

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

1. Prepare and propose business policy, goals, operating plans, business strategy and budget for approval by the Board of Directors.
2. Formulate business plan, budget and management authorities for approval by the Board of Directors.
3. Control and direct the Company's activities according to business policy, goals, operational plans, business strategies and budget as approved by the Board of Directors.
4. Approve budget for investment or other operations, borrowings and credit application with any financial institutions, loan extension and being guarantor for normal business transaction of the Company and operating according to the Company's objectives within the budget limit as specified by the Board of Directors.





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5. Set organizational structure and administration authority with details related to recruitment, hiring, transfer, training and termination of employees in the management team or top executives, and sign in hiring contract as specified by the Board of Directors.

6. Supervise and approve the Company's business operations, appoint or assign a person or persons to act on behalf of the Executive Board as deemed appropriate with the power to cancel, change or amend the authorities.

7. Perform any other duties as assigned by the Board of Director.

(3) The Nomination and Remuneration Committee

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

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

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

As of 31 December 2022, the Nomination and Remuneration Committee has three members and its meetings were held three times in 2022. The details of attendance of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Tevin Vongvanich	Chairman of The Nomination and Remuneration Committee Member	3/3
2. Police General Krisna Polananta	The Nomination and Remuneration Committee Member	3/3
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	The Nomination and Remuneration Committee Member	3/3





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Remark: Mrs. Thapanee Tachachareonvikul acts as Secretary of the Nomination Remuneration and Corporate Governance Committee.

Authority and Scope of Responsibilities of the Nomination Remuneration Committee

Nomination aspect

1. Provides advice on number of directors of the Company appropriate to business category and element appropriate to the organization, including adjustments consistent to changing environments. The Board of Directors shall comprise individuals with specific expertise relating to the business being operated by the Company and experiences in various aspects.
2. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting and/or shareholders' meeting for election as directors of the Company.
3. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting for election as Executive Chairman, Managing Director including succession plans for the Executive Chairman and the Managing Director.

Remuneration aspect

4. Considers prescribing rules for determination of remunerations to directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting for approval, and reviews to ensure that the Company has rules for determination of appropriate remunerations at all times.
5. Considers determining annual remunerations and annual bonuses for directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting and/or shareholders' meeting for approval.
6. Considers prescribing rules for determination of annual remunerations and annual bonuses for employees and presents to Board of Directors' meeting.
7. Prepares report of the Nomination and Remuneration Committee for presentation to Board of Directors' meeting as deemed appropriate or upon request.
8. Considers prescribing conditions in case the Company shall offer for sale newly issued securities as incentives to directors and employees and presents to Board of Directors' meeting and/or shareholders' meeting for approval.





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General aspect

9. Employs external experts as consultants and participate in meetings of Board of Directors and the Nomination and Remuneration Committee subject to approval of Board of Directors or the person designated thereby.
10. Performs any other tasks as assigned by Board of Directors' meetings

(4) The Risk Management Committee

The Charter of Risk Management Committee indicates that the Risk Management Committee consists of one Chairman and at least two members as appointed by the Board of Directors.

The Risk Management Committee has the duties and responsibilities to present risk policy and risk management framework to guide the company's and its subsidiaries operations, and to support the training related to risk management in order to create awareness and understanding of the significance of risk management in the organization.

As of 31 December, 2022, the Risk Management Committee comprises 16 members and the Risk Management committee held four times in 2022 with the attendance of each member is below:

Committee Members	Position	Number of attendance (Times)
1. Ms. Potjane Thanavarani*	Chairman	4/4
2. Mr. Aswin Techajareonvikul	Committee Member	4/4
3. Mr. Thirasakdi Nathikanchanalab	Committee Member	4/4
4. Mr. Prasert Maekwatana	Committee Member	4/4
5. Mr. Sithichai Chaikriangkrai	Committee Member	4/4
6. Mr. Pattaphong Iamsuro	Committee Member	4/4
7. Mr. Tul Wongsuphasawat	Committee Member	4/4
8. Mrs. Vipada Duangratana	Committee Member	4/4
9. Mr. Teera Werathamsathit	Committee Member	4/4
10. Mr. Vichien Rungwattanakit	Committee Member	4/4
11. Mrs. Thapanee Techajareonvikul	Committee Member	3/4
12. Ms. Anchalee Rimviriyasab	Committee Member	4/4
13. Mrs. Dusanee Merling	Committee Member	3/3*
14. Mrs. Suwannee Poonapanont	Committee Member	1/1*





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Remark: The Board of Directors Meeting No. 1/2022 and No. 3/2022 has appointed Mrs. Dusanee Merling, and Mrs. Suwannee Poonapanont as the Risk Management Committee member effective from February 23, 2022 and August 10, 2023 onwards.

Ms. Vijitar Supakong serves as secretary to the Risk Management Committee

Authority and Scope of Responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 2/2015 held on 25 February 2015 had a resolution to amend the charter of the Risk Management Committee to be in compliance with the Good Corporate Governance principles. The amendment became effective on 25 February 2015. The authority and scope of responsibilities of the Risk Management Committee are as follows:

1. To perform all tasks specified in the related laws and notifications of the SEC, and the duty and responsibilities for Risk Management Committee as indicated by the SET.
2. To consider risk factors with significant impact at the corporate level for all business operations covering the development of the organizational competency, the production with safe and environmental friendly process, investment, finance, commerce and related laws and regulations. The mentioned factors shall be considered in formulating policies which will enable the Company to effectively analyze, assess and monitor the risk management process before proposing to the Board of Directors for approval.
3. To review and ensure that the Company has sufficient, appropriate and effective risk management policies, and to prepare the report of the Risk Management Committee for submission to the Board of Directors as deemed appropriate or when requested.
4. To prescribe risk management strategies to be aligned with corporate risk management policies as approved by the Board of Directors, and analyze, assess and monitor the implementation of the risk management strategies and policies.
5. To supervise and support enterprise wide risk management practice to achieve corporate success by encouraging the management and employees to realize risk management awareness for each related factor and consider such factors when making decisions on resource utilization and other operations and to support the Risk Management Subcommittee and/or Risk Manager.
6. To perform any other tasks as assigned by the Board of Directors.





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(5) Investment Committee

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

As of 31 December, 2022, the Investment Committee has five members and the Investment Committee meetings were held 16 times in 2022. The attendance details of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Sithichai Chaikriangkrai	Chairman	16/16
2. Mr. Aswin Techajareonvikul	Committee Member	16/16
3. Mrs. Thapanee Techajareonvikul	Committee Member	16/16
4. Ms. Anchalee Rimviriyasab	Committee Member	16/16
5. Mrs. Dusanee Merling	Committee Member	14/14
6. Mrs. Pawenarush Nutsati	Committee Member	14/14

Remark: The Board of Directors Meeting No. 1/2022, held on February 23, 2022, has appointed Ms. Anchalee Rimwiriyasab as the Director of the Investment Committee effective from 23 February 2022 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





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5) Monitor and evaluate financial and investment management in order to control financial liquidity risk and the risk of volatility of factors related to funding sources, financial cost and various important financial ratios to an appropriate level and report to the Board of Directors for acknowledgment

6) Prepare and present the essential financial and operational plans for credit rating assessment Unsubordinated Debentures of Berli Jucker Public Company Limited by TRIS Rating.

7) Acts in connection with the financial management of the entire Group and/or any other actions to accomplish the tasks assigned by the Board of Directors.

(6) Sustainability Development Committee

The Sustainability Development Committee comprises a Chairman and at least 2 other members must have at least 1 independent director to be a member of the Sustainability Development Committee and the chairman of the board must not be the chairman and member of the sustainability management committee. All of which are from the appointment by the Board of Directors. As of December 31, 2022, the Sustainability Management Committee has 3 members in total, with 4 meetings in total. Can be summarized as follows

Committee Members	Position	Number of attendance (Times)
1. Prof. Pirom Kamolratanakul, M.D., M.SC.	Chairman	4/4
2. Mr. Prasit Kovilaikool	Committee Member	4/4
3. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Committee Member	4/4

Remark: Mrs. Thapanee Techajareonvikul acts as secretary of the Corporate Social Responsibility Committee

Scope of Responsibilities of the Sustainability Development Committee

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.





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4. To support the operation of Sustainability Subcommittee, Sustainability Working Group and related persons to be aligned with the corporate's sustainable development strategies as well as to ensure that sustainability management along with good corporate governance and business ethics are integrated with business activities in order to promote sustainability awareness throughout BJC Group.

5. To perform any other act as assigned by the Board of Directors, with the approval of the Sustainability Development Committee.

6. To report the results of performance concerning sustainability and corporate governance including the key issues relating to sustainability and corporate governance of BJC Group to the Board of Directors at least once a year.

7. To consider and approve the Sustainability Reports before public disclosure.

8. To review the Charter of Sustainability Development Committee at least once a year to be constantly up-to-date and in line with the company's operations.

9. To conduct Self-Assessment at least once a year.

10. To provide suggestions to the Board of Directors regarding the best practices and policy in accordance with generally accepted corporate governance principles in order to ensure transparent, reliable, and auditable business operations as well as to review the Corporate Governance Policy and business ethics at least once a year and provide recommendations to the Board of Directors.

11. To provide suggestions to the Board of Directors regarding the number of directors to be aligned with the nature of business including recommendation for Board of Directors adjustments to be in line with the change in business environment. In addition, the Board of Directors must consist of members who has relevant skills and work experience in the Company's sector.

12. To consider and provide suggestions regarding the succession plan of the Chief Executive Officer, President or equivalent positions.





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7.4 The Management Board

To ensure coherent operations in line with the Company's business policies, targets, business plans and strategies as assigned by the Board of Directors, the management has formed the Management Board, chaired by the Chief Executive Officer and President and top executives from each of the business units whereby the Chief Executive Officer and the executives must be appointed by the Board of Directors.

The Management Board is responsible for managing various operations related to each business unit in accordance with the business policies, targets, business plans, and strategies. In addition, the Management Board is responsible for the Company's overall performance, cost control, and investment budgets as approved by the Board of Directors in the Company's annual plan. The Management Board is also responsible for implementing the Company's personnel management policy, solving problems or conflicts that may affect the Company, and ensuring effective communications with related persons.

As of 31 December 2022, the Management Board comprises 10 members of senior management as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Aswin Techajareonvikul | Chief Executive Officer & President
President of Retail Business |
| 2. Mrs. Thapanee Techajareonvikul | Vice President and Senior Executive Vice President |
| 3. Mr. Tul Wongsuphasawat | President of Consumer Products Business |
| 4. Mr. Vichein Rungwattanakit | President of Packaging & Engineering Business |
| 5. Ms. Anchalee Rimwiriyasab | Chief Financial Officer - BJC |
| 6. Mr. Teera Werathamsathit | Chief People Officer
(Not being an Executive as defined by the SEC) |
| 7. Mrs. Sirikul Samutsakorn | Executive Vice President – BJC Specialty and White Group
PLC
(Not being an Executive as defined by the SEC) |
| 8. Mrs. Suwannee Poonapanont | Senior Executive Vice President - Healthcare Business
(Not being an Executive as defined by the SEC) |
| 9. Mr. Boonsak Stitmannathum | Senior Executive Vice President - Logistic Business
(Not being an Executive as defined by the SEC) |
| 10. Mrs. Kamonwan Sivaraksa | Executive Vice President - Group Legal Compliance Division
(Not being an Executive as defined by the SEC) |





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Summary of changes in shareholding by Directors and Executives as of 31 December 2022

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2022	31 Dec 2021		
Shareholding By directors					
1.	Mr. Charoen Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Khunying Wanna Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
3.	Mr. Prasit Kovilaikool	None	None	None	None
	Spouse and minor child	None	None	None	None
4.	Ms. Potjanee Thanavaranit	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Prof. Pirom Kamolratanakul, M.D., M.Sc.	None	None	None	None
	Spouse and minor child	None	None	None	None
6.	General Thanadol Surarak	None	None	None	None
	Spouse and minor child	None	None	None	None
7.	Mr. Weerawong Chittmittrapap	None	None	None	None
	Spouse and minor child	None	None	None	None
8.	Mr. Rungson Sriworasart	None	None	None	None
	Spouse and minor child	None	None	None	None
9.	Police General Krisna Polananta	None	None	None	None
	Spouse and minor child	None	None	None	None
10.	Associate Prof. Kamjorn Tatiyakavee, M.D.	None	None	None	None
	Spouse and minor child	None	None	None	None
11.	Mr. Tevin Vongvamich	None	None	None	None
	Spouse and minor child	None	None	None	None
12.	Mr. Thirasakdi Nathikanchanalab*	None	None	None	None
	Spouse and minor child	None	None	None	None
13.	Mr. Prasert Maekwatana	None	None	None	None
	Spouse and minor child	None	None	None	None
14.	Mr. Sithichai Chaikriangkrai	None	None	None	None
	Spouse and minor child	None	None	None	None
15.	Associate Prof. Pimpana Srisawadi, DBA	None	None	None	None
	Spouse and minor child	None	None	None	None



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No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2022	31 Dec 2021		
Shareholding By directors					
16.	Mr. Aswin Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None
17.	Mrs. Thapanee Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark *Executive Director

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2022	31 Dec 2021		
Shareholding By Executives					
1.	Mr. Aswin Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Mrs. Thapanee Techajareonvikul	27,000	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
3.	Mr. Vichein Rungwattanakit	27,000	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
4.	Mr. Tul Wongsuphasawat	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Ms. Anchalee Rimwiriyasab	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark: The organizational structure is disclosed to the executive level according to the definition in the Notification of the Securities and Exchange Commission (SEC)



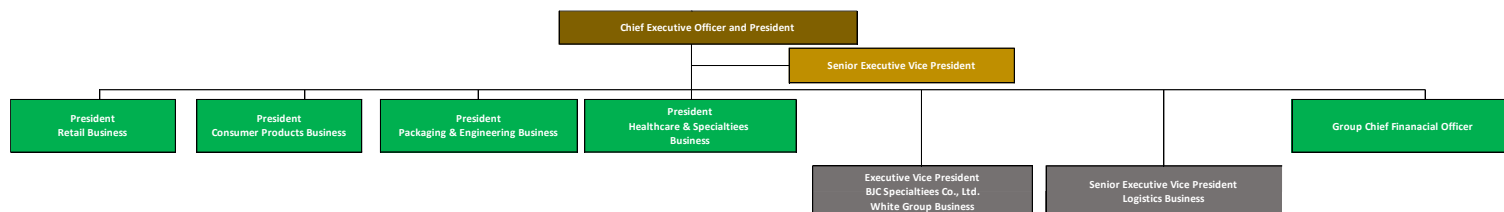


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Management Structure Chart as of 31 December 2022



Note: Organization Chart Reveals Executives Level As defined in the Notification of the Securities and Exchange Commission (SEC)



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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, Remuneration and Corporate Governance Committee, Investment Committee, Corporate Social Responsibility Committee, the Executive Board, and the Risk Management Committee, while the Management Board is responsible for day-to-day management based on the determined policy. Therefore, the Chairman of the Board and the President are always different persons, but both must be the Company's directors. The Nomination, Remuneration and Corporate Governance Committee will be responsible for nominating qualified candidates as Chairman of the Board for approval by the Board of Directors.

The Board of Directors will monitor, advise and provide support, but not take charge of the day-to-day operations of the Management Board, which is the CEO's responsibility under the scope of the duties granted by the Board of Directors. In addition, the Board of Directors is responsible for the succession plan for the company's top executives, via recommendations from the Nomination, Remuneration and Corporate Governance Committee, which will be reviewed on an annual basis.

The Chairman of the Board 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' and Shareholders' meetings 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 2022

(A) Remuneration of Directors

Remuneration for directors must be approved by the Annual General Meeting of Shareholders. For the year 2022, the Annual General Meeting of Shareholders held on 22 April 2022 approved remuneration for the directors who are not entitled to salary or consulting fees from the Company at an amount not exceeding Baht 50 Million per annum which comprises a monthly remuneration, at an amount not exceeding Baht 50 Million per annum.

It is at the discretion of the Nomination and Remuneration Committee and the Chairman of the Board to stipulate the details and remuneration for each director according to their positions and responsibilities.

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April, 2008 onwards. Moreover, three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, are not entitled to receive remuneration as directors

In 2022, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totaled Baht 21,783,365 with details as follows:

List of Directors	Monthly Compensation						Bonus 2022	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
1. Mr. Charoen Sirivadhanabhakdi ⁽¹⁾ - Chairman of the Board of Director	-	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi ⁽¹⁾ - Vice Chairman of the Board of Director	-	-	-	-	-	-	-	-
3. Mr. Prasit Kovilaikool - Independent Director - Chairman of the Audit Committee - Sustainable Development Committee Member	900,000	612,000	-	108,000	-	-	1,464,771	3,084,771





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List of Directors	Monthly Compensation						Bonus 2022	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
4. Ms. Potjane Thanavarant - Independent Director - Chairman of the Risk Management Committee	900,000	-	-	-	540,000	-	507,038	1,947,038
5. Prof. Pirom Kamolratanakul, M.D., M.SC. - Independent Director - Chairman of the Sustainable Development Committee - Audit Committee Member	900,000	180,000	108,000	540,000	-	-	1,464,771	3,192,771
6. General Thanadol Surarak ⁽³⁾ - Independent Director	900,000	-	-	-	-	-	507,038	1,407,038
7. Mr. Weerawong Chitimitrapap - Independent Director	900,000	-	-	-	-	-	507,038	1,407,038
8. Mr. Rungson Sriworasart - Independent Director	900,000	-	-	-	-	-	507,038	1,407,038
9. Police General Krisna Polananta - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member	900,000	180,000	108,000	-	-	-	507,038	1,695,038
10. Associate Prof. Kamjorn Tatiyakavee, M.D. ⁽³⁾ - Independent Director - Sustainable Development Committee Member	900,000	-	-	108,000	-	-	507,038	1,515,038



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List of Directors	Monthly Compensation						Bonus 2022	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
11. Mr. Tevin Vongvanich - Vice Chairman of the Board of Director - Chairman of the Nomination and Remuneration Committee	900,000	-	540,000	-	-	-	760,557	2,200,557
12. Mr. Thirasakdi Nathikanchanalab ⁽²⁾ - Director	-	-	-	-	-	-	-	-
13. Mr. Presert Maekwatana - Director	900,000	-	-	-	-	-	-	900,000
14. Mr. Sithichai Chaikriangkrai - Director - Chairman of the Investment Committee	900,000	-	-	-	-	540,000	-	1,440,000
15. Associate Prof. Pimpana Srisawadi, DBA - Independent Director - Audit Committee Member	900,000	180,000	-	-	-	-	507,038	1,587,038
16. Mr. Aswin Techajareonvikul ⁽²⁾ - Director - Investment Committee Member	-	-	-	-	-	-	-	-
17. Mrs. Thapanee Techajareonvikul ⁽²⁾ - Director - Investment Committee Member - Nomination and Remuneration Committee Member	-	-	-	-	-	-	-	-
Total	11,340,000	1,152,000	216,000	756,000	540,000	540,000	7,239,365	21,783,365

Remark (1) Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April, 2008 onwards.





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- (3) Three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, are not entitled to receive remuneration as directors.

(4)

(B) Monetary Remuneration of Top Executives

Year	Total (Person)	Total Salary and Bonus (Million Baht)
2020	5	81.91
2021	5	90.14
2022	6	88.04

(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)
2020	5	2.91
2021	5	2.99
2022	6	3.34





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(b) The Employee Stock Option Program and issuance and offering of stock warrants to Executives and Employees of the Company and/or its subsidiaries (BJC ESOP 2012 Scheme)

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company ("Warrant") under the BJC ESOP 2012 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders' and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company's business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 5 times, the details of which are as follows:

BJC ESOP 2012 Scheme Grant 1

No. of issued warrants	: 14,800,000 units
No. of allocated shares reserved for exercise	: 14,800,000 shares
Issue date of warrants	: 15 May 2012
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 40.46 per share

BJC ESOP 2012 Scheme Grant 2

No. of issued warrants	: 10,000,000 units
No. of allocated shares reserved for exercise	: 10,000,000 shares
Issue date of warrants	: 18 June 2013
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 68.43 per share

BJC ESOP 2012 Scheme Grant 3

No. of issued warrants	: 9,030,000 units
No. of allocated shares reserved for exercise	: 9,030,000 shares
Issue date of warrants	: 15 May 2014





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Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 49.29 per share

BJC ESOP 2012 Scheme Grant 4

No. of issued warrants	: 10,000,000 units
No. of allocated shares reserved for exercise	: 10,000,000 shares
Issue date of warrants	: 22 June 2015
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 36.23 per share

BJC ESOP 2012 Scheme Grant 5

No. of issued warrants	: 13,809,300 units
No. of allocated shares reserved for exercise	: 13,809,300 shares
Issue date of warrants	: 1 April 2017
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 36.00 per share

The executives granted warrants in the BJC ESOP 2012 Scheme are as follows:

Year	Total (person)	Number of warrants (Unit)	Term of Warrants	Offering price per unit	Exercise Ratio	Exercise price (Baht / Unit))
2012	4	2,329,600	5 years	0 Baht	1 : 1	40.46
2013	4	1,209,180	5 years	0 Baht	1 : 1	68.43
2014	4	1,280,000	5 years	0 Baht	1 : 1	49.29
2015	4	1,279,700	5 years	0 Baht	1 : 1	36.23
2016	4	1,600,000	5 years	0 Baht	1 : 1	36.00





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Criteria and conditions for the allocation and exercise of the Warrants

1.1 Criteria and conditions for the allocation of the Warrants

1.1.1 The Management Board is empowered by the 2016 Annual General Meeting of Shareholders to:

- (1) Specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and
- (2) Change, increase or decrease the number of Warrants already allocated to the executives and employees.

1.1.2 In the event that any Executives and Employee are disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

1.1.3 The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:

- (1) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries No. 5.
- (2) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries No. 5.





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(3) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.

(4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.2 Conditions on the exercise of rights under the Warrants

1.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date.

1.2.2 Exception cases are as detailed below:

- (a) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (b) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (c) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.
- (d) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the





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Warrants received by such Executive and Employee within 30 days from the resignation date.

- 1.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.
- 1.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.
- 1.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.

(C) The Employee Stock Option Program and issuance and offering of stock warrants to Executives and Employees of the Company and/or its subsidiaries (BJC ESOP 2018 Scheme)

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company ("Warrant") under the BJC ESOP 2012 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders' and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company's business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 5 times, the details of which are as follows:





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BJC ESOP 2018 Scheme Grant 1

No. of issued warrants	: 14,001,000 units
No. of allocated shares reserved for exercise	: 14,001,000 shares
Issue date of warrants	: 25 January 2019
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 57.16 per share

BJC ESOP 2018 Scheme Grant 2

No. of issued warrants	: 8,540,000 units
No. of allocated shares reserved for exercise	: 8,540,000 shares
Issue date of warrants	: 21 June 2019
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 50.50 per share

The executives granted warrants in the BJC ESOP 2018 Scheme are as follows:

Year	Total (person)	Number of warrants (Unit)	Term of Warrants	Offering price per unit	Exercise ratio	Exercise price (Baht / Unit))
2019	6	1,250,000	5 years	0 Baht	1 : 1	57.16
2019	6	570,000	5 years	0 Baht	1 : 1	50.50

Criteria and conditions for the allocation and exercise of the Warrants

1.1 Criteria and conditions for the allocation of the Warrants

1.1.1 The Management Board is empowered by the 2018 Annual General Meeting of Shareholders to:

- (1) Specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and





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- (2) Change, increase or decrease the number of Warrants already allocated to the executives and employees.

1.1.2 In the event that any Executives and Employee are disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

1.1.3 The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:

- (1) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries.
- (2) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries.
- (3) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.
- (4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.2 Conditions on the exercise of rights under the Warrants

1.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date.





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1.2.2 Exception cases are as detailed below:

- (e) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (f) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (g) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.
- (h) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the Warrants received by such Executive and Employee within 30 days from the resignation date.

1.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.





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- 1.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.
- 1.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.





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7. Human Resources

(1) Number of employees

As of 31 December 2022, The Company and its subsidiaries has a total of [...]employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	2,517
2. Consumer Products Business	4,438
3. Healthcare & Technical Business	885
4. Retail Business	34,090
5. Business Partner	475
Total	42,405

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

(2) Employee remuneration

In 2022, the Company paid total remunerations for all employees of approximately 12,325.7 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2020	13,254.5
2021	11,948.3
2022	12,325.7

(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. 3/2018, held on May 11, 2018, appointed Mrs. Kamonwan Sivaraksa to be the Company Secretary, replacing Mrs. Pattaporn Poovasathien, effective from May 11, 2018 onwards. The Company Secretary has legal field education and expertise. The Company Secretary ensures that the Board and executives are advised on necessary laws and regulations for the Company's benefit. She also supervised activities of the Board and coordinated with Management for implementing the board resolutions, including the meeting of directors and shareholders and preparation and maintenance of director records, invitations to meetings, minutes of meetings, annual reports, conflict of interest report of the directors and/or executives, etc. The company secretary also monitors and gives advice to the Company and the Board in pursuant to relevant laws and regulations.

The Company Secretary has attended and received certificate of Company Secretary Program (CSP) Class 25/2018 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. Mr. Tevin Vongvanich, | Chairman of the Nomination and Remuneration Committee |
| 2. Prof. Pirom Kamonratanakul, M.D., M.SC., | Independent director |
| 3. Pol.Gen. Krisana Pholananta, | Independent director |

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter, that is, to consider the criteria, guidelines and the nomination processes, as well as to consider the remuneration of the company's directors, high-level executives and the Company's employees. In 2021, 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 2023 before proposing to the Board of Directors and the Annual General Meeting of Shareholders for further consideration.
- 2) Approved the appointment of the Lead Independent Director and the Charter of the Lead the Independent Director before proposing to the Board of Directors for further consideration.
- 3) Approved the criteria and the budget for the annual salary increase for 2023 and for the yearly bonus payment for 2023 to ensure that the staff salary increase and the staff bonus payment are appropriate and in line with the operating result of the Company prior to proposing the matter to the Board of Directors for further consideration.
- 4) Approved the determination of annual remuneration of the Company's directors for 2023 on the principle of suitable remuneration for the duty and responsibility of each of the directors, and taking into account the comparison made with other registered companies according to the Report on the Survey of the Remuneration





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of Directors from the Thai Institute of Directors Association (IOD) prior to proposing the matter to the Board of Directors and the Ordinary Meeting of Shareholders for further consideration.

5) Approved the bonus payment for 2022 and the annual salary increase of the Chief Executive Officer (CEO) and the President for 2023, 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.

6) Reviewed of the Nomination and Remuneration Committee Charter at the Nomination and Remuneration Committee Meetings No. 3/2022 held on 9 November, 2022 before proposing to the Board of Directors for further consideration.

7) Approved the change of members of the Investment Committee. and the Risk Management Committee.

8) Approved the suspension of issuing and sales of stock warrants to the Company's directors and employee and/or the subsidiary No.4 (BJC ESOP 2018 Project No.4)

On behalf of the Nomination and Remuneration Committee

(Mr. Tevin Vongvanich)

Chairman of the Nomination and Remuneration Committee

Berli Jucker Public Company Limited

22 February 2022





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2. Nomination of Directors and Executives

(1) Independent Directors

The Company has independent directors in accordance to the requirements as per the Notification of Capital Market TorChor. 28/2551 Re: Application for and Approval of Offer for sale of Newly Issued Shares (Additional Amendment by the Notification of Capital Market Supervisory Board No. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) and the Notification of Capital Market Supervisory Board No. TorChor 15/ 2554 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.5) . The Company's Independent Directors are as follows:

1. Mr. Prasit Kovilaikool	Independent Director
2. Ms. Potjanee Thanavarani	Independent Director
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director
4. Police General Krisna Polananta	Independent Director
5. General Thanadol Surarak	Independent Director
6. Mr. Weerawong Chittmittrapap	Independent Director
7. Mr.Rungson Sriwarasat	Independent Director
8. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Independent Director
9. Associate Prof. Pimpana Srisawadi, DBA	Independent Director

Qualifications of the Independent Directors

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

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, associated companies, major shareholders, or controlling persons, including shares held by related persons of such independent director.
2. Neither being, nor used to be, an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons, unless the foregoing status has ended for





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not less than two years prior to his or her appointment as the Company's independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder, or a controlling person of the Company.

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

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

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

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

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





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

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

9. Not having any other manners obstructing incapability to express independent opinions.
After being appointed as an independent director with the qualifications under the First to Ninth Paragraphs, the independent director may be assigned by the Board of Directors to take part in the business decision making process of the company, parent company, subsidiary company, associated companies, same-level subsidiary companies, major shareholders, or controlling persons provided that such decision shall be in the form of a collective decision.

In case of the person being appointed as independent directors to have a business relationship or provide professional services exceeding the value specified from Clause 4 or Clause 6 of the first paragraph, the Company shall be granted an exemption from such prohibition if it obtains the opinion from the Board of Directors indicating that, by taking into account of the provision in Section 89/7, the appointment of such person does not affect performance of duty and expression of independent opinions. The following information shall be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent directors:

- (a) The business relationship or professional service which making such person's qualifications not in compliance with the prescribed rules.
- (b) The reason and necessity for remaining or appointing such person as independent director.
- (c) The opinion of the applicant's Board of Directors for proposing the appointment of such person as independent director.

For the purpose of Clause 5 and Clause 6 of the first paragraph, the term "partner" shall mean a person assigned by an audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

Professional Activities of an Independent Director

Having considered the qualifications of existing independent directors, the Company found that Mr. Weerawong Chittmittrapap is a professional legal advisor of the Company who received professional fee over two million baht a year per year. This is not in line with the requirements of the Notification of the Capital market Supervisory Board No. TorChor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares





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(additionally amended by the Notification of the Capital Market Supervisory Board No. TorChor 4 / 2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 2 and the Notification of the Capital Market Supervisory Board No. TorChor 15/2554 re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 5). However, the Company believes that Mr. Weerawong Chittmittrapap is a suitable choice because of his extensive experience and knowledge. He is well-known and respected by his peers, counterparts and clients as a highly qualified legal advisor. He is also knowledgeable in several areas of the law and has had a major role in assisting the Directors in implementing best corporate governance practices and transparency standards for the Company's operations in Thailand. Additionally, Mr. Weerawong Chittmittrapap has been carrying out his duties as an independent director with adherence to the principles of disclosure, care and loyalty and has not been involved in any businesses that might cause any conflicts of interest to the Company in the past years.

Based on the meeting of the Board of Directors No. 1/2565 on 23 February 2022, a consensus decision was made to approve qualifications of Mr. Weerawong Chittmittrapap, as having no impact to his performance and role as an Independent Director. The Company has also disclosed such information in the Notification of the Annual General Meeting for 2022 in the Agenda of "Election of the Directors" and as per the resolution of the Annual General Meeting No. 1/2022 held on 21 April 2022 resolved that Mr. Weerawong Chittmittrapap shall continue to serve as the Company's Independent Director.

(2) Nomination of Directors and Executives

Criteria, Selection and Appointment of Director

In the selection and appointment of directors, the Company has appointed the Nomination Remuneration and Corporate Governance Committee, which consists of two independent directors out of three directors, to select the qualified persons to be the new director and then propose their names to the Board of Directors, before submitting their names to the shareholder meeting for the final approval.

In the selection and nomination of directors, the Nomination and Remuneration Committee would consider the person with proper qualifications with no record of illegal actions according to Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E. 2535. In addition, the Committee should consider the wide variety of qualifications of the person, who will be selected as the director, in term of experiences, gender, and expertise to the benefits of the Company overall. The selection and nomination of the director can be classified into two scenarios as follows:





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(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.

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





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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 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.





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Remuneration of Auditors

(1) Auditor fee

In 2022, the Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The fee comprises audit fee for the Company amounting to Baht 1,210,000 and reviewing fee for quarterly financial reports amounting to Baht 1,740,000 (total fee for the Company is Baht 2,950,000). The audit fee for 56 subsidiaries in Thailand and overseas amounting to Baht 37,339,366 (total fee for the Company is Baht 40,289,366).

The Company's subsidiaries which are dormant or have minor operations with a total of 40 companies, were audited by Fidelity Audit Co., Ltd. The Company paid for audit fee in the amount of Baht 855,000.

For a small number of overseas subsidiaries of the two companies, they were audited by Covenant Limited, the Company paid for audit fee in the amount of Baht 406,774. One company audited by Thida & Partners Limited, the Company paid for audit fee in the amount of Baht 122,733. One company audited by RSM Vietnam Auditing & Consulting Limited, the Company paid for audit fee in the amount of Baht 120,000. In addition, one company audited by AICA Auditing and Consulting Limited, the Company paid for audit fee in the amount of Baht 17,625.

Remark*: For overseas subsidiaries, the fees are based on the average exchange rate for 2022.

2) Other services

The Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to provide agree-upon procedures and consultation service not related to audit. The amount of agreed services was Baht 1,244,425.





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Principles of good corporate governance that the company is unable to follow

The Company reviewed the gap analysis against the Principles of Good Corporate Governance 2022 for Listed Companies of the SET and the principles used for the survey under the CGR by the Thai Institute of Directors. According to the recommended principle, a board should comprise qualified members with expertise and experiences that are sufficient for effective management. The recommended number of members is between 5-12, depending upon size, type and complexity of the Company.

The company consists of 17 directors. The election of directors is based on the resolution of the shareholders' meeting in accordance with the rules and procedures according to the laws and regulations of the company with consistent with the requirements of the Office of the Securities and Exchange Commission which is number suitable for the company's business.

Anti-Corruption Policy

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

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

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

Communication channels to report corruption cases or wrongful behavior:

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





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Report of the Audit Committee

To the Shareholders

The Audit Committee of Berli Jucker Public Company Limited (“The Company”) is appointed from the Company’s Board of Directors of the Company which is comprised of four competent independent directors, who are knowledgeable and experienced in various sectors such as legal, management, and finance & accounting, which this knowledge shall support the Audit Committee to perform their duties efficiently. Namely, Mr. Prasit Kovilaikool as the Chairman of the Audit Committee, Police General Krisna Polananta, Prof. Pirom Kamolratanakul, M.D., M.Sc., and Assoc. Prof. Dr. Pimpana Srisawad as the Audit Committee Members, and Mr. Phadya Sootsuk, Senior Vice President of the Group Internal Audit Division acts as a secretary to the Audit Committee.

The Audit Committee has performed independently in accordance with the Audit Committee Charter and Best Practice Guidelines for Audit Committee, regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee policies focus on compliance with the principles of good corporate governance, preparation in managing risks significantly affecting organization, and a suitable, sufficient and adequate internal control system.

In 2022, the Audit Committee held a total of 6 meetings, and all members of the Audit Committee attended every meeting. The Audit Committee reported its performance to the Company’s Board of Directors every three months, and the performance in 2022 can be summarized as follows:

1. Review of Financial Reports for the year 2022

The Audit Committee reviewed quarterly, annual financial statements of the Company and the consolidated financial statements of the Group. To ensure that the financial reports of the Company and the consolidated financial statements of the Group, the disclosure of information in the notes to financial statements, adjustment entries and accounting estimation materially affecting to financial statements were duly prepared in conformity with the accounting standards currently enacted, with complete, sufficient, and reliable disclosure of information. They have been clarified by the external auditor, the management and the internal auditor that the preparation of the financial statements complies with the requirements of the law and financial reporting standards. Moreover, the Audit Committee held two meetings with the external auditors without the participation of the Company’s Management to ensure the independence to freely discuss important matters in the preparation of the financial statements and to





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consider Key Audit Matters (KAM) and measures relating to internal control system of internal auditors which shall be further brought into action by the management. In 2022, the external auditors did not discover any material issues and indications of suspicious incidents.

The Audit Committee therefore concluded that the financial statements were prepared in accordance with the financial reporting standards and the laws pertaining to the Company's business operations as well as fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed in a timely manner.

2. Review of Connected Transactions or Transactions with Potential Conflict of Interest

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest on a quarterly basis to ensure that the Company's operations are rational and aligned with regular commercial conditions, correctness, transparency transactions, including in compliance with policy on connected transactions and the requirements of the SEC and the SET.

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

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed the results of internal control systems assessment and risk management of the Company and the Group to ensure the adequacy and appropriateness of the internal control system by considering from the audit report of internal auditors concerning finance and accounting, resource utilization, safeguarding and maintaining of assets, operations, information technology, rules and regulations compliance in order to find out cause and guideline to prevent damages that may occur toward the Company. The Audit Committee has provided constructive recommendations with operating business circumstance and monitored the corrective actions as recommended on audit report of internal auditors and external auditors concerning significant matters and also ensure that audit activities were independent, objective, covered key risks and were in accordance with International Standards for the Professional Practice of Internal Auditing, which the Audit committee reports were prepared for the Board of Directors on quarterly basis.





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The Audit Committee concluded that the Company's internal control system is adequate, appropriate and effective for the Company's business operations.

4. Oversight of Internal Audit

The Audit Committee reviewed and approved an annual plan for the year 2023 based on key risks of the Company and the information from management to cover the risk and control completely. The Audit Committee also reviewed internal audit divisions annual budget, its resource sufficiency and performed the internal audit oversight, consistent with defined annual plan to ensure that the Group's internal audit division and audit activities were performed independently, effectively and efficiently as well as giving advice to increase operational efficiency.

The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, effectively and efficiently, and its annual audit plan aligned with the Company's goals and key risk areas. The internal audit performance accomplished determined goals.

5. Review of Risk Management

The Audit Committee performed oversight function for the Company's risk management by reviewing risk management policy and plan from the summary report of the Risk Management Committee on quarterly basis in order to ensure that the Company's risks management was effective and efficient which enables the Company to achieve its goals and encourage sustainable growth.

The Audit Committee concluded that the Company has risk management and comprehensive risk assessment in all dimensions especially in response to the COVID-19 epidemic situation, which is a new risk that affects the Company's business operations and around the world, which the Company can effectively support the epidemic situation of COVID-19 to accomplish determined goals and support sustainable growth.





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6. Review of the Company's Compliance with the SEC Laws, the SET's Requirements and Applicable Laws

The Audit Committee reviewed the Company's compliance with the SEC laws, the SET's requirements and laws pertaining to the Company's business operations, as well as the requirements and encumbrances which might have ensued as a result of contracts entered with third parties, and other claims.

The Audit Committee concluded that the Company has adopted a clear policy in compliance with the SEC laws, the SET's requirements, laws pertaining to the Company's business operations, and commitments vis-a-vis parties outside the Company. In 2022, no violation of laws and regulations was found.

Committee Charter and Internal Audit Office Charter

The Audit Committee reviews the Audit Committee Charter and Internal Audit Office Charter annually to ensure that the roles and responsibilities are in accordance with regulations of the SEC and the SET and to ensure that contents in Internal Audit Office Charter comply with the Company objectives and Internal audit's operation.

The Audit Committee concluded that the roles and responsibilities are in accordance with the Audit Committee Charter and Internal Audit Office Charter.

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditors pursuant to the Company's criteria in 2023, taking into account its independence, skills, competencies, knowledge, expertise, and experience as well as 5-year auditor rotation required by the notification of the Capital Market Supervisory Board.

The Audit Committee concluded that external auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has independence, skills, competencies, knowledge, expertise, and experience so the Audit Committee proposed the appointment of Mr. Choopong Surachutikarn, CPA Registration No. 4325 or (2) Mr. Chavala Tienpasertkij, CPA Registration No. 4301 or (3) Mr. Wonlop Vilaivaravit CPA Registration No.6797 or (4) Mr. Nantawat Sumraunhant CPA Registration No. 7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2023.





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The Audit Committee has performed its duties and responsibilities independently as prescribed in Audit Committee Charter approved by the Company's Board of Directors. The Audit Committee has an opinion that the Company's financial statements has been accurately and reliably prepared under the financial reporting standards. In addition, the Company's risk management was sufficient, internal control systems were effective and efficient in accordance with the principles of good corporate governance and compliance with laws and regulations pertaining to the Company's business operations.

On behalf of the Audit Committee

(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

20 February 2023





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9. Internal Control and Related parties transactions

9.1 Internal Control

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

The Company and Group Companies ("the Company") have commitment to continuously conduct business with morality and ethics that are in alignment with good corporate governance principles. The Company acknowledges importance of effective internal control system and risk management in fostering confidence among shareholders and stakeholders that the Company can successfully execute its strategic plan and achieve its objectives, thereby enhancing value and promoting sustainable growth.

The Company has implemented an internal control system that complies with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Internal Audit Division assesses adequacy of the internal control system and continuously monitors company operations to ensure that every department operates align with the Company's internal control system, which consists of five components and 17 principles, as follows:

1. Control Environment

The Company continuously establishes good control environment in accordance with good corporate governance principles, which is fundamental factors for operation results in internal control's implementation throughout the organization. The control environment composed of five principles as follows:

- 1) The Company promotes corporate culture which encourages executives and employees to adhere with integrity, ethical values, transparency in operations, and respect for human rights through the written of Good corporate governance policies, Code of conduct, Anti-Fraud and Corruption policy, and Human rights and equality policy. These policies are communicated on the Company's website and online training through the AMPOS mobile application to provide guidance for executives and employees.
- 2) The Board of Directors is composed of independent directors who are non-executives and possess well knowledge, competence, and expertise in the Company's business. The Board has intention to promoting awareness of good corporate governance and developing the Company's operations across all departments to ensure effectiveness of risk management and internal control, as well as compliance with relevant laws and regulations. In order to support the Board's functions, specialized expertise committees have appointed to assist directing roles i.e. Audit Committee, Nomination Remuneration Committee, and Risk Management Committee.





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- 3) The Board of Directors and Management establish clear business goals and plans, communicated to all employees to be aligned with the internal control system, and provide continuous reviews of operational processes. Additionally, the Company recognizes the importance of personal data protection and has appointed Data Protection Officer (DPO) to manage personal data both within and outside the Company. This includes collection, use, and disclosure of personal data, to ensure that the Company's personal data is appropriately managed in accordance with relevant laws.
- 4) 4) The company strives to develop and maintain competent workforce by providing regular training for all employees to enhance their works' accuracy, effectiveness, efficiency, and keep them up-to-date with changes in environment. Training is delivered through the company's online learning channels and the AMPOS mobile application. Succession plans for key positions are in place as well as the organizational culture nurtures and develops talent employees to grow with the Company growth. Sustainable and Hackathon campaigns are created to provide employees with opportunities to show their abilities and pitch an idea to develop the Company's products and services, to improve process for cost reduction and revenue increase.
- 5) 5) The company has established organizational structure that supports the achievement of the internal control system objectives by separating business lines. This facilitates proper chain of command and clear reporting lines, as well as segregation of duties in significant tasks. The company implements the Three Lines Model principle of internal control to ensure checks and balances and prevent potential conflicts of interest.

2. Risk Assessment

The company recognizes the importance of effective risk management. The Risk Management Committee has established policies and frameworks for the company group to ensure consistency across all business units with the company's strategies and goals. This includes overseeing the management of risks that may impact the achievement of the company's objectives. A Risk Management Sub-Committee, consisting of executives from each department, carries out their duties in accordance with guidelines set by the Risk Management Committee. The Risk Management Committee and the Audit Committee join regular meetings to communicate their expectations and acknowledge the performance of the Internal Audit Division and the Sustainability and Risk Management Department. The risk assessment process is based on four principles as follows:





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- (1) The Company has established a clear risk management policy and plan, providing employees with guidelines for managing risks to an acceptable level (Risk Appetite). The Sustainability and Risk Management Department reports the performance to the Risk Management Committee on a quarterly basis.
- (2) The Company has conducted a comprehensive review of risks, including internal and external factors, such as strategic risk, operational risk, financial risk, compliance risk, information technology risk, and fraud risk, as well as global, emerging risk, and sustainability risk (environmental, social, and governance risk: ESG risk).
- (3) The Company has developed an internal audit service to address significant risks through a Continuous Audit system which facilitates continuing and comprehensive audit engagement. The Audit Data Warehouse is established to obtain data for in-depth analysis and detect potential fraudulent or illegal transactions. A follow-up system is implemented to monitor management's actions in response to the audit report.
- (4) The Company has emphasized important of preparation for any change that may have material effects toward internal control system including economic, political, legal, natural disasters, environmental and safety regulations. Including to changing company top management. The Nomination and Remuneration Committee has responsibility for recruiting qualified persons and succession plan in order to operate the business continuously. The Company's Business Continuity Management (BCM), Business Continuity Plan (BCP), and Disasters Recovery Plan (DRP) have been set up in order to advance prepare for potential risks or crisis that may happen. The plans have been tested annually to ensure continuity of major business process.

3. Control Activities

The control activities have been designed both manual and automated covered various aspect of operations relating to risks and characteristics of the company such as environment, complexity, nature and scope of works. Policies and Standard Operating Procedure (SOP) have been issued and continuously monitored in response toward change in risk and circumstance. Control Activities composed of three principles as follows:

- (1) The Company has established connected transactions policy, in alignment with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as guideline for overseeing connected transactions or activities that potentially raise conflict of interest to ensure that approval decision considered the best interest of company. The Company has implemented organization-wide performance management and assessment system (Balanced Scorecard) and





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Key Performance Indicators (KPIs) as tools for planning and monitoring. Approval authority for each management level was clearly defined in written and reviewed in line with changes in organizational structure, while balancing between business operations flexibility and emphasis on establishing an internal control system that promotes preventive controls.

- (2) The Company has implemented policies to manage the risks related to information technology. These policies are encompassing both data access and usage, as well as storage of computer traffic data in compliance with the Computer Crime Act B.E. 2550 and Amendment 2 B.E. 2560 to ensure the security of company information, all employees at all levels have awareness of IT security. The Company also has systems for data security management, network access control, user access rights separate by classification of information, and conducting regular tests to make sure that the company's information is protected from unauthorized access.
- (3) All departments of the Company have prepared Standard Operating Procedures (SOPs) and Work Instructions (WIs) that cover all critical activities., and be regularly reviewed to ensure accuracy, effectiveness, and standardization of operation.

4. Information System and Communication

The Company focus on effectiveness of information technology management by providing information system and communication channels that could connect thoroughly both internal and external organization. These are necessary support for operational achievement as the defined objectives. The information and communication system composed of three principles as follows:

- (1) The company has consistently developed information technology systems to provide accuracy and completeness of information to assist the Board of Directors and Management in making decisions in a timely manner.
- (2) The company facilitates internal communication channels for management and employees to acknowledge the company's objectives and significant internal controls through the company's intranet, email, and the AMPOS mobile application. Company also provides channels for complaint or any notification through call centers or the company's website.
- (3) The Company has placed importance on completeness and timeliness of information disclosure for shareholders and investors on regular basis through various channels, including the Company's website, email, publications, shareholder meeting documents, etc. The investor relations department is responsible for communicating with shareholders and investors and





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relevant information disclosure, such as the company's general information, financial information, investment information, and any other important information that may affect shareholders.

