



**Berli Jucker Public Company Limited**

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CGD 14/2023

27 March 2023

**Subject:** Notification of the Resolution of the Board of Directors' Meeting on the Plan for the Initial Public Offering of Big C Retail Corporation Public Company Limited and the Listing of the Ordinary Shares of Big C Retail Corporation Public Company on the Stock Exchange of Thailand

**To:** President  
The Stock Exchange of Thailand

**Enclosure:** Information Memorandum on the Disposition of Asset by Berli Jucker Public Company Limited

The Board of Directors' Meeting No. 2/2023 of Berli Jucker Public Company Limited (the "**Company**"), held on 27 March 2023, passed the following important resolutions:

1. Approved the plan for the Initial Public Offering ("**IPO**") of Big C Retail Corporation Public Company Limited ("**BRC**"), a subsidiary of the Company, and the listing of the shares of BRC on the Stock Exchange of Thailand (the "**SET**") (collectively, the "**Plan for Listing on the SET**"), whereby BRC is a flagship company of the Company which engages in retail, wholesale, procurement of manufacturing, import and export of consumer goods, both domestically and internationally, as well as the development and leasing of real estate related to and supports its own retail and/or wholesale businesses. The proportion of the number of the newly issued ordinary shares of BRC to be offered in the IPO (the "**IPO Shares**") shall not exceed 29.98 percent of the total paid-up capital of BRC after the capital increase and the issuance and offering of the IPO Shares, which include the number of shares to be allocated to the over-allotment agent (if any). After the offering of IPO Shares, the Company will remain a major shareholder and the controlling person of BRC, and BRC will retain its status as the Company's subsidiary.





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Since the aforementioned Plan for Listing on the SET will result in a dilution of the Company's shareholding in BRC and will constitute an asset disposal transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition and Disposition of Assets of 2004 (including any amendment thereto) (collectively, the "Notifications on Acquisition or Disposal of Assets"). When calculating the size of the dilution of the Company's shareholding in BRC as prescribed in the Notifications on Acquisition or Disposal of Assets, the transaction size has the highest value when calculating under the Net Tangible Assets (NTA) criteria, whereby the transaction size equals to 33.40 percent, calculated based on the Company's consolidated financial statements for the fiscal year ended 31 December 2022 that have been audited by a certified auditor and BRC's consolidated financial statements for the fiscal year ended 31 December 2022 that have been audited by a certified auditor. In this regard, the Company has no other asset disposal transactions within the six-month period prior to the date on which the Board of Directors' Meeting of the Company resolved to approve BRC's Plan for Listing on the SET. Consequently, the entering into this transaction constitutes a Class 2 Asset Disposal Transaction, whereby the transaction size equals to 15.00 percent or higher, but lower than 50.00 percent. Therefore, Company is obliged to immediately prepare a report and disclose the information memorandum of the transaction to the SET, whereby the information memorandum must comprise at least the information as specified in Schedule (1) of the Notifications on Acquisition or Disposal of Assets and distribute a circular notice which contains information at least as specified in the Notification on Acquisition or Disposal of Assets to the shareholders of the Company within 21 days from the date of disclosure of the information memorandum of the transaction to the SET.

2. Approved other necessary and related matters for the Plan for Listing on the SET, which includes an increase in BRC's registered capital and the allocation of newly issued ordinary shares, which includes an offering of newly issued ordinary shares to the eligible shareholders of the Company who are entitled to the share allocation (if any) (shareholders whose names appear in the shareholder register book of the Company as of the record date, which will be further determined by the Board of Directors of the Company and/or the person assigned by the Board of Directors of the Company, unless it is changed as deem appropriate at the





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discretion of the Board of Directors of BRC and/or the person assigned by the Board of Directors of BRC, and as permitted by law (the “Eligible Shareholders of the Company who are Entitled to the Share Allocation”) the cornerstone investors, institutional investors, related persons, and/or patrons of BRC and/or subsidiaries of BRC, and/or individual investors or other juristic persons, and the over-allotment agent (if any), as permitted by law and as the Board of Directors of BRC and/or the person assigned by the Board of Directors of BRC deem appropriate.

