



Berli Jucker Public Company Limited

CGD 009/2022

9 November 2022

Subject: The investment in Tawanna Bangplee Company Limited and Tor Yod Fresh (Thailand) Company Limited which is considered an asset acquisition and connected transaction (edited details)

To: President
The Stock Exchange of Thailand

According to the Board of Directors Meeting of Berli Jucker Public Company Limited (the “Company”) No. 4/2022 held on November 9, 2022 has resolved and approved to have the all ordinary shares of Tawanna Bangplee Company Limited and Tor Yod Fresh (Thailand) Company Limited (collectively the “**Target Companies**”) acquired by Watthanasap Pattana 7 Company Limited (“**Purchaser**”), a subsidiary of the Company, from TCC Capital Land Company Limited and other shareholders (“**Seller**”), which are connected persons of the Company. The total value of the share’s sale is approximately 749.32 million Baht. The completion of this transaction is subject to the conditions precedent as stipulated in the share purchase agreement are compiled including but not limited to the waiver relating to the first refusal rights to Asset World Corp Public Company Limited is obtained and the due diligence result of the target company has been satisfactory to the Purchaser.

Entering into such transaction is considered as acquisition of assets by the Company in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (including any amendments thereto) (collectively referred to as the “**Declaration of Acquisition or Disposal of Assets**”) with the maximum transaction size equal to 0.23% based on the total value of consideration criteria pursuant to the Company's reviewed consolidated financial statements for the nine-month period ended September 30, 2022. This transaction is also considered as a connected transaction according to the Notification of the Capital Market Board No. Tor Jor. 21/2551 regarding Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (“**Notification of Connected Transactions**”), Type of “Assets or Service Transactions” according to the Notification of Connected Transactions. This is due to the transaction is an intercompany transaction between the Company and the group of companies belongs to the major shareholders of the Company. The size of the connected transaction is 0.08% of the net tangible assets of the Company, calculated from the consolidated financial statements of the Company in the reviewed version for the nine-month period ended September 30, 2022, the size of the transaction is greater than 0.03% but less than 3% of the net tangible assets of the Company, details are as follows:





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1. Date of Transaction

The Company expects to execute the share purchase agreement with the Seller after obtaining an approval from the Board of Directors of the Company. The share purchase transaction shall be made with the Seller when all conditions precedent as stipulated in the share purchase agreement have been completed including related majority shareholders of the target companies (as the Grantor) has complied with the requirements for waiving the first rights refusal of Asset World Corp Public Company Limited is obtained as well as the due diligence result of the target companies is satisfactory to the Company. The Company expects the precedent conditions to be completed by December 2022.

2. Connected Parties

Purchaser: Watthanasap Pattana 7 Company Limited
Seller: TCC Capital Land Company Limited

3. Relationship between Parties

Purchaser: a subsidiary of which its shares are 100% owned by the Company
Seller: A company with same indirect major shareholder and controlling person with the Company (TCC Group).

4. Description of the Transaction

Nature of the asset

The Purchaser will purchase from the Seller all 21,000,000 ordinary shares, equivalent to 100% of shares of Tawanna Bangplee Company Limited, which owns the land lease right for a period of 30 years on a plot of land in the area of 49-1-70.0 rai located at Bang Phli Yai Sub-district, Bang Phli Yai District, Samut Prakan Province, with a value of 297,000,000 Baht and 43,400,000 ordinary shares equivalent to 100 percent of shares of Tor Yod Fresh (Thailand) Co., Ltd. which operates a retail and wholesale fresh market business under the name "Talad Thip Nimit" on a leasehold land with a value of 452,320,600 Baht. Subsequently, the target companies shall be considered as subsidiaries of the Company.





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The Shareholder structures of the company prior and after the purchase of shares are as follows:

1. Tawwana Bangplee Company Limited

Name of Shareholders	Before the Transaction		After the Transaction	
	Number of shares	% Holding	Number of shares	% Holding
Watthanasap Pattana 7 Company Limited	0	0.00	20,999,998	100
Watthanasap Pattana 9 Company Limited	0	0.00	1	0.00
Big C Retail Holding Limited Company	0	0.00	1	0.00
TCC Capital Land Company Limited	20,999,998	100	0	0.00
Office World 1 Company Limited	1	0.00	0	0.00
Muang Kao Company Limited	1	0.00	0	0.00
Total	21,000,000	100	21,000,000	100

Board of Director of Tawana Bangplee Company Limited Director

1. Ms. Pornpimon Cherdchuchai
2. Mr. Ekathip Rattana-aree
3. Mr. Sanchai Asawalertplakorn
4. Mr. Kiattisak Lertsiriamorn
5. Ms. Nongnuch Suthikul
6. Ms. Malai Udomnitirat

Details of Tawana Bangplee Company Limited

Name:	Tawana Bangplee Company Limited
Type of business:	Retail business which not defined in other business
Register Capital	Baht 210,000,000 divided into 21,000,000 shares, at par value of Baht 10 per share





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Financial Highlights: Tawana Bangplee Company Limited