5. Monitoring Activities

The Company's business goal has been clearly defined and follow up activities have been monitored to ensure adequate compliance on all components. The monitoring activities composed of two principles as follows:

- (1) The Company has established monitoring and evaluation process for internal control. Each department's management is responsible for overseeing operation within their department and monitoring employee performance toward defined objectives through the performance indicators (KPIs) and the Balanced Scorecard as drive motivation. In case actual performance deviates from the plan or criteria, root cause is promptly analyzed and solution is determined. Additionally, the Internal Audit Division is responsible for monitoring and assessing the effectiveness of the company's internal control system and reports directly to the Audit Committee.
- (2) The Company has the Internal Audit Division responsible for assessment adequacy and effectiveness of the internal control systems toward significant administration and operation processes, in accordance with the annual audit plan approved by the Audit Committee. The audit results are quarterly reported to the Audit Committee and recommendations on the audit reports are followed up for progress of process improvement within defined timeframe. In addition, the Company has emphasized the internal auditors to perform their duties and adhere to the code of ethic for auditors in compliance with the International Standards for the Professional Practice of Internal Auditing (IIA).

With reference to the Board of Directors' Meeting no. 1/2023 dated February 20, 2022, attended with the Audit Committees. The Board of Directors has approved consent regarding an adequacy of overall internal control systems. The Board of Directors has opinion that the Company's control environment helps to promote employee's awareness of necessity on internal control. There are no material finding related internal control. The Company's internal control system is sufficient and appropriate for monitoring the Company's operation to accomplish the goal, objectives, corporate governance policy, laws, relevant regulations, capable of safeguarding the Company's assets from misuse or authorization by the management, support and improve performance. The financial report is accuracy and reliable recording. Performance is followed up toward the goals, the internal controls are continuously active and revised in response to situation change and deficiencies were corrected in timely manner..





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Furthermore, the 2022 audited financial statements by an external auditor were not noted any significant issues which might cause adverse impact to business operation of the Company.

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

- None –

3. Head of Internal Audit and Head of Compliance Department

1) Head of Internal Audit

The Audit Committee has approved the appointment of Mr. Phadya Sootrsuk, who is competent and has strong knowledge and understanding business of BJC Group, as Senior Vice President, the Group Internal Audit Division, effective from January 1, 2020 onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, dismissal, and transfer of the Chief Internal Audit Executive must be approved by the Audit Committee. The qualifications of the head of internal audit is as shown in annex 3, form 56-1.

2) Head of Compliance Department

The Company has assigned Ms. Kamonwan Sivaraksa as a Head of Compliance Department for supervising the Company's compliance with the regulations of relevant government agencies. The qualifications of the Head of Compliance Department appear in attached document annex 3 in form 56-1.





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12. Related parties transactions

For the year ended 31 December 2022 and 2021, the Company has significant business transaction with related parties as shown in the consolidated and separate note to the financial statements which occurred with related parties. The significant business transaction and its details can be summarized as follows:

1 Revenue

1.1 Revenue from Sales of goods and rendering of services

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	588	865	Sale of goods and services plus margin
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	306	1,783	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	371	328	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	744	1,971	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	122,731	223,641	"
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	164	1,718	"





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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 2022	31 Dec 2021	
Subsidiaries						
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	3,348	6,917	Sale of goods and services plus margin
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	3	1	"
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	394,583	371,290	"
10.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	65	-	"
11.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	42,364	44,677	"





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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 2022	31 Dec 2021	
Subsidiaries						
12.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	-	(12)	Sale of goods and services plus margin
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	423	2,204	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	830	332	"
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	412	295	"
16.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	23	-	"
17.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	819	631	"
18.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	54	41	"
19.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	991,046	930,432	"
20.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	-	263	"
21.	MM Mega Market (Thailand) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	13,920	-	"
22.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	6,323	3,584	"





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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 2022	31 Dec 2021	
Subsidiaries						
23.	Meechok 168 Company Limited	Grocery store service	Subsidiary of indirect subsidiary Holds 100.00% of shares	38,924	1,743	Sale of goods and services plus margin
			Total	1,618,041	1,592,704	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	26,604	4,283	Sale of goods and services plus margin
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	4,759	1,299	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	1	-	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	10	224	"
5.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	3	"
6.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	74	"
			Total	31,374	5,883	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	319	199	Sale of goods and services plus margin
2.	Asiatic House Company Limited	Real estate	Common shareholders	308	224	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	475	73	"





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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 2022	31 Dec 2021	
Other related parties						
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	19	36	Sale of goods and services plus margin
5.	Asset World Retail Company Limited	Shopping center management	Common shareholders	341	474	"
6.	TCC Synergy Company Limited	Real Estate	Common shareholders	-	31	"
7.	North Park Property Development Company Limited	Real estate	Common shareholders	127	77	"
8.	TCC Retail Chiangmai Company Limited	Shopping center management	Common shareholders	17	26	"
9.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	34	11	"
10.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat - Mr. Weerawong Chittmittrapap and common shareholders	178	159	"





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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 2022	31 Dec 2021	
Other related parties						
11.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	7,062	7,717	Sale of goods and services plus margin
12.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	670,953	344,120	"
13.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	516,462	333,559	"
14.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	-	638	"
15.	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	9	7	"
16.	Bhakdi Retail Company Limited	Hotel	Common shareholders	1	-	"
17.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	179,570	110,538	"
18.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	179	327	"





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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 2022	31 Dec 2021	
Other related parties						
19.	CAC Company Limited	Financial and investment advisory	Common shareholders	46	22	Sale of goods and services plus margin
20.	Concept Land 7 Company Limited	Real Estate	Common shareholders	4	1	"
21.	Concept Land 9 Company Limited	Hotel	Common shareholders	22	8,581	"
22.	Concept Land 10 Company Limited	Hotel	Common shareholders	12	12	"
23.	CW Tower Company Limited	Property management	Common shareholders	1,152	1,001	"
24.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	30	-	"
25.	Surawong Pattana Company Limited	Real estate	Common shareholders	121	56	"
26.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	92	192	"
27.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	28	370	"
28.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	7,723	86,580	"
29.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	26,636	28,989	"
30.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	5,569	11,210	"
31.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	135	102	"
32.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	404	1,073	"





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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 2022	31 Dec 2021	
Other related parties						
33.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	-	5	Sale of goods and services plus margin
34.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	147	106	"
35.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	1,746	1,241	"
36.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	1,199	640	"
37.	Hotel World 8 Company Limited	Hotel	Common shareholders	15	11	"
38.	Hotel World 4 Company Limited	Hotel	Common shareholders	21	-	"
39.	Horeca Management Company Limited	Distribution channel management	Common shareholders	4	13	"
40.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	169	138	"
41.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	15	12	"
42.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	3	4	"
43.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	65	426	"



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

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Berli Jucker Public Company Limited

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Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
44.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	190	212	Sale of goods and services plus margin
45.	Kasem Subsiri Company Limited	Real estate	Common shareholders	3,374	1,190	"
46.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	220	240	"
47.	One Bangkok Company Limited	Real estate	Common shareholders	812	1,153	"
48.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	5,374	3,528	"
49.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	22	111	"
50.	Mongkolsamai Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	1,150	13	"
51.	Media Front Company Limited	Real estate	Common shareholders	194	123	"
52.	TCC Hotels Lanna Company Limited	Hotel	Common shareholders	-	21	"
53.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	299,265	161,476	"
54.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	3	-	"





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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 2022	31 Dec 2021	
Other related parties						
55.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	53	-	Sale of goods and services plus margin
56.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	2,469	76	"
57.	Nateechai Company Limited	Spirits distiller	Common shareholders	164	165	"
58.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	527	455	"
59.	Num Kijjakarn Company Limited	Spirits distributor	Common shareholders	-	84	"
60.	Num Muang Company Limited	Spirits distributor	Common shareholders	-	133	"
61.	Num Nakorn Company Limited	Spirits distributor	Common shareholders	-	50	"
62.	Num Palang Company Limited	Spirits distributor	Common shareholders	4	17	"
63.	Num Thip Company Limited	Sale of alcohol, soda and water	Common shareholders	-	174	"
64.	Num Thurakij Company Limited	Spirits distributor	Common shareholders	-	111	"
65.	Num Yuk Company Limited	Spirits distributor	Common shareholders	-	194	"
66.	New Multi Mine Company Limited	Hotel	Common shareholders	164	90	"





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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 2022	31 Dec 2021	
Other related parties						
67.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	36	8	Sale of goods and services plus margin
68.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	34,186	30,199	"
69.	Office World 1 Company Limited	Real estate	Common shareholders	30	56	"
70.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,546	18,145	"
71.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	188	490	"
72.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,990	4	"
73.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	236	50	"
74.	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Common shareholders	148	153	"
75.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	235	16	"





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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 2022	31 Dec 2021	
Other related parties						
76.	Pomklang Company Limited	Sale of alcohol, soda and water	Common shareholders	17	29	Sale of goods and services plus margin
77.	Pomnakorn Company Limited	Sale of alcohol and beer	Common shareholders	-	1,033	"
78.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	-	93	"
79.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	-	256,403	"
80.	Pridiprapa Company Limited	Hotel business	Common shareholders	102	197	"
81.	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Common shareholders	335	273	"
82.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	222	1,499	"
83.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	39	19	"
84.	Permsubsiri 2 Company Limited	Shopping center	Common shareholders	1	-	"
85.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	146	177	"
86.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	-	7	"
87.	Retail World 6 Company Limited	Shopping Center	Common shareholders	3	-	"
88.	Retail World 4 Company Limited	Real estate	Common shareholders	14	-	"
89.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	378	137	"





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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 2022	31 Dec 2021	
Other related parties						
90.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	2,462	1,620	Sale of goods and services plus margin
91.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	294,331	137,038	"
92.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	381	44	"
93.	Southeast Insurance Pubic Company Limited	Insurance businesses	Common shareholders	49	422	"
94.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	46	351	"
95.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	181	458	"
96.	Surasate Company Limited	Real estate	Common shareholders	8	-	"
97.	Sathorn Subsin Company	Real estate	Common shareholders	71	67	"
98.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	-	11	"
99.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	2,290	2,172	"





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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 2022	31 Dec 2021	
Other related parties						
100.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul	-	12	Sale of goods and services plus margin
101.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	639	300	"
102.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	18	-	"
103.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	-	18	"
104.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	-	394	"
105.	TCCCL North Park Company Limited	Real estate	Common shareholders	30	33	"
106.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	996	2,226	"





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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 2022	31 Dec 2021	
Other related parties						
107.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	74	131	Sale of goods and services plus margin
108.	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	17	153,755	"
109.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,917	2,673	"
110.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	3,921	4,646	"
111.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,788,024	5,784,673	"
112.	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	6	"
113.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	47	40	"





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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 2022	31 Dec 2021	
Other related parties						
114.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	2,207	369	Sale of goods and services plus margin
115.	The Chonburi Sugar Corporation Company Limited	Manufacture of sugar	Common shareholders	-	22	"
116.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	306	124	"
117.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	26	23	"
118.	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Common shareholders	490	165	"
119.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	1,334	11,274	"
120.	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Common shareholders	270	539	"
121.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	857	666	"
122.	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Common shareholders	416	-	"
123.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	14	19	"
124.	TCC Hotel Asset Management Company	Real estate	Common shareholders	8,897	4,223	"





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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 2022	31 Dec 2021	
Other related parties						
125.	TCC Assets (Thailand) Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	17	93	Sale of goods and services plus margin
126.	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Common shareholders	29	127	"
127.	TCC Phumipat Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	8	39	"
128.	D House Ladprao Company Limited	Real estate	Common shareholders	1	-	"
129.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	226	433	"
130.	Thaphae Hotel Company Limited	Hotel	Common shareholders	2	11	"
131.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	-	27,902	"
132.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	14,385	16,748	"
133.	Univentures Public Company Limited	Real estate	Co-director - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	33	23	"





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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 2022	31 Dec 2021	
Other related parties						
134.	Frasers Property Commercial Asset Management (Thailand) Company limited	Reit in real estate investment trust	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	80	70	Sale of goods and services plus margin
135.	The Street Retail Development Company Limited	Real estate	Common shareholders	1,419	430	"
136.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	37	19	"
137.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	12,072	7,001	"
			Total	8,918,884	7,579,015	

1.2 Interest received

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	49	2	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	1,325	1,398	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	519	472	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	57,155	56,040	"
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	6,667	9,690	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	4	804	"
7.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	-	247	"
8.	BJC Logistics and Warehouse Company	Investment	Direct subsidiary Holds 100.00% of shares	1,031,478	788,112	"
9.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	918	1,205	"
10.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	5,879	4,805	"
11.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	6,813	8,920	"
12.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	230	4,132	"





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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 2022	31 Dec 2021	
Subsidiaries						
13.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	1,999,996	3,424,237	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
14.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	785	336	"
15.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	7	10	"
			Total	3,111,825	4,300,410	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	1,509	180	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
2.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	88	"
			Total	1,509	268	
Other related parties						
1.	TCC Capital Land Limited	Real estate	Common shareholders	20	-	Subsidiary company charged interest on loan to other related parties at the borrowing cost and market rates.
			Total	20	-	



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

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1.3 Dividends received

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	188,640	424,369	The Company received dividend income upon declaration at rates as announced to other shareholders.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	136,154	114,071	"
3.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	771	5,203	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	79,000	114,000	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	28,000	12,000	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	485,000	295,000	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	2,425	850	"
8.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	288,787	37,750	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,552,366	869,772	"





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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 2022	31 Dec 2021	
Subsidiaries						
10.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	26,429	45,942	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	127,374	157,192	"
12.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	255,000	251,250	"
13.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	283,880	356,581	"
14.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	-	13,500	"
			Total	3,453,826	2,697,480	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	8,256	4,520	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
			Total	8,256	4,520	





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1.4 Income from allocation of administrative expenses

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	7,847	8,229	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 97.96% of shares	21,145	15,304	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	15,030	14,061	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	22,657	30,778	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	689	576	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	14,659	14,371	"
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	2,317	1,999	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	65,000	72,213	"





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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 2022	31 Dec 2021	
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	6,788	965	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	544	548	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	482	339	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	123	144	"
13.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	63	-	"
14.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	4,167	1,010	"
15.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	167	515	"





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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 2022	31 Dec 2021	
Subsidiaries						
16.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	692	517	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.
17.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	4,240	1,265	"
18.	Ichiban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	869	1,069	"
19.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	5,112	3,018	"
20.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	983	4,088	"
21.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	147	168	"
22.	Thai An Vietnam Joint Stock Company	Investment	Indirect subsidiary Holds 65.00% of shares	-	622	"



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

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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
23.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	5,038	13,542	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
24.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	497	-	"
25.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	12,035	10,959	"
26.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	1,524	1,524	"
27.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	14,844	9,724	"
28.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	2,175	4,945	"
29.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	43	101	"
30.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	49,716	47,637	"
31.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	122	117	"
32.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	58,755	56,941	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
33.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	10,225	8,067	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
34.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	330,519	287,509	"
35.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	119	-	"
36.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	3,876	2,999	"
37.	BCX Company Limited (Formerly BJC Logistics World Company Limited)	Warehouse business	Indirect subsidiary Holds 100.00% of shares	72	5	"
38.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	133	124	"
39.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	2,827	2,691	"
40.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	8	-	"
41.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	10,761	8,124	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
42.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 100.00% of shares	66	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
43.	MM Mega Market (Thailand) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	301	177	"
44.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	12,201	13,719	"
45.	Meechok 168 Company Limited	Grocery store service	Subsidiary of indirect subsidiary Holds 100.00% of shares	357	50	"
46.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	41	25	"
47.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	100	25	"
48.	Tawana Bang Phli Company Limited	Rental and service	Subsidiary of indirect subsidiary Holds 100.00% of shares	360	360	"
			Total	690,436	641,164	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,993	1,915	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	1,993	1,915	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	6,840	8,506	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to joint venture by plus margin from actual cost.
2.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	53	139	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	274	290	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	417	31	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	11,256	11,141	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Joint Ventures						
6.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	106	90	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.
7.	PAN MUEN SAEN LARN WON Company Limited	Korean restaurant business	Joint venture Holds 49.00% of shares	-	25	"
8.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	398	-	"
			Total	19,344	20,222	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	1,530	1,990	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to other related party by plus margin from actual cost.
2.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	224	264	"
			Total	1,754	2,254	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

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 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	65	1	The Company received other income from subsidiary company at the contractually agreed prices.
2.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	44,261	49,228	"
3.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	5,148	5,865	"
4.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	1	7	"
5.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	9,726	8,963	"
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	44	11	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	21	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
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	12	-	The Company received other income from subsidiary company at the contractually agreed prices.
9.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	596	2,457	"
10.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	2	-	"
11.	Thai An Vietnam Joint Stock Company	Investment	Indirect subsidiary Holds 65.00% of shares	-	(622)	"
12.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	-	622	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	5,499	4,920	"
14.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	229	-	"
15.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	167,325	-	"
16.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,116	1,660	"
17.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	135	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
18.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	95,641	8,490	The Company received other income from subsidiary company at the contractually agreed prices.
19.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	4	-	"
20.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	3,170	2,479	"
21.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	500	-	"
22.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	171	280	"
23.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 100.00% of shares	13	-	"
24.	MM Mega Market (Thailand) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	24	-	"
25.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	14	6	"
26.	Meechok 168 Company Limited	Grocery store service	Subsidiary of indirect subsidiary Holds 100.00% of shares	118	-	"
27.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	-	"
			Total	334,680	84,523	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	503	2,641	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
			Total	503	2,641	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	8,554	12,470	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	143	245	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	237	818	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	802	851	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	403	-	"
6.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	14,887	"
7.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	6,791	"
			Total	10,139	36,062	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	385	111	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
2.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	20	-	"
3.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	960	-	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	15,318	18,307	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	3,635	693	"
6.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	3	2,064	"
7.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	20,594	-	"
8.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	19,334	58,275	"
9.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	15,485	-	"
10.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	10,226	-	"
11.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	25,003	23,275	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
12.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	66,498	46,427	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
13.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,128	1,709	"
14.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	615	-	"
15.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	29,038	25,804	"
16.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	27	"
17.	Southeast Capital Company Limited	Vehicle business	Common shareholders	646	413	"
18.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	27,205	10,884	"
19.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	4	8	"
20.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	2,772	2,575	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
21.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	-	1,256	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
22.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1	3,093	"
23.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	1,317	5,940	"
24.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	1	"
25.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	90,552	71,238	"
26.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	836	601	"
			Total	332,575	272,701	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

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 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	2,949,470	2,999,675	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	3,368,776	3,033,208	"
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	5,983	4,282	"
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	10,399	4,931	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	58	28	"
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	659	40	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
7.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	24	86	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
8.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	(8)	1,706	"
9.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	(147)	344	"
10.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	-	(86)	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	1,619,494	1,587,523	"
			Total	7,954,708	7,631,737	





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	1,328,341	1,221,941	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
			Total	1,328,341	1,221,941	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	(475)	7,814	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
2.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	9,278	1,749	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	1,062,145	567,632	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	6,097	4,452	"
5.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	1,402	"
			Total	1,077,045	583,049	



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

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



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Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	-	13	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	12,393	9,808	"
3.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	78	76	"
4.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	373,281	518,414	"
5.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	10,445	6,772	"
6.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	63,857	56,911	"
7.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	1	-	"
8.	Horeca Management Company Limited	Distribution channel management	Common shareholders	615	1,117	"
9.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	54,344	-	"
10.	Lastica Company Limited	Trading of raw rubber	Common shareholders	204	204	"
11.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	67,463	28,284	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
12.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	4	-	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
13.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	38,614	56,473	"
14.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	3,514	210	"
15.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	2,780,275	2,311,507	"
16.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	413	-	"
17.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,586	24	"
18.	Southeast Capital Company Limited	Vehicle business	Common shareholders	6,722	7,105	"
19.	Southeast Insurance Pubic Company Limited	Insurance businesses	Common shareholders	15,597	60,345	"
20.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	1,304	1,027	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
21.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	35,500	19,872	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
22.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	6,085	4,123	"
23.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,499	1,804	"
24.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	(66)	2,800	"
25.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	846,859	644,794	"
26.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	239,933	239,976	"
27.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	4	2	"





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
28.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	3,146	12,544	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
29.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	273	-	"
30.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	754,503	626,038	"
			Total	5,321,446	4,610,243	

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 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,107	990	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 97.96% of shares	3,451	3,506	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	5,376	4,983	"



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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	62,458	68,872	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	10	-	"
6.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	614	-	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	4,741	4,236	"
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	-	1	"
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	45	5,411	"
10.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	28,638	25,128	"



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Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
11.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	43	-	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
12.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	149,764	142,858	"
13.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	300	-	"
14.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	2,479	564	"
15.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	4,191	3,172	"
16.	MM Mega Market (Thailand) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	133	5	"
17.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	223,027	196,530	"
18.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	378	-	"
			Total	487,755	456,256	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	43	-	Joint venture charged distribution costs and administrative expenses at contractually agreed prices.
2.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	477	340	"



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Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Joint Ventures						
3.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Joint venture Holds 50.98% of shares	-	2	Joint venture charged distribution costs and administrative expenses at contractually agreed prices.
4.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Subsidiary of joint venture Holds 50.98% of shares	-	8	"
5.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	723	-	"
			Total	1,243	350	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	3,553	1,566	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	7,221	6,261	"
3.	TCC Retail Group Company Limited	Investment	Common shareholders	1,246	882	"
4.	Baanbong Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	7	1	"
5.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	734	547	"
6.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	-	11	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	For the year ended		
				31 Dec 2022	31 Dec 2021	
Other related parties						
7.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	754	-	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
8.	Surawong Pattana Company Limited	Real estate	Common shareholders	579	1,341	"
9.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	239	206	"
10.	Greenland 1 Company Limited	Real estate	Common shareholders	3,638	3,638	"
11.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	1	-	"
12.	Horeca Management Company Limited	Distribution channel management	Common shareholders	920	1,065	"
13.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	130,608	-	"
14.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	6,901	6,378	"
15.	Kasem Subsiri Company Limited	Real estate	Common shareholders	26	-	"
16.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	7,335	6,008	"
17.	Me Linh Point Limited	Real Estate	Common shareholders	305	262	"
18.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	1,210	720	"
19.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	1,514	-	"





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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 2022	31 Dec 2021	
Other related parties						
20.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	98	1	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
21.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	53	7	"
22.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7	-	"
23.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	39	4	"
24.	Office World 1 Company Limited	Real estate	Common shareholders	1,973	1,882	"
25.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	54	-	"
26.	Retail World 6 Company Limited	Shopping Center	Common shareholders	226	176	"
27.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	(43)	100	"





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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 2022	31 Dec 2021	
Other related parties						
28.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	304	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
29.	Southeast Capital Company Limited	Vehicle business	Common shareholders	86,338	89,252	"
30.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	46,750	182,126	"
31.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	12,842	13,662	"
32.	Surasate Company Limited	Real estate	Common shareholders	6,398	5,928	"
33.	Siribhak Company Limited	Real estate	Common shareholders	6	496	"
34.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	637	298	"
35.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	594	410	"
36.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	13	-	"
37.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,678	397	"
38.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	24,316	26,546	"





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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 2022	31 Dec 2021	
Other related parties						
39.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	-	7	Other related party charged distribution costs and administrative expenses at contractually agreed prices
40.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	1,017	68	"
41.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	396	567	"
42.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	4,426	103	"
43.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	59	97	"
44.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	42,210	45,662	"
45.	United Homes Company Limited	Real estate	Common shareholders	442	420	"
			Total	400,320	397,399	

2.3 Interest expenses

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				For the year ended		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	3,033	5,137	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.



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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 2022	31 Dec 2021	
Subsidiaries						
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	829	297	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	187	331	"
4.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	713	656	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	976	2,890	"
6.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,382	668	"
7.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	2,650	2,557	"
8.	BJC Logistics and Warehouse Company	Investment	Direct subsidiary Holds 100.00% of shares	356	3,008	"
9.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	3,288	3,100	"
10.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	1	24	"
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	3,621	3,653	"
12.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	116	168	"





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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 2022	31 Dec 2021	
Subsidiaries						
13.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	2,068	189	Subsidiary company lent to the Company and charged interest at the borrowing cost and market rate.
14.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,298	1,188	"
15.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	115	113	"
			Total	22,633	23,979	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	-	1,745	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost and market rate.
2.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	-	510	"
3.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	112	112	"
			Total	112	2,367	



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	TCC Retail Group Company Limited	Investment	Common shareholders	-	13,851	Other related party lent to the Company and subsidiary companies and charged interest at the borrowing cost and market rate.
2.	TCC Capital Land Limited	Real estate	Common shareholders	13,039	118	"
			Total	13,039	13,969	

3 Trade Receivables

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	55	261	Trade Receivable for sale transaction in 1.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	-	245	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	79	71	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	204	86	"
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	26,856	12,295	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
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	65	912	Trade Receivable for sale transaction in 1.1
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	868	603	"
8.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	139	139	"
9.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	103,233	44,548	"
10.	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	100	91	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
11.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	13,018	5,551	Trade Receivable for sale transaction in 1.1
12.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	2,727	2,727	"
13.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	107	2,090	"
14.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	353	215	"
15.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	9	51	"
16.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	24	13	"
17.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	19,566	68	"
18.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	37	"
19.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	476	476	"
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	264,386	256,642	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
21.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	345	345	Trade Receivable for sale transaction in 1.1
22.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	-	66	"
23.	MM Mega Market (Thailand) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,911	329	"
24.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	1,991	700	"
25.	Meechok 168 Company Limited	Grocery store service	Subsidiary of indirect subsidiary Holds 100.00% of shares	2,429	1,743	"
26.	Tawana Bang Phli Company Limited	Rental and service	Subsidiary of indirect subsidiary Holds 100.00% of shares	485	485	"
			Total	440,426	330,789	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	358	12,240	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	-	534	"
3.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	5	-	"
4.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	70	68	"
5.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2	107	"
			Total	435	12,949	





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	65	47	Trade Receivable for sale transaction in 1.1
2.	Asiatic House Company Limited	Real estate	Common shareholders	55	-	"
3.	Athimart Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	45	8	"
4.	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	9	24	"
5.	TCC Hotels Group Company Limited	Laundry Service	Common shareholders	27	-	"
6.	Asset World Retail Company Limited	Shopping center management	Common shareholders	71	74	"
7.	TCC Synergy Company Limited	Real Estate	Common shareholders	3	-	"
8.	North Park Property Development Company Limited	Real estate	Common shareholders	30	16	"
9.	TCC Retail Chiangmai Company Limited	Shopping center management	Common shareholders	2	7	"
10.	ASM Management Company Limited	Asset management provider	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	17	7	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
11.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat - Mr. Weerawong Chittmittrapap and common shareholders	97	151	Trade Receivable for sale transaction in 1.1
12.	Baanboun Vetchakij Company Limited	Clinical businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	1,432	2,703	"
13.	Beer Thai (1991) Public Company Limited	Spirits distiller	Common shareholders	97,496	43,740	"
14.	Beerthip Brewery (1991) Company Limited	Spirits distiller	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	53,961	34,515	"
15.	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Common shareholders	23,951	16,120	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
16.	Cristalla Company Limited	Sugar cane planting	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	-	350	Trade Receivable for sale transaction in 1.1
17.	Cash Van Management Company Limited	Transportation and distribution services	Common shareholders	-	27	"
18.	Concept Land 7 Company Limited	Real Estate	Common shareholders	1	-	"
19.	Concept Land 9 Company Limited	Hotel	Common shareholders	-	942	"
20.	Concept Land 10 Company Limited	Hotel	Common shareholders	4	3	"
21.	CW Tower Company Limited	Property management	Common shareholders	243	232	"
22.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	14	-	"
23.	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Common shareholders	-	38	"
24.	Fuengfuanant Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	6	4	"
25.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	821	3,222	"
26.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	10,323	7,080	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
27.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Common shareholders	-	6,170	Trade Receivable for sale transaction in 1.1
28.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	24	21	"
29.	Frasers Property Holdings (Thailand) Company Limited	Investment	Common shareholders	942	446	"
30.	Golden Wealth Company Limited	Project consultant and project management	Common shareholders	22	-	"
31.	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Common shareholders	14	15	"
32.	Golden Land Property Development Public Company Limited	Real estate	Common shareholders	12	9	"
33.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	174	186	"
34.	Hotel World 8 Company Limited	Hotel	Common shareholders	7	4	"
35.	Hotel World 4 Company Limited	Hotel	Common shareholders	17	-	"
36.	Horeca Management Company Limited	Distribution channel management	Common shareholders	2	-	"
37.	Imperial Nakhon Ratchasima Company Limited	Hotel	Common shareholders	32	13	"
38.	Im Hotels and Hostels Company Limited	Hotel	Common shareholders	6	2	"
39.	Kanchanasingkorn Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	33	5	"





Berli Jucker Public Company Limited

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Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
40.	Kankwan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	17	21	Trade Receivable for sale transaction in 1.1
41.	Kasem Subsiri Company Limited	Real estate	Common shareholders	690	444	"
42.	Kasem subsiri 1 Company Limited	Hotel	Common shareholders	53	79	"
43.	One Bangkok Company Limited	Real estate	Common shareholders	361	375	"
44.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	423	993	"
45.	Luckchai Liquor Trading Company Limited	Spirits distributor	Common shareholders	5	4	"
46.	Mongkolsamai Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	1,211	5	"
47.	Media Front Company Limited	Real estate	Common shareholders	70	26	"
48.	TCC Hotels Lanna Company Limited	Hotel	Common shareholders	-	23	"
49.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	73,909	101,509	"
50.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	6	11	"
51.	Mueangsariam Karnkaset 2 Company Limited	Property development	Common shareholders	3	-	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
52.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	182	41	Trade Receivable for sale transaction in 1.1
53.	Nateechai Company Limited	Spirits distiller	Common shareholders	49	12	"
54.	North Park Golf and Sport Club Company Limited	Golf and sport club service	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	57	120	"
55.	New Multi Mine Company Limited	Hotel	Common shareholders	24	24	"
56.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	10	-	"
57.	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	4,886	1,893	"
58.	Office World 1 Company Limited	Real estate	Common shareholders	25	42	"
59.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	420	335	"
60.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	47	28	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
61.	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,357	-	Trade Receivable for sale transaction in 1.1
62.	Pomcharoen Company Limited	Sale of alcohol, soda and water	Common shareholders	253	-	"
63.	Pomkit Company Limited	Sale of alcohol, soda and water	Common shareholders	-	18	"
64.	Pompalang Company Limited	Sale of alcohol, soda and water	Common shareholders	-	100	"
65.	Pridiprapa Company Limited	Hotel business	Common shareholders	18	36	"
66.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	91	211	"
67.	Pramuanphon Company Limited	Distributor and spirits distiller	Common shareholders	23	-	"
68.	Paksong Highland Company Limited	Coffee Business	Co-director - Mr. Aswin Techajareonvikul and common shareholders	19	-	"
69.	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Common shareholders	21	9	"
70.	Ratchayothin Tower Company Limited	Real estate	Common shareholders	15	7	"
71.	S.S. Karnsura Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	5	7	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
72.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	720	282	Trade Receivable for sale transaction in 1.1
73.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	58,769	23,950	"
74.	Siam Realty Company Limited	Property management	Common shareholders	30	-	"
75.	Simathurakij Company Limited	Distributor and spirits distiller	Common shareholders	10	6	"
76.	Southeast Insurance Pubic	Insurance businesses	Common shareholders	40	151	"
77.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	130	"
78.	Sura Bangyikhan Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	91	32	"
79.	Surasate Company Limited	Real estate	Common shareholders	-	27	"
80.	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	22	-	"
81.	Sathorn Subsin Company Limited	Real estate	Common shareholders	-	10	"
82.	Wanna Charoen Sub Company Limited	Real estate	Common shareholders	9	-	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
83.	STT GDC (Thailand) Company Limited	Server depository service	Common shareholders	32	-	Trade Receivable for sale transaction in 1.1
84.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	50	189	"
85.	TCC Corporation Company Limited	Holding company	Major shareholders and co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Aswin Techajareonvikul - Mrs. Thapanee Techajareonvikul	103	103	"
86.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	99	65	"
87.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	10	-	"
88.	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	43	20	"
89.	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Common shareholders	-	404	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
90.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	-	1,808	Trade Receivable for sale transaction in 1.1
91.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	2	335	"
92.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	716	1,729	"
93.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	96	19	"
94.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,656,912	1,258,208	"
95.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	3	2	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
96.	Thanapakdi Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	90	11	Trade Receivable for sale transaction in 1.1
97.	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Common shareholders	97	88	"
98.	Theparunothai Company Limited	Spirits distiller	Co-director - Mr. Charoen Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	6	4	"
99.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	260	218	"
100.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	60	-	"
101.	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Common shareholders	5	6	"
102.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	1,865	751	"
103.	TCC Phumipat Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	46	50	"
104.	D House Ladprao Company Limited	Real estate	Common shareholders	5	-	"
105.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	7	163	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
106.	Thaphae Hotel Company Limited	Hotel	Common shareholders	-	5	Trade Receivable for sale transaction in 1.1
107.	United Winery and Distillery Company Limited	Spirits distiller	Common shareholders	15	75	"
108.	The Street Retail Development Company Limited	Real estate	Common shareholders	266	216	"
109.	Wiengsiri Company Limited	Hotels, Resort & Golf course	Common shareholders	18	4	"
110.	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,466	721	"
			Total	1,996,171	1,512,336	

4 Trade Payables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1	24	Trade Payable from purchase of goods and services in 2.1
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	607,502	567,797	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	444,135	494,139	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	1,646	1,110	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
5.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	3,268	313	Trade Payable from purchase of goods and services in 2.1
6.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	139	178	"
7.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	17	-	"
8.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	-	129	"
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	761	"
10.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	12	12	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
11.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	350,235	362,258	Trade Payable from purchase of goods and services in 2.1
12.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	40	113	"
13.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	45	25	"
			Total	1,407,801	1,426,859	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	123,177	135,377	Trade Payable from purchase of goods and services in 2.1
			Total	123,177	135,377	
Joint Ventures						
1.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	-	1,755	Trade Payable from purchase of goods and services in 2.1
2.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	1,274	770	"
3.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	418,169	274,667	"
4.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	762	1,006	"
			Total	420,205	278,198	
Other related parties						
1.	Additive Food Company Limited	Sale of food and product for animal	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,300	4,516	Trade Payable from purchase of goods and services in 2.1





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
2.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	4,089	1,790	Trade Payable from purchase of goods and services in 2.1
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	75,899	99,512	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	3,258	1,519	"
5.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	158	-	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	5,410	7,032	"
7.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	100	100	"
8.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	11,965	11,932	"
9.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	447	78	"
10.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	228,522	204,093	"
11.	Pomtip (2012) Company Limited	Sale of beer and beverages	Common shareholders	251	-	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
12.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	1,449	7	Trade Payable from purchase of goods and services in 2.1
13.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	122	81	"
14.	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Co-director - Mr. Prasert Maekwatana - Mr. Sithichai Chaikriangkrai and common shareholders	16,490	9,926	"
15.	Thai Alcohol Public Company Limited	Alcohol Manufacture	Common shareholders	293	569	"
16.	Thai Beverage Logistic Company Limited	Logistic	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,083	653	"
17.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	5	5	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
18.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	123,191	36,290	Trade Payable from purchase of goods and services in 2.1
19.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	8,573	11,928	"
20.	Taveephol Agriculture Company Limited	Agriculture businesses	Co-director - Mr. Prasert Maekwatana and common shareholders	2	2	"
21.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	14	45	"
22.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	12,033	71,829	"
			Total	495,654	461,907	

5 Short-term loans to related parties

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	108,500	19,500	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	356,000	435,000	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
3.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	28,810	-	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
4.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	122,685	-	"
5.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	741,248	851,244	"
6.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,435,436	-	"
7.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	182,735	50,785	"
8.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	589,751	601,296	"
9.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	896,000	844,000	"
10.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	41,000	-	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
11.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	2,355,104	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
12.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	101,138	38,782	"
13.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	3,000	"
			Total	5,603,303	5,198,711	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	38,044	-	Subsidiary company provided short-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	38,044	-	



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6 Current portion of long-term loans to related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	71,555,174	The Company provided current portion of long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
			Total	-	71,555,174	

7 Long-term loans to related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	1,950,393	1,950,393	The Company provided long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	BJC Logistics and Warehouse Company	Investment	Direct subsidiary Holds 100.00% of shares	91,766,748	24,400,026	"
			Total	93,717,141	26,350,419	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	33,738	32,632	Subsidiary company provided long-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
			Total	33,738	32,632	





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8 Short-term loans from related parties

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	-	132,951	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	70,065	71,846	"
3.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	-	245,948	"
4.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	668,864	54,743	"
5.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	271,345	270,515	"
6.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	-	400,584	"
7.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	327,936	324,795	"
8.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	150,500	175,000	"
9.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	11,300	12,500	"
10.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	-	97,000	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
11.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	139,000	101,000	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost and market interest rate.
12.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	17,000	10,000	"
			Total	1,656,010	1,896,882	
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 and market interest rate.
			Total	5,000	5,000	
Other related parties						
1.	TCC Capital Land Limited	Real estate	Common shareholders	-	390,774	Subsidiary company received short-term loan from other related party. Interest rate defined from borrowing cost and market interest rate.
			Total	-	390,774	



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9 Other receivables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	4,136	3,469	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	140,199	134,461	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	141,735	143,473	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	25,574	41,593	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	467	191	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	16,413	17,307	"
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	2,130	2,173	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	45,714	28,901	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
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	6,698	142	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	252	126	"
11.	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	3,298	2,816	"
12.	BJC International Company Limited	Agent and investment	Direct subsidiary Holds 100.00% of shares	248,881	153	"
13.	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiary Holds 100.00% of shares	803	803	"
14.	BJC Logistics and Warehouse Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	780,929	208,948	"
15.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	3,679	307	"
16.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	386,576	300,581	"
17.	BJC Commerce Company Limited	Dormant	Direct subsidiary Holds 100.00% of shares	200	200	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
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	434	73	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
19.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	3,633	643	"
20.	Ichiban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Indirect subsidiary Holds 75.00% of shares	2,419	1,550	"
21.	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiary Holds 100.00% of shares	2,084	1,490	"
22.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	97	4,784	"
23.	Montana Company Limited	Marketed pharmaceutical products,medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	217	193	"
24.	Phu Thai Group Joint Stock Company	Sale of consumer products	Subsidiary of indirect subsidiary Holds 64.55% of shares	63,813	67,045	"
25.	Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiary Holds 100.00% of shares	497	1,265	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
26.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	97,205	134,254	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
27.	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Subsidiary of indirect subsidiary Holds 26.79% of shares	2,230	1,874	"
28.	Thai Beverage Can Limited	Manufacture of aluminum cans	Direct subsidiary Holds 50.00% of shares	2,178	1,863	"
29.	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiary of indirect subsidiary Holds 75.00% of shares	44,453	42,750	"
30.	Thai Corp International Company Limited	Investment	Indirect subsidiary Holds 75.00% of shares	144	101	"
31.	BJC Consumer Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	667	483	"
32.	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Direct subsidiary Holds 98.63% of shares	34,542	35,724	"
33.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	138	117	"
34.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	49,632	29,704	"
35.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	6,715	6,384	"
36.	BJC International Holding Pte. Ltd.	Investment	Direct subsidiary Holds 100.00% of shares	4,937	3,863	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
37.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	20,261	64,944	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
38.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	426,848	387,256	"
39.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	123	-	"
40.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	5,275	3,451	"
41.	BCX Company Limited (Formerly BJC Logistics World Company Limited)	Warehouse business	Indirect subsidiary Holds 100.00% of shares	70	5	"
42.	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	78	276	"
43.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	4,339	3,619	"
44.	Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiary Holds 100.00% of shares	21,473	18,146	"
45.	BJC-Mpoint (Hong Kong) Company Limited	Dormant	Subsidiary of indirect subsidiary Holds 100.00% of shares	103	103	"
46.	BJC-Mpoint International Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	2,605	3,005	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
47.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	8	-	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
48.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	5,910	4,519	"
49.	Talad Krobkrua Company Limited	Real estate	Subsidiary of indirect subsidiary Holds 100.00% of shares	80	-	"
50.	MM Mega Market (Thailand) Company Limited	Retail	Subsidiary of indirect subsidiary Holds 100.00% of shares	333	177	"
51.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	7,175	8,104	"
52.	BJC Big C Partner Company Limited	Investment	Indirect subsidiary Holds 100.00% of shares	43	30	"
53.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,301	987	"
54.	Meechok 168 Company Limited	Grocery store service	Subsidiary of indirect subsidiary Holds 100.00% of shares	485	95	"
55.	Ruangsap 168 Company Limited	Investment	Subsidiary of indirect subsidiary Holds 100.00% of shares	42	67	"
56.	Sapcharoen 168 Company Limited	Drugstore	Subsidiary of indirect subsidiary Holds 100.00% of shares	102	32	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
57.	Tawana Bang Phli Company Limited	Rental and service	Subsidiary of indirect subsidiary Holds 100.00% of shares	97	65	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
			Total	2,621,470	1,714,685	
Associates						
1.	Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate Holds 24.65% of shares	392	309	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
			Total	392	309	
Joint Ventures						
1.	BJC O-I Glass Pte. Ltd.	Investment	Joint venture Holds 50.00% of shares	1,696	196	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture Holds 50.00% of shares	67,429	66,164	"
3.	Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture Holds 35.00% of shares	8	255	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Joint Ventures						
4.	BJC Glass Company Limited	Investment, trading, import and export	Subsidiary of joint venture Holds 50.00% of shares	3,984	3,854	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
5.	BJC Glass Vietnam Limited	Warehouse rental business	Subsidiary of joint venture Holds 50.00% of shares	9,844	9,844	"
6.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	178	236	"
7.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	401	10	"
8.	Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture Holds 49.00% of shares	2,688	2,089	"
9.	B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture Holds 50.00% of shares	61	45	"
10.	PAN MUEN SAEN LARN WON Company Limited	Korean restaurant business	Joint venture Holds 49.00% of shares	28	25	"
11.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	398	-	"
			Total	86,715	82,718	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	72	-	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
2.	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi and common shareholders	155	155	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
3.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,525	-	"
4.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	56	27	"
5.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	110,150	-	"
6.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	-	88	"
7.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	59,461	174,550	"
8.	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Common shareholders	-	510	"
9.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	76	635	"
10.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	213	186	"



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
11.	Plantheon Company Limited	Investment in related agricultural industrial businesses	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai and common shareholders	4,195	-	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
12.	Retail World 6 Company Limited	Shopping Center	Common shareholders	46	39	"
13.	Southeast Insurance Pubic Company Limited	Insurance businesses	Common shareholders	-	98,604	"
14.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	47	391	"
15.	Suvannaphum Investment Company Limited	Investment	Common shareholders	-	816	"
16.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	2,309	"
17.	TCC Intertrade Company Limited	Investment	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	-	6,178	"
18.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	57	71	"
			Total	176,053	284,559	





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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	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	121	107	Supplier receivable and tenant receivable for other income transaction in 1.5
2.	Chang International Company Limited	Advertisement and public relations service	Common shareholders	107	-	"
3.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	5,364	7,759	"
4.	F&N United Company Limited	Manufacture and distribution of ice cream	Common shareholders	1,037	1,401	"
5.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	-	200	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	1,095	-	"
7.	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Common shareholders	-	3,442	"
8.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	2,429	21	"
9.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	2,094	2,269	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
10.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	6,514	4,749	Supplier receivable and tenant receivable for other income transaction in 1.5
11.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	5,656	2,767	"
12.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	2	8	"
13.	Modern Trade Management Company Limited	Spirits distiller	Common shareholders	45,345	41,867	"
14.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	1	"
15.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	150	116	"
16.	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Common shareholders	663	772	"
17.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	5,833	3,937	"
18.	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Common shareholders	3,654	5,152	"
			Total	80,064	74,568	





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11 Other payables

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Asia Books Company Limited	Retailer of books and magazines	Subsidiary of indirect subsidiary Holds 100.00% of shares	1,684	166	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
2.	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiary Holds 97.96% of shares	946	621	"
3.	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiary Holds 100.00% of shares	1,090	1,151	"
4.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	24,931	33,172	"
5.	Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiary Holds 99.15% of shares	81	58	"
6.	BJC Specialties Company Limited	Sale of chemicals	Direct subsidiary Holds 100.00% of shares	260	382	"
7.	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiary Holds 100.00% of shares	115	36	"
8.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	1,299	1,801	"
9.	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	775	724	"





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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
10.	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiary Holds 100.00% of shares	1,035	1,091	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
11.	BJC Logistics and Warehouse Company	Investment	Direct subsidiary Holds 100.00% of shares	-	371	"
12.	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	11,148	7,889	"
13.	BJC Packaging Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	372	261	"
14.	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiary Holds 100.00% of shares	15	5,089	"
15.	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiary Holds 99.85% of shares	4,567	15,871	"
16.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	13	10	"
17.	Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiary Holds 100.00% of shares	85	19	"
18.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	143	93	"





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Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
19.	Big C Retail Holding Company Limited	Real estate	Indirect subsidiary Holds 100.00% of shares	-	3,843	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
20.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	49,647	44,949	"
21.	BJC Mega Market Company Limited	Coffee business	Subsidiary of indirect subsidiary Holds 100.00% of shares	19	8	"
22.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	-	434	"
23.	BJC Brand Limited	Trademark management	Direct subsidiary Holds 100.00% of shares	51	-	"
24.	BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiary Holds 100.00% of shares	380	96	"
25.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	856	21	"
26.	BJC Move Company Limited	Land transport and freight service	Indirect subsidiary Holds 100.00% of shares	68,635	57,980	"
27.	BJC Big C Holding Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	100	100	"
			Total	168,247	176,236	