The Board of Directors of the Company has approved that the Board of Directors of the Company, and/or Executive Committee of the Company, and/or the person assigned by the Board of Directors of the Company, together with the Board of Directors of BRC and/or the person assigned by the Board of Directors of BRC, shall determine the criteria, conditions, and other details in relation to BRC’s offering of the newly issued ordinary shares according to the Plan for Listing on the SET, and further granted them the authority to consider and sign the relevant documents and to undertake any and all acts relevant and necessary to successfully carry out the Plan for Listing on the SET, including but not limited to the appointment of any person to be an authorized representative of the Company to undertake any relevant actions, including submitting of applications and documents, or contacting government agencies and/or other related person.

In this regard, the aforementioned details are subjected to further change as the Board of Directors of the Company, the Board of Directors of BRC, and/or the person assigned by the Board of Directors of the Company, and/or the person assigned by the Board of Directors of BRC deem appropriate, which include determining the details of the offering, the conditions and the exact proportion of the offering and allocation of the aforementioned IPO Shares that are subject to further consideration.

In addition, the Plan for Listing on the SET can only be carried out once BRC has obtained an approval from the Securities and Exchange Commission (the “SEC”) for the issuance and offering of BRC’s newly issued ordinary shares in the IPO, and the registration statement for securities offering and the draft prospectus for the offering of the IPO shares have become effective, as well as the SET has approved the listing application of the ordinary shares of BRC as listed securities on the SET, and other conditions to the transaction have been fulfilled.





**Berli Jucker Public Company Limited**

Please be informed accordingly.

Yours faithfully,

Berli Jucker Public Company Limited

(Mr. Thirasakdi Nathikanchanalab)

(Mr. Aswin Techajareonvikul)

Director

Director

In case of inquiry, please contact:

Group Company Secretary Division Tel. 02 146 5999 ext. 5510





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### **Information Memorandum on the Disposition of Asset by Berli Jucker Public Company Limited**

#### **1. Date of the transaction**

The Board of Directors' Meeting No. 2/2023 of Berli Jucker Public Company Limited (the "Company"), held on 27 March 2023, passed a resolution to approve the plan for the Initial Public Offering ("IPO") of Big C Retail Corporation Public Company Limited ("BRC"), a subsidiary of the Company, and the listing of BRC shares on the Stock Exchange of Thailand (the "SET") (collectively, the "Plan for Listing on the SET"), whereby BRC is a flagship company of the Company which engages in retail, wholesale, procurement of manufacturing, import and export of consumer goods, both domestically and internationally, as well as the development and leasing of real estate related to and supports its own retail and/or wholesale businesses. The proportion of the number of the newly issued ordinary shares of BRC to be offered in the IPO (the "IPO Shares") shall not exceed 29.98 percent of the total paid-up capital of BRC after the capital increase and the issuance and offering of the IPO Shares, which include the number of shares to be allocated to the over-allotment agent (if any). After the offering of IPO Shares, the Company will remain a major shareholder and the controlling person of BRC, and BRC will retain its status as the Company's subsidiary.

The Plan for Listing on the SET will take place after BRC has obtained an approval from the Securities and Exchange Commission (the "SEC") for the issuance and offering of BRC's newly issued ordinary shares in the IPO, and the registration statement for securities offering and the draft prospectus for the offering of the IPO shares have become effective, and the SET has approved the listing application of the ordinary shares of BRC as listed securities on the SET, as well as the conditions as specified in Clause No. 9 have been fulfilled.





