

CGD 008/2021

1 July 2021

Subject: Disposition of shares in Subsidiary to Connected Person

To: President  
The Stock Exchange of Thailand

With reference to the information disclosure of Berli Jucker Public Company Limited (“**the Company**”) disclosed to the Stock Exchange of Thailand Re: Joint Venture in New Business by a subsidiary dated 14 December 2016. The Company would like to inform that Big C Supercenter Public Company Limited (“**Big C**”) passed the resolution to approve the disposition of ordinary shares in Big C Services Company Limited (“**BCS**”) to Capital Service Holding Company Limited (“**CSH**”), the joint venture partner in Joint-Venture company that Big C has invested carrying out the non-life and life insurance businesses according to the joint venture agreement. This transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (“**SET**”) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), and the acquisition and disposition of assets transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 20/2551 Re: the Acquisition and Disposition of Assets and the Notification of the Stock Exchange of Thailand (**SET**) Re: Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004), details as follows:

**1. Date of Transaction**

1<sup>st</sup> day of July 2021

**2. Connected Parties**

Seller: Big C Supercenter Public Company Limited (“**Big C**”)

Buyer: Capital Service Holding Company Limited (“**CSH**”)

**3. Relationship between Parties**

Big C: a subsidiary of which its shares are 99.96% owned by the Company

CSH: TCCL has the same major shareholder and controlling person as the Company (**TCC Group**)

**4. Description of the Transaction**

Nature of the asset

Big C will offer to sell to 10,801,656 shares of all ordinary shares held in BCS or equivalent to 68.80% of BCS’s total issued and sold shares at the total purchasing price of Baht 1, to CSH. As a result, BCS will no longer be a subsidiary of the Company. The company’s shareholding structure before and after the share purchase is as follows:

Name of Shareholders	Before the Transaction		After the Transaction	
	Number of shares	% Holding	Number of shares	% Holding
Big C Supercenter Public Company Limited	10,801,656	68.80	0	0.00
Big C Retail Holding Company Limited	2	0.00	0	0.00
Capital Service Holding Company Limited	4,900,000	31.20	15,701,656	100
Southeast Property Co., Ltd.	0.00	0.00	1	0.00
Southeast Advisory Company Limited	0.00	0.00	1	0.00
Total	15,701,658	100	15,701,658	100

**List of BCS's Director**

1. Mr. Aswin Techajareonvikul
2. Mr. Sithichai Chaikriangkrai
3. Mrs. Piyawan Piyapong
4. Mr. Pattaphong Iamsuro
5. Mr. Teera Werathamsathit
6. Mr. Chotiphat Bijananda
7. Mr. Suraphong Pornsirikuln
8. Mrs. Angkana Chaimanus
9. Mrs. Onjira Ratchinda

**Details of BCS**

Name:	Big C Services Company Limited
Type of business:	Non-life insurance and life insurance business
Register Capital	Baht 157,016,580 divided into 15,701,658 shares, at par value of Baht 10 per share

**Reasons and expected benefits for entering into the transaction**

Since BCS has been operating non-life insurance and life insurance for a while. However, this business requires time and relies on expertise in specific areas of business. The Company considers that disposition of ordinary shares in BCS which is not the Company's core business, will provide the Company with a better financial structure by not recognizing BCS losses in the future. The Company also fully focus on operating its core business with the Company's specific expertise.

Financial Highlights:

Subjects (Million Baht)	Financial Statements			
	2018	2019	2020	Jan – Mar 2021
Revenue	39.22	70.37	82.44	17.99
Net profit	(31.68)	(65.52)	(33.22)	(5.60)
Asset	56.25	58.54	63.07	57.61
Liabilities	56.75	122.73	160.15	162.91
Paid-up Capital	25.08	25.08	25.08	25.08
Retained Earnings (Deficits)	(26.03)	(91.55)	(124.77)	(130.37)
Shareholder Equity	(0.96)	(66.48)	(99.69)	(105.30) *

Remark (\*) The shareholder equity as of 30 June 2021 is estimated at Bath -111.8 Million

**5. Total value and criteria used in determining a transaction's total value**

For transparency in consideration of BCS's value, the Company therefore appointed 15 Business Advisory Limited, the valuer approved by the Office of the SEC, as Advisor in consideration of details relating to connected transaction.

Total value of shares dispose: Baht 5  
Pricing criteria: Assets-Base Approach & Earning-Based Approach  
Term of Payment: All by cash.

**6. Transaction size**

**6.1 Connected Transaction**

The transaction is considered as the asset or service transaction with the size of transaction representing 0.0001% of the Company's Net Tangible Assets ("NTA") (NTA of the Company as of 31 March 2021 amounted to Baht 71,153 million) which is less than 0.03%, but not exceeding to 3% of the Company's Net Tangible Assets. Accordingly, it is deemed as a small-sized connected transaction of which is required to be approved by the Management pursuant to the Notification of the Capital Market Supervisory Commission No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information of Listed Company concerning the connected transactions B.E. 2546 (2003).

**6.2 Acquisition and Disposition Transaction**

The transaction is considered as a disposition of assets transaction of the Company according to the transaction size based on total value of consideration received which is equal to 0.0001% of the Company which is less than 15% of total assets of the Company. In addition, all acquisition of asset transactions occurred during 6 months prior to the date of the transaction has total transaction size of less than 15% of total assets of the Company. Therefore, the transaction is not considered as the disposition of assets subject to disclosure of information and is not required to comply with rules and regulations under the Notification of the Capital Market Supervisory Commission No. Tor Chor 20/2551 Re: Rules on Entering into

Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547.

However, this letter is also made to disclose the disposal of investments in BCS which resulted that BCS will no longer be the subsidiary of the Company.

#### **7. Connected persons and conflicts of interest**

Some directors of the Company, namely Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Weerawong Chittmittrapap and Mr. Aswin Techajareonvikul are connected persons or having conflicts of interest.

#### **8. Opinion of the Management regarding the transaction**

The management deems it appropriate to dispose of the investment in BCS in order to restructure the Company with a focus on business with growth opportunities and create good returns for the Company.

The Management has considered all of the relating information, The Management considered that the transaction is the connected transaction which was appropriated and reasonable in terms of price as well as it will utmost in overall to the Company.

#### **9. Opinion of the Audit Committee and/or directors which is different from the Board of Directors Meeting' opinion**

- None -

Please be informed accordingly.

Yours Faithfully,  
Berli Jucker Public Company Limited

Thirasakdi Nathikanchanalab  
Director

Aswin Techajareonvikul  
Director

In case of inquiry, please contact  
Group Company Secretary Division Tel. 02 367 1111 ext. 1095