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Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	379	377	Other 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	10	10	"
3.	B-MED X Company Limited	Digital health platform	Joint venture Holds 50.00% of shares	723	-	"
			Total	1,112	387	
Other related parties						
1.	Anantasiri Pattana Company Limited	Property management	Common shareholders	-	88	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
2.	Asset World Retail Company Limited	Shopping center management	Common shareholders	205	47	"
3.	TCC Retail Group Company Limited	Investment	Common shareholders	107	-	"
4.	Asset World Corp Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Mr. Prasit Kovilaikool - Mr. Rungson Sriworasat - Mr. Weerawong Chittmittrapap and common shareholders	642	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
5.	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common shareholders	1,110	1,601	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
6.	DhosPaak Company Limited	Advertisement and public relations	Common shareholders	807	-	"
7.	Surawong Pattana Company Limited	Real estate	Common shareholders	-	15	"
8.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	29	21	"
9.	Gateway Saka Ekkamai Company Limited	Rental space provider	Common shareholders	136	-	"
10.	Horeca Management Company Limited	Distribution channel management	Common shareholders	196	337	"
11.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	2,026	-	"
12.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	354	385	"
13.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	102	-	"
14.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	-	63	"
15.	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Common shareholders	-	51	"
16.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	434	-	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
17.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	106	-	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
18.	Office World 1 Company Limited	Real estate	Common shareholders	111	105	"
19.	Paksong Capital Company Limited	Investment	Co-director - Mr. Aswin Techajareonvikul and common shareholders	28	-	"
20.	Sang Som Company Limited	Spirits distiller	Co-director - Khunying Wanna Sirivadhanabhakdi and common shareholders	-	29	"
21.	Serm Suk Public Company Limited	Manufacture and sale of beverage	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	202	-	"
22.	Southeast Capital Company Limited	Vehicle business	Common shareholders	13,682	19,187	"
23.	Southeast Insurance Public Company Limited	Insurance businesses	Common shareholders	7,154	6,323	"
24.	Southeast Life Insurance Public Company Limited	Life insurance businesses	Common shareholders	-	4,630	"
25.	Siribhak Company Limited	Real estate	Common shareholders	-	35	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
26.	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Common shareholders	131	66	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
27.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	3	19	"
28.	Tawanna Night Bazaar Company Limited	Rental space provider	Common shareholders	113	113	"
29.	Thai Beverage Public Company Limited	Investment	Co-director - Mr. Charoen Sirivadhanabhakdi - Khunying Wanna Sirivadhanabhakdi - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	90	90	"
30.	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	2,234	2,402	"
31.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	163	165	"
32.	TCC Hotel Asset Management Company Limited	Real estate	Common shareholders	12	44	"
33.	Wattanasiri Communication Company Limited	Project consultant and project management	Common shareholders	8,076	-	"
34.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	-	397	"





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
35.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	12,480	16,017	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses
			Total	50,733	52,230	

12 Other non-current financial assets

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	Asset World Retail Company Limited	Shopping center management	Common shareholders	2,744	1,158	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2.	Surawong Pattana Company Limited	Real estate	Common shareholders	124	202	"
3.	Greenland 1 Company Limited	Real estate	Common shareholders	910	910	"
4.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	185	172	"
5.	Kasemsubbhakdi Company Limited	Real estate	Common shareholders	1,399	1,399	"
6.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	108,260	126,304	"



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

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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
7.	Office World 1 Company Limited	Real estate	Common shareholders	327	297	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
8.	Retail World 6 Company Limited	Shopping Center	Common shareholders	106	106	"
9.	Surasate Company Limited	Real estate	Common shareholders	1,065	1,065	"
10.	Thippattana Arcade Company Limited	Space rental and services	Common shareholders	215	215	"
			Total	115,335	131,828	

13 Other non-current assets

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	889	698	Other non-current assets from other income per 1.5
			Total	889	698	
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	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	Surawong Pattana Company Limited	Real estate	Common shareholders	-	38	Other non-current assets from other income per 1.5
2.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Common shareholders	11,772	-	"
3.	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Common shareholders	84	84	"
4.	Indara Insurance Public Company Limited	Insurance businesses	Common shareholders	2,341	-	"
5.	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Common shareholders	1,455	1,454	"
6.	Kasem Subsiri Company Limited	Real estate	Common shareholders	-	64	"
7.	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Common shareholders	388	-	"
8.	Siribhak Company Limited	Real estate	Common shareholders	-	105	"
9.	T.C.C. Commercial Property Management Company	Property management and sale of foods & beverages	Common shareholders	153	153	"
10.	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Common shareholders	36	36	"
11.	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Common shareholders	77	32	"
12.	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Common shareholders	729	12,501	"
13.	T.C.C. Technology Company Limited	Rendering services of information technology	Common shareholders	4,732	819	"
			Total	21,767	15,286	





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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14 Other current liabilities

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
1.	MM Mega Market (Vietnam) Company Limited	Wholesale	Common shareholders	117	35	Other current liabilities from distribution costs and administrative expenses per 2.2
			Total	117	35	

15 Other non-current liabilities

Related Company		Type of Business	Ownership Interest Relationship with the Company	Value (In thousand Baht)		Business transaction
				As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
1.	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Direct subsidiary Holds 100.00% of shares	10,873	11,376	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	2,084	1,522	"
3.	BJH Investment Company Limited	Investment	Direct subsidiary Holds 100.00% of shares	2,336	3,467	"
4.	BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	588	588	"
5.	Marble & Stones Company Limited	Dormant	Indirect subsidiary Holds 100.00% of shares	-	65	"
6.	BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiary Holds 100.00% of shares	48	-	"
7.	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Subsidiary of indirect subsidiary Holds 100.00% of shares	-	14	"





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	As at		
				31 Dec 2022	31 Dec 2021	
Subsidiaries						
8.	Big C Supercenter Public Company Limited	Retail	Indirect subsidiary Holds 99.96% of shares	23,057	-	Other non-current liabilities from distribution costs and administrative expenses per 2.2
9.	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiary Holds 100.00% of shares	126	127	"
10.	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiary Holds 97.04% of shares	43	-	"
			Total	39,155	17,159	
Joint Ventures						
1.	BJC & CF (Thailand) Company Limited	Sale of consumer products	Joint venture Holds 51.00% of shares	58	91	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture Holds 50.00% of shares	191	191	"
			Total	249	282	
Other related parties						
1.	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Common shareholders	119	119	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2.	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Common shareholders	-	325	"



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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Related Company		Type of Business	Ownership Interest	Value (In thousand Baht)		Business transaction
			Relationship with the Company	As at		
				31 Dec 2022	31 Dec 2021	
Other related parties						
3.	Oishi Group Public Company Limited	Japanese restaurant businesses	Co-director - Mr. Prasit Kovilaikool - Mr. Sithichai Chaikriangkrai - Miss Potjanee Thanavaranit and common shareholders	6,220	7,871	Other non-current liabilities from distribution costs and administrative expenses per 2.2
4.	Oishi Ramen Company Limited	Sale of foods & beverages	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	7,008	6,108	"
5.	Oishi Food Services Company Limited	Support business expansion	Co-director - Mr. Sithichai Chaikriangkrai and common shareholders	132	132	"
6.	Coffee Concepts Retail Company Limited	Retail coffee shop	Common shareholders	1,020	1,020	"
7.	The QSR of Asia Company Limited	Sale of foods & beverages	Common shareholders	13,963	13,963	"
			Total	28,462	29,538	



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Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Related Parties Pricing Policy

The above related parties transactions are appropriately priced based under normal business and market conditions conducting on an arm's length basis. The Company has no transfer of interest between the Company, subsidiaries, related parties and connected person. The related parties transactions are based on pricing policies as follow;

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the Company
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	Actual cost plus margin
Distribution costs and administrative expenses	Contractually agreed prices
Interest expense	Interest rates are charged at the borrowing cost and market rates
Purchase and sale of fixed assets	Agreed-upon prices

Necessity and Rationale of the transaction

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

Approval procedure of related parties transaction

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





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

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Related Parties Transaction Policy in the future

In case there is any related parties transaction in the future, the Company will pursue according to the Securities and Exchange Act, regulation, announcement, or order of the Stock Exchange of Thailand and complied with the Thai Accounting Standard “Related Party Disclosures” issued by the Federation of Accounting Professions.

In case of normal business transactions and being related parties transaction in the future, the Company has set standards and guidelines for normal business practice base on appropriate, fair and traceable price which is also reported to the Board of Directors for approval.





บริษัท เบอร์ลี ยุคเกอร์ จำกัด (มหาชน)

Part 3 Statement of Financial Position

Form 56-1 Year 2022

Part 3
Statement of Financial Position
As at 31 December 2022



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, 2022, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Berli Jucker Public Company Limited and its subsidiaries and of Berli Jucker Public Company Limited as at December 31, 2022, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Goodwill</p> <p>The Group recorded goodwill of Baht 155,424 million as a result of the acquisition of Big C Supercenter Public Company Limited and its subsidiaries including C-Distribution Asia Pte Ltd. (collectively called “Big C group”). We have focused our audit on the balance of goodwill due to highly significant amount to the consolidated financial statements. The significant accounting estimate required management to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate. The assessment of the impairment thus directly affects the balance of goodwill presented at period-end.</p> <p>Accounting policies of goodwill and details of goodwill were disclosed in the Notes 3.1, 3.12 and 18 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of goodwill. • Evaluating the design and implementation of the internal control procedures on the recognition of impairment of goodwill. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Assessing the appropriateness of the management estimating the future cash inflows by reviewing the actual operating result to the estimate in the prior year. - Testing the significant assumptions used in the preparation of the estimated future cash flows of each cash-generating unit and the terminal growth rate by using our valuation specialists to independently develop expectations, run sensitivity analysis for the key assumptions driving the analysis and comparing those assumptions with information from both internal and external sources in order to evaluate the management judgement in estimating the estimated future cash flow. - Evaluating the discount rate applied by management through analysis of the average costs of capital and other information with other comparable companies, the terminal growth rate with both internal and external source, as well as testing the calculation of the recoverable amount of the assets using the selected financial model. - Examining the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Impairment of investments in subsidiaries, an associate and joint ventures</p> <p>The Group has investments in subsidiaries, an associate and joint ventures due to the business acquisition which are significant to the financial statements. We have focused our audit on the balance of investments in subsidiaries, an associate and joint ventures with an indication of impairment because investments in subsidiaries, an associate and joint ventures are highly significant to the financial statements and the management is required to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate applied to set the impairment.</p> <p>Accounting policies of investments and impairment and detail of investments in subsidiaries, an associate and joint ventures were disclosed in the Notes 3.9, 3.14, 12, 13 and 14 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of investments in subsidiaries, an associate and joint ventures. • Evaluating the design and implementation of the internal control procedures on the recognition of impairment of investments in subsidiaries, an associate and joint ventures. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries, an associate and joint ventures. - Assessing the appropriateness of the management estimating the future cash inflows by reviewing the actual operating result to the estimate in the prior year. - Assessing the appropriateness of valuation model and key assumptions used by the management in the estimation of the allowance for impairment of investments in subsidiaries, an associate and joint ventures and also evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies as well as evaluating the terminal growth rate with both internal and external source. - Examining the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Supplier income recognition</p> <p>The Group receives significant amount of sales promotion, margin protection and rebates from suppliers and recognizes these as a reduction in cost of sales and inventories or other income. The amount of supplier income is significant and requires a detailed understanding of the contractual arrangements and the source of data applying in the supplier income recognition. We have focused on the occurrence and presentation of the recognition of supplier income whether they have been recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of inventories and supplier income and the details of inventories and other income were disclosed in the Notes 3.6, 3.18 and 10 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the supplier income recognition process and related internal control procedures. • Evaluating the design and implementation of the internal control procedures on the occurrence of supplier income recognition. • Performing the operating effectiveness testing of the internal control procedures over the supplier income consideration. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Reviewing, on a sample basis, terms and condition of the supplier income agreements and the income calculation basis and input data to ensure the recorded income is in accordance with the underlying contractual arrangements. - Examining, on a sample basis, the supporting documents for the supplier income transactions occurring during the year and near the end of accounting period. - Testing, on a sample basis, credit notes issued after year-end to determine the occurrence of income recognition. - Requesting for confirmation of supplier receivable balances at the year-end. - Performing analytical procedures on disaggregated data. - Examining the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the 56-1 One Report, but does not include the consolidated and separate financial statements and our auditor's report thereon, we have received such other information prepared for issuance in the 56-1 One Report before the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We have read other information prepared for issuance in the 56-1 One Report, we did not find any material inconsistency therein which we have to report.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Choopong Surachutikarn
Certified Public Accountant (Thailand)
Registration No. 4325

BANGKOK
February 22, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

UNIT : BAHT

		Consolidated financial statements			Separate financial statements	
	Notes	As at December 31, 2022	As at December 31, 2021 (Restated)	As at January 1, 2021 (Restated)	As at December 31, 2022	As at December 31, 2021
Assets						
Current assets						
Cash and cash equivalents	6.3	4,161,944,668	4,402,955,662	3,033,810,981	46,868,502	482,160,179
Trade and other current receivables						
Trade receivables	5, 7	9,736,231,067	9,613,073,420	8,516,817,403	2,816,889,381	2,667,971,623
Other receivables	5, 8	6,746,228,780	5,643,685,409	4,557,511,371	3,396,956,833	2,389,341,990
Supplier receivables and tenant receivables	5, 9	2,091,221,509	2,208,630,197	2,025,652,005	-	-
Short-term loans to related parties	5	38,043,720	-	15,000,000	5,603,302,749	5,198,710,742
Current portion of long-term loan to a related party	5	-	-	-	-	71,555,174,026
Inventories	10	24,387,602,090	21,165,850,516	19,358,577,458	478,552,484	450,508,955
Other current financial assets	11	886,041,117	880,028,745	63,006,823	709,381,117	352,572,080
Other current assets		78,325,873	72,858,019	165,897,736	567,706	17,350,400
Total current assets		48,125,638,824	43,987,081,968	37,736,273,777	13,052,518,772	83,113,789,995
Non-current assets						
Investments in subsidiaries	12	-	-	-	146,198,318,306	146,156,412,701
Investments in an associate	13	104,534,703	104,624,832	102,092,861	-	-
Investments in joint ventures	14	2,863,057,622	2,722,822,331	2,683,441,886	231,913,868	231,913,868
Long-term loans to related parties	5	33,737,863	32,631,529	-	93,717,140,735	26,350,419,382
Right-of-use assets	15	15,389,795,456	12,664,249,053	14,010,738,086	66,289,233	68,508,355
Investment properties	16	45,467,046,928	45,047,594,401	43,876,350,823	225,123,548	41,872,988
Property, plant and equipment	17	61,009,836,148	62,204,163,783	65,266,920,258	1,218,783,685	1,082,175,202
Goodwill	18	157,658,782,759	157,707,962,578	157,692,689,231	-	-
Other intangible assets other than goodwill	19	2,724,789,970	2,658,526,870	2,716,748,678	67,931,284	39,484,602
Deferred tax assets	20	519,974,211	480,848,806	528,012,092	-	30,521,283
Other non-current financial assets	5, 11	384,655,196	493,926,756	517,231,391	108,260,560	126,303,970
Other non-current assets	5, 21	1,762,727,363	1,774,239,868	1,752,047,100	1,618,508	1,531,988
Total non-current assets		287,918,938,219	285,891,590,807	289,146,272,406	241,835,379,727	174,129,144,339
Total assets		336,044,577,043	329,878,672,775	326,882,546,183	254,887,898,499	257,242,934,334

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, 2022

UNIT : BAHT

		Consolidated financial statements			Separate financial statements	
	Notes	As at December 31, 2022	As at December 31, 2021 (Restated)	As at January 1, 2021 (Restated)	As at December 31, 2022	As at December 31, 2021
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings from financial institutions	22	2,037,978,961	8,436,271,456	18,008,648,932	930,000,000	7,270,000,000
Trade and other current payables						
Trade payables	5, 23	24,446,666,780	21,978,957,645	19,145,609,046	2,352,074,893	2,451,834,614
Other payables	5, 24	9,059,185,632	8,543,188,138	8,368,640,115	1,908,542,525	1,985,913,044
Current portion of unearned leasehold rights		63,366,850	50,320,834	62,898,903	-	-
Current portion of long-term borrowings from financial institutions	22	9,903,057,415	8,171,318,574	5,742,440,785	9,820,982,292	8,000,000,000
Current portion of debentures	22	15,098,263,679	7,239,043,622	12,346,722,659	15,098,263,679	7,239,043,622
Current portion of lease liabilities	22, 25	911,779,540	744,886,006	631,985,233	49,294,432	29,188,662
Short-term borrowings from related parties	5, 22	5,000,000	395,774,000	370,050,000	1,661,010,001	1,901,882,166
Income tax payable		422,493,366	462,433,785	487,175,774	-	-
Other current financial liabilities		47,193,856	1,618,056	178,096,601	1,507,474	-
Other current liabilities	5	473,089,596	298,990,805	396,893,953	-	-
Total current liabilities		62,468,075,675	56,322,802,921	65,739,162,001	31,821,675,296	28,877,862,108
Non-current liabilities						
Unearned leasehold rights - net of current portion		306,577,217	308,364,900	341,439,330	-	-
Long-term borrowings from financial institutions	22	35,063,583,041	26,267,954,528	8,667,911,474	34,950,000,000	26,194,764,450
Debentures	22	87,204,818,192	102,287,855,529	109,440,910,656	87,204,818,192	102,287,855,529
Lease liabilities - net of current portion	22, 25	14,454,646,252	10,378,471,379	9,798,414,695	94,537,264	40,997,339
Deferred tax liabilities	20	8,263,195,201	8,534,916,619	8,833,381,615	55,653,847	-
Non-current provisions for employee benefit	26	1,768,372,911	1,822,939,539	1,705,465,366	251,519,204	227,583,879
Other non-current liabilities	5	2,366,455,540	2,651,634,926	2,673,331,013	48,037,697	70,416,756
Total non-current liabilities		149,427,648,354	152,252,137,420	141,460,854,149	122,604,566,204	128,821,617,953
Total liabilities		211,895,724,029	208,574,940,341	207,200,016,150	154,426,241,500	157,699,480,061

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, 2022

UNIT : BAHT

		Consolidated financial statements			Separate financial statements	
	Notes	As at December 31, 2022	As at December 31, 2021 <i>(Restated)</i>	As at January 1, 2021 <i>(Restated)</i>	As at December 31, 2022	As at December 31, 2021
Liabilities and shareholders' equity (continued)						
Shareholders' equity						
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	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	4,007,796,699
Surplus						
Share premium		85,926,434,469	85,926,434,469	85,926,434,469	85,926,434,469	85,926,434,469
Deficit arising from business combination under common control	4.2	(830,406,297)	(547,379,243)	(547,379,243)	-	-
Surplus arising from change in ownership interest in subsidiaries		575,814,833	575,680,060	604,768,283	-	-
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563	36,867,563
Expired warrant surplus	27.2	149,516,332	99,971,261	99,971,261	149,516,332	99,971,261
Surplus on disposals of Company's shares held by a subsidiary		32,173,940	32,173,940	32,173,940	-	-
Warrants	27.2	193,434,007	250,139,822	222,924,132	193,434,007	250,139,822
Retained earnings						
Appropriated :						
Legal reserve	28	411,462,670	411,462,670	411,462,670	411,462,670	411,462,670
Reserve for business expansion	28	87,400,260	87,400,260	87,400,260	85,000,000	85,000,000
Unappropriated		27,742,192,292	25,272,932,740	24,729,017,958	9,331,279,523	8,630,355,351
Other components of shareholders' equity	28	(41,258,693)	(278,578,396)	(934,001,401)	319,865,736	95,426,438
Total shareholders' equity attributable to owners of parent		118,291,428,075	115,874,901,845	114,677,436,591	100,461,656,999	99,543,454,273
Non-controlling interests		5,857,424,939	5,428,830,589	5,005,093,442	-	-
Total shareholders' equity		124,148,853,014	121,303,732,434	119,682,530,033	100,461,656,999	99,543,454,273
Total liabilities and shareholders' equity		336,044,577,043	329,878,672,775	326,882,546,183	254,887,898,499	257,242,934,334

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

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

UNIT : BAHT

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		2022	2021 <i>(Restated)</i>	2022	2021
Revenues	5, 30				
Revenue from sale of goods and rendering of services	29	150,337,690,187	138,464,733,050	14,740,860,807	13,607,737,319
Net foreign exchange gain		40,957,807	156,676,845	8,891,852	-
Dividends received		-	-	3,453,825,504	2,697,479,519
Interest received		29,460,282	23,969,086	3,114,032,161	4,302,824,500
Other income	31	13,192,965,471	11,528,357,985	1,197,639,809	768,347,675
Total revenues		163,601,073,747	150,173,736,966	22,515,250,133	21,376,389,013
Expenses	5, 30				
Cost of sale of goods and rendering of services		122,706,732,303	112,447,650,324	12,799,741,514	12,059,076,195
Distribution costs		25,201,090,827	23,411,820,820	857,810,819	777,186,381
Administrative expenses		4,689,695,695	4,263,528,405	1,273,751,847	1,112,214,603
Net foreign exchange loss		-	-	-	4,011,025
Total expenses		152,597,518,825	140,122,999,549	14,931,304,180	13,952,488,204
Profit from operating activities		11,003,554,922	10,050,737,417	7,583,945,953	7,423,900,809
Finance costs		(4,752,305,250)	(5,119,999,240)	(4,205,735,601)	(4,600,359,543)
Share of profit of an associate accounted for using equity method		8,165,871	7,051,971	-	-
Share of loss of joint ventures accounted for using equity method		(23,251,701)	(194,340,389)	-	-
Profit before income tax expense		6,236,163,842	4,743,449,759	3,378,210,352	2,823,541,266
Income tax expense	34	(435,417,425)	(506,642,873)	(32,225,516)	(64,114,891)
Profit for the years		5,800,746,417	4,236,806,886	3,345,984,836	2,759,426,375

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

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

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021 (Restated)	2022	2021
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements		63,972,482	493,318,212	-	-
Gain on cash flow hedges		280,549,123	279,261,121	280,549,123	279,261,120
Share of other comprehensive income of joint ventures using equity method		15,536,110	95,109,544	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss		(56,109,825)	(55,852,224)	(56,109,825)	(55,852,224)
		<u>303,947,890</u>	<u>811,836,653</u>	<u>224,439,298</u>	<u>223,408,896</u>
Components of other comprehensive income that will not be reclassified to profit or loss					
Actuarial gains/(losses)	26	129,954,508	(13,229,690)	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		(25,990,901)	2,350,811	-	-
		<u>103,963,607</u>	<u>(10,878,879)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the years - net of tax		<u>407,911,497</u>	<u>800,957,774</u>	<u>224,439,298</u>	<u>223,408,896</u>
Total comprehensive income for the years		<u>6,208,657,914</u>	<u>5,037,764,660</u>	<u>3,570,424,134</u>	<u>2,982,835,271</u>
Profit attributable to:					
Owners of parent		5,010,395,896	3,584,811,232	3,345,984,836	2,759,426,375
Non-controlling interests		790,350,521	651,995,654	-	-
Profit for the years		<u>5,800,746,417</u>	<u>4,236,806,886</u>	<u>3,345,984,836</u>	<u>2,759,426,375</u>
Total comprehensive income attributable to:					
Owners of parent		5,351,639,919	4,188,937,170	3,570,424,134	2,982,835,271
Non-controlling interests		857,017,995	848,827,490	-	-
Total comprehensive income for the years		<u>6,208,657,914</u>	<u>5,037,764,660</u>	<u>3,570,424,134</u>	<u>2,982,835,271</u>
Earnings per share (Baht)					
Basic earnings per share	36	1.25	0.89	0.83	0.69
Diluted earnings per share	36	1.25	0.89	0.83	0.69

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, 2022

UNIT : BAHT

Consolidated financial statements																
Shareholders' equity attributable to owners of parent																
Notes	Surplus							Retained earnings				Other components of shareholders' equity		Total shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
	Issued and paid share capital	Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Gain on cash flow hedges - net of tax			
Balance as at January 1, 2022	4,007,796,699	85,926,434,469	(547,379,243)	575,680,060	36,867,563	99,971,261	32,173,940	250,139,822	411,462,670	87,400,260	25,272,932,740	(374,004,835)	95,426,439	115,874,901,845	5,428,830,589	121,303,732,434
Transactions with owners, recorded directly in shareholders' equity																
Contributions by and distributions to owners of parent																
Decrease in warrants	27.2	-	-	-	-	-	-	(7,160,744)	-	-	-	-	-	(7,160,744)	-	(7,160,744)
Expired warrant	27.2	-	-	-	-	49,545,071	-	(49,545,071)	-	-	-	-	-	-	-	-
Dividends to owners of parent	37	-	-	-	-	-	-	-	-	-	(2,645,060,664)	-	-	(2,645,060,664)	-	(2,645,060,664)
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	(374,191,347)	(374,191,347)
Total contributions by and distributions to owners of parent		-	-	-	-	49,545,071	-	(56,705,815)	-	-	(2,645,060,664)	-	-	(2,652,221,408)	(374,191,347)	(3,026,412,755)
Changes in ownership interests in subsidiaries																
Acquisition of non-controlling interest from increasing in share of subsidiary with no changes in control		-	-	-	-	-	-	-	-	-	-	-	-	-	414,000,000	414,000,000
Changing in ownership interest from business combination under common control	4.2	-	-	(283,027,054)	-	-	-	-	-	-	-	-	-	(283,027,054)	(466,293,546)	(749,320,600)
Change in ownership interest in subsidiaries	27.3	-	-	-	134,773	-	-	-	-	-	-	-	-	134,773	(1,938,752)	(1,803,979)
Total changes in ownership interests in subsidiaries		-	-	(283,027,054)	134,773	-	-	-	-	-	-	-	-	(282,892,281)	(54,232,298)	(337,124,579)
Total transactions with owners, recorded directly in shareholders' equity		-	-	(283,027,054)	134,773	49,545,071	-	(56,705,815)	-	-	(2,645,060,664)	-	-	(2,935,113,689)	(428,423,645)	(3,363,537,334)
Profit or loss and other comprehensive income for the year																
Profit for the year		-	-	-	-	-	-	-	-	-	5,010,395,896	-	-	5,010,395,896	790,350,521	5,800,746,417
Other comprehensive income		-	-	-	-	-	-	-	-	-	103,924,320	12,880,406	224,439,297	341,244,023	66,667,474	407,911,497
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	5,114,320,216	12,880,406	224,439,297	5,351,639,919	857,017,995	6,208,657,914
Balance as at December 31, 2022		4,007,796,699	85,926,434,469	(830,406,297)	575,814,833	36,867,563	149,516,332	32,173,940	193,434,007	411,462,670	87,400,260	27,742,192,292	(361,124,429)	319,865,736	118,291,428,075	124,148,853,014

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

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

Consolidated financial statements																
Shareholders' equity attributable to owners of parent																
Notes	Surplus							Retained earnings				Other components of shareholders' equity				
	Issued and paid share capital	Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Legal reserve	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges - net of tax	Total shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
Balance as at December 31, 2020	4,007,796,699	85,926,434,469	(547,379,243)	604,768,283	36,867,563	99,971,261	32,173,940	222,924,132	411,462,670	87,400,260	24,729,017,958	(806,018,943)	(127,982,458)	114,677,436,591	4,858,679,144	119,536,115,735
Cumulative effect from business combination under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146,414,298	146,414,298
Balance as at December 31, 2020 - Restated	4,007,796,699	85,926,434,469	(547,379,243)	604,768,283	36,867,563	99,971,261	32,173,940	222,924,132	411,462,670	87,400,260	24,729,017,958	(806,018,943)	(127,982,458)	114,677,436,591	5,005,093,442	119,682,530,033
Balance as at January 1, 2021 - Restated	4,007,796,699	85,926,434,469	(547,379,243)	604,768,283	36,867,563	99,971,261	32,173,940	222,924,132	411,462,670	87,400,260	24,729,017,958	(806,018,943)	(127,982,458)	114,677,436,591	5,005,093,442	119,682,530,033
Transactions with owners, recorded directly in shareholders' equity																
Contributions by and distributions to owners of parent																
Warrants	27.2	-	-	-	-	-	-	27,215,690	-	-	-	-	-	27,215,690	-	27,215,690
Dividends to owners of parent	37	-	-	-	-	-	-	-	-	-	(3,005,758,934)	-	-	(3,005,758,934)	-	(3,005,758,934)
Dividends of subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	(326,552,839)	(326,552,839)
Total contributions by and distributions to owners of parent		-	-	-	-	-	-	27,215,690	-	-	(3,005,758,934)	-	-	(2,978,543,244)	(326,552,839)	(3,305,096,083)
Changes in ownership interests in subsidiaries																
Change in ownership interest in subsidiaries	27.3	-	-	(29,088,223)	-	-	-	-	-	-	-	16,159,551	-	(12,928,672)	(98,537,504)	(111,466,176)
Total changes in ownership interests in subsidiaries		-	-	(29,088,223)	-	-	-	-	-	-	-	16,159,551	-	(12,928,672)	(98,537,504)	(111,466,176)
Total transactions with owners, recorded directly in shareholders' equity		-	-	(29,088,223)	-	-	-	27,215,690	-	-	(3,005,758,934)	16,159,551	-	(2,991,471,916)	(425,090,343)	(3,416,562,259)
Profit or loss and other comprehensive income for the year - Restated																
Profit for the year		-	-	-	-	-	-	-	-	-	3,584,811,232	-	-	3,584,811,232	651,995,654	4,236,806,886
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	(35,137,516)	415,854,557	223,408,897	604,125,938	196,831,836	800,957,774
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	3,549,673,716	415,854,557	223,408,897	4,188,937,170	848,827,490	5,037,764,660
Balance as at December 31, 2021 - Restated		4,007,796,699	85,926,434,469	(547,379,243)	575,680,060	36,867,563	99,971,261	250,139,822	411,462,670	87,400,260	25,272,932,740	(374,004,835)	95,426,439	115,874,901,845	5,428,830,589	121,303,732,434

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

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

Separate financial statements										
Notes	Issued and paid share capital	Surplus			Warrants	Retained earnings			Other components of shareholders' equity	Total shareholders' equity
		Share premium	Donated surplus	Expired warrant surplus		Legal reserve	Reserve for business expansion	Unappropriated	Loss on Cash flow hedges - net of tax	
Balance as at January 1, 2022	4,007,796,699	85,926,434,469	36,867,563	99,971,261	250,139,822	411,462,670	85,000,000	8,630,355,351	95,426,438	99,543,454,273
Transaction with owners, recorded directly in shareholders' equity										
<i>Contributions by and distributions to owners of parent</i>										
27.2	-	-	-	-	(7,160,744)	-	-	-	-	(7,160,744)
27.2	-	-	-	49,545,071	(49,545,071)	-	-	-	-	-
37	-	-	-	-	-	-	-	(2,645,060,664)	-	(2,645,060,664)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	49,545,071	(56,705,815)	-	-	(2,645,060,664)	-	(2,652,221,408)
Profit or loss and other comprehensive income for the year										
	-	-	-	-	-	-	-	3,345,984,836	-	3,345,984,836
	-	-	-	-	-	-	-	-	224,439,298	224,439,298
Total comprehensive income for the year	-	-	-	-	-	-	-	3,345,984,836	224,439,298	3,570,424,134
Balance as at December 31, 2022	4,007,796,699	85,926,434,469	36,867,563	149,516,332	193,434,007	411,462,670	85,000,000	9,331,279,523	319,865,736	100,461,656,999

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

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

Separate financial statements										
Notes	Issued and paid share capital	Surplus			Warrants	Retained earnings			Other components of shareholders' equity	Total shareholders' equity
		Share premium	Donated surplus	Expired warrant surplus		Legal reserve	Reserve for business expansion	Unappropriated	Gain (loss) on cash flow hedges - net of tax	
Balance as at January 1, 2021	4,007,796,699	85,926,434,469	36,867,563	99,971,261	222,924,132	411,462,670	85,000,000	8,876,687,910	(127,982,458)	99,539,162,246
Transaction with owners, recorded directly in shareholders' equity										
<i>Contributions by and distributions to owners of parent</i>										
Warrants	27.2	-	-	-	27,215,690	-	-	-	-	27,215,690
Dividends to owners of parent	37	-	-	-	-	-	-	(3,005,758,934)	-	(3,005,758,934)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	27,215,690	-	-	(3,005,758,934)	-	(2,978,543,244)
Profit or loss and other comprehensive income for the year										
Profit for the year		-	-	-	-	-	-	2,759,426,375	-	2,759,426,375
Other comprehensive income		-	-	-	-	-	-	-	223,408,896	223,408,896
Total comprehensive income for the year		-	-	-	-	-	-	2,759,426,375	223,408,896	2,982,835,271
Balance as at December 31, 2021	4,007,796,699	85,926,434,469	36,867,563	99,971,261	250,139,822	411,462,670	85,000,000	8,630,355,351	95,426,438	99,543,454,273

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, 2022

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Cash flows from operating activities				
Profit for the years	5,800,746,417	4,236,806,886	3,345,984,836	2,759,426,375
Adjustments for				
Income tax expense	435,417,425	506,642,873	32,225,516	64,114,891
Depreciation	8,870,692,485	8,928,710,445	116,398,044	82,567,891
Amortization of other intangible assets other than goodwill	138,339,455	144,929,540	8,812,506	11,243,485
Unearned leasehold rights recognized during the years	(87,340,707)	(56,281,203)	-	-
Interest received	(29,460,282)	(23,969,086)	(3,114,032,161)	(4,302,824,500)
Finance costs	4,752,305,250	5,119,999,240	4,205,735,601	4,600,359,543
Dividends received	-	-	(3,453,825,504)	(2,697,479,519)
Bad debts expense and expected credit loss (reversal)	(58,817,717)	(33,585,301)	18,449,144	32,645,758
Loss from obsolete and slow-moving inventories (reversal)	103,782,072	40,480,368	(24,632,170)	(1,195,042)
Employee benefit expenses	184,416,613	241,225,768	34,896,051	55,983,710
Unrealized loss on exchange rate	35,705,985	207,405,849	72,523,311	243,914,103
Unrealized gain on fair value of derivative	(18,559,757)	(261,129,878)	(74,752,440)	(235,196,700)
Gain on revaluation of other non-current financial asset	-	(362,738)	-	-
Gain on disposal of investment properties, property, plant and equipment and other intangible assets other than goodwill	(9,930,481)	(14,767,772)	(4,820,898)	(2,759,433)
(Gain) loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	(5,084,837)	46,418,074	10,556,492	1,291,319
Loss from impairment on right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	168,059,024	108,238,253	-	-
Loss from impairment of goodwill	92,996,771	-	-	-
(Gain) loss on disposal of investments in a subsidiaries	-	(92,278,978)	173,200	-
Share of profit from investments in an associate	(8,165,871)	(7,051,971)	-	-
Share of loss from investments in joint ventures	23,251,701	194,340,389	-	-
	<u>20,388,353,546</u>	<u>19,285,770,758</u>	<u>1,173,691,528</u>	<u>612,091,881</u>
Changes in operating assets and liabilities				
Trade receivables	(154,856,460)	(1,124,387,035)	(167,751,473)	(702,660,437)
Other receivables	(153,648,036)	(85,802,984)	(6,608,337)	(161,603,900)
Supplier receivables and tenant receivables	120,495,587	(194,897,134)	-	-
Inventories	(3,312,826,411)	(2,035,832,578)	(3,411,359)	46,280,418
Other current assets	(69,781,293)	102,555,060	15,275,222	161,934,757
Other non-current assets	265,187,347	(78,438,430)	17,956,890	18,493,262
Trade payables	2,523,228,546	2,863,093,267	(97,074,106)	540,315,540
Other payables	467,126,841	(56,993,400)	(79,849,768)	33,159,033
Other current liabilities	244,048,469	(52,329,220)	1,507,474	(161,885,740)
Employee benefit obligations paid during the years	(116,189,480)	(109,765,595)	(18,121,470)	(14,890,859)
Other non-current liabilities	(186,456,192)	(11,162,833)	(22,379,058)	31,267,985
Cash provided by operating activities	<u>20,014,682,464</u>	<u>18,501,809,876</u>	<u>813,235,543</u>	<u>402,501,940</u>
Income tax paid	<u>(1,841,495,742)</u>	<u>(1,860,777,344)</u>	<u>(126,525,052)</u>	<u>(202,109,302)</u>
Net cash provided by operating activities	<u>18,173,186,722</u>	<u>16,641,032,532</u>	<u>686,710,491</u>	<u>200,392,638</u>

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021 (Restated)	2022	2021
Cash flows from investing activities					
Interest received		25,621,621	25,401,603	2,581,190,720	12,978,499,537
Dividends received		8,256,000	4,520,000	3,118,823,674	4,197,795,463
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment		(5,395,073,452)	(3,277,503,638)	(460,478,914)	(506,429,817)
Proceeds from disposal of right-of-use assets, investment properties and property, plant and equipment		38,637,296	39,649,850	129,905,733	7,158,636
Cash paid for purchase of other intangible assets other than goodwill		(205,505,326)	(77,995,002)	(23,676,980)	(7,000,740)
Cash paid for short-term loans to related parties		(38,043,720)	-	(36,042,946,270)	(57,798,427,648)
Proceeds from short-term loans to related parties		-	15,000,000	35,638,354,263	57,051,266,143
Cash paid for long-term loans to related parties		-	(32,884,905)	(69,763,216,004)	(34,945,977,278)
Proceeds from long-term loans to related parties		-	-	73,951,668,677	69,091,276,861
Cash paid for capital increase in joint ventures		(147,950,882)	(139,591,192)	-	-
Cash paid for investment in subsidiaries - net		(749,320,600)	-	-	(25,024,993)
Cash paid for capital increase in subsidiaries		-	-	(140,030,568)	(40,269,123,000)
Cash paid for business acquisition		(87,361,456)	-	-	-
Proceeds from disposal of investment in subsidiaries - net		-	143,645,830	97,951,763	100
Cash paid for purchase of subsidiaries from non-controlling interests		(2,456,728)	(127,625,728)	-	(1,666,280)
Cash paid for purchase of other current financial assets		(490,500,000)	(496,840,001)	-	-
Proceeds from disposal of other current financial assets		828,732,309	53,096,670	-	-
Net cash provided by (used in) investing activities		(6,214,964,938)	(3,871,126,513)	9,087,546,094	9,772,346,984
Cash flows from financing activities					
Finance costs paid		(4,235,912,351)	(4,628,589,719)	(4,200,772,705)	(4,581,804,176)
Dividends paid to owners of parent		(2,645,060,664)	(3,005,758,934)	(2,645,060,664)	(3,005,758,934)
Dividends of subsidiaries paid to non-controlling interests		(374,056,437)	(327,235,445)	-	-
Proceeds from short-term borrowings from financial institutions	6.2	160,328,542,666	101,589,777,910	153,074,000,000	94,925,000,000
Repayment of short-term borrowings from financial institutions	6.2	(166,767,977,306)	(111,279,704,723)	(159,414,000,000)	(104,555,000,000)
Proceeds from short-term borrowings from related parties	6.2	78,600,000	443,368,000	16,428,939,231	15,052,070,401
Repayment of short-term borrowings from related parties	6.2	(469,374,000)	(417,644,000)	(16,669,811,396)	(15,482,071,077)
Proceeds from long-term borrowings from financial institutions	6.2	31,091,607,655	26,001,428,755	30,950,000,000	25,950,000,000
Repayment of long-term borrowings from financial institutions	6.2	(20,649,002,081)	(6,257,450,271)	(20,450,000,000)	(5,516,800,000)
Proceeds from issuance of debentures	6.2	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Repayment of debentures	6.2	(12,240,000,000)	(17,280,000,000)	(12,240,000,000)	(17,280,000,000)
Repayment of lease liabilities	6.2	(1,740,326,358)	(1,612,503,894)	(44,906,790)	(35,152,618)
Proceeds from capital increase in subsidiaries from non-controlling interests		414,654,778	-	-	-
Net cash used in financing activities		(12,208,304,098)	(11,774,312,321)	(10,211,612,324)	(9,529,516,404)
Net increase (decrease) in cash and cash equivalents		(250,082,314)	995,593,698	(437,355,739)	443,223,218
Cash and cash equivalents at January 1,		4,402,955,662	3,033,810,981	482,160,179	37,952,894
Effect of exchange rate changes on balances held in foreign currencies		9,071,320	373,550,983	2,064,062	984,067
Net cash and cash equivalents at December 31,	6.3	4,161,944,668	4,402,955,662	46,868,502	482,160,179

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, 2022

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Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

1. GENERAL INFORMATION

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

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

The immediate and ultimate parent company during the financial period is TCC Corporation Company Limited which is incorporated in Thailand.

The principal businesses of the Company, its subsidiaries, its associate and its joint ventures together referred to as the “Group” are involved in manufacturing, distribution and other service activities in the following areas:

Packaging Supply Chain

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

Consumer Supply Chain

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

Healthcare and Technical Supply Chain

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

Modern Retail Supply Chain

Modern Retail Supply Chain operates throughout Thailand with fully integrated omni-channel network of multiple physical and online store format and also provides rental spaces to make the stores a “one-stop shopping destination”.