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### 2. Parties involved and their relationship with the Company

**Issuer and Offeror:** BRC, a subsidiary in which the Company held 100.00 percent of its shares

**Buyer :** General public, including but not limited to the eligible shareholders of the Company who are entitled to the share allocation (if any) (shareholders whose names appear in the shareholder register book of the Company as of the record date, which will be further determined by the Board of Directors of the Company and/or the person assigned by the Board of Directors of the Company, unless it is changed as deemed appropriate at the discretion of the Board of Directors of BRC and/or the person assigned by the Board of Directors of BRC, and as permitted by law (the “**Eligible Shareholders of the Company who are Entitled to the Share Allocation**”), the cornerstone investors, institutional investors, related persons, and/or patrons of BRC and/or subsidiaries of BRC, and/or individual investors or other juristic persons, and the over-allotment agent (if any), as permitted by law and as the Board of Directors of BRC and/or the person assigned by the Board of Directors of BRC deem appropriate.

### 3. General characteristics, type and size of the transaction

Under the Plan for Listing on the SET, the number of the IPO Shares to be offered shall not exceed 29.98 percent of the total paid-up capital of BRC after the capital increase and the offering of the IPO Shares, which include the number of the ordinary shares to be allocated to the over-allotment agent (if any). After the offering of the IPO Shares, the Company will remain a major shareholder and the controlling person of BRC, and BRC will retain its status as the Company's subsidiary. However, the implementation of the Plan for Listing on the SET will result in a dilution of the Company's shareholding in BRC from 100.00 percent of total paid-up capital (before this issuance and offering of shares of BRC) to not less than 70.02 percent of total paid-up capital of BRC after the capital increase and the issuance and offering of the IPO Shares, which include the number of shares to be allocated to the over-allotment agent (if any). Therefore, the implementation of the Plan for Listing on the SET constitutes an asset disposal transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board





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No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition and Disposition of Assets of 2004 (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”).

The calculation of the size of the dilution of the Company’s shareholding in BRC as specified in the Notifications on Acquisition or Disposal of Assets will be calculated based on the Company’s consolidated financial statements of the fiscal year ended 31 December 2022 that have been audited by a certified auditor and the consolidated financial statements of the fiscal year ended 31 December 2022 of BRC that have been audited by a certified auditor.

The details of calculation of the transaction size are as follows:

Transaction Size Calculation Criteria	Calculation Method and Transaction Size
1. Net Tangible Assets (NTA)	$= \frac{\text{NTA of BRC}^{(1)} \text{ expected to be disposed of proportionately}}{\text{NTA of the Company}}$ $= \frac{\text{THB 78,777 million} \times 29.98 \text{ percent}}{\text{THB 70,700 million}}$ $= 33.40 \text{ percent}$
2. Net Operating Profits	$= \frac{\text{Net profit attributable to the parent company of BRC}^{(2)} \text{ expected to be disposed of proportionately}}{\text{Net profit attributable to the parent company of the Company}}$ $= \frac{\text{THB 2,677 million} \times 29.98 \text{ percent}}{\text{THB 5,010 million}}$ $= 16.02 \text{ percent}$





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$$\begin{aligned} \text{3. Total Value of} & & = & \text{Book value of shareholders' equity attributable to the parent} \\ \text{Consideration} & & & \text{company of BRC}^{(3)} \text{ expected to be disposed of proportionately} \\ & & & \underline{\text{Total assets value of the Company}} \\ & & = & \frac{\text{THB 125,203 million x 29.98 percent}}{\text{THB 336,045 million}} \\ & & = & 11.17 \text{ percent} \end{aligned}$$

#### 4. Value of Securities Issued as Consideration for the Assets

Not applicable, since the Company does not issue its securities as consideration for the assets acquired.