Subjects (Million Baht)	Financial Statements			
	2019	2020	2021	2022
Revenue	11.57	14.05	13.24	11.51
Net profit	(0.35)	(12.82)	(11.14)	(8.23)
Total Asset	290.56	290.38	278.58	280.55
Liabilities	64.20	76.84	76.18	86.38
Paid-up Capital	210.00	210.00	210.00	210.00
Retained Earnings (Deficits)	16.36	3.54	(7.60)	(15.83)
Shareholder Equity	226.36	213.54	202.40	194.17

2. Toryordfresh (Thailand) Company Limited

List of Shareholders	Proportion before entering the transaction		Proportion after entering the transaction	
	Number of shares	shareholding (percent)	Number of shares	shareholding (percent)
Watthanasap Pattana 7 Company Limited	0	0.00	1,999,998	100
Watthanasap Pattana 9 Company Limited	0	0.00	1	0.00
Big C Retail Holding Limited Company	0	0.00	1	0.00
TCC Capital Land Company Limited	1,999,998	100	0	0.00
Office World 1 Company Limited	1	0.00	0	0.00
Ratchayothin Tower Company Limited	1	0.00	0	0.00
Total	2,000,000	100	2,000,000	100





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Board of Director of Tor Yod Fresh (Thailand) Company Limited

1. Ms. Pornpimon Cherdchuchai
2. Mr. Ekathip Rattana-aree
3. Mr. Sanchai Asawalertplakorn
4. Mr. Kiattisak Lertsiriamorn
5. Ms. Nongnuch Suthikul
6. Ms. Malai Udomnitirat

Details of Tor Yod Fresh (Thailand) Company Limited

Name:	Tor Yod Fresh (Thailand) Company Limited
Type of business:	Buying and selling non-residential real estate
Register Capital	Baht 20,000,000 divided into 2,000,000 shares, at par value of Baht 10 per share

Financial Highlights: Tor Yod Fresh (Thailand) Company Limited

Subjects (Million Baht)	Financial Statements			
	2019	2020	2021	2022
Revenue	4.62	44.90	31.00	31.80
Net profit	(32.70)	(43.14)	(38.08)	(22.93)
Total Asset	437.83	300.81	296.85	304.62
Liabilities	454.54	360.66	393.77	423.78
Paid-up Capital	20.00	20.00	20.00	20.00
Retained Earnings (Deficits)	(36.71)	(79.85)	(116.92)	(139.16)
Shareholder Equity	(16.71)	(59.85)	(96.92)	(119.16)





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

For transparency in consideration of the total value, the Company therefore appointed Jay Capital Advisory Company Limited, the valuer approved by the Office of the SEC, as Financial Advisor for consideration of and assessment of fair value of shares of the target company as follows:

Total value of shares dispose:	Baht 749.32 million
Pricing criteria:	Adjusted Book Value Approach Discounted Cash Flow Valuation of total business
Term of Payment:	After the transaction is completed (Closing)

6. Transaction size

6.1 Connected Transaction

The transaction is considered as the asset or service-connected transaction. The size of the transaction is approximately 0.08% of the Company's Net Tangible Assets ("NTA") (NTA of the Company as of 30 September 2022 is Baht 72,049 million) which is more than 0.03 percent, but not exceeding to 3 percent of the Company's NTA. Accordingly, it is deemed as a medium-sized connected transaction which is required to be approved by the Board of Directors of the Company and disclosed to the Stock Exchange of Thailand ("SET") in accordance with the Notice on Connected Transactions notification.

6.2 Acquisition of Assets

The transaction is considered as an asset acquisition transaction of the Company. The transaction size based on total value of consideration received, which is equal to 0.23% of the Company. Transaction is less than 15% of total assets of the Company. As all acquisition of asset transactions occurred during 6 months prior to the date of this transaction have total transaction size of less than 15% of total assets of the Company. Therefore, the transaction is not the assets acquisition size which requires to comply with rules and regulations under the Notification of the Capital Market Supervisory Commission regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies.

7. Connected persons and conflicts of interest

The directors of the Company, namely Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul are connected persons or having conflicts of interest.

The board of directors no. 4/2565 held on 9 November B.E. 2565 to considered and approved the investment on the target company. All the connected persons and having conflicts of interest and Mr. Sithichai Chaikriangkrai did not attend the meeting nor vote in this agenda.





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8. Source of fund

Capital increase and loan from Shareholders

9. Company's benefits expectation

At the present time, BJC Group operates the business of Modern Retail Supply Chain including Food Business through Big C which has the flagship in retails business, wholesale, fresh food and cooked food. This transaction is another channel method to promote and expand base of the retail businesses in overall and in line with its future business plans.

Thip Nimit Market business is related to the Company's business, therefore, the Company views that this business can be developed and increase its value to benefit the Company. The part of vacancy land of Tawan Na is suitable for development as a branch of MM Food Service.

10. Opinion of the Board of Directors regarding the transaction

The Board of Directors (not included interested directors) has approved the acquisition of ordinary shares in TCC Capital Land Company Limited to Watanasub Pattana 7 Company Limited for expand of company's business. Therefore, The Board of Directors considered that the transaction is the appropriated and reasonable price as well as it will utmost in overall to the Company.

11. 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. 02 146 5999 Ext.5510