Other Business Group

Other Business Group includes books and magazines distribution business that sells and distributes books, magazines, and other related merchandise through various distribution channels and other businesses.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Details of the Group's subsidiaries as at December 31, 2022 and 2021 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2022	2021
Direct subsidiaries					
1	Montana Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Thailand	100.00	100.00
2	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Thailand	100.00	100.00
3	Rubia Investments Limited	Investment	British Virgin Islands	100.00	100.00
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Thailand	100.00	100.00
5	BJC Cafe Company Limited	Non-alcohol beverage shop	Thailand	100.00	100.00
6	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Thailand	100.00	100.00
7	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
8	BJC Consumer Company Limited	Investment	Thailand	100.00	100.00
9	BJC Logistics and Warehouse Company Limited	Investment	Thailand	100.00	100.00
10	Berli Jucker (Myanmar) Limited	Dormant	Myanmar	100.00	100.00
11	BJC International Company Limited	Agent and investment	Hong Kong	100.00	100.00
12	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Thailand	99.85	99.85
13	Berli Jucker Specialties Limited	Sale of chemicals	Thailand	99.15	99.15
14	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.63	98.63
15	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Thailand	97.96 ⁽³⁾	97.95
16	Thai Beverage Can Limited	Manufacture of aluminum cans	Thailand	50.00 ⁽¹⁾	50.00 ⁽¹⁾
17	BJC Packaging Company Limited	Investment	Thailand	100.00	100.00
18	BJC Commerce Company Limited	Dormant	Thailand	100.00	100.00
19	BJH Investment Company Limited	Investment	Thailand	100.00	100.00
20	BJC International Holding Pte. Ltd.	Investment	Singapore	100.00	100.00
21	BJC Specialties Company Limited	Sale of chemicals	Thailand	100.00	100.00
22	BJC (Hong Kong) Company Limited	Dormant	Hong Kong	100.00	100.00
23	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Thailand	100.00	100.00
24	BJC Brand Limited	Trademark management	Hong Kong	100.00	100.00
25	BJC Big C Development Center Company Limited	Seminar and training center	Thailand	100.00	100.00
26	BJC Big C Holding Company Limited	Investment	Thailand	100.00	100.00
27	B Raise Ventures Company Limited	Investment	Thailand	100.00	-
Indirect subsidiaries					
28	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
29	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Thailand	100.00	100.00
30	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Vietnam	100.00	100.00
31	Marble & Stones Company Limited	Dormant	Thailand	100.00	100.00
32	Thai Corp International Company Limited	Investment	Hong Kong	75.00	75.00
33	TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong	26.79 ⁽¹⁾	26.79 ⁽¹⁾
34	Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
35	BJC Glass (Thailand) Company Limited	Dormant	Thailand	100.00	100.00
36	BJIMK Company Limited	Dormant	Hong Kong	75.00	75.00
37	Ichiban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Vietnam	75.00	75.00
38	Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
39	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Thailand	100.00	100.00
40	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Myanmar	100.00	100.00

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2022	2021
<i>Indirect subsidiaries (continued)</i>					
41	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Thailand	100.00	100.00
42	BCX Company Limited (Formerly BJC Logistics World Company Limited)	Warehouse business	Thailand	100.00	100.00
43	Thai An Vietnam Trading Company Limited	Retail	Vietnam	100.00	100.00
44	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Cambodia	100.00	100.00
45	Vina Paper Company Limited	Manufacture of sanitary paper products	Vietnam	100.00	100.00
46	BJC-Mpoint International Company Limited	Dormant	Thailand	100.00	100.00
47	Big C Retail Holding Company Limited	Real estate	Thailand	100.00	100.00
48	Big C Supercenter Public Company Limited ⁽²⁾	Retail	Thailand	99.96	99.96
49	BJC Move Company Limited	Land transport and freight service	Thailand	100.00	100.00
50	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Thailand	97.04 ⁽⁵⁾	97.03
51	BJC Big C Partner Company Limited	Investment	Thailand	100.00	100.00
52	Big C Supercenter International (Guangzhou) Company Limited	Sourcing Merchandise	People's Republic of China	100.00	100.00
53	Big C Supercenter (Cambodia) Company Limited ⁽²⁾	Retail	Cambodia	99.99	99.99
54	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Thailand	100.00	100.00
55	BJC Wind Power 1 Company Limited ⁽⁸⁾	Manufacture and sale of wind power	Thailand	100.00	-
56	BJC Wind Power 2 Company Limited ⁽⁸⁾	Manufacture and sale of wind power	Thailand	100.00	-
57	BJC Wind Power 3 Company Limited ⁽⁸⁾	Manufacture and sale of wind power	Thailand	100.00	-
58	BJC Wind Power 4 Company Limited ⁽⁸⁾	Manufacture and sale of wind power	Thailand	100.00	-
59	BJC Solar Power 1 Company Limited ⁽⁸⁾	Manufacture and sale of solar power	Thailand	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>					
60	Asia Books Company Limited	Retailer of books and magazines	Thailand	100.00	100.00
61	Distri-Thai Limited	Dormant	Thailand	100.00	100.00
62	Watanasub Pattana 7 Company Limited	Real estate	Thailand	100.00	100.00
63	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	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	Vietnam	26.79 ⁽¹⁾	26.79 ⁽¹⁾
66	Phu Thai Group Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
67	Phu Thai Telecommunication Joint Stock Company	Sale of consumer products	Vietnam	64.52	64.52
68	Phu Thai Construction and Investment Joint Stock Company	Sale of construction materials	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	Sale of consumer products	Vietnam	64.49	64.49
71	Phu Thai Food Vietnam Company Limited	Sale of consumer products	Vietnam	64.55	64.55
72	Phu Thai Food Central Vietnam One Member Company Limited	Sale of consumer products	Vietnam	64.55	64.55
73	Phu Thai Food North Company Limited	Sale of consumer products	Vietnam	64.55	64.55
74	PT Food Distribution Joint Stock Company	Sale of consumer products	Vietnam	51.61	51.61
75	Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
76	Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
77	Samphankij Company Limited	Investment	Thailand	100.00	100.00
78	BJC Supercenter Company Limited	Investment	Thailand	100.00	100.00
79	C-Distribution Asia Pte. Ltd. ⁽²⁾	Investment	Singapore	99.96	99.96
80	Big C Supercenter Huahin Company Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
81	Cmart (Thailand) Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
82	Phitsanulok Big C 2015 Limited ⁽²⁾	Retail	Thailand	99.96	99.96
83	Big C Supercenter (Lao) Company Limited ⁽²⁾	Retail	Laos	99.96	99.96
84	Big C Fairy Limited ⁽²⁾	Retail	Thailand	96.78	96.78
85	BJC C Distribution Company Limited ⁽²⁾	Investment	Thailand	99.96	99.96
86	C Smart Solution Company Limited ⁽²⁾	Information service provider	Thailand	99.91	99.91
87	C Payment Solution Company Limited ⁽²⁾	Bill payment service and e-commerce	Thailand	99.66	99.66
88	Watanasub Pattana 9 Company Limited	Real estate	Thailand	100.00	100.00
89	BJC-Mpoint (Hong Kong) Company Limited	Dormant	Hong Kong	100.00	100.00
90	F. B. (Thailand) Company Limited	Dormant	Thailand	96.23	96.23
91	Talad Krobkrua Company Limited	Real estate	Thailand	100.00	100.00
92	MM Mega Market (Thailand) Company Limited	Retail	Thailand	100.00	100.00
93	Sapcharoen 168 Company Limited	Drugstore	Thailand	100.00	100.00
94	BCM MANAGEMENT Company Limited ^{(2), (4)}	Retail	Thailand	99.96	-
95	C DIGITAL Company Limited ^{(2),(6)}	Information service provider	Thailand	99.96	-

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
	<i>Subsidiaries of indirect subsidiaries (continued)</i>			2022	2021
96	Ruangsap 168 Company Limited	Investment	Thailand	100.00	100.00
97	Meechok 168 Company Limited	Grocery store service	Thailand	100.00	100.00
98	BJC Coffee Holdings Company Limited	Investment	Thailand	100.00	100.00
99	BJC Mega Market Company Limited	Coffee business	Thailand	100.00	100.00
100	PHU VINA PROPERTY COMPANY LIMITED ⁽⁷⁾	Real estate	Vietnam	64.97	-
101	Tawana Bang Phli Company Limited ⁽⁹⁾	Rental and service	Thailand	100.00	-
102	Torvodfresh (Thailand) Company Limited ⁽⁹⁾	Rental and service	Thailand	100.00	-

- (1) The Group has power of control over such companies.
(2) Big C Supercenter Public Company Limited and companies in the group were collectively called "BIGC Group".
(3) On January 21, 2022, the Group purchased additional shares of Berli Jucker Cellox Limited from non-controlling interest in the amount of Baht 0.2 million, resulting in changing in ownership interest.
(4) On January 31, 2022, the Group established a new subsidiary of indirect subsidiary, named BCM MANAGEMENT Company Limited, having its authorized share capital of Baht 1.0 million and paid share capital of Baht 1.0 million.
(5) On February 2, 2022, the Group purchased additional shares of White Group Public Company Limited from non-controlling interest in the amount of Baht 0.4 million, resulting in changing in ownership interest.
(6) On February 11, 2022, the Group established a new subsidiary of indirect subsidiary, named C DIGITAL Company Limited, having its authorized share capital of Baht 0.1 million and paid share capital of Baht 0.1 million.
(7) On August 3, 2022, the Group established a new subsidiary of indirect subsidiary, named PHU VINA PROPERTY COMPANY LIMITED, having its authorized share capital of VND 1,158 million.
(8) On November 11, 2022, the Group established new subsidiaries of indirect subsidiary, named BJC Wind Power 1 Company Limited, BJC Wind Power 2 Company Limited, BJC Wind Power 3 Company Limited, BJC Wind Power 4 Company Limited, and BJC Solar Power 1 Company Limited, having each its authorized share capital of Baht 0.1 million and paid share capital of Baht 0.025 million.
(9) On December 19, 2022, the Group purchased shares of Tawana Bang Phli Company Limited and Toryodfresh (Thailand) Company Limited of 100% of paid share capital (see note 4.2)

Composition of the Group

Information about the composition of the Group as at December 31, 2022 and 2021 were as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2022	2021
Packaging supply chain	Thailand	2	3
Consumer supply chain	Thailand	6	6
	Malaysia	1	1
	Cambodia	1	1
	Vietnam	1	1
Healthcare and technical supply chain	Thailand	16	11
Modern Retail Supply Chain	Thailand	11	12
	People's Republic of China	1	1
Others	Thailand	13	10
	British Virgin Islands	1	1
	Myanmar	2	2
	Singapore	1	1
	Hong Kong	3	3
	Vietnam	1	1
Packaging, Consumer, Healthcare and technical supply chain and others	Thailand	1	1
	Vietnam	1	1
	Hong Kong	1	1
		<u>63</u>	<u>57</u>

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2022

Principal activity	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2022	2021
Packaging supply chain	Thailand	2	2
	Hong Kong	1	1
	Vietnam	1	1
Consumer supply chain	Thailand	2	2
	Hong Kong	2	2
	Vietnam	14	14
Healthcare and technical supply chain	Thailand	3	3
Modern retail supply chain	Thailand	10	8
	Singapore	1	1
	Laos	1	1
	Vietnam	1	-
	Cambodia	1	1
		<u>39</u>	<u>36</u>

Details of non-wholly-owned subsidiaries that have material non-controlling interests as at December 31, 2022 and 2021 were as follows:

Unit : Thousand Baht							
Name of the entity	Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Comprehensive income allocated to non-controlling interests for the years ended		Accumulated non-controlling interests as at December 31,	
		interests (%)		December 31,		as at December 31,	
		2022	2021	2022	2021	2022	2021
Thai Beverage Can Limited ⁽¹⁾	Thailand	50.00	50.00	886,444	859,270	5,165,858	4,648,025
Individually immaterial subsidiaries with non-controlling interests						<u>691,567</u>	<u>780,806</u>
Total						<u>5,857,425</u>	<u>5,428,831</u>

- (1) The financial information of Thai Beverage Can Limited included the financial information of TBC-Ball Beverage Can Holding Limited and TBC-Ball Beverage Can Vietnam Limited which are an indirect subsidiary and a subsidiary of an indirect subsidiary of the Group, respectively.

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, 2022 and 2021 were as follows:

Name of the subsidiary	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2022	2021
Condensed statements of financial position as at December 31,		
Current assets	<u>6,786,955</u>	<u>5,345,171</u>
Non-current assets	<u>6,904,493</u>	<u>6,314,526</u>
Current liabilities	<u>(4,743,750)</u>	<u>(3,536,014)</u>
Non-current liabilities	<u>(175,751)</u>	<u>(143,495)</u>
Equity attributable to owners of the parent	<u>3,606,089</u>	<u>3,332,163</u>
Non-controlling interests	<u>5,165,858</u>	<u>4,648,025</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.

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2022

<i>Name of the subsidiary</i>	Unit : Thousand Baht	
	Thai Beverage Can Limited ⁽¹⁾	
	2022	2021
Condensed statements of profit or loss and other comprehensive income		
For the years ended December 31,		
Total revenue	12,200,407	8,346,060
Total expenses	(10,870,607)	(7,214,864)
Profit for the years	<u>1,329,800</u>	<u>1,131,196</u>
Profit attributable to:		
Owners of parent	509,984	468,764
Non-controlling interests	819,816	662,432
Total comprehensive income for the years		
Owners of parent	22,310	72,297
Non-controlling interests	66,628	196,838
Total comprehensive income attributable to:		
Owners of parent	532,294	541,061
Non-controlling interests	886,444	859,270
Condensed statements of cash flows		
For the years ended December 31,		
Dividends paid to non-controlling interests	<u>368,612</u>	<u>318,108</u>
Net cash inflow provided by operating activities	2,306,959	1,260,021
Net cash outflow used in investing activities	(847,164)	(817,649)
Net cash outflow used in financing activities	<u>(1,147,223)</u>	<u>(468,643)</u>
Net cash inflow (outflow)	<u>312,572</u>	<u>(26,271)</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.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is still spreading resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT

2.1 Statement of compliance

- (1) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (2) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2022 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.
- (3) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform phase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended are as follows:

Thai Accounting Standard No.16 "Property, Plant and Equipment"

The amendments require an entity recognises any proceeds from selling items produced before that asset is available for use in profit or loss, instead of deducting from the cost of such asset. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2022

Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 percent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application. The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

2.2 Presentation of currency

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

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared in English version from the consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version consolidated and separate financial statements in accordance with Thailand law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The Consolidated financial statements relate to the Company and its subsidiaries and the Group's interest in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in the statement of profit or loss and other comprehensive income.

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

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

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

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2022 and 2021 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of profit or loss and other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

3.3 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables and trade 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 lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the account receivables.

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For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if;

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

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Notes to the financial statements (Continued)
For the year ended December 31, 2022

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

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

Financial liabilities at FVTPL are measured at fair value at the end of each reporting period to the extent they are not part of a designated hedging relationship.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

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

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

Derecognition of financial liabilities

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

Derivative financial instruments

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

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

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Notes to the financial statements (Continued)
For the year ended December 31, 2022

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

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Fair value hedges

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

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

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

Cash flow hedges

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

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

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For the year ended December 31, 2022

3.4 Cash and cash equivalents

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

3.5 Trade and other receivables

Trade receivables, other receivables and supplier receivables and tenant receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.3

3.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventory is calculated using the weighted average method and first-in first-out method, and comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Disposal asset group classified as held for sale and discontinued operations

Non-current assets and disposal asset groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified a held for sale.

Non-current assets and disposal assets groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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3.8 Contract assets and liabilities

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

The difference of progress billings below construction revenue is recorded as contract assets and presented as part of trade and other receivable in the statement of financial position. If progress billings exceed construction revenue, then the difference is recorded as contract liabilities and presented as a part of trade and other payables in the statement of financial position.

3.9 Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in associates and joint ventures

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

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

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

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

When a group entity transacts with an associate or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.10 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

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

Investment properties	5 - 60 years
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An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss and other comprehensive income in the period in which the property is derecognized.

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

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3.11 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Buildings and land and building improvement	3 - 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.

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3.12 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3.1. Subsequent to the initial recognition, goodwill is measured at cost less impairment losses. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

3.13 Intangible assets other than goodwill

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

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

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

Intangible assets with finite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.14 Impairment of a non-financial asset

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income.

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Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss and other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.15 Provision

Provision is recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.16 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits are vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

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

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

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and base on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of profit or loss and other comprehensive income in the period which they 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 profit or loss and other comprehensive income and adjusted to employee benefit obligations.

3.18 Revenue and expenses

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

Revenue from sale of goods

Revenue from sale of goods is recognized in the statement of profit or loss and other comprehensive income when control of the goods is transferred to customers, generally on delivery of goods. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

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For sale with a right to return the goods, the Group recognizes the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognized will not occur, as a refund liability and recognized a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” consistent with its previous accounting treatment.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Revenue from rendering of services

Service revenue is recognized over time when services have been rendered considering the stage of completion.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as contract assets which is presented as a part of trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group have received consideration or an amount of consideration is due from the customer is presented as contract liabilities which is presented as a part of trade and other current payables. Deferred income will be recognized as revenue when the Group completely perform the obligation stated in the contract.

Revenue from customer loyalty programmes

The Group operates a loyalty program which allows customers to accumulate points when they purchase products in the Group’s retail stores. The points can then be redeemed for discounted goods in the future. These points provide a discount to customers that they would not receive without purchasing products. The promise to provide the discount to the customers is therefore a separate performance obligation.

The Group allocates the transaction price between the revenue from sales and the points on a relative fair value of such points, together with the consideration of the likelihood of redemption. Deferred income is recognized for revenue relating to the loyalty points at the time of the initial sales transactions. Revenue from loyalty points is recognized when the points are redeemed by the customer and the Group fulfills their obligation to supply awards. Revenue for points that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

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Supplier income

The Group has agreements with suppliers as normal business practice, whereby volume-related allowances, sale promotion campaign and marketing allowances, and brochure advertising income. Supplier income is recognized when all obligations are met and can be measured reliably based on the terms of the contract, and only be included in the transaction price to the extent that it is highly probable that a significant reversal amount of revenue recognized will not occur. Most of the income received from suppliers is recognized as a credit in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as supplier receivables or otherwise are offset with supplier payables depends on the condition in the contracts.

Rental income and its related services

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Interest income on installment loans

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

Unearned leasehold right

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

Dividend received

Dividend received is recognized on the date the Group has a right to receive payments is established.

Interest received and other income

Interest received and other income are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

Expenses

Expenses are recognized on an accrued basis.

3.19 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss and other comprehensive income using the effective interest method.

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3.20 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as expenses in the period in which the event or condition that triggers those payments occurs and are included in the statement of profit or loss and other comprehensive income.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 “Revenue from Contracts with Customers” to allocate the consideration under the contract to each component.

3.21 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of profit or loss and other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

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

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

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

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

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

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

3.22 Basic earnings per share

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

3.23 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

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

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3.24 Accounting estimated and source of estimation uncertainty

(1) Use of management's judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting policies are as follows:

Classification of joint ventures and significant influence

Company name	Critical judgments and assumption
BJC Marine Resources Development Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investment as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Asiatic Soda Company Limited	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Berli Dynaplast Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC & CF (Thailand) Company Limited	The Group holds 51% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
BJC O-I Glass Pte. Ltd. Malaya Glass Products Sdn Bhd Malaya-Vietnam Glass Limited BJC Glass Company Limited BJC Glass Vietnam Limited	The Group holds 50% of ordinary shares in BJC O-I Glass Pte. Ltd. BJC O-I Glass Pte. Ltd. holds 100% of ordinary shares in Malaya Glass Products Sdn Bhd, BJC Glass Company Limited and BJC Glass Vietnam Limited and Malaya Glass Products Sdn Bhd holds 70% of ordinary shares in Malaya-Vietnam Glass Limited. The decision relating to operation of BJC O-I Glass Pte. Ltd. is subject to the approval of the joint venture. The Group classified the investment as joint ventures under TFRS 11 and is accounted for using the equity method accordingly.
BJC - MIB Company Limited	The Group holds 51% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.

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Company name	Critical judgments and assumption
PAN MUEN SAEN LARN WON Company Limited	The Group holds 49% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
B-MED X Company Limited.	The Group holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Group classified the investments as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.
Gaew Grung Thai Company Limited	Although the Group owns a 24.65% ownership interest in the company, the Group has significant influence over such company by virtue of its contractual right to appoint four out of eight directors to the Board of Directors of that company. Therefore, the Group classified the investments as an associate and is accounted for using the equity method accordingly.

Impairment

The Group shall assess the assets balance with finite useful lives which are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired, then the asset's recoverable amount must be calculated.

Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

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

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Employee benefit obligations

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

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 26.

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

Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test (please see financial assets sections of Note 3.3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(2) Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(2.1) Fair value measurements and valuation processes

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

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 39.

Berli Jucker Public Company Limited and its Subsidiaries
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For the year ended December 31, 2022

Fair value of investment properties

The fair value of the investment properties of the Group appraised by an independent appraiser using value analysis of the Cost Approach or Market Approach or Income Approach. The key assumptions used in the valuation included yield rate, inflation rate, projected rental increases and vacancy rates, as well as other forecast parameters such as the duration of the leases. The appraisal relies on the theoretical hypothesis where the investment properties will be separated from the retail stores to value them as if they were fully independent.

(2.2) Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(2.3) Impairment of goodwill

Determining whether goodwill is impaired, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and fair value less cost of disposal if sale the business of the cash-generating units to which goodwill has been allocated. The Group's management estimates the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

(2.4) Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of inventories that subject to damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

(2.5) Loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring Expected Credit Loss (ECL). Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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4. BUSINESS ACQUISITION AND BUSINESS COMBINATION UNDER COMMON CONTROL

4.1 BUSINESS ACQUISITION

On May 8, 2022, the Group has acquired assets from a non-related party until achieving a business transfer. The Group made partially payment of approximately USD 1 million and recognized an expected consideration transferred of approximately USD 2 million.

The Group engaged independent appraiser to assess the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. Such fair value did not differ from the book value which was recognized at the acquisition date. The Group has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction.

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

	Unit: Thousand Baht
Inventories	12,707
Right-of-use assets	83,933
Property, plant and equipment	23,866
Lease liabilities	(82,658)
Other non-current assets	9,283
Identifiable assets and liabilities	47,131
Consideration transferred	90,948
Goodwill	43,817

4.2 BUSINESS COMBINATION UNDER COMMON CONTROL

On December 19, 2022, the Company restructured the Group by acquired the subsidiaries under common control (Tawana Bang Phli Company Limited and Toryodfresh (Thailand) Company Limited) by paid cash (collectively “consideration paid”) to the acquired company’s shareholder under common control of the Company’s shareholder (collectively, “acquired company”). Book value of identifiable net assets and liabilities of acquired company as at business acquisition date consists of the items as follows:

	Unit: Thousand Baht
Cash and cash equivalents	8,783
Investment properties	547,654
Property, plant and equipment	90,859
Lease liabilities	(195,846)
Other assets / (Other liabilities) - Net	14,844
Net assets and liabilities	466,294
Deficit arising from business combination under common control	283,027
Consideration paid - net	749,321

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Such acquisition of share capital is considered as business combination under common control, therefore, the Group has prepared the consolidated financial statements including the above company as if it had been a subsidiary since day one. Accordingly, the consolidated statement of comprehensive income for the year 2022 included the operating result of the above company from January 1, 2022 regardless of the date of acquisition under common control (date of having power over the investee). The consolidated statement of comprehensive income for the current year is included the operating loss of the above company for the period from January 1, 2022 to December 19, 2022 of Baht 45 million.

The Group has restated the consolidated financial statements for the year ended December 31, 2021, presented as comparative information, as if they had been subsidiaries since day one. The consolidated statements of financial position as at January 1, 2021 are also presented as comparative information.

For the effects of adjustments to the consolidated statement of comprehensive income for the year ended December 31, 2021 are as follows:

	Unit: Thousand Baht		
	Amount as previously reported	Effect from restated	Restated
Revenue from sale of goods and rendering of services	138,464,843	(110)	138,464,733
Other income	11,493,702	34,656	11,528,358
Distribution costs	(23,381,239)	(30,582)	(23,411,821)
Administrative expenses	(4,235,114)	(28,414)	(4,263,528)
Finance costs	(5,093,805)	(26,194)	(5,119,999)
Income tax expense	(508,316)	1,673	(506,643)
Net profit for the year	4,285,778	(48,971)	4,236,807
Total comprehensive income for the year	5,086,736	(48,971)	5,037,765
Net profit attributable to			
Owners of the parent	3,584,811	-	3,584,811
Non-controlling interests	700,967	(48,971)	651,996
	<u>4,285,778</u>	<u>(48,971)</u>	<u>4,236,807</u>

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The effects of adjustments to the consolidated statement of financial positions as at December 31, 2021 are as follows:

	Unit: Thousand Baht		
	Amount as previously reported	Effect from restated	Restated
Assets			
Cash and cash equivalents	4,398,327	4,629	4,402,956
Trade and other current receivables			
Trade receivables	9,613,559	(486)	9,613,073
Other receivables	5,628,747	14,938	5,643,685
Supplier receivables and tenant receivables	2,205,707	2,923	2,208,630
Other current assets	72,829	29	72,858
Right-of-use assets	12,663,536	713	12,664,249
Investment properties	44,386,687	660,907	45,047,594
Property, plant and equipment	62,202,386	1,778	62,204,164
Other intangible assets other than goodwill	2,658,071	456	2,658,527
Deferred tax assets	471,046	9,803	480,849
Total assets	329,182,983	695,690	329,878,673
Liabilities and shareholders' equity			
Liabilities			
Trade and other current payables			
Trade payables	21,978,925	33	21,978,958
Other payables	8,537,533	5,655	8,543,188
Current portion of lease liabilities	746,288	(1,402)	744,886
Short-term borrowings from related parties	5,000	390,774	395,774
Other current liabilities	293,922	5,068	298,990
Lease liabilities	10,182,134	196,337	10,378,471
Non-current provisions for employee benefit	1,822,006	934	1,822,940
Other non-current liabilities	2,650,787	848	2,651,635
Shareholders' equity			
Non-controlling interests	5,331,388	97,443	5,428,831
Total liabilities and shareholders' equity	329,182,983	695,690	329,878,673

** only effects of adjustments to the statement of financial positions have been shown.*

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5. RELATED PARTIES

For the purposes of these financial information, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subjected to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties other than subsidiaries, associates and joint ventures (see Notes 1, 12, 13 and 14) as at December 31, 2022 were as follows:

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
1	TCC Corporation Company Limited	Holding company	Thailand	Major shareholders and common directors
2	Beer Thai (1991) Public Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
3	Beerthip Brewery (1991) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
4	Cosmos Brewery (Thailand) Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
5	Sang Som Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
6	Athimart Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
7	Kankwan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
8	Theparunothai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
9	Kanchanasingkom Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
10	Luckchai Liquor Trading Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
11	Fuengfuanant Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
12	S.S. Karnsura Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
13	Simathurakij Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
14	Thanapakdi Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
15	Nateechai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
16	Mongkolsamai Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
17	Sura Bangyikhan Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
18	Thai Beverage Recycle Company Limited	Sale of packaging and glass containers	Thailand	Common directors and/or common shareholders
19	Thai Beverage Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
20	Southeast Capital Company Limited	Vehicle business	Thailand	Common directors and/or common shareholders
21	Southeast Life Insurance Public Company Limited	Life insurance businesses	Thailand	Common directors and/or common shareholders
22	Southeast Insurance Pubic Company Limited	Insurance businesses	Thailand	Common directors and/or common shareholders
23	United Winery and Distillery Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
24	The Chonburi Sugar Corporation Company Limited	Manufacture of sugar	Thailand	Common directors and/or common shareholders
25	Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	Thailand	Common directors and/or common shareholders
26	North Park Golf and Sport Club Company Limited	Golf and sport club service	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
27	T.C.C. Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
28	Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	Thailand	Common directors and/or common shareholders
29	Modern Trade Management Company Limited	Spirits distiller	Thailand	Common directors and/or common shareholders
30	Kalae Night Bazaar Company Limited	Rental space provider and utilities	Thailand	Common directors and/or common shareholders
31	Tawanna Night Bazaar Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
32	Thai Drink Company Limited	Manufacture and distributor of liquor, beer and soda drinks	Thailand	Common directors and/or common shareholders
33	Thai Beverage Logistic Company Limited	Logistic	Thailand	Common directors and/or common shareholders
34	Surasate Company Limited	Real estate	Thailand	Common directors and/or common shareholders
35	Thipsukhothai Bioenergy Company Limited	Power & electricity plant	Thailand	Common directors and/or common shareholders
36	Anantasiri Pattana Company Limited	Property management	Thailand	Common directors and/or common shareholders
37	Cristalla Company Limited	Sugar cane planting	Thailand	Common directors and/or common shareholders
38	Golden Wealth Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
39	Indara Insurance Public Company Limited	Insurance businesses	Thailand	Common directors and/or common shareholders
40	Lastica Company Limited	Trading of raw rubber	Thailand	Common directors and/or common shareholders
41	N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	Thailand	Common directors and/or common shareholders
42	Num Kijjakarn Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
43	Num Muang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
44	Num Nakorn Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
45	Num Palang Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
46	Num Thurakij Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
47	Num Yuk Company Limited	Spirits distributor	Thailand	Common directors and/or common shareholders
48	Oishi Group Public Company Limited	Japanese restaurant businesses	Thailand	Common directors and/or common shareholders
49	Oishi Trading Company Limited	Sale and produce instant Japanese foods	Thailand	Common directors and/or common shareholders
50	Paksong Capital Company Limited	Investment	Thailand	Common directors and/or common shareholders
51	Plantheon Company Limited	Investment in related agricultural industrial businesses	Thailand	Common directors and/or common shareholders
52	Red Bull Distillery (1988) Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
53	Siam Realty Company Limited	Property management	Thailand	Common directors and/or common shareholders
54	T.C.C. Commercial Property Management Company Limited	Property management and sale of foods & beverages	Thailand	Common directors and/or common shareholders
55	TCC Capital Land Limited	Real estate	Thailand	Common directors and/or common shareholders
56	TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	Thailand	Common directors and/or common shareholders
57	TCC Luxury Hotels and Resort Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
58	TCCCL North Park Company Limited	Real estate	Thailand	Common directors and/or common shareholders
59	Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	Thailand	Common directors and/or common shareholders
60	Thai Alcohol Public Company Limited	Alcohol Manufacture	Thailand	Common directors and/or common shareholders
61	The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
62	Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
63	Thippattana Arcade Company Limited	Space rental and services	Thailand	Common directors and/or common shareholders
64	Univentures Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders
65	Wiengsiri Company Limited	Hotels, Resort & Golf course	Thailand	Common directors and/or common shareholders
66	Dhanasindhi Company Limited	Buildings construction	Thailand	Common directors and/or common shareholders
67	DhosPaak Company Limited	Advertisement and public relations	Thailand	Common directors and/or common shareholders
68	Num Thip Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
69	Baanboun Vetchakij Company Limited	Clinical businesses	Thailand	Common directors and/or common shareholders
70	Pridiprapa Company Limited	Hotel business	Thailand	Common directors and/or common shareholders
71	Thai Beverage Energy Company Limited	Production and sale of fertilizer and biogas	Thailand	Common directors and/or common shareholders
72	Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	Thailand	Common directors and/or common shareholders
73	Grand Unity Development Company Limited	Condominiums and consultant in commercial management	Thailand	Common directors and/or common shareholders
74	Pomnakorn Company Limited	Sale of alcohol and beer	Thailand	Common directors and/or common shareholders
75	F & B International Company Limited	Sale foods and beverages at Queen Sirikit convention center	Thailand	Common directors and/or common shareholders
76	Asiatic House Company Limited	Real estate	Thailand	Common directors and/or common shareholders
77	Serm Suk Public Company Limited	Manufacture and sale of beverage	Thailand	Common directors and/or common shareholders
78	Additive Food Company Limited	Sale of food and product for animal	Thailand	Common directors and/or common shareholders
79	Pomklang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
80	Pomcharoen Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
81	Pompalang Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
82	Pomkit Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
83	Pomchock Company Limited	Manufacture and sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
84	Thip Kamphaengphet Bio Energy Company Limited	Manufacture and sale of electricity	Thailand	Common directors and/or common shareholders
85	Thai Cooperage Company Limited	Manufacture and sale of oak barrels	Thailand	Common directors and/or common shareholders
86	Serm Suk Beverage Company Limited	Manufacture and distribution of beverages	Thailand	Common directors and/or common shareholders
87	Asiatic Hotel Collection Company Limited	Hotel and restaurant	Thailand	Common directors and/or common shareholders
88	Pomburapa Company Limited	Sale of spirit in domestic and foreign	Thailand	Common directors and/or common shareholders
89	Golden Land Property Development Public Company Limited	Real estate	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
90	Pomtip (2012) Company Limited	Sale of beer and beverages	Thailand	Common directors and/or common shareholders
91	New Multi Mine Company Limited	Hotel	Thailand	Common directors and/or common shareholders
92	Ratchayothin Tower Company Limited	Real estate	Thailand	Common directors and/or common shareholders
93	CAC Company Limited	Financial and investment advisory	Thailand	Common directors and/or common shareholders
94	Sathorn Subsin Company Limited	Real estate	Thailand	Common directors and/or common shareholders
95	Thai-Lysaght Company Limited	Distributor of zinc oxide and other chemical	Thailand	Common directors and/or common shareholders
96	Media Front Company Limited	Real estate	Thailand	Common directors and/or common shareholders
97	F&N Dairies (Thailand) Company Limited	Manufacture and sale of dairy products and fruit juice	Thailand	Common directors and/or common shareholders
98	TCC Hotel Asset Management Company Limited	Real estate	Thailand	Common directors and/or common shareholders
99	TCC Assets (Thailand) Company Limited	Investment	Thailand	Common directors and/or common shareholders
100	TCC Hotels Lanna Company Limited	Hotel	Thailand	Common directors and/or common shareholders
101	F&N United Company Limited	Manufacture and distribution of ice cream	Thailand	Common directors and/or common shareholders
102	The Street Retail Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
103	Kasem Subsiri Company Limited	Real estate	Thailand	Common directors and/or common shareholders
104	Suvannaphum Investment Company Limited	Investment	Cambodia	Common directors and/or common shareholders
105	Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	Thailand	Common directors and/or common shareholders
106	TCC Hotels Group Company Limited	Laundry Service	Thailand	Common directors and/or common shareholders
107	Oishi Ramen Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
108	Chang International Company Limited	Advertisement and public relations service	Thailand	Common directors and/or common shareholders
109	F&N Beverages Manufacturing Sdn Bhd	Manufacture and distribute foods & beverages	Malaysia	Common directors and/or common shareholders
110	TCC Phumipat Company Limited	Investment	Thailand	Common directors and/or common shareholders
111	Surawong Pattana Company Limited	Real estate	Thailand	Common directors and/or common shareholders
112	United Homes Company Limited	Real estate	Thailand	Common directors and/or common shareholders
113	Office World 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
114	Pramuanphon Company Limited	Distributor and spirits distiller	Thailand	Common directors and/or common shareholders
115	Frasers Property Commercial Asset Management (Thailand) Company limited	Reit in real estate investment trust	Thailand	Common directors and/or common shareholders
116	Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Thailand	Common directors and/or common shareholders
117	Cash Van Management Company Limited	Transportation and distribution services	Thailand	Common directors and/or common shareholders
118	Asset World Retail Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
119	Hotel World 8 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
120	Concept Land 7 Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
121	Permsubsiri 2 Company Limited	Shopping center	Thailand	Common directors and/or common shareholders
122	Retail World 6 Company Limited	Shopping Center	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
123	TCC Synergy Company Limited	Real Estate	Thailand	Common directors and/or common shareholders
124	Hotel World 4 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
125	Kasem subsiri 1 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
126	Paksong Highland Company Limited	Coffee Business	Laos	Common directors and/or common shareholders
127	Food of Asia Company Limited	Manufacture and distribute foods & beverages	Thailand	Common directors and/or common shareholders
128	Horeca Management Company Limited	Distribution channel management	Thailand	Common directors and/or common shareholders
129	Me Linh Point Limited	Real Estate	Vietnam	Common directors and/or common shareholders
130	MM Mega Market (Vietnam) Company Limited	Wholesale	Vietnam	Common directors and/or common shareholders
131	Retail World 4 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
132	Wanna Charoen Sub Company Limited	Real estate	Thailand	Common directors and/or common shareholders
133	Wattanasiri Communication Company Limited	Project consultant and project management	Thailand	Common directors and/or common shareholders
134	TCC Retail Group Company Limited	Investment	Thailand	Common directors and/or common shareholders
135	North Park Property Development Company Limited	Real estate	Thailand	Common directors and/or common shareholders
136	Golden Ventures Leasehold Real Estate Investment Trust	Real Estate Investment Trust	Thailand	Common directors and/or common shareholders
137	D House Ladprao Company Limited	Real estate	Thailand	Common directors and/or common shareholders
138	Taveephol Agriculture Company Limited	Agriculture businesses	Thailand	Common directors and/or common shareholders
139	Mong Reththy Investment Cambodia Oil Palm Company Limited	Oil palm planting	Cambodia	Common directors and/or common shareholders
140	Beer Chang Company Limited	Trademark holding and production of beer concentrate	Thailand	Common directors and/or common shareholders
141	One Bangkok Company Limited	Real estate	Thailand	Common directors and/or common shareholders
142	TCC Retail Chiangmai Company Limited	Shopping center management	Thailand	Common directors and/or common shareholders
143	Concept Land 9 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
144	Concept Land 10 Company Limited	Hotel	Thailand	Common directors and/or common shareholders
145	TCC Intertrade Company Limited	Investment	Thailand	Common directors and/or common shareholders
146	Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	Thailand	Common directors and/or common shareholders
147	ASM Management Company Limited	Asset management provider	Thailand	Common directors and/or common shareholders
148	Frasers Property Industrial (Thailand) Company Limited	Real estate business development of warehouse for rent/sale	Thailand	Common directors and/or common shareholders
149	CW Tower Company Limited	Property management	Thailand	Common directors and/or common shareholders
150	Kasemsubbhakdi Company Limited	Real estate	Thailand	Common directors and/or common shareholders
151	Greenland 1 Company Limited	Real estate	Thailand	Common directors and/or common shareholders
152	BevTech Company Limited	Polyethylene Teraphthalate packaging production	Thailand	Common directors and/or common shareholders
153	The QSR of Asia Company Limited	Sale of foods & beverages	Thailand	Common directors and/or common shareholders
154	T.C.C. Technology Company Limited	Rendering services of information technology	Thailand	Common directors and/or common shareholders

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	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
155	Imperial Nakhon Ratchasima Company Limited	Hotel	Thailand	Common directors and/or common shareholders
156	Asset World Corp Public Company Limited	Investment	Thailand	Common directors and/or common shareholders
157	Oishi Food Services Company Limited	Support business expansion	Thailand	Common directors and/or common shareholders
158	Siribhak Company Limited	Real estate	Thailand	Common directors and/or common shareholders
159	Thaphae Hotel Company Limited	Hotel	Thailand	Common directors and/or common shareholders
160	Im Hotels and Hostels Company Limited	Hotel	Thailand	Common directors and/or common shareholders
161	Thip Chalothorn Company Limited	Sale of alcohol, soda and water	Thailand	Common directors and/or common shareholders
162	Coffee Concepts Retail Company Limited	Retail coffee shop	Thailand	Common directors and/or common shareholders
163	Frasers Property Thailand Industrial Freehold & Leasehold REIT	REIT manager	Thailand	Common directors and/or common shareholders
164	Me Innovation Service Company Limited	Support service for life insurance and non-life insurance	Thailand	Common directors and/or common shareholders
165	Me Insurance Broker Company Limited	Life insurance and non-life insurance broker	Thailand	Common directors and/or common shareholders
166	Gateway Saka Ekkamai Company Limited	Rental space provider	Thailand	Common directors and/or common shareholders
167	Mueangsariam Karnkaset 2 Company Limited	Property development	Thailand	Common directors and/or common shareholders
168	STT GDC (Thailand) Company Limited	Server depository service	Thailand	Common directors and/or common shareholders
169	Bhakdi Retail Company Limited	Hotel	Thailand	Common directors and/or common shareholders
170	Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.		

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Significant transactions with related parties for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Subsidiaries				
Sale of goods and rendering of services	-	-	1,618,041	1,592,704
Purchases of goods and receiving of services	-	-	7,954,708	7,631,737
Dividends received	-	-	3,453,826	2,697,480
Interest received	-	-	3,111,825	4,300,410
Other income	-	-	334,680	84,523
Income from allocation of administrative expenses	-	-	690,436	641,164
Distribution costs and administrative expenses	-	-	487,755	456,256
Interest expenses	-	-	22,633	23,979
An associate				
Purchases of goods and receiving of services	1,328,341	1,221,941	-	-
Dividends received	8,256	4,520	-	-
Other income	503	2,641	-	-
Income from allocation of administrative expenses	1,993	1,915	1,993	1,915
Joint ventures				
Sale of goods and rendering of services	31,374	5,883	-	-
Purchases of goods and receiving of services	1,077,045	583,049	9,278	-
Interest received	1,509	268	-	-
Other income	10,139	36,062	1,543	193
Income from allocation of administrative expenses	19,344	20,222	19,344	20,222
Distribution costs and administrative expenses	1,243	350	907	350
Interest expenses	112	2,367	112	112
Other related parties				
Sale of goods and rendering of services	8,918,884	7,579,015	49,846	32,436
Purchases of goods and receiving of services	5,321,446	4,610,243	-	-
Interest received	20	-	-	-
Other income	332,575	272,701	23,035	67
Income from allocation of administrative expenses	1,754	2,254	1,754	2,254
Distribution costs and administrative expenses	400,320	397,399	75,628	71,684
Interest Expense	13,039	13,969	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	103,672	109,526	103,672	109,526
Post-employment benefits	6,186	5,525	6,186	5,525
Other long-term benefits	309	1,717	309	1,717

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

The pricing policies are as follows:

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the Company
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	Actual cost plus margin
Distribution costs and administrative expenses	Contractually agreed prices
Interest expense	Interest rates are charged at the borrowing cost and market rates

Balances with related parties as at December 31, 2022 and 2021 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	financial statements	
			2022	2021
<i>Trade receivables</i>				
Subsidiaries	-	-	440,426	330,789
Joint ventures	435	12,949	-	-
Other related parties	1,996,171	1,512,336	6,532	7,940
Total	1,996,606	1,525,285	446,958	338,729
<i>Other receivables</i>				
Subsidiaries	-	-	2,621,470	1,714,685
An associate	392	309	360	304
Joint ventures	86,715	82,718	33,775	35,544
Other related parties	176,053	284,559	6,098	67,067
Total	263,160	367,586	2,661,703	1,817,600
<i>Supplier receivables and tenant receivables</i>				
Other related parties	80,064	74,568	-	-
Total	80,064	74,568	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	5,603,303	5,198,711
Joint venture	38,044	-	-	-
Total	38,044	-	5,603,303	5,198,711
<i>Current portion of long-term loans to a related party</i>				
Subsidiary	-	-	-	71,555,174
Total	-	-	-	71,555,174
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	93,717,141	26,350,419
Joint venture	33,738	32,632	-	-
Total	33,738	32,632	93,717,141	26,350,419

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Details of short-term loans to related parties as at December 31, 2022 and 2021 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021	2022	2021
<i>Short-term loans to related parties</i>						
Subsidiaries						
Montana Company Limited	1.34	0.95	-	-	182,735	50,785
Berli Jucker Cellox Limited	1.34	0.95	-	-	108,500	19,500
Berli Jucker Foods Limited	1.34	0.95	-	-	356,000	435,000
BJC Logistic and Warehouses Company Limited	1.34	-	-	-	2,435,436	-
BJC Consumer Company Limited	1.34	0.95	-	-	589,751	601,296
BJC Healthcare Company Limited	1.34	0.95	-	-	741,248	851,244
Big C Retail Holding Company Limited	-	0.95	-	-	-	2,355,104
BJC Specialties Company Limited	1.34	-	-	-	122,685	-
BJC Power Company Limited	1.34	0.95	-	-	101,138	38,782
Ruangsap 168 Company Limited	-	0.95	-	-	-	3,000
Thai Glass Industries Public Company Limited	1.34	0.95	-	-	896,000	844,000
Berli Jucker Logistics Limited	1.34	-	-	-	28,810	-
Thai Malaya Glass Company Limited	1.34	-	-	-	41,000	-
Joint venture						
BJC O-I Glass Pte. Ltd.	6.56	-	38,044	-	-	-
Total			38,044	-	5,603,303	5,198,711

Details of long-term loans to related parties as at December 31, 2022 and 2021 were as follows:

	Interest rate (% per annum)		Maturity date	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
				December 31,	December 31,	December 31,	December 31,
	2022	2021		2022	2021	2022	2021
<i>Current portion of long-term loans to a related party</i>							
Subsidiary							
Big C Retail Holding Company Limited	-	3.25	October 1, 2022	-	-	-	71,555,174
Total				-	-	-	71,555,174
<i>Long-term loans to related parties</i>							
Subsidiaries							
BJC Logistic and Warehouse Company Limited	2.82 - 3.16	3.20 - 3.25	March 26, 2024 - April 1, 2031	-	-	91,766,748	24,400,026
BJC Specialties Company Limited	2.82	3.20	February 23, 2026	-	-	1,950,393	1,950,393
Joint venture							
BJC O-I Glass Pte. Ltd.	3.62	3.62	November 5, 2031	33,738	32,632	-	-
Total				33,738	32,632	93,717,141	26,350,419

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
<i>Trade payables</i>				
Subsidiaries	-	-	1,407,801	1,426,859
An associate	123,177	135,377	-	-
Joint ventures	420,205	278,198	1,188	551
Other related parties	495,654	461,907	452	200
Total	<u>1,039,036</u>	<u>875,482</u>	<u>1,409,441</u>	<u>1,427,610</u>
<i>Other payables</i>				
Subsidiaries	-	-	168,247	176,236
Joint ventures	1,112	387	868	342
Other related parties	50,733	52,230	16,707	19,166
Total	<u>51,845</u>	<u>52,617</u>	<u>185,822</u>	<u>195,744</u>
<i>Short-term borrowings from related parties</i>				
Subsidiaries	-	-	1,656,010	1,896,882
Joint venture	5,000	5,000	5,000	5,000
Other related parties	-	390,774	-	-
Total	<u>5,000</u>	<u>395,774</u>	<u>1,661,010</u>	<u>1,901,882</u>

Details of short-term borrowings from related parties as at December 31, 2022 and 2021 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021	2022	2021
<i>Short-term borrowings from related parties</i>						
Subsidiaries						
BJC Cafe Company Limited	1.34	0.95	-	-	11,300	12,500
Berli Jucker Specialties Limited	1.34	0.95	-	-	70,065	71,846
Berli Jucker Logistics Limited	-	0.95	-	-	-	132,951
BJC Industrial and Trading Company Limited	1.34	0.95	-	-	271,345	270,515
BJC Packaging Company Limited	1.34	0.95	-	-	327,936	324,795
BJH Investment Company Limited	1.34	0.95	-	-	668,864	54,743
Rubia Industries Limited	1.34	0.95	-	-	150,500	175,000
BJC Logistics and Warehouse Company Limited	-	0.95	-	-	-	400,584
BJC Specialties Company Limited	-	0.95	-	-	-	245,948
Thai Malaya Glass Company Limited	-	0.95	-	-	-	97,000
Thai-Scandic Steel Company Limited	1.34	0.95	-	-	139,000	101,000
BJC Mega Market Company Limited	1.34	0.95	-	-	17,000	10,000
Joint venture						
B J C Marine Resources Development Company Limited	2.25	2.25	5,000	5,000	5,000	5,000
Other related parties						
TCC Capital Land Limited	-	3.70	-	390,774	-	-
Total			<u>5,000</u>	<u>395,774</u>	<u>1,661,010</u>	<u>1,901,882</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Other balances of assets and liabilities with related parties as at December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Other non-current financial assets	115,335	131,828	108,261	126,304
Other non-current assets	141,767	135,286	925	839
Other current liabilities	117	35	-	-
Other non-current liabilities	28,711	29,820	39,213	17,250

Significant agreements with related parties

Management agreement

The Group entered into the management agreement with related parties to provide management and administrative services to such related party under the price and conditions stated in the agreements.

Glass bottle purchase and sale agreement

A subsidiary entered into a glass bottle purchase and sale agreement with a related party for a period of three years, effective from January 1, 2022 to December 31, 2024 under the price and conditions stated in the agreement.

Property rental agreement

The Group entered into property rental and service agreements with related parties for a period of three years and will be able to extend for further terms. The Group agrees to pay rental and services fee at the rates as agreed in the agreements.

The Group entered into property rental and service provider agreements with related parties for a period of one to three years and will be able to extend for further terms. The related parties agreed to pay rental and service fee at the rate as agreed in the agreements.

Other commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
<i>Short-term leases and Non-cancellable service agreements</i>				
Within one year	47,257	35,497	-	-
Later than one year but not later than five years	112,402	130,880	-	-
Later than five years	-	1,341	-	-
Total	159,659	167,718	-	-

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Uncalled portion of investments

As at December 31, 2022, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries and joint ventures in the consolidated financial statements totaling Baht 1,243 million and such commitments in the separate financial statements in the amount of Baht 711 million.

As at December 31, 2021, 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 1,242 million and such commitments in the separate financial statements in the amount of Baht 711 million.