Notes: (1) Net Tangible Assets (NTA) is calculated based on the Company's consolidated financial statements for the fiscal year ended 31 December 2022 that have been audited by a certified auditor and the consolidated financial statements for the fiscal year ended 31 December 2022 of BRC that have been audited by a certified auditor, adjusted with the following important items:

- Adjustment of investment properties: Due to the difference in the accounting policies regarding investment properties of the Company and BRC. The Company records the value of investment properties at cost, while BRC records the value of investment properties at fair value. To make the financial information comparable and appropriately reflect the impact of the transaction on the Company, the Company considers adjusting the financial information of BRC as if BRC recorded its investment properties under the cost method, as shown in the consolidated financial statements of the Company.
- Adjustment of goodwill: Due to an acquisition of Big C Supercenter Public Company Limited ("Big C") in 2016, a relatively high amount of goodwill from the acquisition was recorded in the Company's consolidated financial statements which caused the Net Tangible Assets (NTA) of the Company calculated under the normal criteria to have a negative value, resulting in it not reflecting the true Net Tangible Assets (NTA) of the Company's group and causes issues regarding the calculation and comparison of the size of transaction in compliance with the criteria on entering into material transactions pursuant to the Notification of the Capital Market Supervisory Board. Therefore, the calculation of the Net Tangible Assets (NTA) includes the additional goodwill arising from the acquisition of Big C (amounted to THB 128,702 million) as a part of the Net Tangible Assets (NTA) of the Company and BRC. In this regard, such adjustment is in accordance with the criteria for







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calculating the value of the Net Tangible Assets (NTA) that the Company has informed the SET on 14 November 2017.

- (2) Net profit attributable to the parent company is calculated based on the Company's consolidated financial statements of the fiscal year ended 31 December 2022 that have been audited by a certified auditor and the consolidated financial statements of the fiscal year ended 31 December 2022 of BRC that have been audited by a certified auditor, adjusted with the important items due to the difference in the accounting policies regarding investment properties of the Company and BRC. The Company records the value of investment properties at cost, while BRC records the value of investment properties at fair value. To make the financial information comparable and appropriately reflect the impact of the transaction on the Company, the Company has adjusted the financial information of BRC as if BRC recorded investment properties under the cost method, as shown in the consolidated financial statements of the Company as follows:
- Gains (losses) arising from change in fair value: If the value of investment properties is recorded at cost, no such item will be recorded. Therefore, the Company considers adjusting the financial information of BRC by excluding gains (losses) arising from change in fair value (net of tax)
  - Depreciation expense: If the value of investment properties is recorded at cost, depreciation expense will also be recorded. Therefore, the Company considers adjusting the financial information of BRC by adding depreciation expense (net of tax).
- (3) As the total value of consideration will be in accordance with the offering price of BRC ordinary shares to be offered in the IPO, which currently has not yet been determined. Therefore, the Company considers calculating book value of shareholders' equity attributable to the parent company of BRC based on consolidated financial statements of the fiscal year ended 31 December 2022 of BRC, adjusted with investment properties items for the calculation of the total value of consideration criteria. As the Company and BRC adopt different accounting policies for investment properties, the Company records the value of investment properties at cost, while BRC records the value of investment properties at fair value. To make the financial information comparable and appropriately reflect the impact of the transaction on the Company, the Company has adjusted the financial information of BRC as if BRC recorded investment properties under the cost method, as shown in the consolidated financial statements of the Company.





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From the calculation set out above, the transaction size has the highest value when calculating under the Net Tangible Assets (NTA) criteria, which equals to 33.40 percent. In this regard, the Company has no other asset disposal transaction within the six-month period prior to the date on which the Board of Directors' Meeting of the Company resolved to approve BRC's Plan for Listing on the SET. Consequently, entering into this transaction constitutes a Class 2 Asset Disposal Transaction, whereby the transaction size equals to 15.00 percent or higher, but lower than 50.00 percent. Therefore, the Company is obliged to immediately prepare a report and disclose the information memorandum of the transaction to the SET, whereby the information memorandum must comprise at least the information as specified in Schedule (1) of the Notifications on Acquisition or Disposal of Assets and distribute a circular notice which contains information at least as specified in the Notification on Acquisition or Disposal of Assets to the shareholders of the Company within 21 days from the date of disclosure of the information memorandum of the transaction to the SET.