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Significant non-cash items as at December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Payables for purchase of assets	1,024,281	975,279	132,690	115,468

6.2 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash change classified as financing activities in the statements of cash flows were as follows:

	Unit : Thousand Baht				
As at December 31, 2022	Balance as at January 1, 2022	Consolidated financial statements Financing cash flows - net	Non-cash change of Addition⁽¹⁾	Other changes⁽²⁾	Balance as at December 31, 2022
Short-term borrowings from financial institutions	8,436,271	(6,439,434)	41,142	-	2,037,979
Short-term borrowings from related parties	395,774	(390,774)	-	-	5,000
Long-term borrowings from financial institutions	34,439,273	10,442,606	84,761	-	44,966,640
Debentures	109,526,899	(7,240,000)	-	16,183	102,303,082
Lease Liabilities	11,123,358	(1,740,326)	5,468,512	514,882	15,366,426
Total	163,921,575	(5,367,928)	5,594,415	531,065	164,679,127

(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 accumulated amortization of transaction costs relating to debentures.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Unit : Thousand Baht					
As at December 31, 2021	Consolidated financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Financing cash flows - net	Non-cash change of Addition ⁽¹⁾	Other changes ⁽²⁾	
Short-term borrowings from financial institutions	18,008,649	(9,689,927)	117,549	-	8,436,271
Short-term borrowings from related parties	370,050	25,724	-	-	395,774
Long-term borrowings from financial institutions	14,410,352	19,743,978	284,943	-	34,439,273
Debentures	121,787,633	(12,280,000)	-	19,266	109,526,899
Lease Liabilities	10,430,400	(1,612,503)	1,820,034	485,427	11,123,358
Total	165,007,084	(3,812,728)	2,222,526	504,693	163,921,575

Unit : Thousand Baht					
As at December 31, 2022	Separate financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Financing cash flows - net	Non-cash changes of addition ⁽¹⁾	Other changes ⁽²⁾	
Short-term borrowings from financial institutions	7,270,000	(6,340,000)	-	-	930,000
Short-term borrowings from related parties	1,901,882	(240,872)	-	-	1,661,010
Long-term borrowings from financial institutions	34,194,764	10,500,000	76,218	-	44,770,982
Debentures	109,526,899	(7,240,000)	-	16,183	102,303,082
Lease Liabilities	70,186	(44,906)	115,017	3,535	143,832
Total	152,963,731	(3,365,778)	191,235	19,718	149,808,906

Unit : Thousand Baht					
As at December 31, 2021	Separate financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Financing cash flows - net	Non-cash changes of addition ⁽¹⁾	Other changes ⁽²⁾	
Short-term borrowings from financial institutions	16,900,000	(9,630,000)	-	-	7,270,000
Short-term borrowings from related parties	2,331,883	(430,001)	-	-	1,901,882
Long-term borrowings from financial institutions	13,516,800	20,433,200	244,764	-	34,194,764
Debentures	121,787,633	(12,280,000)	-	19,266	109,526,899
Lease Liabilities	48,322	(35,153)	53,853	3,164	70,186
Total	154,584,638	(1,941,954)	298,617	22,430	152,963,731

(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 accumulated amortization of transaction costs relating to debentures.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

6.3 Cash and cash equivalents as at December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Cash on hand	1,275,132	1,336,937	264	243
Cash at banks	2,773,199	2,961,362	46,605	481,917
Highly liquid short-term investments	113,614	104,657	-	-
Total	4,161,945	4,402,956	46,869	482,160

7. TRADE RECEIVABLES

Trade receivables as at December 31, 2022 and 2021 were as follows:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
Related parties	5	1,996,606	1,525,285	446,958	338,729
Other parties		7,832,929	8,170,731	2,476,120	2,420,878
Installment receivables		114,432	108,891	395	395
<u>Less</u> Unearned interest on installment contracts		(3,428)	(4,511)	-	-
		9,940,539	9,800,396	2,923,473	2,760,002
<u>Less</u> Allowance for expected credit losses		(204,308)	(187,323)	(106,584)	(92,030)
Total		9,736,231	9,613,073	2,816,889	2,667,972

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Related parties				
Within credit terms	1,768,472	1,431,055	293,663	248,823
Overdue:				
Less than 3 months	221,457	79,846	150,609	87,418
3 - 6 months	6,273	4,952	1,027	247
6 - 12 months	247	2,250	114	266
Over 12 months	157	7,182	1,545	1,975
	<u>1,996,606</u>	<u>1,525,285</u>	<u>446,958</u>	<u>338,729</u>
Other parties				
Within credit terms	5,962,653	6,099,616	1,496,402	1,398,424
Overdue:				
Less than 3 months	1,582,435	1,802,554	838,208	915,114
3 - 6 months	111,035	153,235	10,365	26,615
6 - 12 months	111,843	89,893	55,203	2,635
Over 12 months	175,967	129,813	76,337	78,485
	<u>7,943,933</u>	<u>8,275,111</u>	<u>2,476,515</u>	<u>2,421,273</u>
<u>Less</u> Allowance for expected credit losses	<u>(204,308)</u>	<u>(187,323)</u>	<u>(106,584)</u>	<u>(92,030)</u>
	<u>7,739,625</u>	<u>8,087,788</u>	<u>2,369,931</u>	<u>2,329,243</u>
Total	<u>9,736,231</u>	<u>9,613,073</u>	<u>2,816,889</u>	<u>2,667,972</u>

The following table shows the movement in lifetime the allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
As at January 1,	187,323	215,861	92,030	113,568
Allowance for expected credit losses (reverse)	16,985	(28,538)	14,554	(21,538)
As at December 31,	<u>204,308</u>	<u>187,323</u>	<u>106,584</u>	<u>92,030</u>

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

8. OTHER RECEIVABLES

Other receivables as at December 31, 2022 and 2021 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2022	2021	2022	2021
Other receivables - related parties	5	263,160	367,586	2,661,703	1,817,600
Prepaid expenses		186,092	95,787	76,503	25,487
Advance payments		151,281	91,338	58,920	38,213
Refundable corporate income tax		4,015,850	3,163,766	484,751	360,386
Refundable value-added tax		1,267,908	1,203,780	-	-
Others		947,537	779,293	116,195	148,771
		6,831,828	5,701,550	3,398,072	2,390,457
<u>Less</u> Allowance for expected credit losses		(85,599)	(57,865)	(1,115)	(1,115)
Total		6,746,229	5,643,685	3,396,957	2,389,342

9. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES

Supplier receivables and tenant receivables as at December 31, 2022 and 2021 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2022	2021	2022	2021
Related parties	5	80,064	74,568	-	-
Other parties		2,055,666	2,181,657	-	-
		2,135,730	2,256,225	-	-
<u>Less</u> Allowance for expected credit losses		(44,508)	(47,595)	-	-
Total		2,091,222	2,208,630	-	-

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Notes to the financial statements (Continued)
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Aging analysis for supplier receivables and tenant receivables were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Related parties				
Within credit terms	66,649	60,750	-	-
Overdue:				
Less than 3 months	13,411	7,903	-	-
3 - 6 months	4	5,915	-	-
	<u>80,064</u>	<u>74,568</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	1,535,318	1,575,758	-	-
Overdue:				
Less than 3 months	371,899	405,956	-	-
3 - 6 months	35,483	65,936	-	-
6 - 12 months	25,807	59,947	-	-
Over 12 months	87,159	74,060	-	-
	<u>2,055,666</u>	<u>2,181,657</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for expected credit losses	<u>(44,508)</u>	<u>(47,595)</u>	<u>-</u>	<u>-</u>
	<u>2,011,158</u>	<u>2,134,062</u>	<u>-</u>	<u>-</u>
Total	<u>2,091,222</u>	<u>2,208,630</u>	<u>-</u>	<u>-</u>

Changes in the allowance for expected credit losses of supplier receivables and tenant receivables were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
As at January 1,	47,595	33,237	-	-
Allowance for expected credit losses (reverse)	(3,087)	14,358	-	-
As at December 31,	<u>44,508</u>	<u>47,595</u>	<u>-</u>	<u>-</u>

10. INVENTORIES

Inventories as at December 31, 2022 and 2021 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Finished goods	18,842,085	17,270,634	432,389	438,434
Work in progress	327,306	322,043	6,868	18,483
Raw materials and packaging materials	3,273,563	1,906,711	13,436	9,673
Assemblies and spare parts	1,526,762	1,447,867	1,004	1,290
Other materials	56,313	61,060	-	-
Goods in transit	1,116,336	808,517	56,779	39,185
	<u>25,142,365</u>	<u>21,816,832</u>	<u>510,476</u>	<u>507,065</u>
<u>Less</u> Allowance for obsolete and slow-moving inventories	<u>(754,763)</u>	<u>(650,981)</u>	<u>(31,924)</u>	<u>(56,556)</u>
Total	<u>24,387,602</u>	<u>21,165,851</u>	<u>478,552</u>	<u>450,509</u>

Berli Jucker Public Company Limited and its Subsidiaries
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Inventories recognized as an expense and was included in the cost of sales for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Inventories recognized as an expense in cost of sales:				
- Cost of sale of goods and rendering of services	122,602,950	112,407,170	12,824,374	12,060,271
- Allowance for obsolete and slow-moving inventories (reversal)	103,782	40,480	(24,632)	(1,195)
Total	122,706,732	112,447,650	12,799,742	12,059,076

11. OTHER FINANCIAL ASSETS

Other financial assets as at December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Current	Non-current	Current	Non-current
As at December 31, 2022				
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	15,177	-	-
Cross currency swap contracts	309,549	-	309,549	-
Financial asset measured at Fair Value through other comprehensive income				
Interest rate swap contracts	368,487	-	368,487	-
Cross currency swap contracts	31,345	-	31,345	-
Financial asset measured at Amortized Cost				
Temporary investments	176,660	-	-	-
Other non-current trade receivables	-	369,478	-	108,261
Total financial assets	886,041	384,655	709,381	108,261
As at December 31, 2021				
Financial asset measured at Fair Value through Profit or Loss				
Other long - term investments	-	15,177	-	-
Foreign currency forward contracts	12,210	-	85	-
Cross currency swap contracts	233,204	-	233,204	-
Financial asset measured at Fair Value through other comprehensive income				
Interest rate swap contracts	121,131	-	121,131	-
Cross currency swap contracts	(1,848)	-	(1,848)	-
Financial asset measured at Amortized Cost				
Temporary investments	515,332	-	-	-
Other non-current trade receivables	-	478,750	-	126,304
Total financial assets	880,029	493,927	352,572	126,304

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 39.

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12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2022 and 2021, and dividends received from those investments for the years then ended were as follows:

Name of subsidiaries	Ownership Interest (%)		Paid share capital		Separate financial statements							
					Cost method		Impairment		At cost-net		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	26,429	45,942
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	188,640	424,369
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	136,154	114,071
BJC Cafe Company Limited	100.00	100.00	100,000	100,000	12,550	12,550	-	-	12,550	12,550	-	13,500
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	28,000	12,000
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	2,425	850
BJC Consumer Company Limited	100.00	100.00	2,000	2,000	1,999	1,999	-	-	1,999	1,999	-	-
BJC Logistics and Warehouse Company Limited	100.00	100.00	87,135,027	87,135,027	127,503,027	127,503,027	-	-	127,503,027	127,503,027	-	-
Berli Jucker (Myanmar) Limited	100.00	100.00	615 ⁽¹⁾	615 ⁽¹⁾	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	100.00	1,517,976 ^{(2),(7)}	1,485,686 ⁽²⁾	6,346,340 ⁽⁷⁾	6,206,560	-	-	6,346,340 ⁽⁷⁾	6,206,560	288,787	-
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	127,373	157,192
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	772	5,204
Thai Glass Industries Public Company Limited	98.63	98.63	1,170,000	1,170,000	3,505,587	3,505,587	-	-	3,505,587	3,505,587	283,880	356,581
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	255,000	251,250
Marble & Stones Company Limited ⁽⁵⁾	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Scandic Steel Company Limited ⁽⁵⁾	34.13	34.13	586,000	586,000	200,000	200,000	-	-	200,000	200,000	-	-
BJC Packaging Company Limited	100.00	100.00	3,055,000	3,055,000	5,056,000	5,056,000	-	-	5,056,000	5,056,000	1,552,366	869,772
BJC Commerce Company Limited	99.98	99.98	31,000	31,000	31,000	31,000	-	-	31,000	31,000	-	-
BJH Investment Company Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	485,000	295,000
BJC International Holding Pte. Ltd.	100.00	100.00	10 ⁽³⁾ , 200 ⁽⁴⁾	10 ⁽³⁾ , 200 ⁽⁴⁾	7,502	7,502	-	-	7,502	7,502	-	37,749
BJC Specialties Company Limited	100.00	100.00	200,000	200,000	50,000	50,000	-	-	50,000	50,000	79,000	114,000
BJC (Hong Kong) Company Limited	100.00	100.00	401,400 ⁽²⁾	401,400 ⁽²⁾	1,843,580	1,843,580	(1,843,580)	(1,843,580)	-	-	-	-
BJC Power Company Limited	100.00	100.00	55,100	55,100	55,100	55,100	-	-	55,100	55,100	-	-
BJC Brand Limited	100.00	100.00	9,000	9,000	9,000	9,000	-	-	9,000	9,000	-	-
BJC Coffee Holdings Company Limited	- ⁽⁸⁾	100.00	- ⁽⁸⁾	73,100	- ⁽⁸⁾	73,100	-	-	- ⁽⁸⁾	73,100	-	-
BJC Big C Development Center Company Limited	100.00	100.00	100	100	100	100	-	-	100	100	-	-
BJC Big C Holdings Company Limited	100.00	100.00	100	100	100	100	-	-	100	100	-	-
Ruangsap 168 Company Limited	- ⁽⁸⁾	100.00	- ⁽⁸⁾	25,025	- ⁽⁸⁾	25,025	-	-	- ⁽⁸⁾	25,025	-	-
B Raise Ventures Company Limited ⁽⁶⁾	100.00	-	250	-	250	-	-	-	250	-	-	-
Total					148,043,974	148,002,069	(1,845,656)	(1,845,656)	146,198,318	146,156,413	3,453,826	2,697,480

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- (1) Thousand MMK currency
(2) Thousand HKD currency
(3) Thousand EURO currency
(4) Thousand USD currency
(5) Marble & Stones Company Limited is the Company's indirect subsidiaries. Thai-Scandic Steel Company Limited is the subsidiary of the Company's indirect subsidiaries.
(6) On March 21, 2022, the Company established new direct subsidiary, B Raise Ventures Company Limited with the authorized share capital of Baht 1.0 million and paid share capital of Baht 250,000.
(7) On May 6, 2022, BJC International Company Limited increased its authorized share capital of HKD 32.3 million which the Company purchased all increase shares and paid in full amount.
(8) On May 26, 2022, the Company sold shares of BJC Coffee Holdings Company Limited and Ruangsap 168 Company Limited in full amount. As a result, BJC Coffee Holdings Company Limited and Ruangsap 168 Company Limited changed a business relationship to subsidiaries of indirect subsidiaries.

13. INVESTMENTS IN AN ASSOCIATE

Investments in an associate as at December 31, 2022 and 2021, 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	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Thailand	24.65	24.65	320,000	320,000	80,000	80,000	104,535	104,625	8,256	4,520
Total							80,000	80,000	104,535	104,625	8,256	4,520

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

Investments in joint ventures as at December 31, 2022 and 2021, 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		Equity method		Dividend received	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	50.00	50.00	94,400	94,400	11,977	11,977	16,536	16,473	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	69,417	19,718	-	-
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	239,334	246,137	-	-
BJC & CF (Thailand) Company Limited	Manufacture and distribution of pharmaceutical products and consumer products	Thailand	51.00	51.00	15,000	15,000	7,650	7,650	1,475	2,484	-	-
BJC O-I Glass Pte. Ltd. ⁽²⁾	Investment	Singapore	50.00	50.00	167,468 ⁽¹⁾	159,218 ⁽¹⁾	3,324,011 ⁽⁵⁾	3,186,306	2,521,635	2,432,663	-	-
BJC - MIB Company Limited	Distribution of medical equipment and supplies and related service	Myanmar	51.00	51.00	340 ⁽¹⁾	340 ⁽¹⁾	6,224	6,224	3,445	3,290	-	-
PAN MUEN SAEN LARN WON Company Limited	Korean restaurant business	Thailand	49.00	49.00	5,000	4,500	2,450 ⁽⁴⁾	2,205	1,679	2,057	-	-
B-MED X Company Limited. ⁽³⁾	Digital health platform	Thailand	50.00	-	20,000	-	10,000	-	9,537	-	-	-
Total							3,582,253	3,434,303	2,863,058	2,722,822	-	-

(1) Thousand USD currency

(2) Investment in BJC O-I Glass Pte. Ltd. was included joint ventures interests of Malaya Glass Products Sdn Bhd, Malaya-Vietnam Glass Limited, BJC Glass Company Limited and BJC Glass Vietnam Limited. The Group has complied with the terms stated in the Consortium Agreement relating to such joint venture.

(3) A subsidiary has entered into a joint venture agreement with an unrelated company to establish B-MED X Company Limited which was registered with the Ministry of Commerce since April 21, 2022.

(4) On May 12, 2022, the Group paid additional shares to PAN MUEN SAEN LARN WON CO., LTD in amount by Baht 0.2 million

(5) On May 31, 2022, the Group purchased increase shares of BJC O-I Glass Pte.Ltd. in amount of USD 4 million and paid in full amount.

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Unit : Thousand Baht														
Name of joint ventures	Type of business	Country of incorporation	Ownership interest (%)		Separate financial statements								Dividends received	
			2022	2021	Paid share capital		Cost method		Impairment		At cost - net		2022	2021
					2022	2021	2022	2021	2022	2021	2022	2021		
B J C Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	49.99	49.99	94,400	94,400	52,373	52,373	(40,400)	(40,400)	11,973	11,973	-	-
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	-	-	24,872	24,872	-	-
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	-	-	195,069	195,069	-	-
Total							272,314	272,314	(40,400)	(40,400)	231,914	231,914	-	-

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The summarized financial information of the material joint ventures represents amounts shown in the joint ventures financial statements prepared in accordance with TFRSs and adjusted by the Group for equity accounting purposes for the years ended December 31, 2022 and 2021 as follows:

Name of joint ventures	Unit : Thousand Baht			
	Berli Dynaplast Company Limited		BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2022	2021	2022	2021
As at December 31,				
Current assets	421,536	338,461	2,510,509	1,907,560
Non-current assets	1,179,822	1,264,549	6,294,883	6,620,624
Current liabilities	(934,117)	(799,708)	(1,548,925)	(1,506,124)
Non-current liabilities	(224,173)	(346,348)	(1,372,980)	(1,461,614)
 The above amounts of assets and liabilities included the following:				
Cash and cash equivalents	8,764	3,001	611,866	272,788
Current financial liabilities (excluding trade and other payables and provisions)	(513,916)	(427,600)	(330,921)	(428,540)
Non-current financial liabilities (excluding trade and other payables and provisions)	(186,875)	(311,875)	(1,149,926)	(1,195,330)
 For the years ended December 31,				
Revenue	1,550,431	1,480,140	3,310,796	2,601,959
Profit (loss) for the years	(13,885)	2,812	(37,430)	(322,734)
Total comprehensive income (expense) for the years	(13,885)	2,812	(37,430)	(322,734)
 The above profit (loss) for the years include the following:				
Depreciation	148,790	151,383	413,496	434,147
Interest received	7	2	7,672	3,224
Interest expense	19,721	21,821	74,924	41,335
Income tax income	-	-	(18,779)	(64,452)

- (1) The financial information of BJC O-I Glass Pte. Ltd. included the financial information of Malaya Glass Products Sdn Bhd, Malaya-Vietnam Glass Limited, BJC Glass Company Limited and BJC Glass Vietnam Limited which are subsidiaries of the joint venture.

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Notes to the financial statements (Continued)
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Reconciliation of the above summarized financial information to the carrying amount of the interest in joint ventures recognized in the consolidated financial statements were as follows:

Name of joint ventures	Berli Dynaplast Company Limited		Unit : Thousand Baht BJC O-I Glass Pte. Ltd. ⁽¹⁾	
	2022	2021	2022	2021
As at December 31,				
Net assets of the joint ventures	443,068	456,953	5,883,487	5,560,446
Non-controlling interests of joint ventures	-	-	(840,217)	(695,120)
Net assets of joint ventures after non-controlling interests	443,068	456,953	5,043,270	4,865,326
Proportion of the Group's ownership interest in the joint ventures (%)	49.00%	49.00%	50.00%	50.00%
	217,104	223,908	2,521,635	2,432,663
Goodwill	22,230	22,230	-	-
Carrying amount of the Group's interest in the joint venture	239,334	246,138	2,521,635	2,432,663

(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, 2022 and 2021 were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2022	2021
Share of profit	47,800	18,978
Share of other comprehensive income (loss)	22	(31)
Share of total comprehensive income	47,822	18,947
Aggregate carrying amount of the interest in these joint ventures	102,089	44,022

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15. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, 2022 and 2021, were as follows:

							Unit : Thousand Baht
As at December 31, 2022	Consolidated financial statements						Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Acquisitions/ adjustments through business combination	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	19,363,939	4,053,498	83,933	(1,921,949)	(129,667)	4,091	21,453,845
Accumulated depreciation	(6,516,867)	(1,167,281)	-	1,809,223	7,214	(90)	(5,867,801)
Allowance for impairment	(182,823)	(13,426)	-	-	-	-	(196,249)
Total	12,664,249						15,389,795

							Unit : Thousand Baht
As at December 31, 2021	Consolidated financial statements						Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Acquisitions/ adjustments through business combination	Decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	20,306,481	2,012,358	-	(902,285)	(2,075,503)	22,888	19,363,939
Accumulated depreciation	(6,049,879)	(1,756,851)	-	758,225	531,874	(236)	(6,516,867)
Allowance for impairment	(245,864)	(1,935)	-	25,453	39,523	-	(182,823)
Total	14,010,738						12,664,249

				Unit : Thousand Baht
As at December 31, 2022	Separate financial statements			Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Decrease	
Cost	122,201	34,422	(28,717)	127,906
Accumulated depreciation	(53,693)	(35,993)	28,069	(61,617)
Total	68,508			66,289

				Unit : Thousand Baht
As at December 31, 2021	Separate financial statements			Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Decrease	
Cost	121,417	63,959	(63,175)	122,201
Accumulated depreciation	(74,345)	(32,644)	53,296	(53,693)
Total	47,072			68,508

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	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Net Book value as at December 31,	<u>15,389,795</u>	<u>12,664,249</u>	<u>66,289</u>	<u>68,508</u>

The Group leases several assets including lands, buildings and equipment. The average lease term is 1 - 36 years.

Recognized in profit or loss for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
The amounts that recognized in profit or loss				
Depreciation on right-of-use assets	1,983,931	1,958,149	35,993	32,644
Interest expense on lease liabilities	514,882	465,694	3,535	3,164
Expense relating to leases of low value assets and short-term leases	14,054	23,014	-	-
Expense relating to variable lease payments not included in the measurement of the lease liability	65,276	23,384	-	-
Income from sub-leasing right-of-use assets	1,674,381	1,481,264	-	-

During year, the Group has paid fixed and variable rental were as follow:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Fixed payments	1,754,381	1,625,563	44,907	35,153
Variable payments	65,276	23,384	-	-
Total payments	<u>1,819,657</u>	<u>1,648,947</u>	<u>44,907</u>	<u>35,153</u>

Overall, the variable payments for the years ended December 31, 2022 and 2021 constitute up to 3.6% and 1.4% of the Group's entire lease payments, respectively.

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16. INVESTMENT PROPERTIES

Investment properties as at December 31, 2022 and 2021 were as follows:

Unit : Thousand Baht						
As at December 31, 2022	Consolidated financial statements					Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	59,280,079	1,984,075	(712,501)	1,352,743	571	61,904,967
Accumulated depreciation	(14,203,525)	(2,647,397)	694,758	(252,924)	128	(16,408,960)
Allowance for impairment	(28,960)	-	-	-	-	(28,960)
Total	45,047,594					45,467,047
Unit : Thousand Baht						
As at December 31, 2021	Consolidated financial statements					Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost	55,302,902	785,541	(46,806)	3,235,651	2,791	59,280,079
Accumulated depreciation	(11,397,727)	(2,137,771)	32,921	(699,212)	(1,736)	(14,203,525)
Allowance for impairment	(28,824)	(136)	-	-	-	(28,960)
Total	43,876,351					45,047,594
Unit : Thousand Baht						
As at December 31, 2022	Separate financial statements				Balance as at December 31, 2022	
	Balance as at January 1, 2022	Addition	Decrease	Transfer in/ (transfer out)/ adjustment		
Cost	569,049	-	-	214,143	783,192	
Accumulated depreciation	(527,176)	(6,206)	-	(24,686)	(558,068)	
Total	41,873				225,124	
Unit : Thousand Baht						
As at December 31, 2021	Separate financial statements				Balance as at December 31, 2021	
	Balance as at January 1, 2021	Addition	Decrease	Transfer in/ (transfer out)/ adjustment		
Cost	458,587	-	-	110,462	569,049	
Accumulated depreciation	(414,986)	(4,432)	-	(107,758)	(527,176)	
Total	43,601				41,873	
Unit : Thousand Baht						
Net Book value as at December 31,	Consolidated financial statements		Separate financial statements			
	2022	2021	2022	2021		
	45,467,047	45,047,594	225,124	41,873		

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

As at December 31, 2022 and 2021, the fair value of the investment properties (including leasehold rights of investment properties) were as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	Book value	Fair value	Book value	Fair value
As at December 31, 2022	45,467	94,762	225	1,450
As at December 31, 2021	45,048	90,334	42	1,266

17. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2022 and 2021 were as follows:

As at December 31, 2022	Consolidated financial statements						Unit : Thousand Baht
	Balance	Addition	Acquisitions/	Disposal/	Transfer in/	Differences on	Balance
	as at January 1, 2022		adjustments through business combination	decrease	(transfer out)/ adjustment	translating of financial statements	as at December 31, 2022
Cost							
Land and land improvement	16,473,062	422,986	-	-	(529,587)	16,578	16,383,039
Buildings and building improvement	41,818,369	806,081	8,560	(24,237)	(164,731)	21,923	42,465,965
Machinery and equipment	38,820,038	863,762	-	(371,335)	683,227	109,555	40,105,247
Furniture, fixture and office equipment	3,802,836	236,724	15,305	(94,870)	814,555	862	4,775,412
Vehicles	116,777	3,434	-	(9,066)	237	211	111,593
Construction in progress	1,296,407	2,565,108	-	(31,466)	(2,061,417)	1,226	1,769,858
Total cost	102,327,489	4,898,095	23,865	(530,974)	(1,257,716)	150,355	105,611,114
Accumulated depreciation							
Land improvement	(186,271)	(28,669)	-	-	298	(47)	(214,689)
Buildings and building improvement	(12,047,614)	(1,968,820)	-	33,923	599,514	(10,890)	(13,393,887)
Machinery and equipment	(25,260,453)	(2,625,964)	-	345,189	(281,684)	(37,121)	(27,860,033)
Furniture, fixture and office equipment	(2,399,880)	(420,022)	-	89,476	(38,540)	(731)	(2,769,697)
Vehicles	(82,147)	(12,539)	-	8,379	(162)	(107)	(86,576)
Total accumulated depreciation	(39,976,365)	(5,056,014)	-	476,967	279,426	(48,896)	(44,324,882)
Less Allowance for impairment							
- property, plant and equipment	(146,960)	(152,879)	-	23,443	-	-	(276,396)
Total	62,204,164						61,009,836

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Unit : Thousand Baht

Consolidated financial statements							
As at December 31, 2021	Balance as at January 1, 2021	Addition	Acquisitions/ adjustments through business combination	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2021
Cost							
Land and land improvement	17,061,248	175	-	-	(589,009)	648	16,473,062
Buildings and building improvement	40,934,043	990,400	-	(23,754)	(195,273)	112,953	41,818,369
Machinery and equipment	37,477,521	817,608	-	(974,920)	1,091,034	408,795	38,820,038
Furniture, fixture and office equipment	3,540,699	229,358	-	(82,016)	99,693	15,102	3,802,836
Vehicles	119,354	3,996	-	(9,925)	(1,727)	5,079	116,777
Construction in progress	2,060,600	621,470	-	(1,998)	(1,388,330)	4,665	1,296,407
Total cost	101,193,465	2,663,007	-	(1,092,613)	(983,612)	547,242	102,327,489
Accumulated depreciation							
Land improvement	(157,007)	(29,126)	-	-	-	(138)	(186,271)
Buildings and building improvement	(10,205,615)	(1,951,989)	-	22,703	127,068	(39,781)	(12,047,614)
Machinery and equipment	(23,329,160)	(2,680,879)	-	908,803	2,002	(161,219)	(25,260,453)
Furniture, fixture and office equipment	(2,112,074)	(358,499)	-	79,932	3,159	(12,398)	(2,399,880)
Vehicles	(75,863)	(13,595)	-	9,509	1,727	(3,925)	(82,147)
Total accumulated depreciation	(35,879,719)	(5,034,088)	-	1,020,947	133,956	(217,461)	(39,976,365)
Less Allowance for impairment							
- property, plant and equipment	(46,826)	(106,231)	-	13,840	(7,743)	-	(146,960)
Total	65,266,920						62,204,164

Depreciation for the years ended December 31,

2022

Thousand Baht 5,056,014

2021

Thousand Baht 5,034,088

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Unit : Thousand Baht					
As at December 31, 2022	Separate financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	208,701	-	-	448,186	656,887
Machinery and equipment	155,056	425	(182)	-	155,299
Furniture, fixture and office equipment	803,809	14,427	(142,303)	580,989	1,256,922
Vehicles	13,417	2,543	(3,992)	-	11,968
Construction in progress	833,718	518,777	(10,585)	(1,243,537)	98,373
Total cost	<u>2,115,531</u>	<u>536,172</u>	<u>(157,062)</u>	<u>(214,362)</u>	<u>2,280,279</u>
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(197,415)	(15,374)	-	24,685	(188,104)
Machinery and equipment	(152,561)	(1,111)	182	-	(153,490)
Furniture, fixture and office equipment	(665,892)	(55,074)	17,200	-	(703,766)
Vehicles	(8,565)	(2,639)	3,992	-	(7,212)
Total accumulated depreciation	<u>(1,033,356)</u>	<u>(74,198)</u>	<u>21,374</u>	<u>24,685</u>	<u>(1,061,495)</u>
Total	<u>1,082,175</u>				<u>1,218,784</u>

Unit : Thousand Baht					
As at December 31, 2021	Separate financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Addition	Disposal/ decrease	Transfer in/ (transfer out)/ adjustment	
Cost					
Land and land improvement	100,830	-	-	-	100,830
Buildings and building improvement	319,163	-	-	(110,462)	208,701
Machinery and equipment	155,848	33	(825)	-	155,056
Furniture, fixture and office equipment	754,480	3,601	(25,341)	71,069	803,809
Vehicles	16,713	-	(3,296)	-	13,417
Construction in progress	364,498	565,682	(1,518)	(94,944)	833,718
Total cost	<u>1,711,532</u>	<u>569,316</u>	<u>(30,980)</u>	<u>(134,337)</u>	<u>2,115,531</u>
Accumulated depreciation					
Land improvement	(8,923)	-	-	-	(8,923)
Buildings and building improvement	(293,343)	(11,830)	-	107,758	(197,415)
Machinery and equipment	(150,113)	(3,273)	825	-	(152,561)
Furniture, fixture and office equipment	(659,045)	(27,788)	20,941	-	(665,892)
Vehicles	(9,261)	(2,600)	3,296	-	(8,565)
Total accumulated depreciation	<u>(1,120,685)</u>	<u>(45,491)</u>	<u>25,062</u>	<u>107,758</u>	<u>(1,033,356)</u>
Total	<u>590,847</u>				<u>1,082,175</u>

Depreciation for the years ended December 31,

2022	Thousand Baht	<u>74,198</u>
2021	Thousand Baht	<u>45,491</u>

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As at December 31, 2022 and 2021, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs amounting to Baht 15,998 million and Baht 16,645 million, respectively, representing the differences between the fair values and the historical costs of the property, plant and equipment of the subsidiaries at the acquisition date. Taxes that might become payable on the realization of revaluation surpluses through disposals of these assets were included as deferred tax liabilities in the consolidated financial statements.

18. GOODWILL

Goodwill as at December 31, 2022 and 2021 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Cost				
As at January 1,	157,707,963	157,692,689	-	-
Acquired through business combinations	43,817	-	-	-
Impairment	(92,997)	-	-	-
Differences on translating of financial statements	-	15,274	-	-
As at December 31,	157,658,783	157,707,963	-	-

Most of the goodwill amounting to Baht 155,424 million arose from Big C group's business acquisition.

The recoverable amount of cash generating unit was measured on its value in use, determined by discounting cash flows to be generated from each asset groups

The key assumptions used in the estimation of the recoverable amount 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.

Terminal growth rate

Estimated growth rate was based on gross domestic product ("GDP") growth rate in each operating country, long-term growth plans including the comparisons of businesses in the similar industries.

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.

Berli Jucker Public Company Limited and its Subsidiaries
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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 2022, if the discount rate increases by 0.5% or terminal growth rate decreases by 0.6% could cause the recoverable amount of the cash generating unit to be equal to the carrying amount.

19. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2022 and 2021 were as follows:

							Unit : Thousand Baht
As at December 31, 2022	Consolidated financial statements						Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Acquisitions/ adjustments through business combination	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	
Cost							
Distribution channel	98,654	-	-	-	-	-	98,654
Trade name	2,254,932	-	-	-	-	4,839	2,259,771
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	1,324,073	166,681	-	(10,164)	7,770	416	1,488,776
Software licenses under installation	10,528	37,701	-	-	(5,679)	-	42,550
Other intangible assets	23,560	1,123	1,734	(2,859)	(217)	-	23,341
Total cost	3,832,032	205,505	1,734	(13,023)	1,874	5,255	4,033,377
Accumulated amortization							
Distribution channel	(54,261)	(4,931)	-	-	-	-	(59,192)
Trade name	(61,297)	(902)	-	-	-	(4,839)	(67,038)
Related customer relationship	(42,100)	(4,009)	-	-	-	-	(46,109)
Software licenses	(1,010,219)	(127,230)	-	10,179	(1,733)	(373)	(1,129,376)
Other intangible assets	(4,896)	(1,267)	-	1,584	194	-	(4,385)
Total accumulated amortization	(1,172,773)	(138,339)	-	11,763	(1,539)	(5,212)	(1,306,100)
Less: Allowance for impairment							
- other intangible assets other than goodwill	(732)	(1,756)	-	1	-	-	(2,487)
Total	2,658,527						2,724,790

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							Unit : Thousand Baht
As at December 31, 2021	Balance as at January 1, 2021	Addition	Consolidated financial statements Acquisitions/ adjustments through business combination	Disposal	Transfer in/ (transfer out)/ adjustment	Differences on translating of financial statements	Balance as at December 31, 2021
Cost							
Distribution channel	98,654	-	-	-	-	-	98,654
Trade name	2,241,177	-	-	-	-	13,755	2,254,932
Related customer relationship	120,285	-	-	-	-	-	120,285
Software licenses	1,230,558	70,684	-	(1,937)	21,325	3,443	1,324,073
Software licenses under installation	15,654	7,213	-	-	(12,339)	-	10,528
Other intangible assets	23,796	98	-	(131)	(219)	16	23,560
Total cost	3,730,124	77,995	-	(2,068)	8,767	17,214	3,832,032
Accumulated amortization							
Distribution channel	(49,328)	(4,933)	-	-	-	-	(54,261)
Trade name	(46,554)	(988)	-	-	-	(13,755)	(61,297)
Related customer relationship	(38,090)	(4,010)	-	-	-	-	(42,100)
Software licenses	(875,002)	(133,596)	-	1,452	(131)	(2,942)	(1,010,219)
Other intangible assets	(3,669)	(1,402)	-	54	131	(10)	(4,896)
Total accumulated amortization	(1,012,643)	(144,929)	-	1,506	-	(16,707)	(1,172,773)
Less Allowance for impairment - other intangible assets other than goodwill	(732)	-	-	-	-	-	(732)
Total	2,716,749						2,658,527
Amortization for the years ended December 31,							
2022						Thousand Baht	138,339
2021						Thousand Baht	144,929

Berli Jucker Public Company Limited and its Subsidiaries
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As at December 31, 2022	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2022	Addition	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2022
Cost				
Software licenses	271,307	3,082	4,155	278,544
Software licenses under installation	12,598	33,957	(3,936)	42,619
Total cost	283,905	37,039	219	321,163
Accumulated amortization				
Software licenses	(244,420)	(8,812)	-	(253,232)
Total accumulated amortization	(244,420)	(8,812)	-	(253,232)
Total	39,485			67,931

As at December 31, 2021	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2021	Addition	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2021
Cost				
Software licenses	250,763	1,351	19,193	271,307
Software licenses under installation	19,286	5,650	(12,338)	12,598
Total cost	270,049	7,001	6,855	283,905
Accumulated amortization				
Software licenses	(233,176)	(11,244)	-	(244,420)
Total accumulated amortization	(233,176)	(11,244)	-	(244,420)
Total	36,873			39,485

Amortization for the years ended December 31,		
2022	Thousand Baht	8,812
2021	Thousand Baht	11,244

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20. DEFERRED TAX

Deferred tax assets and liabilities as at December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	519,974	480,849	-	30,521
Deferred tax liabilities	(8,263,195)	(8,534,917)	(55,654)	-
Total	(7,743,221)	(8,054,068)	(55,654)	30,521

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

		Consolidated financial statements			Unit : Thousand Baht
As at December 31, 2022	As at January 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	As at December 31, 2022
Allowance for impairment of investment	8,495	-	-	-	8,495
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	83,541	16,028	-	-	99,569
Provisions	732,008	38,745	(82,101)	(4)	688,648
Loss carry forward	87,384	40,368	-	(320)	127,432
Fair value adjustment of subsidiaries' assets regarding business combinations	(7,944,702)	313,308	-	(93)	(7,631,487)
Change in useful lives of assets	(1,358,961)	(72,682)	-	-	(1,431,643)
Others	338,167	57,564	-	34	395,765
Total	(8,054,068)	393,331	(82,101)	(383)	(7,743,221)

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As at December 31, 2021	Consolidated financial statements				As at December 31, 2021
	As at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Differences on translating of financial statements	
Allowance for impairment of investment	8,495	-	-	-	8,495
Allowance for impairment on leasehold rights, property, plant and equipment, and other intangible assets other than goodwill	90,117	(6,576)	-	-	83,541
Provisions	764,222	19,836	(53,501)	1,451	732,008
Loss carry forward	61,796	25,588	-	-	87,384
Fair value adjustment of subsidiaries' assets regarding business combinations	(8,307,427)	362,842	-	(117)	(7,944,702)
Change in useful lives of assets	(1,246,365)	(112,596)	-	-	(1,358,961)
Others	323,792	14,752	-	(377)	338,167
Total	(8,305,370)	303,846	(53,501)	957	(8,054,068)

Unit : Thousand Baht

As at December 31, 2022	Separate financial statements			As at December 31, 2022
	As at January 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	8,495
Loss carry forward	22,128	(22,128)	-	-
Provisions	(102)	(7,937)	(56,110)	(64,149)
Total	30,521	(30,065)	(56,110)	(55,654)

Unit : Thousand Baht

As at December 31, 2021	Separate financial statements			As at December 31, 2021
	As at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	
Allowance for impairment of investment	8,495	-	-	8,495
Loss carry forward	-	22,128	-	22,128
Provisions	121,014	(65,264)	(55,852)	(102)
Total	129,509	(43,136)	(55,852)	30,521

As at December 31, 2022, the group had unused tax losses from Thai entities totalling Baht 9,812 million, on which deferred tax assets had not been recognized which will expire by 2027.

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21. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2022 and 2021 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Prepaid expenses	1,096,282	1,111,282	-	-
Deposit	544,020	526,208	1,619	1,532
Advance receivables	50,810	20,444	-	-
Others	71,615	116,306	-	-
Total	1,762,727	1,774,240	1,619	1,532

22. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2022 and 2021 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2022	2021	2022	2021
Current	<i>Notes</i>				
Short-term borrowings from financial institutions	22.1	2,037,979	8,436,271	930,000	7,270,000
Current portion of long-term borrowings from financial institutions	22.2	9,903,057	8,171,318	9,820,982	8,000,000
Current portion of debentures	22.3	15,098,264	7,239,044	15,098,264	7,239,044
Current portion of lease liabilities	25	911,780	744,886	49,295	29,189
Short-term borrowings from related parties	5	5,000	395,774	1,661,010	1,901,882
Total current		27,956,080	24,987,293	27,559,551	24,440,115
Non-current					
Long-term borrowings from financial institutions	22.2	35,063,583	26,267,955	34,950,000	26,194,764
Debentures	22.3	87,204,818	102,287,855	87,204,818	102,287,855
Lease liabilities	25	14,454,646	10,378,472	94,537	40,997
Total non-current		136,723,047	138,934,282	122,249,355	128,523,616
Total		164,679,127	163,921,575	149,808,906	152,963,731

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The periods to maturity of interest-bearing liabilities as at December 31, 2022 and 2021 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	financial statements	
			2022	2021
Within one year	27,956,080	24,987,293	27,559,551	24,440,115
Over than one year	136,723,047	138,934,282	122,249,355	128,523,616
Total	164,679,127	163,921,575	149,808,906	152,963,731

22.1 Short-term borrowings from financial institutions

As at December 31, 2022, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from various financial institutions in the amount of Baht 2,038 million, having interest rates at 1.48% - 8.30% per annum, and in the amount of Baht 930 million, having interest rates at 1.48% - 1.55% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

As at December 31, 2021, 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 8,436 million, having interest rates at 0.70% - 4.50% per annum, and in the amount of Baht 7,270 million, having interest rates at 0.70% - 0.82% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

22.2 Long-term borrowings from financial institutions

As at December 31, 2022 and 2021, long-term borrowings from financial institutions were as follows:

Agreement date	Currency	Consolidated financial statements			Foreign currency		Equivalent to Baht	
		Credit facilities	Interest rate	Loan term				
		(Million)	(% per annum)		2022	2021	2022	2021
Berli Jucker Public Company Limited								
April 2019	Baht	1,300	THBFIX + Margin	3 years	-	-	-	1,300
June 2019	Baht	1,200	THBFIX + Margin	3 years	-	-	-	1,200
June 2019	Baht	2,500	THBFIX + Margin	3 years	-	-	-	2,500
June 2019	Baht	1,000	THBFIX + Margin	3 years	-	-	-	1,000
September 2019	Baht	1,200	THBFIX + Margin	3 years	-	-	-	1,200
September 2019	Baht	800	THBFIX + Margin	3 years	-	-	-	800
January 2021	USD	67	LIBOR + Margin	2 years	67	67	2,321	2,245
January 2021	Baht	10,000	THBFIX + Margin	2 years	-	-	-	10,000
March 2021	Baht	2,500	THBFIX + Margin	2 years	-	-	2,500	2,500
June 2021	Baht	2,450	THBFIX + Margin	4 years	-	-	-	2,450
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	9,000	9,000
January 2022	Baht	5,000	THBFIX + Margin	1 year	-	-	5,000	-
June 2022	Baht	5,500	THOR + Margin	4 years	-	-	5,500	-
August 2022	Baht	2,500	THOR + Margin	3 years	-	-	2,500	-
September 2022	Baht	4,500	THOR + Margin	3 years	-	-	4,500	-
September 2022	Baht	1,000	THOR + Margin	3 years	-	-	1,000	-
September 2022	Baht	2,450	THOR + Margin	2 years	-	-	2,450	-
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	4,000	-
December 2022	Baht	2,000	THOR + Margin	4 years	-	-	2,000	-
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	4,000	-

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Agreement date	Currency	Consolidated financial statements						
		Credit facilities	Interest rate	Loan term	Foreign currency		Equivalent to Baht	
		(Million)	(% per annum)		(Million)		(Million Baht)	
					2022	2021	2022	2021
TBC-Ball Beverage Can Vietnam Limited								
May 2019	Vietnamese Dong	231,000	6.40	3 years	-	64,408	-	94
February 2020	Vietnamese Dong	92,513	6.30	3 years	14,088	66,073	20	96
December 2021	Vietnamese Dong	113,000	4.40	3 years	100,449	27,981	147	41
Ichiban Foods Company Limited								
October 2021	Vietnamese Dong	23,600	Bank's financial cost plus margin	5 years	19,474	8,938	29	13
Total							44,967	34,439
Less Current portion of long-term borrowings							(9,903)	(8,171)
Long-term borrowings							35,064	26,268

Agreement date	Currency	Separate financial statements			Foreign currency		Equivalent to Baht	
		Credit facilities	Interest rate	Loan term	(Million)		(Million Baht)	
		(Million)	(% per annum)		2022	2021	2022	2021
Berli Jucker Public Company Limited								
April 2019	Baht	1,300	THBFIX + Margin	3 years	-	-	-	1,300
June 2019	Baht	1,200	THBFIX + Margin	3 years	-	-	-	1,200
June 2019	Baht	2,500	THBFIX + Margin	3 years	-	-	-	2,500
June 2019	Baht	1,000	THBFIX + Margin	3 years	-	-	-	1,000
September 2019	Baht	1,200	THBFIX + Margin	3 years	-	-	-	1,200
September 2019	Baht	800	THBFIX + Margin	3 years	-	-	-	800
January 2021	USD	67	LIBOR + Margin	2 years	67	67	2,321	2,245
January 2021	Baht	10,000	THBFIX + Margin	2 years	-	-	-	10,000
March 2021	Baht	2,500	THBFIX + Margin	2 years	-	-	2,500	2,500
June 2021	Baht	2,450	THBFIX + Margin	4 years	-	-	-	2,450
September 2021	Baht	9,000	THBFIX + Margin	4 years	-	-	9,000	9,000
January 2022	Baht	5,000	THBFIX + Margin	1 year	-	-	5,000	-
June 2022	Baht	5,500	THOR + Margin	4 years	-	-	5,500	-
August 2022	Baht	2,500	THOR + Margin	3 years	-	-	2,500	-
September 2022	Baht	4,500	THOR + Margin	3 years	-	-	4,500	-
September 2022	Baht	1,000	THOR + Margin	3 years	-	-	1,000	-
September 2022	Baht	2,450	THOR + Margin	2 years	-	-	2,450	-
December 2022	Baht	4,000	THOR + Margin	2 years	-	-	4,000	-
December 2022	Baht	2,000	THOR + Margin	4 years	-	-	2,000	-
December 2022	Baht	4,000	THOR + Margin	3 years	-	-	4,000	-
Total							44,771	34,195
Less Current portion of long-term borrowings							(9,821)	(8,000)
Long-term borrowings							34,950	26,195

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, 2022 and 2021, the Company maintained required financial ratio as specified in the agreements.

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22.3 Debentures

On June 29, 2016, the Extraordinary General Meeting of Shareholders of the Company No. 2/2016 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 130,000 million or in the equivalent amount in other currency in order to repay the existing loans and/or using in the business operation and/or business expansion and/or as a revolving capital of the Company or for any other purposes. The total value of the debentures and the credit facilities to be secured by the Company at any given time, shall not exceed Baht 130,000 million, excluding the existing debentures and other existing credit facilities granted to the Group, which is not related to the credit facilities used for the acquisition of BIGC Group.

After that on April 26, 2018, the Annual General Shareholders' Meeting of the Company No.1/2018 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 20,000 million or in the equivalent amount in other currency and the total value of debentures to be drawn down by the Company at any given time, shall not exceed Baht 150,000 million or in the equivalent amount in other currency.

As at December 31, 2022 and 2021, the Company issued and offered some debentures as described below and there was outstanding credit facility for issuing and offering the debenture.

Debentures as at December 31, 2022 and 2021 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
<i>Current Portion</i>				
Principal	15,100,000	7,240,000	15,100,000	7,240,000
<u>Less</u> Accumulated amortization of transaction costs	(1,736)	(956)	(1,736)	(956)
Total current portion	15,098,264	7,239,044	15,098,264	7,239,044
<i>Non-current</i>				
Principal	87,260,000	102,360,000	87,260,000	102,360,000
<u>Less</u> Accumulated amortization of transaction costs	(55,182)	(72,145)	(55,182)	(72,145)
Total non-current portion	87,204,818	102,287,855	87,204,818	102,287,855
Total	102,303,082	109,526,899	102,303,082	109,526,899

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The Company issued unsecured debentures as at December 31, 2022 and 2021 as follows:

Debenture	Amount (Thousand Baht)		Interest rate (% per annum)	Interest maturity period	Maturity date
	2022	2021			
Current portion					
September 2016					
Lot 3 (period of 7 years)	3,000,000	-	3.07	Semi-annually	September 2023
December 2016					
Lot 3 (period of 7 years)	2,100,000	-	3.77	Semi-annually	December 2023
March 2017					
Lot 4 (period of 5 years)	-	2,500,000	3.26	Semi-annually	March 2022
March 2019					
Lot 1 (period of 4 years 3 days)	5,000,000	-	3.20	Semi-annually	March 2023
Lot 2 (period of 3 years 3 days)	-	3,000,000	2.71	Semi-annually	March 2022
September 2019					
Lot 1 (period of 4 years 2 days)	4,000,000	-	3.00	Semi-annually	September 2023
March 2020					
Lot 1 (period of 3 years 4 days)	1,000,000	-	1.40	Semi-annually	March 2023
June 2020					
Lot 3 (period of 2 years 6 days)	-	1,740,000	2.10	Semi-annually	June 2022
	<u>15,100,000</u>	<u>7,240,000</u>			
Debentures matured over one year					
September 2016					
Lot 3 (period of 7 years)	-	3,000,000	3.07	Semi-annually	September 2023
Lot 4 (period of 10 years)	20,000,000	20,000,000	3.80	Semi-annually	September 2026
December 2016					
Lot 3 (period of 7 years)	-	2,100,000	3.77	Semi-annually	December 2023
March 2017					
Lot 5 (period of 7 years)	4,000,000	4,000,000	3.85	Semi-annually	March 2024
Lot 6 (period of 10 years)	-	5,000,000	4.40	Semi-annually	March 2027
March 2019					
Lot 1 (period of 4 years 3 days)	-	5,000,000	3.20	Semi-annually	March 2023
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 1 (period of 4 years 2 days)	-	4,000,000	3.00	Semi-annually	September 2023
Lot 2 (period of 5 years 2 days)	7,000,000	7,000,000	2.65	Semi-annually	September 2024
Lot 3 (period of 6 years 2 days)	3,000,000	3,000,000	2.86	Semi-annually	September 2025
Lot 4 (period of 8 years 2 days)	1,000,000	1,000,000	2.99	Semi-annually	September 2027
Lot 5 (period of 10 years 2 days)	7,000,000	7,000,000	3.32	Semi-annually	September 2029
March 2020					
Lot 1 (period of 3 years 4 days)	-	1,000,000	1.40	Semi-annually	March 2023
Lot 2 (period of 5 years 4 days)	1,000,000	1,000,000	1.63	Semi-annually	March 2025
Lot 3 (period of 8 years 4 days)	7,000,000	7,000,000	2.16	Semi-annually	March 2028
Lot 4 (period of 10 years 4 days)	3,000,000	3,000,000	2.43	Semi-annually	March 2030
June 2020					
Lot 1 (period of 4 years 6 days)	12,256,600	12,256,600	3.00	Semi-annually	June 2024
Lot 2 (period of 10 years 6 days)	4,003,400	4,003,400	3.50	Semi-annually	June 2030
July 2021					
Lot 1 (period of 4 years 2 days)	5,000,000	5,000,000	1.63	Semi-annually	July 2025
April 2022					
Lot 1 (period of 4 years 9 months)	5,000,000	-	3.34	Semi-annually	January 2027
	<u>87,260,000</u>	<u>102,360,000</u>			
Total	<u>102,360,000</u>	<u>109,600,000</u>			

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The Company is required to maintain net debt to equity ratio according to the condition specified in the prospectus not more than 2 to 1 based on the annual consolidated financial statement for all debentures. As at December 31, 2022 and 2021, the Company's ratio did not exceed the required ratio.

23. TRADE PAYABLES

Trade payables as at December 31, 2022 and 2021, were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2022	2021	2022	2021
Related parties	5	1,039,036	875,482	1,409,441	1,427,610
Other parties		23,407,631	21,103,476	942,634	1,024,225
Total		24,446,667	21,978,958	2,352,075	2,451,835

As at December 31, 2022 and 2021, the Group net trade payables against supplier receivables approximately Baht 1,961 million and Baht 1,963 million, respectively. Such supplier receivables were from supplier income and complied with the condition in the contracts.

24. OTHER PAYABLES

Other payables as at December 31, 2022 and 2021 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2022	2021	2022	2021
Other payables - related parties	5	51,845	52,617	185,822	195,744
Payables for purchase of assets	6.1	1,024,281	975,279	132,690	115,468
Contract liabilities		556,752	631,971	22,404	32,388
Accrued interest expenses		973,037	987,708	972,450	987,554
Accrued energy expenses		431,620	405,592	-	-
Accrued repair and maintenance expenses		478,094	563,043	7,256	4,415
Accrued advertising and promotion expenses		651,098	613,054	212,810	222,605
Accrued commission expenses		235,293	235,338	11,227	9,261
Accrued outward freight & delivery expenses		730,318	318,273	15,693	16,238
Payables from bill payment services		44,546	84,499	-	-
Tax payables		1,385,191	1,469,214	103,302	159,163
Accrued bonus expenses		308,511	272,207	31,941	35,816
Other accrued expenses		858,986	827,767	45,238	42,655
Others		1,329,614	1,106,626	167,710	164,606
Total		9,059,186	8,543,188	1,908,543	1,985,913

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25. LEASE LIABILITIES

Lease liabilities as at December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Maturity analysis:				
Within one year	1,442,481	1,206,894	54,351	31,329
Over one year	21,551,075	16,336,056	101,436	42,748
	22,993,556	17,542,950	155,787	74,077
<u>Less</u> Deferred interest	<u>(7,627,130)</u>	<u>(6,419,592)</u>	<u>(11,955)</u>	<u>(3,891)</u>
Total	15,366,426	11,123,358	143,832	70,186
Classification:				
Current	911,780	744,886	49,295	29,189
Non-current	14,454,646	10,378,472	94,537	40,997
Total	15,366,426	11,123,358	143,832	70,186

26. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Non-current provisions for employee benefit as at December 31, 2022 and 2021, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	1,534,490	1,590,561	225,743	205,038
Other long-term employee benefits	233,883	232,379	25,776	22,546
Total	1,768,373	1,822,940	251,519	227,584
Statement of profit or loss and other comprehensive income for the years ended December 31,				
<i>Recognized in profit or loss:</i>				
Post-employment benefits				
Retirement benefit plan	167,204	163,524	23,352	26,760
Other long-term employee benefits	24,374	50,721	2,517	2,443
<i>Recognized in other comprehensive income</i>				
Actuarial (gain) losses	(129,955)	13,230	-	-
Total	61,623	227,475	25,869	29,203

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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, 2022 and 2021, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Present value of unfunded obligations	1,534,490	1,590,561	225,743	205,038
Obligation in the statement of financial position	1,534,490	1,590,561	225,743	205,038

Movement in the present value of the defined benefit obligations:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Defined benefit obligations at January 1,	1,590,561	1,500,975	205,038	191,404
Benefits paid by the plan	(93,321)	(87,168)	(16,332)	(12,715)
Current service costs and interest	167,204	163,524	23,352	26,760
Actuarial (gains)/losses:				
arising from experience adjustments	(101,019)	37,556	-	-
arising from demographic assumptions	23,272	-	-	-
arising from financial assumptions	(52,207)	(24,326)	-	-
Transfer of employee ⁽¹⁾	-	-	13,685	(411)
Defined benefit obligations at December 31,	1,534,490	1,590,561	225,743	205,038

- (1) During the year ended December 31, 2022 and 2021, the Group reorganized the organization structure in order for the appropriateness of the Group's business by transferring some employees from the Company to subsidiary.

Employee benefit expenses recognized in profit or loss (see Note 32).

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Current service costs	143,004	141,417	20,126	23,895
Interest on obligation	24,200	22,107	3,226	2,865
Total	167,204	163,524	23,352	26,760

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Such expense is recognized in profit or loss as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	financial statements	2021
Cost of sale of goods and rendering of services	37,554	46,852	-	-
Distribution costs	66,185	83,137	2,033	5,737
Administrative expenses	63,465	33,535	21,319	21,023
Total	167,204	163,524	23,352	26,760

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Discount rate (%)	1.50 - 2.70	1.50 - 1.80	1.50	1.50
Future salary increases (%)	3.00 - 10.00	3.00 - 10.00	3.00	3.00

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, 2022 and 2021, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2022	2021	financial statements	2021
Discount rate - increase by 1%	(132,852)	(135,520)	(20,279)	(18,211)
Discount rate - decrease by 1%	153,002	156,583	23,264	20,925
Future salary - increase by 1 %	168,573	161,328	27,622	22,581
Future salary - decrease by 1 %	(148,156)	(142,107)	(24,279)	(19,948)

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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27 SHARE CAPITAL, WARRANT TO PURCHASE ORDINARY SHARES AND CAPITAL SURPLUS

27.1 Share capital

During the year ended December 31, 2022 and 2021, the Company did not have additional issued share capital.

27.2 Warrants to purchase ordinary shares

(1) On April 26, 2018, the Annual General Shareholders' Meeting No. 1/2018 has passed a resolution to approve the Employee Stock Option Program 2018 and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries (BJC ESOP 2018). The Company will issue and offer warrants for stock option in total amount of 80,000,000 units for a total period of 5 years up to 16,000,000 units each year. In the case that there are warrants remaining from the allocation in each year, such remained warrants will be allocated in the next year with an amount of 16,000,000 units upward; however, the total amount of warrants for total period of 5 years will be up to 80,000,000 units. Each issuance and offering for sale of the warrants to executives and employees of the Company and/or its subsidiaries, the Company will propose the resolution to shareholders for the approval every year. However, the Group did not issue warrant for the executives and employees of the Company and/or its subsidiaries under BJC ESOP 2018 No.1 during the year 2018. Subsequently on January 25, 2019, the Group issued warrant for the executives and employees of the Company and/or its subsidiaries under this scheme. Significant conditions to exercise and exercise period are as follows:

- At the end of one-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares in the number of up to one-third of all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries up until the expiry date of the warrants.
- At the end of two-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares in the number of up to another one-third of all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries up until the expiry date of the warrants.
- At the end of three-year period from the date that the Company issues and offers the warrants, the warrant holder may exercise the right to purchase the newly issued shares under all warrants allocated by the Company to the executives and employees of the Company and/or its subsidiaries, including the number that has not been exercised in the first year and the second year. In this regard, the executives and employees of the Company and/or its subsidiaries will be entitled to exercise their rights up until the expiry date of the warrants.

As the conditions on the exercise of rights under warrants, the warrant holders are required to retain their status as executives and employees on the exercise date.

(2) On April 23, 2019, the Annual General Shareholders' Meeting No. 1/2019 has passed a resolution to issue the additional warrants for the executives and employees of the Company and its subsidiaries (BJC ESOP 2018 No.2). Significant conditions to exercise and exercise period are according to the previous resolution

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The details of warrants were as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
BJC ESOP 2018 No.1	5	January 25, 2019	January 24, 2024	14,001,000	1	57.16
BJC ESOP 2018 No.2	5	June 21, 2019	June 20, 2024	8,540,000	1	50.50

Fair value of warrant is measured by using Black-Scholes Model with the following financial assumptions:

BJC ESOP 2018 No. 1	Year 1	Year 2	Year 3
Grant date share price	47.57	47.57	47.57
Exercise price warrant	57.16	57.16	57.16
Expected volatility	36.73%	36.73%	36.73%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.24%	1.24%	1.24%
Risk free interest rate	2.42%	2.42%	2.42%

BJC ESOP 2018 No. 2	Year 1	Year 2	Year 3
Grant date share price	48.24	48.24	48.24
Exercise price warrant	50.50	50.50	50.50
Expected volatility	37.14%	37.14%	37.14%
The expected period, that shareholders will completely use their right on warrant	3 years	3.5 years	4 years
Expected dividend yield	1.45%	1.45%	1.45%
Risk free interest rate	2.14%	2.14%	2.14%

Movements in warrants during the years ended December 31, 2022 and 2021 were as follows:

	2022		2021	
	Number of warrants (Unit)	Weighted average exercise price (Baht per share)	Number of warrants (Unit)	Weighted average exercise price (Baht per share)
Balance as at January 1,	25,501,600	50.76	26,445,500	50.81
Forfeited warrants	(1,829,100)	54.53	(943,900)	52.12
Expired warrants	(5,308,800)	36.00	-	-
Balance as at December 31,	18,363,700	54.65	25,501,600	50.76

During the years ended December 31, 2022 and 2021, there were no warrants exercised.

Outstanding warrants as at December 31, 2022 and 2021 had weighted average exercise price of Baht 54.65 and Baht 50.76, respectively and weighted average remaining contractual life at 1.21 years and 1.81 years, respectively.

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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.

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

As at December 31, 2022, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 576 million had no significant change during the year.

As at December 31, 2021, the Group had the surplus arising from change in ownership interest in subsidiaries in amount of Baht 576 million that decreased during the year of Baht 29 million mainly because the Group increased its portion of investment in Berli Jucker Cellox Limited from 94.89% to 97.95%

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, 2022, the Group had the expired warrant surplus in amount of Baht 150 million.

As at December 31, 2021, the Group had the expired warrant surplus in amount of Baht 100 million.

Surplus on disposal of Company’s shares held by a subsidiary

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

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.

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Reserve for business expansion

The reserve for business expansion represents an internal reserve for business expansion of the Group in the future. The reserve for business expansion is not available for dividend distribution.

Other components of equity

Differences on translating of financial statements

The currency translation differences account within equity comprises all foreign currency differences arising from the translating of the financial statements of foreign operations.

Gains (losses) on cash flow hedges

Gains (losses) on cash flow hedges in shareholders' equity consist of the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges against the risk of interest rate's fluctuation of the Group's long-term loans.

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 year ended December 31,

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2022	2021	2022	2021
Segment revenues					
Packaging supply chain	- Glass packaging	12,678,029	11,683,983	-	17,012
	- Can packaging	12,142,471	8,253,152	-	-
Consumer supply chain	- Food business	5,337,029	4,856,109	5,298,508	4,877,066
	- Non-food business	8,151,413	7,250,074	8,169,627	7,508,777
	- International business	6,283,771	6,152,335	-	-
Healthcare and technical supply chain		8,572,411	8,644,688	1,272,726	1,204,882
Modern retail supply chain		96,463,791	91,016,620	-	-
Other business groups		708,775	607,772	-	-
Total		150,337,690	138,464,733	14,740,861	13,607,737
Timing of revenue recognition					
At a point in time		149,634,336	137,832,801	14,541,332	13,423,528
Overtime		703,354	631,932	199,529	184,209
Total		150,337,690	138,464,733	14,740,861	13,607,737

The aforementioned table shows the aggregate amount of overtime revenue which represents the transaction price allocated to performance obligations that are partially satisfied as at the end of the reporting period.

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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, 2022 and 2021, there was no revenue from sales and services with a single external customers contributed 10% or more to the Group's total revenue.

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Operating segment by business in the consolidated financial statements for the years ended December 31, 2022 and 2021 were as follows:

Unit : Million Baht

	Consolidated financial statements													
	2022						Elimination of inter- segment	2021						Elimination of inter- segment
	Segment 1	Segment 2	Segment 3	Segment 4	Others		Total	Segment 1	Segment 2	Segment 3	Segment 4	Others		Total
<i>For the year ended December 31,</i>														
Revenues from sale and rendering of services	24,820.5	21,409.9	8,879.8	96,490.3	712.3	(1,975.1)	150,337.7	19,937.1	22,685.1	9,063.6	91,301.6	614.8	(5,137.5)	138,464.7
Interest received	7.3	21.7	12.8	11.6	142.5	(166.4)	29.5	4.6	18.9	16.4	1.2	179.8	(196.9)	24.0
Other income	132.7	188.7	227.6	12,704.4	5,814.5	(5,834.0)	13,233.9	162.6	190.4	204.7	11,105.0	3,633.7	(3,611.4)	11,685.0
Total revenue	24,960.5	21,620.3	9,120.2	109,206.3	6,669.3		163,601.1	20,104.3	22,894.4	9,284.7	102,407.8	4,428.3		150,173.7
Total profit or loss from reportable segments														
before finance costs	3,318.6	1,163.7	1,205.0	5,063.5	5,181.4	(4,928.7)	11,003.5	3,355.1	1,530.4	1,340.6	3,544.8	3,241.4	(2,961.6)	10,050.7
Finance costs	(39.3)	(54.0)	(75.4)	(596.1)	(4,181.7)	194.2	(4,752.3)	(60.2)	(57.1)	(77.5)	(553.1)	(4,569.1)	197.0	(5,120.0)
Total profit or loss from reportable segments	3,279.3	1,109.7	1,129.6	4,467.4	999.7		6,251.2	3,294.9	1,473.3	1,263.1	2,991.7	(1,327.7)		4,930.7
Share of loss from investment in an associate and joint ventures							(15.1)							(187.3)
Income tax expense							(435.4)							(506.6)
Net profit for the years							5,800.7							4,236.8
<i>As at December 31,</i>														
Total assets for reportable segments	28,305.9	13,794.2	8,870.4	281,007.5	14,427.4	(10,360.8)	336,044.6	26,294.3	14,012.9	8,681.6	276,725.4	14,424.5	(10,260.0)	329,878.7
Total liabilities for reportable segments	8,987.6	5,390.4	5,839.4	52,695.1	152,303.6	(13,320.4)	211,895.7	7,245.6	6,045.3	5,582.5	45,355.7	154,597.4	(10,251.6)	208,574.9

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Other segment information

Unit : Million Baht														
	Consolidated financial statements													
	2022						Elimination of inter- segment	2021						Elimination of inter- segment
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Total		Segment 1	Segment 2	Segment 3	Segment 4	Others	Total	
<i>For the year ended December 31,</i>														
Depreciation and amortization	1,877.6	589.3	67.6	6,356.9	132.7	(15.1)	9,009.0	1,951.8	603.6	64.1	6,348.9	107.2	(2.0)	9,073.6
Additions to non-current assets ⁽¹⁾	1,541.4	159.8	245.3	9,096.1	592.1	(493.5)	11,141.2	572.7	316.7	170.1	3,877.7	599.5	(4.3)	5,532.4

Operating segments by geographical areas in the consolidated financial statements for the years ended December 31, 2022 and 2021 were as follows:

	Unit : Million Baht							
	Consolidated financial statements							
	2022				2021			
	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	150,969.5	17,103.8	(4,472.2)	163,601.1	139,777.1	13,108.7	(2,712.1)	150,173.7
<i>As at December 31,</i>								
Non-current assets ⁽¹⁾	278,816.2	3,434.1	-	282,250.3	276,786.3	3,496.2	-	280,282.5

(1) Non-current assets excluded investments, long-term loan to related parties, deferred tax assets, other non-current financial asset and other non-current assets.

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31. OTHER INCOME

Other income for the years ended December 31, 2022 and 2021 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
	<i>Note</i>	2022	2021	2022	2021
Gain on disposal of investment		-	92,280	-	-
Rental and services income		9,810,357	8,392,473	164,798	82,852
Commission received		71,762	79,439	162	204
Gain on disposal of investment properties, property, plant and equipment, and other intangible assets other than goodwill		9,930	14,768	4,821	2,759
Income from allocation of administrative expenses	5	23,479	25,056	713,915	665,859
Advertising income		2,378,984	2,402,833	-	-
Others		898,453	521,509	313,944	16,674
Total		13,192,965	11,528,358	1,197,640	768,348

32. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2022 and 2021 were as follows:

		Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2022	2021	2022	2021
<i>Management</i>					
Wages and salaries		88,042	90,476	88,042	90,476
Contribution to provident funds		3,338	2,991	3,338	2,991
Retirement benefit costs		2,848	2,534	2,848	2,534
Other long-term benefits		309	1,718	309	1,718
Others		35	29	35	29
		94,572	97,748	94,572	97,748
<i>Other employees</i>					
Wages and salaries		11,361,683	10,940,657	855,331	817,073
Contribution to provident funds		262,838	280,811	33,327	34,742
Retirement benefit costs		164,356	160,990	20,504	24,226
Other long-term benefits		18,368	72,210	6,300	2,431
Others		423,844	395,838	37,430	16,174
		12,231,089	11,850,506	952,892	894,646
Total employee benefit expenses		12,325,661	11,948,254	1,047,464	992,394

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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, 2022 and 2021 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Changes in inventories of finished goods and work in progress		(1,691,527)	(1,320,952)	(3,411)	46,280
Purchased goods available for sales		96,871,517	91,175,345	12,462,281	11,790,994
Raw materials and consumables used		17,616,306	13,279,466	-	-
Depreciation and amortization expense		9,009,032	9,073,640	125,210	93,811
Employee benefit expenses	32	12,325,661	11,948,254	1,047,464	992,394
Building management expenses		11,216,510	9,365,302	66,755	48,146
Net foreign exchange loss		-	-	-	4,011
Others		7,250,020	6,601,945	1,233,005	976,852
Total		152,597,519	140,123,000	14,931,304	13,952,488

34. INCOME TAX EXPENSE

Income tax expense recognized in statements of profit or loss and other comprehensive income for the years ended December 31, 2022 and 2021 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Current income tax expense					
Current year		815,219	844,314	2,129	2,042
(Over) under recorded income tax expense in prior year		13,529	(33,825)	31	18,937
Total		828,748	810,489	2,160	20,979
Deferred tax	20				
Movements in temporary differences		(393,331)	(303,846)	30,065	43,136
Total		(393,331)	(303,846)	30,065	43,136
Total income tax expense		435,417	506,643	32,225	64,115

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Reconciliation of effective tax rate

	Unit : Thousand Baht			
	Consolidated financial statements			
	2022	2021		
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		5,800,746		4,236,807
Income tax expense		435,417		506,643
Profit before income tax expense		<u>6,236,163</u>		<u>4,743,450</u>
Income tax using applicable tax rate	20	1,247,233	20	948,690
Effect of different tax rates of subsidiaries operating in other jurisdictions		(13,304)		(8,791)
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(165,346)		(243,893)
- Expenses not deductible for tax purposes		10,398		52,303
- Expenses for tax incentives		(127,929)		(184,350)
Unused tax losses for the years		259,270		217,467
Others		<u>(774,905)</u>		<u>(274,783)</u>
Income tax expense	7	<u>435,417</u>	11	<u>506,643</u>

	Unit : Thousand Baht			
	Separate financial statements			
	2022	2021		
	Rate (%)	Amount	Rate (%)	Amount
Profit for the years		3,345,985		2,759,426
Income tax expense		32,225		64,115
Profit before income tax expense		<u>3,378,210</u>		<u>2,823,541</u>
Income tax using applicable tax rate	20	675,642	20	564,708
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(690,765)		(539,496)
- Expenses not deductible for tax purposes		6,246		11,480
- Expenses for tax incentives		(190)		(1,121)
Tax incentive from International from International Business Center		(5,170)		(5,127)
Others		<u>46,462</u>		<u>33,671</u>
Income tax expense	1	<u>32,225</u>	2	<u>64,115</u>

According to Act amending the Revenue Code No. 42 B.E. 2559 issued under the Revenue Code regarding the corporate income tax rate reduction effective on March 5, 2016, the corporate income tax rate is 20% of net profit for an accounting period beginning on or after January 1, 2016 onwards.

Therefore, the Company and its subsidiaries in Thailand used a tax rate of 20% for calculation the corporate income tax and deferred taxes for the years ended December 31, 2022 and 2021 in order to comply with such changed.

Its subsidiaries in overseas used a tax rate of their own countries, 24% of income tax for Malaysia, 20% of income tax for Vietnam, 17% of income tax for Singapore, 16.5% of income tax for Hong Kong and 25% of income tax for Myanmar.

Berli Jucker Public Company Limited and its Subsidiaries**Notes to the financial statements (Continued)****For the year ended December 31, 2022**

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.

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 Privileges No. / Dated	Activities	Major rights and conditions
Berli Jucker Cellox Limited		
No. 2398(2)/2014 Dated November 7, 2014	Manufacture of sanitary papers	<ol style="list-style-type: none">(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;(b) exemption 75% of import duty from importation of raw materials. The privilege was granted for 1 year starting from the first importation date;(c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 8 years from the date operating income is first derived. The exemption of corporate income tax must not exceed Baht 1,517 million. Thus, this will be varied by the investment excluding actual cost of land and working capital at the first operation date under promotional privileges project;(d) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (c) above; and(e) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Beverage Can Company Limited		
No.1389(2)/2015 Dated March 24, 2015 (Effective date from February 17, 2015)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 7 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.
No.58-2166-0-00-1-0 Dated September 9, 2015 (Effective date from July 10, 2015)	Manufacture of aluminium end under category 4.3, the Company produces metal product including metal part	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of income tax for certain operations for a period of 8 years from the dates on which the income is first derived from such operations. However, the corporate income tax exemption is totally not over than 100% of the total investment in this project excluding cost of land and working capital; (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (b) above; and (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period.
No.64-0156-1-04-1-0 Dated February 15, 2021 (Effective date from September 28, 2020)	Improve efficiency Production for alternative energy according to the certificate number 1585(2)/2007	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; and (c) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited		
No. 2050(2)/2013 Dated July 30, 2013	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 2241(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 2242(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived, (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

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Promotional Privileges No. / Dated	Activities	Major rights and conditions
Thai Malaya Glass Company Limited (Continued)		
No. 2243(2)/2014 Dated October 7, 2014	Manufacture of glass bottles	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 100% of investment exclude land and working capital for a period of 7 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period; and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
No. 61-0504-1-04-1-0 Dated May 3, 2018	Production efficiency improvement of renewable energy according to Promotional Privileges No. 2089(2)/2005 dated December 1, 2005	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.
Thai Glass Industries Public Company Limited		
No. 61-1456-1-04-1-0 Dated December 14, 2018	Production efficiency improvement of renewable energy	<ul style="list-style-type: none"> (a) exemption from payment of import duty and tax on machinery approved by the Board of Investment; (b) exemption from payment of import duty for imported products then export for a period of 1 year from the first day of import; (c) exemption from corporate income tax for the profit earned under promotional privileges at not over 50% of investment for production efficiency improvement excluding land and working capital for a period of 3 years from the date operating income is first derived; (d) if a loss is incurred during the period of exemption from corporate income tax, the Company shall be granted permission to deduct such annual loss from the net income after the expiration of the period of exemption of corporate income tax period for not more than 5 years from the expiry date of such period, and (e) Shareholders gain benefit from dividend income tax exemption during the exemption period of corporate income.

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

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36. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2022 and 2021 were based on the profit for the years attributable to owners of parent and the weighted average number of ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Basic earnings per share				
Profit attributable to owners of parent (in thousand Baht)	<u>5,010,396</u>	<u>3,584,811</u>	<u>3,345,985</u>	<u>2,759,426</u>
Weighted average number of ordinary shares (in thousand shares)	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>
Basic earnings per share (Baht)	<u>1.2502</u>	<u>0.8945</u>	<u>0.8349</u>	<u>0.6885</u>
Diluted earnings per share				
Weighted average number of ordinary shares used in calculation of basic earnings per share (in thousand Baht)	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>
Weighted average number of ordinary shares used in calculation of diluted earnings per share (in thousand shares)	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>	<u>4,007,797</u>
Diluted earnings per share (Baht)	<u>1.2502</u>	<u>0.8945</u>	<u>0.8349</u>	<u>0.6885</u>

Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 27.2

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37. DIVIDENDS

- 37.1 At the Annual General Shareholders' Meeting held on April 21, 2022, the shareholders approved the appropriation of dividends of Baht 0.66 per share, amounting to Baht 2,645 million. The interim dividend was paid of Baht 0.15 per share, amounting to Baht 601 million on September 8, 2021. The remaining dividend payment of Baht 0.51 per share, amounting to Baht 2,044 million, was paid to shareholders on May 19, 2022.

At the Board of Director's Meeting held on August 10, 2022 pass the resolutions to approved the appropriation of the operating profit for the first 6 months of 2022 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2022.

- 37.2 At the Annual General Shareholders' Meeting held on April 22, 2021, the shareholders approved the appropriation of dividends of Baht 0.78 per share, amounting to Baht 3,126 million, The interim dividend was paid of Baht 0.18 per share, amounting to Baht 721 million, on September 11, 2020, the remaining dividend payment of Baht 0.60 per share, amounting to Baht 2,405 million, was paid to shareholders on May 21, 2021.

At the Board of Director's Meeting held on August 10, 2021 pass the resolutions to approved the appropriation of the operating profit for the first 6 months of 2021 as interim dividend of Baht 0.15 per share, totaling to Baht 601 million. The interim dividend was paid on September 8, 2021.

38. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines from return on investment and also monitors the level of dividends payout to ordinary shareholders.

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Interest rate risk

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see Note 22). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The effective interest rates of borrowings as at December 31, 2022 and 2021 and the periods in which the borrowings mature or re-price were as follows:

		Unit : Thousand Baht			
As at December 31, 2022		Consolidated financial statements			
	Effective	Outstanding balance maturing			Total
	interest	Within	After one year	Over	
	rate	one year	but within	five years	
	(% per annum)		five years		
Current					
Short-term borrowings from financial institutions	1.48 - 8.30	2,037,979	-	-	2,037,979
Short-term borrowings from related party	2.25	5,000	-	-	5,000
Current portion of long-term borrowings from financial institutions	1.06 - 9.80	9,903,057	-	-	9,903,057
Current portion of debentures	1.40 - 3.77	15,098,264	-	-	15,098,264
Non-current					
Long-term borrowings from financial institutions	2.59 - 9.80	-	35,063,583	-	35,063,583
Debentures	1.63 - 4.09	-	61,223,540	25,981,278	87,204,818
Total		27,044,300	96,287,123	25,981,278	149,312,701

		Unit : Thousand Baht			
As at December 31, 2021		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	0.70 - 4.50	8,436,271	-	-	8,436,271
Short-term borrowings from related party	2.25 - 3.70	395,774	-	-	395,774
Current portion of long-term borrowings from financial institutions	1.31 - 6.40	8,171,318	-	-	8,171,318
Current portion of debentures	2.10 - 3.26	7,239,044	-	-	7,239,044
Non-current					
Long-term borrowings from financial institutions	1.74 - 6.30	-	26,267,955	-	26,267,955
Debentures	1.40 - 4.40	-	67,314,877	34,972,978	102,287,855
Total		24,242,407	93,582,832	34,972,978	152,798,217

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					Unit : Thousand Baht
<i>As at December 31, 2022</i>					
	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	1.48 - 1.55	930,000	-	-	930,000
Short-term borrowings from related parties	1.34 - 2.25	1,661,010	-	-	1,661,010
Current portion of long-term borrowings from financial institutions	1.06 - 2.27	9,820,982	-	-	9,820,982
Current portion of debentures	1.40 - 3.77	15,098,264	-	-	15,098,264
Non-current					
Long-term borrowings from financial institutions	2.59 - 2.94	-	34,950,000		34,950,000
Debentures	1.63 - 4.09	-	61,223,540	25,981,278	87,204,818
Total		27,510,256	96,173,540	25,981,278	149,665,074

					Unit : Thousand Baht
<i>As at December 31, 2021</i>					
	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	0.70 - 0.82	7,270,000	-	-	7,270,000
Short-term borrowings from related parties	0.95 - 2.25	1,901,882	-	-	1,901,882
Current portion of long-term borrowings from financial institutions	1.31 - 1.46	8,000,000	-	-	8,000,000
Current portion of debentures	2.10 - 3.26	7,239,044	-	-	7,239,044
Non-current					
Long-term borrowings from financial institutions	1.74 - 2.07	-	26,194,764	-	26,194,764
Debentures	1.40 - 4.40	-	67,314,877	34,972,978	102,287,855
Total		24,410,926	93,509,641	34,972,978	152,893,545

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Effect from interest rate benchmark reform

In the case that benchmark InterBank Offered Rates (“IBORs”) on its financial instruments will be replaced or reformed. The Group applies temporary exceptions which enables it to continue hedge accounting during the period of uncertainty. In other words, it is assumed that the interest rate benchmark on which the hedged are based is not altered as a result of IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participant’s expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest will occur. The Group is monitoring and managing the Group’s transition to alternative benchmark rates whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities which are not hedged. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and a increase or decrease is used when reporting interest rate risk internally to assessment of the reasonably possible change in interest rates.

As at December 31, 2022 and 2021, the exposure to interest rates for floating rate liabilities which are not hedged is insignificant. The management of the Group considered the reasonably possible change in interest rates has no significant effect on the Group’s financial statements within the next year.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange floating rate interest to fixed rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps contract at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit inherent risk in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group’s own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period in the consolidated and the separate financial statements and their related hedged items.

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Cash flow hedges

Hedging instruments	Average contracted		Notional		Unit : Thousand Baht	
					Carrying amount of the	
	fixed interest rate		principal value		hedging instrument	
Outstanding interest rate swap contracts receive floating, pay fixed contracts	2022	2021	2022	2021	2022	2021
Interest rate swap contracts	0.54 - 0.62	0.44 - 2.90	11,500,000	31,950,000	368,487	121,131

Hedged items	Unit : Thousand Baht	
	Notional amount of the	
	hedged item liabilities	
	2022	2021
Variable borrowing rate	11,500,000	31,950,000

The following tables details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss.

Hedged items	Unit : Thousand Baht	
	Current period hedging gains	
	recognized in OCI	
	2022	2021
Variable borrowing rate	247,356	281,109

The interest rate swaps settle on a semi-annually basis. The floating rate on the interest rate swaps is the interest rate plus incremental interest rate. The Group will pay a fixed interest rate. While the bank will pay the floating interest rate. The Group and bank will settle the difference between the fixed and floating interest rate on a net basis on interest payment due date.

All interest rate swap contracts exchanging floating interest rate amounts for fixed interest rate amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating interest rate payments on debt affect profit or loss.

Foreign currency risk

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

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As at December 31, 2022 and 2021, 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:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
<i>US Dollars</i>				
Cash and cash equivalents	201,701	285,868	442	424
Trade receivables	221,581	223,592	7,394	5,747
Trade payables	(1,241,054)	(1,193,953)	(71,975)	(104,478)
Other payables	(77,749)	(43,318)	(6,571)	(8,116)
Gross statement of financial position exposure	(895,521)	(727,811)	(70,710)	(106,423)
Estimated forecast purchases	(824,818)	(1,550,241)	(83,664)	(140,226)
Estimated forecast sales	12,746	384,439	-	-
Gross exposure	(1,707,593)	(1,893,613)	(154,374)	(246,649)
Currency forwards bought	1,375,715	1,803,192	70,206	76,237
Currency forwards sold	(23,280)	(16,670)	-	-
Net exposure	(355,158)	(107,091)	(84,168)	(170,412)
<i>Euro</i>				
Cash and cash equivalents	4,715	29	-	-
Trade receivables	71	73	71	73
Trade payables	(138,136)	(116,117)	(24,692)	(18,716)
Other payables	(255)	(909)	(82)	(84)
Gross statement of financial position exposure	(133,605)	(116,924)	(24,703)	(18,727)
Estimated forecast purchases	(382,106)	(81,052)	(6,819)	(20,228)
Gross exposure	(515,711)	(197,976)	(31,522)	(38,955)
Currency forwards bought	334,002	152,512	10,679	13,436
Net exposure	(181,709)	(45,464)	(20,843)	(25,519)
<i>Singapore Dollar</i>				
Cash and cash equivalents	4,371	3,512	-	-
Trade receivables	-	475	503	-
Trade payables	(22,931)	(18,885)	-	-
Other payables	(1,285)	(1,108)	(458)	(313)
Gross statement of financial position exposure	(19,845)	(16,006)	45	(313)
Estimated forecast purchases	(15,854)	(27,018)	-	-
Gross exposure	(35,699)	(43,024)	45	(313)
Currency forwards bought	20,245	34,148	441	-
Net exposure	(15,454)	(8,876)	486	(313)

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	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Vietnamese Dong</i>				
Cash and cash equivalents	122,350	163,498	12	12
Trade receivables	762,657	959,939	-	-
Interest-bearing liabilities	(701,622)	(1,225,233)	-	-
Trade payables	(62,933)	(58,615)	-	-
Other payables	(621,952)	(154,031)	-	-
Gross statement of financial position exposure	(501,500)	(314,442)	12	12
Net exposure	(501,500)	(314,442)	12	12
<i>Other currencies</i>				
Cash and cash equivalents	22	21	-	-
Trade receivables	2,869	5,214	305	-
Trade payables	(171,549)	(39,584)	(6,211)	(5,350)
Other payables	(374)	-	(98)	-
Gross statement of financial position exposure	(169,032)	(34,349)	(6,004)	(5,350)
Estimated forecast purchases	(119,177)	(23,555)	(6,970)	(5,671)
Gross exposure	(288,209)	(57,904)	(12,974)	(11,021)
Currency forwards bought	136,875	47,091	10,644	5,377
Net exposure	(151,334)	(10,813)	(2,330)	(5,644)

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, 2022 and 2021, the outstanding forward foreign exchange contracts were summarized as follows:

	Unit : Thousand					
As at December 31, 2022	Consolidated financial statements			Separate financial statements		
	Amount in foreign currency	Average contract rate	Contract value	Amount in foreign currency	Average contract rate	Contract value
			(Baht)			(Baht)
Forward contracts bought						
US Dollar	40,319	35.21	1,419,572	2,040	35.09	71,588
Japanese Yen	11,889	0.26	3,097	10,855	0.26	2,830
Great Britain Pound	1,052	42.37	44,592	-	-	-
Euro	9,041	36.93	333,883	290	37.18	10,797
Singapore Dollar	789	25.80	20,360	17	25.70	443
Switzerland Franc	11	38.02	409	-	-	-
Australia Dollar	0.3	23.33	6	-	-	-
Chinese Yuan	17,997	5.00	89,962	1,568	4.99	7,820
Total			1,911,881			93,478
Forward contracts sold						
US Dollar	677	34.40	23,275	-	-	-
Total			23,275			-

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As at December 31, 2021				Unit : Thousand		
	Consolidated financial statements			Separate financial statements		
Currency	Amount in foreign currency	Average contract rate	Contract value (Baht)	Amount in foreign currency	Average contract rate	Contract value (Baht)
Forward contracts bought						
US Dollar	53,991	33.17	1,790,895	2,281	33.34	76,051
Japanese Yen	22,443	0.29	6,605	-	-	-
Great Britain Pound	780	44.86	34,996	-	-	-
Euro	4,020	38.28	153,854	355	38.53	13,666
Singapore Dollar	1,381	24.53	33,873	-	-	-
Chinese Yuan	1,026	5.12	5,249	1,026	5.12	5,249
Total			2,025,472			94,966
Forward contracts sold						
US Dollar	527	32.54	17,134	-	-	-
Total			17,134			-

The fair values of forward foreign exchange contracts have been disclosed in Note 39.

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 rate used when reporting foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for change in foreign currency rates.

The impact on change in currency exchange to profit and loss as at December 31, 2022 and 2021 were as follows:

Currency	Changes in currency exchange rates (%)	Consolidated financial statements		Unit : Thousand Baht	
		Increase (decrease) in profit		Separate financial statements	
		2022	2021	2022	2021
US Dollar	+1	5,203	10,742	(5)	(302)
	- 1	(5,203)	(10,742)	5	302
Euro	+1	2,004	361	(140)	(53)
	- 1	(2,004)	(361)	140	53
Singapore Dollar	+1	6	181	5	(3)
	- 1	(6)	(181)	(5)	3
Vietnamese Dong	+1	(2,857)	(2,014)	-	-
	- 1	2,857	2,014	-	-
Other currencies	+1	(321)	127	47	-
	- 1	321	(127)	(47)	-

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

39. 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, 2022 and 2021 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,			
	2022	2021	2022	2021		
(Thousand Baht)						
Financial assets						
1. Foreign currency forward contracts	-	12,210	-	85	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	15,177	15,177	-	-	Level 3	Fair value of investment in non-marketable equity securities which is determined by net asset value.
3. Interest rate swap contracts	368,487	121,131	368,487	121,131	Level 2	The estimated discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
4. Cross currency swap contracts	340,894	231,356	340,894	231,356	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.

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Financial assets/ financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	Fair value as at December 31, 2022	Fair value as at December 31, 2021	Fair value as at December 31, 2022	Fair value as at December 31, 2021		
	(Thousand Baht)					
<u>Financial liabilities</u>						
1. Foreign currency forward contracts	47,194	1,618	1,507	-	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.

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, 2022 and 2021 was summarized as follows:

Unit : Thousand Baht					
	Consolidated financial statements				Fair value hierarchy
	2022	2021	2022	2021	
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	4,161,945	4,161,945	4,402,956	4,402,956	Level 3
Trade and other current receivables	18,573,681	18,573,681	17,465,389	17,465,389	Level 3
Other current financial assets	176,660	176,660	515,332	515,332	Level 3
Short-term loans to related parties	38,044	38,044	-	-	Level 3
Long-term loans to related parties	33,738	32,139	32,632	31,133	Level 3
Other non-current financial assets	369,478	369,478	478,750	478,750	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	2,037,979	2,037,979	8,436,271	8,436,271	Level 3
Trade and other current payables	33,505,852	33,505,852	30,522,146	30,522,146	Level 3
Current portion of long-term borrowings from financial institutions	9,903,057	9,903,057	8,171,318	8,171,318	Level 3
Current portion of debentures	15,098,264	15,098,264	7,239,044	7,239,044	Level 3
Current portion of lease liabilities	911,780	911,780	744,886	744,886	Level 3
Short-term borrowings from related parties	5,000	5,000	395,774	395,774	Level 3
Long-term borrowings from financial institutions	35,063,583	34,959,497	26,267,955	26,028,951	Level 3
Debentures	87,204,818	87,337,979	102,287,855	104,968,232	Level 2
Lease liabilities	14,454,646	14,454,646	10,378,472	10,378,472	Level 3

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Unit : Thousand Baht

	Separate financial statements				
	2022		2021		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	46,869	46,869	482,160	482,160	Level 3
Trade and other current receivables	6,213,846	6,213,846	5,057,314	5,057,314	Level 3
Short-term loans to related parties	5,603,303	5,603,303	5,198,711	5,198,711	Level 3
Current portion of long-term loans to a related party	-	-	71,555,174	71,555,174	Level 3
Long-term loans to related parties	93,717,141	94,269,166	26,350,419	26,593,791	Level 3
Other non-current financial assets	108,261	108,261	126,304	126,304	Level 3
Financial liabilities					
Short-term borrowings from financial institutions	930,000	930,000	7,270,000	7,270,000	Level 3
Trade and other current payables	4,260,617	4,260,617	4,437,748	4,437,748	Level 3
Current portion of long-term borrowings from financial institutions	9,820,982	9,820,982	8,000,000	8,000,000	Level 3
Current portion of debentures	15,098,264	15,098,264	7,239,044	7,239,044	Level 3
Current portion of lease liabilities	49,294	49,294	29,189	29,189	Level 3
Short-term borrowings from related parties	1,661,010	1,661,010	1,901,882	1,901,882	Level 3
Long-term borrowings from financial institutions	34,950,000	34,854,328	26,194,764	25,983,461	Level 3
Debentures	87,204,818	87,337,979	102,287,856	104,968,232	Level 2
Lease liabilities	94,537	94,537	40,997	40,997	Level 3

Valuation technique for financial assets and financial liabilities not measured at fair value of the Company and the subsidiaries are as follows:

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

Fair value of other long-term investments do not have significantly different from the carrying values stated in the statements of financial position, except for fair value of investment in property fund unit which is determined by net asset value of the fund.

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

Short-term borrowings from financial institutions, trade and other current payables, long-term borrowings, current portion of debentures, short-term borrowings from related parties, and other current liabilities - the carrying amounts stated in the statements of financial position approximate their fair values because of the short-term period to maturity of these financial instruments.

Fair value of long-term borrowings from financial institutions with fixed interest rate are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.

Fair value of debentures is based on market price at the reporting date.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

40. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2022 and 2021 were as follows:

40.1 Capital commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Contracted but not provided for				
Buildings and other constructions	1,374,693	435,659	198,598	355,364
Machinery and equipment	1,434,620	721,317	-	-
Total	2,809,313	1,156,976	198,598	355,364

40.2 Short-term leases and Non-cancellable service agreements

The Group has future minimum lease payments required under short-term leases and non cancellable service agreements as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Within one year	417,751	348,446	-	-
Later than one year but not later than five years	621,963	705,024	-	-
Later than five years	1,596,348	1,663,103	-	-
Total	2,636,062	2,716,573	-	-

Under certain leases and sub-lease agreements, the Group has commitments to make rental payment, calculated from a percentage of the sales.

40.3 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 for a period from July 12, 2017 to December 31, 2022 and agreed to pay an annual fee of USD 450,000 for the second and third year and USD 475,000 for the fourth year onwards.

The direct subsidiary has entered into the technology licensing agreement with a non-related party and agreed to pay an annual fee of USD 125,000 for a period from September 10, 2002 to December 31, 2007. Thereafter, from January 1, 2008 to December 31, 2022, such subsidiary is required to pay the minimum annual fee in accordance with the term in the agreement and incrementally adjusts by the units of production and sold.

Berli Jucker Public Company Limited and its Subsidiaries
Notes to the financial statements (Continued)
For the year ended December 31, 2022

As at December 31, 2022 and 2021, commitments for technology royalty fee were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(US Dollar)</i>			
<i>Minimum annual royalty fee</i>				
Within one year	-	320,000	-	-
Total	-	320,000	-	-

40.4 The Group had commitments with non-related parties where the Group confirmed to purchase goods as at December 31, 2022 in the amount of USD 44 million, and Baht 326 million (as at December 31, 2021 in the amount of USD 70 million, and Baht 538 million).

40.5 Long-term service commitment

The Group entered into a logistics and distribution services agreement with a company and has a commitment to pay for the service fee based on total operating expense and management fee at a rate stipulated in the agreement.

40.6 Other commitments as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2022	2021	2022	2021
Unused letters of credits for goods and supplies	372,292	135,825	535	9,869
Bank guarantees	740,054	796,338	392,233	380,347
Total	1,112,346	932,163	392,768	390,216

As at December 31, 2022, the Group and the Company had unutilized credit facilities totaling Baht 57,817 million and Baht 33,671 million, respectively (as at December 31, 2021, totaling Baht 59,214 million and Baht 33,728 million, respectively).

41. EVENTS AFTER THE REPORTING PERIOD

41.1 On January 26, 2023, the Executive Board No.1/2023 passed the resolution to approve the credit facility amounting to Baht 2,500 million with a finance institution in order to repayment due liabilities.

41.2 On February 22, 2023, the Board of Directors' Meeting of the Company No. 1/2023 passed the resolution agreeing to propose to the Annual General Meeting of Shareholders for approving the dividend payment for the 2022 operating result at Baht 0.80 per share. The Company made interim dividend payment on September 8, 2022 at Baht 0.15 per share resulting in the remaining dividend payment at year end at Baht 0.65 per share.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuing on February 22, 2023 by the Board of Directors of the Company.



Berli Jucker Public Company Limited

Data Authentication

Form 56-1 Year 2022

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 22 February 2021 to the Company's auditors and audit committees, which covering significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set as the Company has authenticated. The Company has assigned Mrs. Kamonwan Sivaraksa to sign on all pages of this document. Should there be any document does not have the signature of Mrs. Kamonwan Sivaraksa, it is deemed that the information is not authenticated the accuracy as mentioned above.

Name		Position	Signature
Mr. Aswin Techajareonvikul		Authorized Director
Mr. Thirasakdi Nathikanchanalab		Authorized Director
Name		Position	Signature
Attorney	Mrs. Kamonwan Sivaraksa	Company Secretary





Berli Jucker Public Company Limited

Attachment No.1

Details of Directors, Executives Directors and Company Secretary





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

1. Details of Directors, Executives Directors and Company Secretary (As of 31 December 2022)

1.1 Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mr. Charoen Sirivadhanabhakdi <ul style="list-style-type: none"> Chairman of the Board of Directors Chairman of the Executive Board Date of First Director's Appointment 19 December 2001	79	<ul style="list-style-type: none"> Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan Honorary Doctoral Degree in Buddhism (Social work), Mahachulalongkornrajavidyalaya University Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University 	None	Spouse of Khunying Wanna Sirivadhanabhakdi Father of Mrs. Thapanee Techajareonvikul	Sep 2018 - Present July 2018 - Present March 2018 - Present Feb 2017 - Present Oct 2013 - Present Nov 2008 - Present Nov 2006 - Present Feb 2013 - Present Dec 2005 - Present 2003 - Present 2001 - Present Dec 2001 - Present Present 2004 - Jun 2018 Mar 2016 - Jan 2018	Chairman Chairman Chairman Chairman Chairman of the Board of Directors Chairman Chairman Chairman Chairman Board of Directors and Chairman of the Executive Board Chairman Chairman Board of Directors and Chairman of the Executive Board Chairman Chairman Chairman of the Board of Directors	Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited Sura Bangyikhan Group of Companies TCC Asset World Corporation Limited Frasers Property Limited TCC Corporation Limited Siriwana Co., Ltd. Fraser and Neave, Limited TCC Land Co., Ltd. Thai Beverage Public Company Limited Beer Thai (1991) Public Company Limited Berli Jucker Public Company Limited TCC Group of Companies Red Bull Distillery Group of Companies Big C Supercenter Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Honorary Doctoral Degree in Business Administration, Eastern Asia University Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology <u>Training with Thai IOD:</u> Directors Accreditation Program (DAP) Class BJC/2004 					
2. Khunying Wanna Sirivadhanabhakdi <ul style="list-style-type: none"> Vice Chairman of the Board of Directors Vice Chairman of the Executive Board <p>Date of First Director's Appointment 19 December 2001</p>	80	<ul style="list-style-type: none"> Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya University Honorary Doctoral Degree (Management), Mahidol University Honorary Doctorate of Philosophy Business Administration), University of (Phayao Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology, Rajamangala 	None	Spouse of Mr. Charoen Sirivadhanabhakdi Mother of Mrs. Thapanee Techajareoenwikul	Sep 2018 - Present July 2018 - Present Feb 2017 – Present Jan 2014 – Present Feb 2013 – Present Nov 2008 – Present Nov2006 – Present Dec 2005 – Present 2004 – Present 2004 – Present	Vice Chairman 1 st Vice Chairman Vice Chairman Vice Chairman of the Board of Directors Vice Chairman of the Board of Directors Vice Chairman Vice Chairman Vice Chairman Chairman Chairman	Asset World Corp Public Company Limited Thai Group Holdings Public Company Limited TCC Asset World Corporation Limited Frasers Property Limited Fraser and Neave, Limited TCC Corporation Limited Siriwana Co., Ltd TCC Land Co., Ltd. Beer Thip Brewery (1991) Co., Ltd Sangsom Group of Companies





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
		University of TechnologyTawan-ok			Dec 2001 – Present	Vice Chairman	Berli Jucker Public Company Limited
		<ul style="list-style-type: none"> Honorary Doctor of Philosophy in Social Sciences, Mae Fah Luang University Honorary Doctoral Degree in Business Administration, Chiang Mai University Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology Honorary Doctoral Degree in Bio-technology, Ramkhamhaeng University <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class BJC/2004 			Present Mar 2016 – Jan 2018	Vice Chairman Vice Chairman	TCC Group of Companies Big C Supercenter Public Company Limited
3. Mr. Prasit Kovilaikool <ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Sustainability Development Committee Member <p>Date of First Director's Appointment: 23 February 2010</p>	79	<ul style="list-style-type: none"> Honorable Doctorate of Law Degree, Eastern Asia university Honorable Doctorate of Law Degree, Chulalongkorn University LLM, Columbia University, New York, U.S.A. Barrister-at-Law (Thai BAR) Bachelor of Laws (Second Class Honor), Chulalongkorn University Certificate in Real Estate Assessment, Institute of Land Readjustment (Taiwan) and Lincoln Land Institute Massachusetts, U.S.A 	None	None	2018 – Present Feb 2017 - Present April 2014 – Present Apr 2012 – Present Feb 2012 – Present Apr 2010 – Present Apr 2010 – Present Feb 2010 – Present	Independent Director and Chairman of the Audit Committee Sustainability Development Committee Member Chairman of the Board of Directors Independent Director and Chairman of the Audit Committee Chairman of the Audit Committee Independent Director Independent Director and Chairman of the Audit Committee, Independent Director of Research and Law	Asset World Corp Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Thai Beverage Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Siam Food Products Public Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
		Training with Thai IOD <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 41/2005 Finance for Non-Finance Directors (FND) Class 11/2004 Improving the Quality of Financial Reporting (QFR) Class 1/2006 			2010 – 2018 2008 – Present 1999 – Present 1989 – Present 1992 - 2019	Chairman of the Board of Director Head of Curriculum Development Advisor of Property Management Committee Councillor Lecturer	Faculty of Law, Huachiew Chalernprekiet University Faculty of Law, Chulalongkorn University The Thai Red Cross Society The Council of State Legal Education Institute of Thai BAR, Thai Bar Association
4. Miss Potjanee Thanavarant <ul style="list-style-type: none"> Independent Director Chairman of the Risk Management Committee Date of First Director's Appointment 14 November 2017	76	<ul style="list-style-type: none"> Master of Business Administration, Syracuse University, U.S.A. Bachelor of Accountancy, Chulalongkorn University Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland Certificate of Advanced Management Program Australian Management College, Australia Certificate of Executive Development Program, Class 18, Office of the Civil Service Commission National Defence College, Class 42 Certificate of Top Executive Program, Class 8, Capital Market Academy Certificate of Top Executive Program in Commerce and Trade, Class 3, Commerce Academy 	None	None	Mar 2020 – Present Jul 2020 – Present Nov 2017 – Present Aug 2017 - Present Jun 2017 – Present May 2017 – Present Mar 2017 - 2020 2016 – 14 Nov 2017 Apr 2016 – 14 Nov 2017 2014 – Present 2014 – Present 2014 – 2015	Chairman of the Audit and Evaluation Committee Chairman of Audit Committee Independent Director and Chairman of the Risk Management Committee Chairman of the Audit Committee Vice Chairman of the Board of Directors Director Qualified member of the Board Chairman of the Audit Committee Independent Director Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee Audit Committee Member Member Council	Office of The National Anti - Corruption Commission Thai Reinsurance Public Company Limited Berli Jucker Public Company Limited Thai Institute of Directors Thai Institute of Directors Thai Institute of Directors Thai Investor Association Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Oishi Group Public Company Limited Thai Reinsurance Public Company Limited The National Reform





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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"> Advance Security Management Program, Class 2, The National Defence College of Thailand <u>Training with Thai IOD</u> Risk Management Program for Corporate Leaders (RCL) Class 25/2021 Director Leadership Certification Program (DLCP) Class 0/2021 Board Nomination and Compensation Program (BNCP) Class 11/2021 IT Security Awareness, Virtual Training Class 2020 ESG and Sustainable Banking Development, including response to the Covid-19 situation Class 2020 Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call" Class 2019 IOD National Director Conference 2018 Directors Certificate Program (DCP) Class 17/2002 			2012 – Present 2012 - 2014 2010 – Present Jun 2009 – Mar 2016 2009 – Present 2008 - 2013 2007 – Present 2007 – Present 2007 – Present 2007 – June 2020 2007 - 2012	Chairman of Audit Committee Member of the Nomination and Remuneration Committee Independent Director and Audit Committee Member, Independent Director Independent Director and Audit Committee Member Chairman of the Audit and Evaluation Committee Independent Director and Director of the Audit Committee Independent Director Chairman of the Board (Independent Director), Audit Committee Member and Chairman of the Compensation & Nominating Committee Qualified Member Director and treasurer	Bank of Ayudhya Public Company Limited Thai Reinsurance Public Company Limited Bank of Ayudhya Public Company Limited Berli Jucker Public Company Limited Oishi Group Public Company Limited Ministry of Commerce Bangkok Insurance Public Company Limited Thai Reinsurance Public Company Limited Univentures Public Company Limited The Federation of the Insurance Organization Bhumirajanagarindra Kidney Institute Hospital





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
		"Rising Above Disruptions: A Call for Action "2018 <ul style="list-style-type: none"> Seminar on "Cyber Resilience Leadership "2017 Strategic IT Governance (for non-IT) 2017 IT Governance Program (ITG) Class 2/2016 Director Certification Program Update (DCPU) Class 1/2014 Anti-Corruption for Executive Program (ACEP) Class 7/2013 Advanced Audit Committee Program (AAP) Class 10/2013 Financial Institutions Governance Program (FGP) Class 2/2011 Audit Committee Program (ACP) Class 32/2010 The Role of Compensation Committee Program Class (RCC) 4/2007 The Role of Chairman Program (RCP) Class 13/2006 Directors Certificate Program (DCP) Class 17/2002 			2006 – Present	Member of Council	State Office of the Council of State





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
5. Prof. Pirom Kamolratanakul, M.D., M.Sc. <ul style="list-style-type: none"> Independent Director Chairman of the Sustainability Committee Audit Committee Member Nomination, Remuneration and Corporate Governance Committee <p>Date of First Director's Appointment: 11 May 2016</p>	74	<ul style="list-style-type: none"> Thai Board in Family Medicine, Medical Council of Thailand National Defence Program, National Defence College Master of Science (Clinical Epidemiology), The University of Pennsylvania, U.S. A Certificate in the Management Training Program, The University of Toronto, Canada Certificate in Clinical Economics, The Wharton School, U.S.A. The Thai Board in Preventive Medicine, The Medical Council, Thailand Master of Science (Clinical Epidemiology), McMaster University, Hamilton, Ontario, Canada The Thai Board in General Practice, The Medical Council, Thailand Bachelor of Medicine, Chulalongkorn University Bachelor of Science, Chulalongkorn University 	None	None	Feb 2518 – Present Oct 2019 – Present Oct 2019 – Present June 2019 – Present Sep 2518 – Present Sep 2514 – Present Mar 2016 – 2021 Aug 2014 – May 2019 Apr 2008 – May 2016 Aug 2014 – May 2019 Oct 1999 – Sep 2007 Oct 1999 – Sep 2007 2006 – 2009 2000 – 2002	Chairperson Qualified director Advisor Board Member Medical Service Cluster President Organ Donation Centre Board Member Chairman Member President Member Dean Director Advisor Board member & Audit Committee Member	Chulalongkorn University Council National Communicable Disease Committee The Board Member of National Vaccine Institute Thai Red Cross Society Thai Red Cross Society Thai Red Cross Society The subcommittee on Driven and Reform of Public Health Systems in Health and Health Insurance System The National Legislative Assembly Chulalongkorn University The National Legislative Assembly Chulalongkorn University Faculty of Medicine, Chulalongkorn University King Chulalongkorn Memorial Hospital The Minister of Public Health & Deputy Minister of Public Health The Government Pharmaceutical Organization





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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"> Director Accreditation Program (DAP) Class 144/2018 					
6. General Thanadol Surarak <ul style="list-style-type: none"> Independent Director <p>Date of First Director's Appointment 14 May 2019</p>	66	<ul style="list-style-type: none"> Thailand National Defence College Course Class 53th Main Course of the Series 66th , Command and General Staff College Engineer Officer Advance Course Class 27th , Engineer School Engineer Mine Warfare Course Class 10th , Engineer School Engineer Officer Basic Course Class 48th Engineer School Chulachomklao Royal Military Academy Class 26th Armed Forces Academies Preparatory School Class 15th 	None	None	May 2019 – Present Apr 2016 – Jan 2017 2016 2016 2015	Independent Director Independent Director Member Special Advisor Chief	Berli Jucker Public Company Limited Big C Supercenter Public Company Limited National Legislative Assembly of Thailand Royal Thai Army Engineer Department
7. Mr. Weerawong Chittmittrapap <ul style="list-style-type: none"> Independent Director <p>Date of First Director's Appointment: 26 December 2001</p>	65	<ul style="list-style-type: none"> Master in Law, LL.M, University of Pennsylvania, U.S.A. Thai Barrister-at-Law and the first Thai Lawyer to be admitted to The New York State Bar Bachelor of Law, Chulalongkorn University (Outstanding Alumnus 2013) Faculty of Law, Chulalongkorn University Capital Market Academy Leader 	None	None	2018 – Present 2001 – Present Mar 2016 – Present 2015 – Present Aug 2014 – Present 2013 – Present	Director and Member of Corporate Independent Director Director Independent Director and Member of Audit Committee Director and Member of Nomination and Remuneration Committee Director	Asset World Corp Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Bangkok Dusit Medical Services Public Company Limited Siam Commercial Bank Public Company Limited Frasers Centrepoint Limited (Singapore Listed)





Form 56-1 Yearly 2022





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
8. Mr. Rungson Sriwasart <ul style="list-style-type: none"> Independent Director Date of First Director's Appointment 11 November 2015	67	<ul style="list-style-type: none"> Master of Business Administration, Prince of Songkla University Bachelor of Law, Sukhothai Thammathirat Open University Bachelor of Accounting, Ramkhamhang University <u>Training with Thai IOD</u> Anti-Corruption for Executive Program (ACEP) Class 14/2015 Financial Institutions Governance Program (FGP) Class 7/2013 Role of the Chairman Program (RCP) Class 28/2012 Director Accreditation Program (DAP) Class 86/2010 Audit Committee Program (ACP) Class 26/2009 Successful Formulation & Execution the Strategy (SFE) Class 2/2008 Finance for Non-Finance Director (FND) Class 39/2008 Refresher Course DCP (DCP re) Class 1/2008 Director Certification Program (DCP) Class 81/2006 	None	None	2020 – Present	Chairman of the Board and Chairman of the Audit Committee	Deestone Corporation Limited
					Sep 2018 – Present	Independent Director and Chairman of the Nomination and Remuneration Committee	Asset World Corp Public Company Limited
					Jun 2017 – Present	Independent Director	WP Energy Public Company Limited
					Dec 2017 – Present	Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee	U CITY Public Company Limited
					Feb 2016 – Present	Independent Director	Charoen Pokphand Foods Public Company Limited
					Nov 2015 – Present	Independent Director	Berli Jucker Public Company Limited
					Nov 2014 – Present	Member	Prince Songkla University Council
					July 2014 – Sep 2015	Director and Chairman of the Remuneration Committee	PTT Public Company Limited
					Apr 2014 – Sep 2015	Director and Chairman of Nomination and Remuneration Committee	Thai Airways International Public Company Limited
					Apr 2014 – Jul 2014	Director	National Credit Bureau Co., Ltd.
					Oct 2013 – Sep 2015	Permanent Secretary	Ministry of Finance
					Oct 2013 – Sep 2015	Chairman	Government Pension Fund
					Oct 2013 – Sep 2015	Chairman	Thailand's Student Loan Fund
					Oct 2013 – Sep 2015	Chairman	Office of Insurance Commission (OIC)
					Oct 2013 – Sep 2015	Director, Committee	Public and Private Sectors Economic Problems





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
					Oct 2013 – Sep 2015 Oct 2013 – Sep 2015 June 2013 – June 2018 Feb 2013 – Sep 2015 Aug 2013 – Apr 2014 Oct 2012 – Mar 2014	Director Director, Committee on the National Strategy for the Prevention and Suppression of Corruption Chairman of the Board of Directors Director Director Director	Office of Securities and Exchange Commission 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
9. Police General Krisna Polananta <ul style="list-style-type: none"> Independent Director Audit Committee Member Nomination and Remuneration Committee Member Date of First Director's Appointment 23 February 2012	72	<ul style="list-style-type: none"> Master of Public Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Royal Police Cadet Academy (RPCA) <u>Training with Thai IOD</u> Director Accreditation Program (DAP) Class 86/2010 	None	None	Nov 2015 - Present Aug 2013 – Present Feb 2012 - Present Jan 2014 – June 2014 Oct 2013 – June 2014 Apr 2013 – June 2014 Feb 2013 – June 2014 2008 - 2010	Nomination and Remuneration Committee Member Independent Director Independent Director and Audit Committee Member Chairman of Audit Committee Chairman of Audit Committee Independent director Independent director Secretary	Berli Jucker Public Company Limited Siam Food Public Company Limited Berli Jucker Public Company Limited MCOT Public Company Limited Airports of Thailand Public Company Limited MCOT Public Company Limited Airports of Thailand Public Company Limited Office of the Narcotics Control Board
10. Associate Prof. Kamjorn Tatiyakaveem, M.D. <ul style="list-style-type: none"> Independent Director 	67	<ul style="list-style-type: none"> National Defence Program, National Defence College Sasin Executive Program, Chulalongkorn University 	None	None	2018 - Present Feb 2017 - Present Present Apr 2015 -Sep 2016	Committee member of Council Independent director, Retired Government Official Secretary	CHITRALADA TECHNOLOGY INSTITUTE Berli Jucker Public Company Limited Government Official The Higher Education Commission





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Date of First Director's Appointment: 15 February 2017		<ul style="list-style-type: none"> Health Care Evaluation and Management Skills, University of Toronto Mini MBA in Health, Chulalongkorn University Certificate in the Paediatrics (equivalent to doctorate), Chulalongkorn University Bachelor of Medicine, Chulalongkorn University Bachelor of Science (Medical Science), Chulalongkorn University <u>Training with Thai IOD</u> Director Accreditation Program (DAP) Class 35/2005 			2014 2009 – 27 June	Committee member of Council Deputy secretary general Office	Chitralada Technology College The Higher Education Commission
11. Mr. Tevin Vongvanich <ul style="list-style-type: none"> Vice Chairman of the Board of Directors Vice Chairman of the Executive Board Chairman of the Nomination and Remuneration Date of First Director's Appointment: 14 November 2019	65	<ul style="list-style-type: none"> Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry and Technology, Rajamangala University of Technology Isan, Thailand M.Sc. (Petroleum Engineering) University of Houston, USA M.Sc. (Chemical Engineering) Rice University, USA B. Eng. (Chemical Engineering) (Hons.) Chulalongkorn University, Thailand <u>Training with Thai IOD:</u> Director Certification Program (DCP), 	None	None	Nov 2019 - Present Nov 2019 - Present Nov 2019 - Present Nov 2019 - Present 2020 – Present 2020 - Present	Vice Chairman of the Board and Chairman of the Nomination and Remuneration Committee Independent Director, Chairman of Risk Management Committee and Member of the Corporate Governance Committee Independent Director, Member of Audit Committee, Member of the Sustainability and Risk Management Committee Chairman of the Board Committee Committee	Berli Jucker PLC Amata Corporation PCL Indorama Ventures PCL InnoSpace (Thailand) Co.Ltd. BCG Economy Committee Chulalongkorn University Council





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Class 21/2002 Financial Statements of Directors (FSD) Class 6/2009 Role of the Compensation Committee (RCC) Class 13/2011 Anti-corruption for Executive Program (ACEP) Class 15/2015 Ethical Leadership Program (ELP), Class 7/2017 Senior Executive Programme (SEP) Class 7, Sasn Graduate Institute of Business Administration, Chulalongkorn University Program for Global Leadership (PGL), Class 3, Harvard Business School, USA Democratic Politics and Governance for High-Level Administrators Program, Class 10, King Prajadhipok's Institute Capital Market Academy Programs, Class 6, Stock Exchange of Thailand Diploma, National Defence College, The Joint State-Private 			2020 - Present 2019 - Present 2019 - Present 2019 - Present 2014 - Present 2011 - Present 2019 – 2020 2019 – 2020 2017 – 2018 2017 – 2018 2016 – 2018 2015 – 2018 2015 – 2017	Committee and Chairman of State Enterprise Development Planning Council Committee and Chairman of Sub-Committee on National Competitiveness (Main Occupation) Chairman of Sub-committee on Capital Market Competitiveness Development Chairman of Committee for Fund Management in National Competitiveness (PMU-C) Director to the Board Trustees Qualified Director Committee Member Chairman of the council Director Qualified Director Board Member Board Member President	State Enterprise Policy Office National Economic and Social Development Council The Securities and Exchange Commission The National Higher Education, Science, Research and Innovation Policy Council Thailand Management Association (TMA) Thai Institute of Directors (IOD) Public Organization Development and Promotion Committee Vidyasirimedhi Institute of Science and Technology Thai Listed Companies Association National Economic Reform Commission Office of the Public Sector Development Commission National Science and Technology Development Agency Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the





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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
		Sector Course, Class 22 - Program for Senior Executives on Justice Administration, Class 16, Office of the Judiciary - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 7, Public Director Institute (PDI), King Prajadhipok's Institute Certificate in Top Executives Program in Energy Literacy for a Sustainable Future (Class 3/2013), Thailand Energy Academy (TEA)			2015 – 2018 2014 - 2015 2014 – 2018 2014 – 2019	President & CEO Chairman of the Board of Directors Director Chairman	King (CUAA) PTT PLC RPC PCL National Committee on Competitive Advantage (NCC Thailand Management Center for the Competitiveness Association (TMA))
12. Mr. Thirasakdi Nathikanchanalab • Director • Vice Chairman of the Executive Board • Risk Management Committee Member Date of First Director's Appointment: 1 August 2004	76	• Advanced Management Program, Harvard Business School, U.S.A. • Master of Business Administration, (Full Bright Scholarship) Columbia University, New York, U.S.A. • Bachelor of Economics (Honors), Thammasat University • Capital Market Academy Leadership Program 5 (CMA Class 5), Capital	None	None	Jan 2008 - Present Aug 2002 – Dec 2007 1991 – 2001 1986 – 1991 1980 – 1986 1976 – 1980	Director, Vice Chairman of the Executive Board and Risk Management Committee Member President Managing Director Finance Manager Trading and Finance Manager	Berli Jucker Public Company Limited Berli Jucker Public Company Limited SCG Trading Co., Ltd The Siam Cement Public Company Limited SCG Trading Co., Ltd Standard Chartered Bank Bangkok Branch





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
		Market Academy <ul style="list-style-type: none"> Top Executive Program in Commerce and Trade (TEPCoT 3), Commerce Academy <u>Training with Thai IOD:</u> <ul style="list-style-type: none"> Director Certification Program (DCP) Class 41/2004 Director Accreditation Program (DAP) Class 2/2003 					
13. Mr. Prasert Maekwatana <ul style="list-style-type: none"> Director Vice Chairman of the Executive Board Risk Management Committee Member Date of First Director's Appointment: 1 January 2008	76	<ul style="list-style-type: none"> Bachelor, California State University San Diego, U.S.A. International Marketing Institute, Tuft University, U.S.A. Program for Management Development, Harvard Business School, U.S.A. <u>Training with Thai IOD</u> <ul style="list-style-type: none"> Director Certification Program (DCP) Class 89/2007 Director Accreditation Program (DAP) Class BJC/2004 	None	None	Aug 2021- Present Aug 2021- Present 2017 – Present Aug 2012 – Present Nov 2011 – Present Oct 2011 – Present Mar 2011 – Nov 2011 2010 - Present Jun 2009 – Present	Director and Vice Chairman of the Board of Director No. 1 Acting Chairman of the Board Vice Chairman of the Executive Board Senior Executive Vice President of Special Affairs Vice Chairman of the Executive Board Director and Chairman of the Executive Board (Acting) Senior Executive Vice President of International Business Group and (Acting) Senior Executive Vice President of Processed Goods Director and Vice Chairman Director and Chairman of the	Siam food (2513) Ltd. Quality Pineapple Products Co., Ltd. Cristalla Co., Ltd TCC Corporation Company Limited Plantheon Company Limited Terrago Bio-Tech Company Limited Plantheon Company Limited Quality Pine Apple Products Company Limited Terrago Fertilizer Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
					Jan 2009 – Mar 2011 Jan 2008 - Present 2007 - Present 2007	Executive Board President Director, Vice Chairman of the Executive Board and Risk Management Committee Member Director and Vice Chairman of the Executive Board Senior Executive Vice President	Plantheon Company Limited Berli Jucker Public Company Limited Siam Food Products Public Company Limited Berli Jucker Public Company Limited
14. Mr. Sithichai Chaikriangkrai • Director Date of First Director's Appointment: 26 December 2001	68	<ul style="list-style-type: none"> Bachelor's degree of Accountancy (First Class Honours), Thammasat University Diploma in Computer Management, Chulalongkorn University Certificate of the Mini Master of Business Administration, Leadership Management, Kasetsart University <u>Training with Thai IOD:</u> DCP Refresher Course (DCP-Re) Class 2/2006 Director Certification Program (DCP) Class 26/2003 	None	None	Oct 2016 - Present June 2021 - Present May 2021 - Present Oct 2020 – Present Dec 2019 - Present Mar 2019 - Present Sep 2018 - Present Aug 2013 - Present Feb 2013 – Present Aug 2012 – Present Sep 2011 – Present Sep 2007 - Present	Director and Senior Executive Vice President, Group CFO Director Director Director Director Director Director Director Director Director Director	Thai Beverage Public Company Limited South East Asia Logistics Pte. Ltd. - Asia Breweries Limited - Siam Breweries Limited - Thai Breweries Limited Chang Beer Company Limited - Frasers Property (Thailand) Public Company Limited - BeerCo Limited (Incorporated in Singapore) Food and Beverage Holding Co., Ltd. Asset World Corp Public Company Limited Frasers Property Limited Fraser and Neave, Limited Petform (Thailand) Co., Ltd. Semsuk Public Company Limited Eastern Seaboard Industrial Estate (Rayong) Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
					July 2007 - Present April 2007 - Present Jan 2006 - Present Dec 2001 - Present Present	Director Director Director Director Director	Univentures Public Company Limited Siam Food Products Public Company Limited Oishi Group Public Company Limited Berli Jucker Public Company Limited - Big C Retail Holding Company Limited - TCC Assets (Thailand) Company Limited - Thai Beverage Can Co., Ltd. - Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly Univentures REIT Management Co., Ltd.) Golden Land Property Development Public Company Limited Big C Supercenter Public Company Limited Thai Beverage Public Company Limited Thai Beverage Public Company Limited
15. Associate Prof. Pimpana Srisawadi, DBA • Independent Director and Audit Committee Member Date of First Director's Appointment 22 April 2021	58	<ul style="list-style-type: none"> Doctor of Business Administration, Boston University, U.S. A Master of Business Administration, University of Wisconsin-Madison, U.S. A Bachelor of Accounting (1st class honor), Chulalongkorn University <u>Training with Thai IOD:</u> Director Certification Program (DCP) Year 2003 	None	None	Feb 2023 - Present March 2022 – Present Apr 2021 - Present March 2020 – Feb 2023 May 2016 - Present June 1996 - Present Dec 2018 - 2020	Audit Subcommitte Audit Subcommitte Independent Director and Audit Committee Member Audit Committee Member Vice President for Accounting and Finance Associate Professor Independent director and Audit Committee	TPBS Government Pension Fund Berli Jucker Public Company Limited Bank of Thailand Chulalongkorn University Department of Accountancy, Chulalongkorn Business School, Chulalongkorn University Member White Group Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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 2000 – Nov 2018	Independent director and Chairman of Audit Committee	White Group Public Company Limited
					Oct 2009 – Sep 2013	Head of the Department of Accountancy	Faculty of Commerce and Accountancy, Chulalongkorn University
					June 2005 - 2011	Member, Accounting Standard Committee	The Federation of Accounting Professions
					Dec 2002 - May 2006	Consultant	KPMG (Thailand)
					June 1999 – Dec 2002	Consultant	SVG-Na Thalang & Co., Ltd. A member firm of Arthur Andersen
					June 1997 - June 2001	Member, Accounting Standard Committee	The Institute of Certified Accountants and Auditors of Thailand
16. Mr. Aswin Techajareonvikul <ul style="list-style-type: none"> Director Executive Director Risk Management Committee Member Investment Committee Member Chief Executive Officer and President <p>Date of First Director's Appointment: 26 April 2007</p>	47	<ul style="list-style-type: none"> Master of Public Administration, Harvard University, U.S.A. Master of Business Administration, Massachusetts Institute of Technology (MIT), U.S.A Bachelor of Engineering, Chulalongkorn University, Thailand Bhumipalung Phandin for Top Executive Program 3/2014, Chulalongkorn University Executive Trainee, Thailand Energy Academy Program for Executives on Justice Administration, Training and 	None	Spouse of Mrs. Thapanee Techajareonvikul	Aug 2012 – Present Apr 2007 – Present Dec 2017 - Present Feb 2017 - Present Nov 2018 – Present Jan 2008 – Jul 2012 Nov 2007 – Nov 2017 Sep 2016 – Present Mar 2016 – Present May 2016 – Present	Chief Executive Officer and President Director and Executive Director Risk Management Committee Member Investment Committee Member Chairman President Chairman of the Risk Management Committee Chief Executive Officer and President Director Chairman of the Executive Committee Member	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited White Group Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited Big C Supercenter Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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"> Development Institute Office of the Attorney General Associate Judge Program, Central Intellectual Property and International Trade Court Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy Program for Senior Executive on Justice Administration, Judicial Training Institute Capital Market Academy Leader Program (CMA), Capital Market Academy Director Diploma Examination, Australian Institute of Company Director <u>Training with Thai IOD:</u> Role of the Chairman Program Director Certification Program 			<ul style="list-style-type: none"> Jul 2017 – Mar 2018 Oct 2012 – Present 	<ul style="list-style-type: none"> Corporate Social Responsibility Committee Director 	<ul style="list-style-type: none"> Big C Supercenter Public Company Limited TCC Corporation Company Limited (Formerly TCC Holdings Limited)
17. Mrs. Thapanee Techajareonvikul <ul style="list-style-type: none"> Senior Executive Vice President, Office of Chief Executive Officer and President Executive Director Director Investment Committee Member 	47	<ul style="list-style-type: none"> Master of Business Administration, Harvard University, U.S.A. Bachelor of Science in Economics, Massachusetts Institute of Technology (MIT), U.S.A. <u>Training with Thai IOD:</u> Director Certification Program (DCP) 	None	<ul style="list-style-type: none"> Daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi 	<ul style="list-style-type: none"> Apr 2018 - Present Feb 2017 – Present Feb 2017 – Present May 2016 – Present Jan 2017 – Present 	<ul style="list-style-type: none"> Director Investment Committee Member Committee Member and Secretary of Sustainability Development Committee Executive Committee Member Senior Executive Vice President – 	<ul style="list-style-type: none"> Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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"> Committee member and Secretary of Sustainability Development Committee Secretary of the Nomination and Remuneration Committee <p>Date of First Director's Appointment: 26 April 2018</p>		<ul style="list-style-type: none"> Director Accreditation Program (DAP) Finance for Non-Finance Directors (FND) 		Spouse of Mr. Aswin Techajareonvikul	<p>Jan 2008 – Present</p> <p>Nov 2003 – Present</p> <p>Aug 2004 – Present</p> <p>Jan 2019 – Dec 2019</p> <p>Jan 2016 – Dec 2016</p> <p>Mar 2016 – 2018</p> <p>Feb 2012 – Nov 2017</p> <p>Jan 2008 – Dec 2015</p> <p>Aug 2007 – Dec 2007</p>	<p>Chief Executive Officer & President Office</p> <p>Secretary to Nomination and Remuneration Committee</p> <p>Executive Director</p> <p>Director</p> <p>Group Chief Financial Officer</p> <p>Chief Officer – Chairman Office</p> <p>Director</p> <p>Nomination and Remuneration and Corporate Governance Committee Member</p> <p>Senior Executive Vice President</p> <p>Executive Vice President</p>	<p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>TCC Corporation Company Limited (Formally named "TCC Holdings Limited")</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Big C Supercenter Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p> <p>Berli Jucker Public Company Limited</p>





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

1.2 Management and Executive Directors

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
1. Mr. Aswin Techajareonvikul * See details on page 18 of directors' profile							
2. Mrs. Thapanee Techajareonvikul *See details on page 19 of directors' profile							
3. Mr. Vichien Rungwattanakit • President of Packaging Business	59	<ul style="list-style-type: none"> Master of Business Administration, Indiana University, USA Bachelor of Science, Major Food Science and Technology, Kasetsart University, Thailand Certificate of English Language Proficiency, 	0.0007	None	1 Oct 2022 – Present 1 July 2019 – 30 Sep 2011 1 Jan 2019 – 30 June 2019 2017 - 2018 2015 - 2016	President of Packaging Business President of Packaging and Engineering Business SEVP of Packaging and Engineering Business Acting SEVP of Packaging Business Line SVP Sales & Marketing	Berli Jucker Public Company Limited Berli Jucker Public Company Limited BJC Glass (Thailand) Co., Ltd. BJC Glass (Thailand) Co., Ltd. BJC Packaging Co., Ltd.
4. Mr. Tul Wongsuphasawat • President of Consumer Products Business • Management Board Member • Risk Management Committee Member	58	<ul style="list-style-type: none"> Doctor of Philosophy of Industrial Business Administration (Ph.D.) King Mongkut's Institute of Technology Ladkrabang Master of Business Administration (MBA), Assumption University Senior Executive Development Program, The University of Michigan's Ross School of 	None	None	Aug 2017 – Present Aug 2017 – Present Nov 2017 – Present 2016 - Present 2016 - Present	President of Consumer Products Business Management Board Member Risk Management Committee Member, Vice President of the Foundation Subcommittee of Blood Donation Campaign National Blood Centre,	Berli Jucker Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited Marketing Association of Thailand (MAT) Thai Red Cross Society





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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
		Management			2010 – 2011 1996 - 2017	President Senior Vice President & General Manager (last position)	Marketing Association of Thailand (MAT) BRAND'S Suntory (Thailand) Company Limited
5. Mr. Teera Werathamsathit • Group Chief People Officer	60	<ul style="list-style-type: none"> M.A (Public Administration), Thammasat University B.A. (Political Science), Chulalongkorn University Certificate in Strategic Human Resource Management, Harvard University, USA Graduate Diploma in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University 	None	None	2019 - Present 2017 – 2018 2010 – 2016 2012 – Present 2015 2007 - 2010	Chief People Officer Senior Executive Vice President of Group Human Resources & Administration Senior Vice President - Group Human Resources Risk Management Committee Executive Vice President of Group Human Resources Division Managing Director	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 APM Consulting Company Limited
6. Mrs. Suwannee Poonapanont • Management	48	<ul style="list-style-type: none"> Master of Business Administration in Multinational Business, Boston University, USA Bachelor of Science in Physical Therapy, Mahidol University Power of Brain Digital Transformation & Startup Leading with Data The Multiplier Whole Brained Leader by Creative Leader 	None	None	Aug 2012 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present	Chief Executive Officer and President Senior Executive Vice President, Healthcare Business Management Board Director Director Director Director Director Director	Berli Jucker Public Company Limited BJH Investment Company Limited Berli Jucker Public Company Limited BJC Healthcare Company Limited Cosma Medical Company Limited BJC Healthcare Company Limited Cosma Medical Company Limited Montana Company Limited Thai Dairy Healthcare Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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"> Accelerating Digital Transformation Good Pharmacy Practice (GPP) The CMO Academy 2017, ACA Pacific Group Whole Brained Leader by Creative Leader Accelerating Digital Transformation Good Pharmacy Practice (GPP) The CMO Academy 2017, ACA Pacific Group PreMA Luncheon Talk with IMS Health *ASEAN Market Landscape Training for Board of Directors <ul style="list-style-type: none"> How to Manage Information and Rumor in Organization BU: Practical Financial Reading in BJC BU: Budgeting for Planning&Execution BU: BJC's HR System & Execution BU: Marketing for Non-Marketer Sense of Ownership for HSC <u>Training with Thai IOD:</u> Directors Accreditation Program (DAP) รุ่นที่ 182/2021 			2016 – Present 2016 – Present 2020 – 2021 2018 – 2020 2016 – 2018 2015 – 2016 2011 – 2015	Director Director Director Executive Vice President – Pure Senior Executive Vice President, Non-Foods Business Line Executive Vice President – Pharmaceutical Division Senior Vice President – Pharmaceutical Division	Berli Jucker Cellox Company Limited Rubia Industries Company Limited BJC&CF (Thailand) Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited BJH Investment Company Limited Berli Jucker Public Company Limited
7. Mrs. Sirikul Samutsakorn <ul style="list-style-type: none"> Executive Vice President of BJC Specialties and Whitegroup 	59	<ul style="list-style-type: none"> Master of Business Administration in Marketing, Thammasat University Doctor of Pharmacy, Chulalongkorn University 	None	None	Year 2020 – Present Year 2020 – Present	Executive Vice President, BJC Specialties & White Group Business Management Board	BJC Specialties Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

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"> 2021 Director Accreditation Program 2019 Being a T.R.U.S.T Leader for PerformanceMax Blue Ocean Strategy PeopleMAX: HR for Everyone 			Year 2017 - Present	Director	BJC Specialties Company Limited
8. Mr. Boonsak Stitmannathum <ul style="list-style-type: none"> Senior Executive Vice President - Logistics & Engineering Business and Acting Senior Vice President – Graphic System Division 	52	<ul style="list-style-type: none"> MBA Cleveland State University 1995 B. Eng Chulalongkorn University 1992 <u>Training with IOD:</u> Director Accreditation Program (IOD) (Plan for FEB 20222) Digital Transformation & Startup Leadership Communication (Berkeley Executive) 	None	None	2020 – Sep 2021 2019 June - 2019 Dec 2017 - 2019 May 2014 - 2016	SEVP Logistics Business MD EVP SVP	Berli Jucker Public Company Limited Berli Jucker Logistics (Join BigC in 2019 June) Operations Thai Glass Industry Operation Thai Glass Industry
9. Ms. Anchalee Rimviriyasab <ul style="list-style-type: none"> Chief Financial Officer of Berli Jucker Public Company Limited 	40	<ul style="list-style-type: none"> Bachelor of Accounting (First Class Honors), University of the Thai Chamber of Commerce CFO Orientation for New IPOs TFRS9 and accounting relief measures from Covid-19 TAS 12 – Income Tax and Accounting Considerations Related to COVID-19 Financial accounting management to increase business capacity and sustainability Professional Financial Statement Analysis Strategy Thailand & CLMV Economic Update 	None	None	2021 2019 2017 2016 2013 2010 2005	Chief Financial Officer SVP Acting SVP AVP Senior Manager Manager Senior audit assistant	BJC Group Financial Report Group Controlling Division Consolidation and Business Analysis Consolidation and Business Analysis Consolidation KPMG Phoomchai Audit





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
		<ul style="list-style-type: none"> Intercom and SEC rules that executives must know Update and analyze financial reports TFRS on Asset-Investment Property Business health check through financial statements Certified Public Accountant of Thailand 					
10. Mrs. Kamonwan Sivaraksa <ul style="list-style-type: none"> Executive Vice President Group Legal and Compliance Division Company Secretary Secretary of Executive Board 	55	<ul style="list-style-type: none"> Bachelor of Laws Thammasat University Certificate in Business Law Thammasat University Program (CSP) Class 25/2008 Effective Minutes Taking (EMT) Class 11/2008 Company Reporting Program (CRP) Class 1/2011 Board Reporting Program (BRP) Class 6/2011 	None	None	Jan 2021 – Present Jan 2021 – Present May 2018 – Present May 2018 - Present Jan 2018 - Present Oct 2007 - 2015	Executive Director and Secretary of the Executive Committee Management Board Member Secretary of the Management Board Secretary of the Executive Committee and Company Secretary Secretary of the Executive Committee and Company Secretary Company Secretary Secretary of the Executive Committee and Company Secretary	Big C Supercenter Public Company Limited Berli Jucker Public Company Limited Berli Jucker Public Company Limited White Group Public Company Limited Big C Supercenter Public Company Limited Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No.1 Details of Directors, Executives Directors and Company Secretary

Form 56-1 Yearly 2022

3. Company Secretary

Name / Position / Date of Appointment	Age (years)	Educational Qualifications / Training history	Proportion Shareholder %	Relation between Directors and Executives	Work experience in the past 5 years		
					Period	Position	Name of organization / Company / Type of business
Mrs. Kamonwan Sivaraksa <ul style="list-style-type: none"> Executive Vice President Group Legal and Compliance Division Company Secretary Secretary of Executive Board 	55	<ul style="list-style-type: none"> Bachelor of Laws Thammasat University Certificate in Business Law Thammasat University Program (CSP) Class 25/2008 Effective Minutes Taking (EMT) Class 11/2008 Company Reporting Program (CRP) Class 1/2011 Board Reporting Program (BRP) Class 6/2011 	None	None	Jan 2021 – Present	Executive Director and Secretary of the Executive Committee	Big C Supercenter Public Company Limited
					Jan 2021 – Present	Management Board Member Secretary of the Management Board	Berli Jucker Public Company Limited
					May 2018 – Present	Secretary of the Executive Committee and Company Secretary	Berli Jucker Public Company Limited
					May 2018 - Present	Secretary of the Executive Committee and Company Secretary	White Group Public Company Limited
					Jan 2018 - Present	Company Secretary	Big C Supercenter Public Company Limited
					Oct 2007 - 2015	Secretary of the Executive Committee and Company Secretary	Berli Jucker Public Company Limited





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

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.



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

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



Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

Detail of Board of Directors, Executives, Controlling Authority and Company Secretary in Subsidiaries and Associate

List of Board of Directors and Executives	Subsidiaries																															
	BJC	TGI	TMG	BJC Cafe	BJP	BJG-HK	TBC	TBC-BALL HK	BUGTH	BJF	BJFM	CPC	CPC VN	CPC Cambodia	RIL	BJCon	Vna Paper	TCH-HK	TCH-VN	BJMK	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PT FOOD	VP	TAT	PTHCM	
Mr. Charoen	๑, A																															
Khunying Wanna	✓✓																															
Mr. Prasit Kovilaikool	✓																															
Ms. Potjanee Thanavaranit	✓																															
Mr. Pirom Kamolratanakul	✓																															
General Thanadol Surarak	✓																															
Mr. Weerawong Chittmittrapap	✓																															
Mr. Kamjorn Tatiyakavee	✓																															
Mr. Rungson Sriworasart	✓																															
Police General Krisna	✓																															
Mr. Tevin Vongvanich	✓																															
Mr. Thirasakdi	✓																															
Mr. Prasert Maekwatana	✓		✓																													
Mr. Sithichai Chaikriangkrai	✓	✓	✓		✓		✓	✓	✓	✓												✓	✓	✓	✓	✓	✓	✓				✓
Mrs. Pimpana Srisawadi																																
Mr. Aswin Techajareonvikul	D, ✓, C				✓	✓	✓	✓			✓			✓				✓		✓		✓	✓	✓	✓	✓	✓	✓	✓			✓
Mrs. Thapanee	✓				✓																											
Mr. Tul Wongsuphasawat		✓	✓	✓					✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓				✓
Mr. Vichien Rungwattanakit		✓	✓	✓	✓	✓	✓		✓	✓		✓			✓	✓																
Mr. Teera Werathamsathit		✓	✓	✓	✓				✓	✓		✓			✓	✓																
Ms. Anchalee Rimviriyasab		✓	✓	✓			✓		✓			✓			✓	✓																
Mrs. Kamonwan Sivaraksa													✓				✓		✓		✓											✓
Mrs. Sirikul Samutsakorn																																
Mrs. Suwannee Poonapanont																																
Mr. Boonsak Stitmannaitum																																





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

List of Board of Directors and Executives	Subsidiaries																									
	BJHI	BJH	CM	MCL	TSS	BJT	BJPW	BJSL	BJS	WG	FB	AB	BJL	BCX	BJC Move	BJCC	BJMM	BJMP	BJMP-HK	BJIH	BIG C	BCHH	PSLBC2015	BCFR	CSS	
Mr. Charoen Sirivadhanabhakdi																										
Khunying Wanna																										
Mr. Prasit Kovilaikool																										
Ms. Potjanee Thanavarant																										
Mr. Pirom Kamolratanakul																										
General Thanadol Surarak																										
Mr. Weerawong Chittmittrapap																					✓					
Mr. Kamjorn Tatiyakavee																										
Mr. Rungson Sriworasart																										
Police General Krisna																										
Mr. Tevin Vongvanich																										
Mr. Thirasakdi																				✓						
Mr. Prasert Maekwatana																										
Mr. Sithichai Chaikriangkrai	✓				✓	✓		✓					✓		✓							✓				
Mrs. Pimpana Srisawadi																										
Mr. Aswin Techajareonvikul	✓									✓									✓	✓	✓				✓	
Mrs. Thapanee	✓																			✓						
Mr. Tul Wongsuphasawat					✓	✓		✓	✓				✓	✓	✓	✓					✓					
Mr. Vichien Rungwattanakit						✓	✓	✓	✓				✓	✓	✓											
Mr. Teera Werathamsathit	✓				✓	✓	✓	✓	✓				✓	✓	✓	✓					✓		✓	✓	✓	
Ms. Anchalee Rimviriyasab	✓		✓			✓			✓	✓	✓		✓					✓								
Mrs. Kamonwan Sivaraksa		✓	✓	✓			✓			✓	✓	✓					✓	✓								
Mrs. Sirikul Samutsakorn								✓	✓	✓	✓															
Mrs. Suwannee Poonapanont	✓	✓	✓	✓						✓																
Mr. Boonsak Stitmannaitum					✓	✓	✓						✓	✓	✓											





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

รายชื่อกรรมการและ ผู้บริหาร	บริษัทย่อย																											
	CDA	BJLW	BCRH	BJCD	SPK	BBDC	MS	WP9	BJC Coffee	BJI-HK	BJC-HK	BJC Brand-HK	BJI-MM	BJC-MM	RI	BBCH	BBCP	RS168	MC168	SCR168	BRV	BWP1	BWP2	BWP3	BWP4	SBP1	CD	BCM
Mr. Charoen		✓																										
Khunying Wanna		✓																										
Mr. Prasit Kovilaikool		✓																										
Ms. Potjaneer Thanavaranit																												
Mr. Pirom Kamolratanakul		✓																										
General Thanadol Surarak																												
Mr. Weerawong		✓																										
Mr. Kamjorn Tatiyakavee																												
Mr. Rungson Sriworasart																												
Police General Krisna																												
Mr. Tevin Vongvanich																												
Mr. Thirasakdi												✓		✓	✓													
Mr. Prasert Maekwatana																												
Mr. Sithichai Chaikriangkrai	✓	✓		✓	✓		✓	✓		✓	✓	✓			✓	✓	✓				✓							
Mrs. Pimpana Srisawadi																												
Mr. Aswin Techajareonvikul	✓	✓		✓	✓			✓	✓	✓	✓	✓	✓			✓	✓				✓							
Mrs. Thapanee		✓		✓	✓			✓	✓	✓	✓	✓																
Mr. Tul Wongsuphasawat			✓			✓							✓					✓	✓									
Mr. Vichien Rungwattanakit						✓							✓									✓	✓	✓	✓	✓		
Mr. Teera Werathamsathit			✓			✓		✓														✓	✓	✓	✓	✓		
Ms. Anchalee Rimviriyasab			✓				✓					✓				✓	✓				✓							
Mrs. Kamonwan Sivaraksa							✓											✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sirikul Samutsakorn																												
Mrs. Suwannee Poonapanont																												
Mr. Boonsak Stitmannaitum																						✓	✓	✓	✓	✓		





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

กรรมการ	บริษัทร่วม	กิจการร่วมค้า						
	1	1	2	3	4	5	6	7
	GGT	BJC O-I	BJC&CF	BAS	BDP	BMRD	MGP	MVG
Mr. Charoen Sirivadhanabhakdi								
Khunying Wanna Sirivadhanabhakdi								
Mr. Prasit Kovilaikool								
Ms. Potjanee Thanavarant								
Mr. Pirom Kamolratanakul								
General Thanadol Surarak								
Mr. Weerawong Chittmittrapap								
Mr. Kamjorn Tatiyakavee								
Mr. Rungson Sriworasart								
Police General Krisna Polananta								
Mr. Tevin Vongvanich								
Mr. Thirasakdi Nathikanchanalab					✓			
Mr. Prasert Maekwatana								
Mr. Sithichai Chaikriangkrai								
Mrs. Pimpana Srisawadi								
Mr. Aswin Techajareonvikul		✓			✓		✓	✓
Mrs. Thapanee Techajareonvikul								
Mr. Tul Wongsuphasawat	✓		✓					
Mr. Vichien Rungwattanakit	✓	✓		✓	✓		✓	✓
Mr. Teera Werathamsathit	✓							
Ms. Anchalee Rimviriyasab	✓					✓		
Mrs. Kamonwan Sivaraksa						✓		
Mrs. Sirikul Samutsakorn				✓				
Mrs. Suwannee Poonapanont								
Mr. Boonsak Stitmannaitum								

Remark ○ = Chairman of the Board of Directors
 ✓✓ = Vice Chairman of the Board of Directors
 ✓ = Director
 A = Chairman of the Executive Board
 B = Vice Chairman of the Executive Board
 C = Executive Board
 D = Chief Executive Officer and President
 E = Senior Executive Vice President
 F = Executive Vice President
 G = Chief Financial Officer
 H = Company Secretary





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

List of Subsidiaries Joint Venture and Associate

List of Subsidiaries Joint Venture and Associate

	Subsidiaries		Subsidiaries
1	Thai Glass Industries Public Company Limited (TGI)	2	Thai Malaya Glass Co., Ltd. (TMG)
3	BJC Café Company Limited (BJC Café)	4	BJC Packaging Co., Ltd. (BJP)
5	BJC Glass Company Limited (BJG-HK)	6	BJC Glass Vietnam Ltd. (BJG-VN)
7	Thai Beverage Can Ltd. (TBC)	8	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)
9	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)	10	BJC Glass (Thailand) Co., Ltd. (BJGTH)
11	Berli Jucker Foods Ltd. (BJF)	12	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
13	Berli Jucker Cellox Ltd. (CPC)	14	BJC Cellox (Vietnam) Company Limited (CPC VN)
15	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)	16	Rubia Industries Limited (RIL)
17	BJC Consumer Co., Ltd. (BJCon)	18	Vina Paper Company Limited (Vina Paper)
19	Thai Corp International Co., Ltd. (TCI-HK)	20	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)
21	BJIMK Co., Ltd. (BJIMK)	22	Ichiban Foods Company Limited (Ichiban)
23	Thai An Vietnam Joint Stock Company (TAG)	24	Phu Thai Group Joint Stock Company (PTG)
25	Phu Thai Telecommunication Joint Stock Company (PTT)	26	Phu Thai Construction and Investment Joint Stock Company (PTCI)
27	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	28	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
29	Phu Thai Food Vietnam Ltd. (PTFV)	30	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
31	Phu Thai Food North Company Limited (PTFN)	32	PT Food Distribution Joint Stock Company (PT FOOD)
33	Van Phu Export Import Trading Manufacturing Ltd. (VP)	34	Thai An Vietnam Trading Company Limited (TAT)





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

	Subsidiaries		Subsidiaries
35	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	36	BJH Investment Co., Ltd. (BJHI)
37	BJC Healthcare Co., Ltd. (BJH)	38	BJH Medical Company Limited (BJHM)
39	Cosma Medical Co., Ltd. (CM)	40	Cosma Trading Company Limited (CMT)
41	Montana Co., Ltd. (MCL)	42	Montana Marketing Company Limited (MMCL)
43	Thai - Scandic Steel Co., Ltd. (TSS)	44	BJC Industrial and Trading Co., Ltd. (BJIT)
45	BJC Power Company Limited (BJPW)	46	Berli Jucker Specialties Ltd. (BJSL)
47	BJC Specialties Co., Ltd. (BJS)	48	White Group Public Company Limited (WG)
49	F.B. (Thailand) Co., Ltd. (FB)	50	Asia Books Co., Ltd. (AB)
51	Distri - Thai Ltd. (DT)	52	Berli Jucker Logistics Ltd. (BJL)
53	BJC Logistic World Company Limited (BJCLW)	54	BJC Move Company Limited (BJC Move)
55	BJC Commerce Co., Ltd. (BJCC)	56	BJC Mega Market Co., Ltd. (BJMM)
57	Talad Krobkrua Company Limited (TLKK)	58	BJC - Mpoint International Co., Ltd. (BJMP)
59	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)	60	BJC International Holding Pte. Ltd. (BJIH)
61	Big C Supercenter Public Company Limited (Big C)	62	Big C Supercenter Huahin Company Limited (BCHH)
63	Cmart (Thailand) Limited (Cmart)	64	Phitsanulok Big C 2015 Limited (PSLBC2015)
65	Big C Fairy Limited (BCFR)	66	C Smart Solution Company Limited (CSS)
67	C Payment Solution Company Limited (CPS)	68	C-Distribution Asia Pte. Ltd. (CDA)
69	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)	70	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)
71	BJC Logistics and Warehouse Co., Ltd. (BJLW)	72	Big C Retail Holding Co., Ltd. (BCRH)
73	BJC Supercenter Co., Ltd. (BJCT)	74	BJC C Distribution Co., Ltd. (BJCD)
75	Samphankij Co., Ltd. (SPK)	76	BJC Big C Development Center Company Limited (BBDC)
77	Marble & Stones Co., Ltd. (MS)	78	Watanasub Pattana 7 Co., Ltd. (WP7)
79	Watanasub Pattana 9 Co., Ltd. (WP9)	80	BJC Coffee Holdings Company Limited (BJC Coffee)
81	BJC International Co., Ltd. (BJI-HK)	82	BJC (Hong Kong) Company Limited (BJC-HK)
83	BJC Brand Limited (BJC Brand – HK)	84	BJC International (Myanmar) Co., Ltd. (BJI-MM)
85	Berli Jucker (Myanmar) Ltd. (BJC-MM)	86	Rubia Investments Ltd. (RI)





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

	Subsidiaries		Subsidiaries
87	BJC Big C Holding Company Limited (BBCH)	88	BJC Big C Partner Company Limited (BBCP)
89	Big C Supercenter International (Guangzhou) Co., Ltd. (BigC GZ)	90	MM Mega Market (Thailand) Company Limited (MMTH)
91	RUANGSAP 168 CO., LTD. (RS168)	92	MEECHOK 168 CO., LTD. (MC168)
93	SAPCHAROEN 168 CO., LTD. (SCR168)		





Berli Jucker Public Company Limited

Attachment No. 1 Detail of Board of Directors, Executives, Controlling Authority and Company Secretary

Form 56-1 Yearly 2022

List of Joint Venture and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	BJC MIB Company Limited (BJC-MIB)		
3	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
4	Berli Asiatic Soda Co., Ltd. (BAS)		
5	Berli Dynaplast Co., Ltd. (BDP)		
6	BJC Marine Resources Development Co., Ltd.(BMRD)		
7	Malaya Glass Products Sdn Bhd (MGP)		
8	Malaya - Vietnam Glass Ltd. (MVG)		
9	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		

3. Record for punishment of Directors, Executives and Controlling Authority

For the past 5 years, there is no punishment record of directors, executives and controlling authority due to the offences under the Securities and Exchange Act, B.E. 2535 (1992) or the Derivatives Act, B.E. 2546 (2003).





Berli Jucker Public Company Limited

Attachment no. 2

Details of the Board of Directors of Subsidiaries





Details of the Board of Directors of Subsidiaries

List of Director	Subsidiaries																												
	BBCH	BBCP	BBDC	BCX	BJCC	M&S	BRV	RI	BJC-HK	TAT	BJIH	BJI-HK	BJMM	BJCMM	BJC Brand	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. Mr. Boonsak Stitmannathum				✓																	✓	✓	✓	✓	✓	✓	✓	✓	✓
13. Mrs. Kamonwan Sivaraksa						✓	✓			✓													✓	✓	✓	✓	✓	✓	
14. Mrs. Dusanee Merling	✓	✓			✓		✓					✓																	
15. Mrs. Hemmawan Poonphon			✓																										
16. Mrs. Pawenarush Nutsati									✓																				
17. Mr. Phidsanu Pongwatana										✓																			
18. Mr. Sathit Chayavivatkul																			✓										
19. Mr. Saroj Chayavivatkul																			✓										
20. Ms. Saovaluck Chayavivatkul																			✓										
21. Mr. Amit Lohati																			✓										
22. Mr. Suwicha Boonsupa										✓			✓																
23. Ms. Hliang Hliang Tun													✓																
24. Mr. Lu Kee Hong											✓																		
25. Mr. Chotruangprasert Boonwong														✓															





List of Director	Subsidiaries																											
	BJG-VN	BJG-HK	TBC-BALL HK	TBC-BALL VN	BJCon	CPC	RIL	BJF	BJC Cafe	BJFM	CPC VN	CPC Cambodia	Vina Paper	TCI-HK	TCI-VN	Ichiban	TAG	PTG	PTT	PTCI	PTIN	PTCT	PTFV	PTFC	PTFN	PT FOOD	PTHCM	VP
1. Mr. Aswin Techajareonvikul		✓	✓							✓		✓		✓			✓	✓	✓	✓	✓	✓				✓	✓	✓
2. Mr. Sithichai Chaikriangkrai			✓					✓									✓	✓	✓	✓	✓	✓				✓	✓	
3. Mr. Pattaphong Iamsuro	✓																✓	✓										
4. Mrs. Vipada Duangratana								✓		✓		✓																
5. Mr. Tul Wongsuphasawat					✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	
6. Mr. Vichien Rungwattanakit		✓			✓	✓	✓	✓	✓																			
7. Mr. Teera Werathamsathit					✓	✓	✓	✓	✓																			
8. Ms. Anchalee Rimviriyasab					✓	✓	✓		✓																			
9. Mrs. Kamonwan Sivaraksa	✓										✓		✓		✓	✓												
10. Ms. Duangporn Vonggaveesakul					✓																							
11. Mr. Saroj Chayavivatkul			✓																									
12. Ms. Saovaluck Chayavivatkul			✓																									
13. Mr. Amit Lohati			✓																									
14. Mr. Suwicha Boonsupa	✓										✓		✓		✓	✓												
15. Mrs. Kanchana Charuratchakun		✓																										
16. Mr. Navapol Chuensiri		✓																										
17. Mr. David Dinesh		✓																										
18. Mr. Vitaliano Torno		✓																										
19. Mr. Philip James Hocken			✓																									
20. Mr. Richard John Peachey			✓																									
21. Mr. Carey Stafford Causey			✓																									
22. Ms. Tran Kim Nga				✓																			✓	✓	✓			
23. Ms. Chua Siew Chuan										✓																		
24. Mr. Cheng Chia Ping										✓																		
25. Mr. Mongkol Banthrarungroj														✓														
26. Mr. Kam Chaiwanichkit																												





List of Director	Subsidiaries																												
	BJG-VN	BJG-HK	TBC-BALL HK	TBC-BALL VN	BJCon	CPC	RIL	BJF	BJC Cafe	BJFM	CPC VN	OPC	Cambodia	Vina Paper	TCI-HK	TCI-VN	Ichiban	TAG	PTG	PTT	PTCI	PTHN	PTCT	PTFV	PTFC	PTFN	PT FOOD	PTHCM	VP
27. Mr. Kich Aungvitulsatit																													
28. Mr. Vanna Thamshivasakti																													
29. Mr. Somphong Tantivilaisin																													
30. Mr. Pham Dinh Doan																		✓	✓	✓	✓		✓				✓	✓	✓
31. Mrs. Cong Thi Thanh Binh																		✓											
32. Mr. Nguyen Viet Cuong																			✓										
33. Mr. Le Thuan Phong																						✓							
34. Mr. Vo Van Thanh																													✓





List of Director	Subsidiaries																											
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BJLW	BIG C	BCRH	BJCCH	BJCT (T2)	WAT9	WAT7	TLKK	MMTH	SCR168	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)
1. Mr. Charoen Sirivadhanabhakdi												✓																
2. Khunying Wanna Sirivadhanabhakdi												✓																
3. Mrs. Vipada Duangratana												✓	✓		✓											✓	✓	
4. Mr. Sithichai Chaikriangkrai	✓									✓		✓					✓											✓
5. Mr. Weerawong Chittmittrapap												✓	✓															
6. Mr. Aswin Techajareonvikul	✓							✓				✓	✓		✓		✓											✓
7. Mrs. Thapanee Techajareonvikul	✓											✓			✓		✓											✓
8. Mr. Prasit Kovilaikool												✓																
9. Mr. Pirom Kamolratanakul												✓																
10. Mrs. Metinee Chalodhorn												✓																
11. Mrs. Danuja Kunpanitchakit												✓																
12. Mr. Sutthichai Sungkamanee												✓																
13. Mr. Thongplew Kongjun												✓																
14. Mr. Boonyarit Kalayanamit												✓																
15. Pol.Gen.Aek Angsananont												✓	✓															
16. Mr. Vachara Tuntariyanond												✓																
17. Mr. Tithiphan Chuerboonchai												✓																
18. Mr. Pattaphong Iamsuro													✓	✓							✓					✓	✓	
19. Mr. Tul Wongsuphasawat									✓	✓			✓	✓								✓	✓					
20. Mr. Vichien Rungwattanakit									✓	✓																		
21. Mr. Teera Werathamsathit	✓								✓	✓			✓	✓			✓										✓	
22. Mrs. Suwannee Poonapanont	✓	✓		✓		✓		✓																				
23. Mrs. Kamonwan Sivaraksa		✓		✓		✓		✓			✓										✓	✓		✓	✓			
24. Ms. Anchalee Rimviriyasab	✓			✓				✓	✓		✓			✓														
25. Mrs. Sujittra Vichayasuek													✓															
26. Mrs. Dusanee Merling														✓	✓		✓				✓	✓	✓		✓	✓	✓	





List of Director	Subsidiaries																						
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BJLW	BIG C	BCRH	BJCCH	BJCT (T2)	WAT9	WAT7	TLKK	MMTH	SCR168	RS168	MC168
27. Mrs. Sureerut Mahasarinun																✓							
28. Ms. Piyawan Piyapong																						✓	
29. Mr. Phidsanu Pongwatana																				✓			
30. Mr. Wuthichai Thongmeesang																				✓			
31. Mrs. Pawenarush Nutsati					✓																		
32. Ms. Supath Ananrattanachai					✓											✓							
33. Mr. Anant Prakalpawong		✓																					
34. Mrs. Sirikul Samutsakorn								✓	✓	✓	✓												
35. Mrs. Thanawan Lertlerphunt		✓																					
36. Mrs. Siripun Taweemonkongsap			✓																				
37. Mr. Supattarachai Thamrongputthikul			✓																				
38. Mr. Chaiwat Phaepaijitkul			✓																				
39. Ms. Narumon Suksakulchai			✓			✓																	
40. Mrs. Kanchana Charuratchakun			✓																				
41. Ms. Kittima Kitisakchaiyakun				✓																			
42. Mr. Pob Petsuwan																✓							
43. Mr. Suksmith Amatayakul																✓							
44. Mr. Panachai Sathawut																		✓	✓				
45. Mr. Winai Thongsong																		✓	✓				
46. Mrs. Siriporn Lohapratam																		✓	✓	✓			
47. Mr. Sanya Nimcharoen																		✓	✓				
48. Mr. Pichet Chaiyutto																						✓	
49. Mr. Suparoeg Thasin																						✓	
50. Ms. Pornthip Sae-Tang																						✓	✓
51. Ms. Arunya Boonkleaw																						✓	
52. Mrs. Sineerat Tobaramaekul																						✓	





List of Director	Subsidiaries																											
	BJHI	BJH	BJHM	CM	CMT	MCL	MMCL	WG	BJS	BJSL	FB	BJLW	BIG C	BCRH	BJCCH	BJCT (T2)	WAT9	WAT7	TLKK	MMTH	SCR168	RS168	MC168	BJMM	AB	DT	PSLBC20	BJCD (T3)
53. Ms. Sasithorn Intuputri					✓																							
54. Ms. Suvatee Rugborisudhisri					✓																							
55. Mrs. Duangkamon Jiamsrimongkon					✓																							
56. Mr. Parkpoom Tangcharoenpaisarn							✓																					
57. Ms. Saranya Krutsorn							✓																					
58. Mrs. Wisa Punyaputigul							✓																					
59. Mrs. Kanchana Teerawarodom							✓																					
60. Mr. Nattakrit Phattananuwat						✓																						





List of Director	Subsidiaries																		
	BCHH	CMART	BCFR	SPK	CSS	CPS	BCM	CD	TWN	TYF	BJMP	BJGTH	CDA	Big C Lao	Big C Cambodia	Big C Guangzhou	PVN	BJMP-HK	BJMK
1. Mr. Aswin Techajareonvikul				✓	✓								✓			✓		✓	✓
2. Mrs. Thapane Techajareonvikul				✓															
3. Mrs. Vipada Duangratana	✓	✓	✓			✓			✓	✓									
4. Mr. Sithichai Chaikriangkrai	✓			✓								✓	✓						
5. Mr. Pattaphong Iamsuro	✓		✓		✓	✓		✓	✓	✓									
6. Mr. Vichien Rungwattanakit												✓							
7. Mr. Tul Wongsuphasawat												✓							
8. Mr. Teera Werathamsathit			✓		✓							✓							
9. Ms. Anchalee Rimviriyasab											✓	✓						✓	
10. Mrs. Sujitra Vichayasuek						✓													
11. Mrs. Kamonwan Sivaraksa							✓	✓			✓								
12. Mrs. Dusanee Merling	✓	✓	✓	✓				✓	✓	✓								✓	
13. Ms. Piyawan Piyapong						✓		✓											
14. Mr. Pichet Chaiyutto		✓					✓												
15. Mr. Wara Chabthanom					✓														
16. Mr. Phidsanu Pongwatana									✓	✓									
17. Mr. Wuthichai Thongmeesang									✓	✓									
18. Ms. Arunya Boonkleaw							✓												
19. Ms. Pomthip Sae-Tang							✓												
20. Mrs. Pawenarush Nutsati											✓								
21. Mr. Suwicha Boonsupa														✓		✓			
22. Mr. Sucha Thisayakorn															✓				
23. Mr. Bruno Jouselin																✓			
24. Mr. Gary Hardy																✓			
25. Ms. Pakawadee Wongkongkathep																✓			
26. Mr. Pisuit Kattiyothaiwong																✓			





List of Director	Subsidiaries																		
	BCHH	CMART	BCFR	SPK	CSS	CPS	BCM	CD	TWN	TYF	BJMP	BUGTH	CDA	Big C Lao	Big C Cambodia	Big C Guangzhou	PVN	BJMP-HK	BJMK
27. Ms. Tran Kim Nga																	✓		
28. Mr. Yostawet Srisutiwong																	✓		
29. Mr. Pham Dinh Doan																	✓		
30. Mr. Kam Chaiwanichkit																			✓
31. Mr. NG Kwai Keong													✓						





List of Director	Joint Venture										Associate
	BJC O-I	BJC-MIB	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	GGT
1. Mr. Aswin Techajareonvikul	✓				✓		✓				
2. Mr. Thirasakdi Nathikanchanalab					✓						
3. Mr. Pattaphong Iamsuro		✓									✓
4. Mrs. Vipada Duangratana			✓			✓					
5. Mr. Tul Wongsuphasawat			✓								✓
6. Mr. Vichien Rungwattanakit	✓			✓	✓		✓				✓
7. Mrs. Suwannee Poonapanont										✓	
8. Mr. Teera Werathamsathit											✓
9. Mrs. Kamonwan Sivaraksa						✓					
10. Mrs. Sirikul Samutsakorn				✓							
11. Ms. Anchalee Rimviriyasab						✓					✓
12. Ms. Orawan Supamathaporn		✓									
13. Mr. Susumo Muto			✓								
14. Mr. Tsuyoshi Yamamoto			✓								
15. Mr. Kenichi Katayama			✓								
16. Mr. Jan Dam Pedersen				✓							
17. Mr. Paisal Persvivatana				✓							
18. Mr. Thanate Chirasuk					✓						
19. Mr. Tirtadjaya Hambali					✓						
20. Mr. Antonius Rudy Sugiaro					✓						
21. Mr. Tjokro Gunawan					✓						
22. Mr. Sorapon Vongvadhanaroj						✓					
23. Mr. Montai Chulatitta						✓					
24. Mr. Sriprasert Sriprawatkul						✓					
25. Mrs. Jindatip Sirikunakorn										✓	
26. Mrs. Siriporn Lohapratam									✓		
27. Mr. Sanya Nimcharoen									✓		
28. Mrs. Orawan Satitmannaitam											✓
29. Mr. Boonchu Satitmannaitam											✓





List of Director	Joint Venture										Associate
	BJC O-I	BJC-MIB	BJC&CF	BAS	BDP	BMRD	MGP	MVG	PMSLW	BMX	GGT
30. Mr. Kwanchai Chookiatkhajondej											✓
31. Mr. Banpot Boonyuen									✓		
32. Ms. Raiwin Kanjanakhunsret									✓		
33. Mrs. Kanchana Charuratchakun	✓										
34. Mr. Timothy Michael Connors	✓						✓				
35. Mr. Vitaliano Torno	✓						✓				
36. Mr. Lim Hock Thye	✓										
37. Mr. Navapol Chuensiri	✓						✓				
38. Mr. Wacharapoom Tanganant							✓				
39. Mr. Zahrulannuar Bin Mat Desa							✓				
40. Mr. Hoang Xuan Binh								✓			
41. Mr. Thana Slanvetpan										✓	
42. Mr. Pong Kosanunt										✓	
43. Mr. Terapon Kietsuranon		✓									
44. Mr. U Zaw Latt		✓									
45. Mr. Daw Wai Thit Lwin		✓									
46. Mrs. Thanawan Lertlerphunt			✓								





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2022

List of the Subsidiaries, Joint venture and Associate

	Subsidiaries		Subsidiaries
1	BJC Big C Holding Company Limited (BBCH)	2	BJC Big C Partner Company Limited (BBCP)
3	BJC Big C Development Center Company Limited (BBDC)	4	BCX Company Limited (BCX)
5	BJC Commerce Co., Ltd. (BJCC)	6	Marble & Stones Co., Ltd. (MS)
7	B Raise Ventures Company Limited (BRV)	8	Rubia Industries Limited (RIL)
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) Co., Ltd. (BJI-MM)	14	Berli Jucker (Myanmar) Ltd. (BJC-MM)
15	BJC Brand Limited (BJC Brand)	16	BJC Packaging Co., Ltd. (BJP)
17	Thai Glass Industries Public Company Limited (TGI)	18	Thai Malaya Glass Co., Ltd. (TMG)
19	Thai Beverage Can Ltd. (TBC)	20	Berli Jucker Logistics Ltd. (BJL)
21	BJC Move Company Limited (BJC Move)	22	BJC Industrial and Trading Co., Ltd. (BJIT)
23	BJC Power Company Limited (BJPW)	24	BJC Wind Power 1 Company Limited (BWP1)
25	BJC Wind Power 2 Company Limited (BWP2)	26	BJC Wind Power 3 Company Limited (BWP3)
27	BJC Wind Power 4 Company Limited (BWP4)	28	BJC Solar Power 1 Company Limited (BSP1)
29	Thai - Scandic Steel Co., Ltd. (TSS)	30	BJC Glass Vietnam Ltd. (BJG-VN)
31	BJC Glass Company Limited (BJG-HK)	32	TBC-Ball Beverage Can Holdings Ltd. (TBC-BALL HK)
33	TBC-Ball Beverage Can Vietnam Ltd. (TBC-BALL VN)	34	BJC Glass Vietnam Ltd. (BJG-VN)
35	BJC Consumer Co., Ltd. (BJCon)	36	Berli Jucker Cellox Ltd. (CPC)
37	Rubia Industries Limited (RIL)	38	Berli Jucker Foods Ltd. (BJF)
39	BJC Café Company Limited (BJC Café)	40	BJC Foods (Malaysia) Sdn. Bhd. (BJFM)
41	BJC Cellox (Vietnam) Company Limited (CPC VN)	42	BJC Cellox (Cambodia) Company Limited (CPC Cambodia)
43	Vina Paper Company Limited (Vina Paper)	44	Thai Corp International Co., Ltd. (TCI-HK)
45	Thai Corp International (Vietnam) Co., Ltd. (TCI-VN)	46	Ichiban Foods Company Limited (Ichiban)
47	Thai An Vietnam Joint Stock Company (TAG)	48	Phu Thai Group Joint Stock Company (PTG)





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2022

	Subsidiaries		Subsidiaries
49	Phu Thai Telecommunication Joint Stock Company (PTT)	50	Phu Thai Construction and Investment Joint Stock Company (PTCI)
51	Phu Thai Hanoi Trading Joint Stock Company (PTHN)	52	Phu Thai Can Tho Distribution Joint Stock Company (PTCT)
53	Phu Thai Food Vietnam Ltd. (PTFV)	54	Phu Thai Food Central Vietnam One Member Co., Ltd. (PTFC)
55	Phu Thai Food North Company Limited (PTFN)	56	PT Food Distribution Joint Stock Company (PT FOOD)
57	Phu Thai Ho Chi Minh Joint Stock Company (PTHCM)	58	Van Phu Export Import Trading Manufacturing Ltd. (VP)
59	BJH Investment Co., Ltd. (BJHI)	60	BJC Healthcare Co., Ltd. (BJH)
61	BJH Medical Company Limited (BJHM)	61	Cosma Medical Co., Ltd. (CM)
63	Cosma Trading Company Limited (CMT)	64	Montana Co., Ltd. (MCL)
65	Montana Marketing Company Limited (MMCL)	66	White Group Public Company Limited (WG)
67	BJC Specialties Co., Ltd. (BJS)	68	Berli Jucker Specialties Ltd. (BJSL)
69	F.B. (Thailand) Co., Ltd. (FB)	70	BJC Logistics and Warehouse Co., Ltd. (BJLW)
71	Big C Supercenter Public Company Limited (Big C)	72	Big C Retail Holding Co., Ltd. (BCRH)
73	BJC Coffee Holdings Company Limited (BJC Coffee)	74	BJC Supercenter Co., Ltd. (BJCT)
75	Watanasub Pattana 9 Co., Ltd. (WP9)	76	Watanasub Pattana 7 Co., Ltd. (WP7)
77	Talad Krobkrua Company Limited (TLKK)	78	MM Mega Market (Thailand) Company Limited (MMTH))
79	SAPCHAROEN 168 CO., LTD. (SCR168)	80	RUANGSAP 168 CO., LTD. (RS168)
81	MEECHOK 168 CO., LTD. (MC168)	82	BJC Mega Market Co., Ltd. (BJMM)
83	Asia Books Co., Ltd. (AB)	84	Distri - Thai Ltd. (DT)
85	Phitsanulok Big C 2015 Limited (PSLBC2015)	86	BJC C Distribution Co., Ltd. (BJCD)
87	Big C Supercenter Huahin Company Limited (BCHH)	88	Cmart (Thailand) Limited (Cmart)
89	Big C Fairy Limited (BCFR)	90	Samphankij Co., Ltd. (SPK)





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2022

	Subsidiaries		Subsidiaries
91	C Smart Solution Company Limited (CSS)	92	C Payment Solution Company Limited (CPS)
93	BCM MANAGEMENT CO., LTD. (BCM)	94	C Digital Company Limited (CD)
95	Tawanna Bangphli Co., Ltd. (TWN)	96	TORYODFRESH (Thailand) Co., Ltd. (TYF)
97	BJC - Mpoint International Co., Ltd. (BJMP)	98	BJC Glass (Thailand) Co., Ltd. (BJGTH)
99	C-Distribution Asia Pte. Ltd. (CDA)	100	Big C Supercenter (Lao) Sole Co., Ltd. (Big C Lao)
101	Big C Supercenter (Cambodia) Company Limited (Big C Cambodia)	102	Big C Supercenter International (Guangzhou) Co., Ltd. (Big C GZ)
103	Phu Vina Property Company Limited	104	BJC - Mpoint (Hong Kong) Co., Ltd. (BJMP-HK)
105	BJIMK Co., Ltd. (BJIMK)		





Berli Jucker Public Company Limited

Attachment no. 2 Details of the Board of Directors of Subsidiaries

Form 56-1 Yearly 2022

List of Joint Venture and Associate

	Joint Venture		Associate
1	BJC O-I Glass Pte. LTD. (BJC O-I)	1	Geaw Grung Thai Co., Ltd. (GGT)
2	BJC MIB Company Limited (BJC-MIB)		
3	BJC & CF (Thailand) Co., Ltd. (BJC&CF)		
4	Berli Asiatic Soda Co., Ltd. (BAS)		
5	Berli Dynaplast Co., Ltd. (BDP)		
6	BJC Marine Resources Development Co., Ltd.(BMRD)		
7	Malaya Glass Products Sdn Bhd (MGP)		
8	Malaya - Vietnam Glass Ltd. (MVG)		
9	PAN MUEN SAEN LARN WON CO., LTD. (PMSLW)		
10	B-Med X Company Limited (BMX)		





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Attachment No.3

Details of the Internal Audit Supervisor
and the supervisor of Corporate Governance of the company



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

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Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Details on the head of Internal Audit

Name : Mr. Phadya Sootsuk

Position : Senior Vice President – Group Internal Audit Division

Education : Master of Business Administration
Ramkhamhaeng University
Bachelor of Accountancy
University of the Thai Chamber of commerce

Working Experience :

- Senior Vice President – Group Internal Audit Division
Berli Jucker Public Company Limited
- Vice President – Loss and Prevention
Big C Supercenter Public Company Limited
- Vice President – Group Internal Audit
Siam City Cement Public Company Limited

Training :

- Investigation Program
- Persuasion course of high level
- Safety officer supervisor
- A personalized Approach to time Management/Learning Resources LTD.
- Trading for success by Ewing Communications PTE.LTD.
- The Executive Degree in Leadership Program (EDLP), The Mahidol University International College (Period Jan – Dec 2013)





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Details on the head of Cooperate Governance

Name	:	Mrs. Kamonwan Sivaraksa
Position	:	Executive Vice President – Group Legal and Compliance Division
Education	:	Bachelor of Laws Thammasart University Certificate in Business Law Thammasart University
Working Experience	:	
Jan 2021 - Present		Executive Director and Secretary of the Executive Committee Big C Supercenter Public Company Limited
Jan 2021 - Present		Management Board Member Secretary of the Management Board Berli Jucker Public Company Limited
May 2018 – Present		Secretary of the Executive Committee and Company Secretary Berli Jucker Public Company Limited
May 2018 – Present		Secretary of the Executive Committee and Company Secretary White Group Public Company Limited
Jan 2018 - Present		Company Secretary Big C Supercenter Public Company Limited
Oct 2007 – 2015		Secretary of the Executive Committee and Company Secretary Berli Jucker Public Company Limited

Training

- | | |
|-----------------------------------|---|
| • Board Reporting Program (BRP) | Class 6/2011 The Thai Institute of Directors Association (IOD) |
| • Company Reporting Program (CRP) | Class 1/2011 The Thai Institute of Directors Association (IOD) |
| • Company Secretary Program (CSP) | Class 25/2008 The Thai Institute of Directors Association (IOD) |
| • Effective Minutes Taking (EMT) | Class 11/2008 The Thai Institute of Directors Association (IOD) |





Berli Jucker Public Company Limited

Attachment No.4 Assessment Report

Form 56-1 Year 2022

Attachment No. 4
Detail of Assessment Report



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

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Berli Jucker Public Company Limited

Attachment No.4 Assessment Report

Form 56-1 Year 2022

Business Assets

The Company and its subsidiaries' Fixed Assets for Business Operation

Property, plant and equipment as at December 31, 2022 were as follows

Unit : Thousand Baht

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Berli Jucker Public Company Limited	126,994	-	468,784	-	1,809	-	553,157	4,755	98,372	1,253,871	N/A
Rubia Industries Limited	1,638	-	24,655	-	75,684	-	2,769	-	10,063	114,809	N/A
Berli Jucker Foods Limited	60,590	-	154,868	-	289,220	48,588	4,000	-	16,462	573,728	N/A
Berli Jucker Cellox Limited	121,216	434,413	529,338	-	1,480,154	-	15,530	11	17,129	2,597,791	N/A
Thai Glass Industries Public Company Limited	137,144	1,169,850	363,841	-	1,118,068	-	28,003	-	212,653	3,029,559	N/A
BJC Cellox (Vietnam) Company Limited	-	-	55,243	-	-	-	-	-	-	55,243	N/A
Thai-Scandic Steel Company Limited	-	-	26,469	-	45,571	-	1,976	233	2,142	76,391	N/A
Berli Jucker Logistics Limited	-	-	47,302	-	25,370	-	8,609	-	-	81,281	N/A
BJC Healthcare Company Limited	-	-	-	-	3,660	-	2,578	-	-	6,238	N/A
BJC Foods (Malaysia) Sdn Bhd	-	-	36,267	-	16,356	-	1,192	162	-	53,977	N/A





Berli Jucker Public Company Limited

Attachment No.4 Assessment Report

Form 56-1 Year 2022

	Land and land improvement	Revaluation surplus of land	Buildings and building improvement	Revaluation surplus of building	Machinery and equipment	Revaluation surplus of machinery and equipment	Furniture, fixture and office equipment	Vehicles	Construction in progress	Total	Commitment
Thai Beverage Can Limited	379,579	-	553,744	-	2,359,228	-	8,775	4,801	880,087	4,186,214	N/A
Thai Malaya Glass Company Limited	323,614	36,310	2,332,530	-	2,097,001	184,180	22,618	-	16,849	5,013,102	N/A
Thai Corp International (Vietnam) Company Limited	-	-	373	-	-	-	261	-	-	634	N/A
Asia Books Company Limited	-	-	4,586	-	-	-	3,896	-	-	8,482	N/A
Ichiban Foods Company Limited	-	-	138,947	-	79,209	-	1,599	98	2,459	222,312	N/A
Thai An Group	-	-	11,838	-	-	-	1,235	3,529	5,326	21,928	N/A
Thai An Vietnam Trading Company Limited	-	-	-	-	2,830	-	5,024	-	-	7,854	N/A
TBC-Ball Beverage Can Vietnam Limited	4,984	-	338,051	-	2,128,739	-	3,876	937	50,542	2,527,129	N/A
BJH Investment Company Limited	-	-	-	-	1,710	-	32,768	5,642	-	40,120	N/A
BJC Specialties Company Limited	-	-	-	-	158	-	4,518	-	256	4,932	N/A
Big C Supercenter Public Company Limited	4,557,030	4,865,708	13,171,205	8,198,933	2,005,408	-	1,063,759	525	301,317	34,163,885	N/A
Big C Retail Holding Company Limited	2,951,729	680,619	1,713,513	177,459	-	-	263	-	-	5,523,583	N/A



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Berli Jucker Public Company Limited

Attachment No.4 Assessment Report

Form 56-1 Year 2022

	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 Cellox (Cambodia) Company Limited	-	-	-	-	34,528	-	50	-	-	34,578	N/A
Cosma Trading Company Limited	-	-	-	-	854	-	-	-	-	854	N/A
Vina Paper Company Limited	-	-	68,587	59,459	77,961	-	8,565	1,750	-	216,322	N/A
Montana Company Limited	-	-	-	-	-	-	1	-	-	1	N/A
Cosma Medical Company Limited	-	-	-	-	-	-	1	-	-	1	N/A
BJC Mega Market Company Limited	18,864	-	16,445	-	-	-	2,642	80	599	38,630	N/A
Watanasub Pattana 9 Company Limited	85,737	-	77,481	-	-	-	-	-	-	163,218	N/A
BJC Big C Development Center Company Limited	-	-	-	-	2,990	-	10	-	-	3,000	N/A
White Group Public Company Limited	109,436	138,824	137,549	2,565	-	-	5,470	2,494	45,164	441,502	N/A
F. B. (Thailand) Company Limited	-	-	-	-	41	-	-	-	-	41	N/A
Tawana Bang Phli Company Limited	-	-	-	-	-	-	174	-	-	174	N/A
Toryodfresh (Thailand) Company Limited	-	-	-	-	-	-	1,659	-	103	1,762	N/A
Talad Krobkrua Company Limited	-	-	4,237	-	-	-	6,711	-	49,872	60,820	N/A



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Berli Jucker Public Company Limited

Attachment No.4 Assessment Report

Form 56-1 Year 2022

	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 Power Company Limited	-	-	-	-	72,673	-	2,339	-	-	75,012	N/A
BJC Move Company Limited	-	-	-	-	-	-	1,011	-	-	1,011	N/A
Meechok 168 Company Limited	-	-	75,210	-	-	-	162,616	-	15,782	253,608	N/A
MM MEGA MARKET (THAILAND) Company Limited	-	-	70,132	-	-	-	38,599	-	44,667	153,398	N/A
BJC Cafe Company Limited	-	-	-	-	-	-	956	-	-	956	N/A
Sapcharoen 168 Company Limited	-	-	1,331	-	-	-	540	-	14	1,885	N/A
Total	8,878,555	7,325,724	20,422,526	8,438,416	11,919,222	232,768	1,997,750	25,017	1,769,858	61,009,836	



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Berli Jucker Public Company Limited

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2022

Attachment No.5
Policy and Guidelines of Corporate Governance
and the Business Ethics of the company



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Berli Jucker Public Company Limited

Attachment No.5 Policy and Guidelines of Corporate Governance

Form 56-1 Year 2022

Please visit our website for full version of the Policies and practice of Corporate Governance and the full code of business Ethics at www.bjc.co.th



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Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Attachment No.6
Report of Audit Committee





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

Form 56-1 Yearly 2022

Report of the Audit Committee

The Audit Committee of Berli Jucker Public Company Limited ("The Company") is appointed from the Company's Board of Directors which is comprised of four competent independent directors, who are knowledgeable and experienced in various sectors such as legal, management, and finance & accounting, which this knowledge shall support the Audit Committee to perform their duties efficiently and effectively. Namely, Mr. Prasit Kovilaikool as the Chairman of the Audit Committee, Police General Krisna Polananta, Prof. Pirom Kamolratanakul, M.D., M.Sc., and Assoc. Prof. Dr. Pimpana Srisawad as the Audit Committee Members, and Mr. Phadya Sootsuk, Senior Vice President of the Group Internal Audit Division acts as a secretary to the Audit Committee.

The Audit Committee has performed independently in accordance with the Audit Committee Charter and Best Practice Guidelines for Audit Committee, regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee policies focus on compliance with the principles of good corporate governance, having appropriate and adequate risk management and internal control, importantly effective and efficient internal control system.

In 2022, the Audit Committee held a total of 6 meetings, and all members of the Audit Committee attended every meeting. The performance in 2022 can be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed quarterly, annual financial statements of the Company and the consolidated financial statements of the Group Companies. To ensure that the financial reports of the Company and the consolidated financial statements of the Group Companies, the disclosure of information in the notes to financial statements, adjustment entries and accounting estimation materially affecting to financial statements were duly prepared in conformity with the accounting standards currently enacted, with complete, sufficient, appropriate, and reliable disclosure of information. They have been clarified by the external auditor, the management and the internal auditor that the preparation of the financial statements complies with the requirements of the law and financial reporting standards, including measures relating to internal control system of internal auditors which shall be further brought into action by the management. Moreover, the Audit Committee held two meetings with the external auditors without the participation of the Company's Management to freely discuss important matters about annual audit plan, scope of work, significant risks, and the independence in performing duties. In 2022, the external auditors did not discover any material issues and indications of suspicious incidents.





Berli Jucker Public Company Limited

Attachment No.6 Report for Audit Committee

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The Audit Committee therefore concluded that the financial statements were prepared in accordance with the financial reporting standards and the laws pertaining to the Company's business operations as well as fairly presented the Company's financial position and performance in all material respects. Information was sufficiently disclosed in a timely manner.

2. Review of Connected Transactions or Transactions with Potential Conflict of Interest

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest on a quarterly basis to ensure that the Company's operations are rational and aligned with regular commercial conditions, correctness, transparency transactions, including in compliance with policy on connected transactions and the requirements of the SEC and the SET.

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

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed the results of internal control systems assessment and risk management of the Company and Group Companies to ensure the adequacy and appropriateness of the internal control system by considering from the audit report of internal auditors concerning finance and accounting, resource utilization, safeguarding and maintaining of assets, operations, information technology, rules and regulations compliance in order to find out cause and guideline to prevent damages that may occur toward the Company. The Audit Committee has provided constructive recommendations with operating business circumstance and monitored the corrective actions as recommended on audit report of internal auditors and external auditors concerning significant matters and also ensure that audit activities were independent, objective, covered key risks and were in accordance with International Standards for the Professional Practice of Internal Auditing, which the Audit committee reported to the Board of Directors on quarterly basis.

The Audit Committee concluded that the Company's internal control system is adequate, appropriate and effective for the Company's business operations.

4. Oversight of Internal Audit

The Audit Committee reviewed and approved an annual plan for the year 2023 based on key risks of the Company and the information from management to cover the risk and control completely. The Audit Committee also reviewed internal audit divisions annual budget, its resource sufficiency and performed the internal audit oversight, consistent with defined annual plan to ensure that the Group's internal audit division and audit activities were performed independently, effectively and efficiently as well as giving advice to increase operational efficiency.





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The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, effectively and efficiently, and its annual audit plan aligned with the Company's goals and key risk areas. The internal audit performance accomplished determined goals.

5. Review of Risk Management

The Audit Committee performed oversight function for the Company's risk management by reviewing risk management policy and plan from the summary report of the Risk Management Committee on quarterly basis in order to ensure that the Company's risks management was effective and efficient which enables the Company to achieve its goals and encourage sustainable growth.

The Audit Committee concluded that the Company has risk management and comprehensive risk assessment in all dimensions especially in response to the COVID-19 epidemic situation, which is a new risk that affects the Company's business operations and around the world, which the Company can effectively support the epidemic situation of COVID-19 to accomplish determined goals and support sustainable growth.

6. Review of the Company's Compliance with the SEC Laws, the SET's Requirements and Applicable Laws

The Audit Committee reviewed the Company's compliance with the SEC laws, the SET's requirements and laws pertaining to the Company's business operations, as well as the requirements and encumbrances which might have ensued as a result of contracts entered with third parties, and other claims.

The Audit Committee concluded that the Company has adopted a clear policy in compliance with the SEC laws, the SET's requirements, laws pertaining to the Company's business operations, and commitments vis-a-vis parties outside the Company. In 2022, no violation of laws and regulations was found.

7. Review of Audit Committee Charter and Internal Audit Office Charter

The Audit Committee reviews and revises the Audit Committee Charter and reports to the Board of Directors to ensure that the roles and responsibilities are in accordance with regulations of the SEC and the SET. Moreover, the Audit Committee reviews, revises, and approves the Internal Audit Office Charter in accordance with the good corporate governance of listed companies.

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditors pursuant to the Company's criteria in 2023, taking into account its independence, skills, competencies, knowledge, expertise, and experience as well as 5-year auditor rotation required by the notification of the Capital Market Supervisory Board.





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The Audit Committee concluded that external auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has independence, skills, competencies, knowledge, expertise, and experience so the Audit Committee proposed the appointment of Mr. Choopong Surachutikarn, CPA Registration No. 4325 or (2) Mr. Chavala Tienpasertkij, CPA Registration No. 4301 or (3) Mr. Wonlop Vilaivaravit CPA Registration No.6797 or (4) Mr. Nantawat Sumraunhant CPA Registration No. 7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditors for year 2023.

Summary of the Audit Committee's Opinion

The Audit Committee has performed its duties and responsibilities independently as prescribed in Audit Committee Charter approved by the Company's Board of Directors. The Audit Committee has an opinion that the Company's financial statements has been accurately and reliably prepared under the financial reporting standards. In addition, the Company's risk management was sufficient, internal control systems were effective and efficient in accordance with the principles of good corporate governance and compliance with laws and regulations pertaining to the Company's business operations.

On behalf of the Audit Committee

(Mr. Prasit Kovilaikool)

Chairman of Audit Committee

Berli Jucker Public Company Limited

20 February 2023