#### **4. Details of disposed assets**

##### **4.1 Details of the IPO of BRC shares**

Issuer and Offeror	:	BRC
Type of Securities Offered	:	Newly issued ordinary shares of BRC
Number of Ordinary Shares Issued and Offered	:	The Board of Directors of the Company, the Board of Directors of BRC, and/or the person assigned by the Board of Directors of the Company, and/or the person assigned by the Board of Directors of BRC, shall later determine the exact proportion and consider the flexibility of the offering of BRC's ordinary shares according to the Plan for Listing on the SET as appropriate. Nevertheless, the proportion of such number of ordinary shares to be offered shall not exceed 29.98 percent of the total paid-up capital of BRC after the capital increase and the issuance and offering of the IPO Shares, which include the number of shares to be allocated to the over-allotment agent (if any).





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- Par Value : THB 10 per share
- Offering Price : Not yet determined
- Offering Period : The Plan for Listing on the SET will take place after BRC has obtained an approval from the SEC for the issuance and offering of BRC's newly issued ordinary shares in the IPO, and the registration statement for securities offering and the draft prospectus for the offering of the IPO shares have become effective, and the SET has approved the listing application of the ordinary shares of BRC as listed securities on the SET, including that the conditions as specified in Clause No.9 have been fulfilled. The decision to enter into the transaction will depend on various key factors, such as the conditions of financial market and capital market, including the demand from all types of investors at the offering period, etc.
- Other Details : The Company will subsequently inform the details of the offering of IPO shares of BRC to the shareholders of the Company. In this regard, the aforementioned details are subjected to further change as the Board of Directors of the Company, the Board of Directors of BRC, and/or the person assigned by the Board of Directors of the Company, and/or the person assigned by the Board of Directors of BRC deem appropriate.

#### **4.2 Details of BRC**

- Company Name : BRC
- Registered Head Office : No. 88/9, Soi Samanchan-Barbos, Prakanong Sub-district, Klongtoey District, Bangkok 10110
- Business Type : A holding company that operates businesses involving retail, wholesale, procurement of manufacturing, import and export of consumer goods, both





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domestically and internationally, as well as the development and leasing of real estate related to and supports its own retail and/or wholesale businesses

Registered Capital and Paid-up Capital : As of the date of this information memorandum, BRC has registered capital of THB 87,135,026,800 (divided into 8,713,502,680 ordinary shares) and a registered and paid-up capital of THB 87,135,026,800 (divided into 8,713,502,680 ordinary shares) with a par value of THB 10 per share, in which the Company holds 100.00 percent of shares in BRC.

Board of Directors : As of the date of this information memorandum, BRC's Board of Director consists of 16 directors as follows:

1. Mr. Charoen Sirivadhanabhakdi
2. Mrs. Vipada Duangratana
3. Mr. Sithichai Chaikriangkrai
4. Mrs. Thapanee Techajareonvikul
5. Mr. Aswin Techajareonvikul
6. Mr. Weerawong Chittmitrapap
7. Mrs. Metinee Chalodhorn
8. Mrs. Danuja Kunpanitchakit
9. Mr. Sutthichai Sungkamanee
10. Mr. Thongplew Kongjun
11. Mr. Boonyarit Kalayanamit
12. Pol. Gen. Aek Angsanant
13. Mr. Vachara Tuntariyanond
14. Mr. Pirom Kamolratanakul
15. Mr. Prasit Kovilaikool
16. Mr. Tithiphan Chuerboonchai





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List of Shareholders of BRC before Entering into the Transaction : The details of the shareholders of BRC as of the date of this information memorandum are as follows:

No.	Shareholder Name	Number of Shares (Share)	Percentage (approximately)
1.	Berli Jucker Public Company Limited	8,713,502,678	100.00
2.	BJC Healthcare Company Limited	1	0.00
3.	Berli Jucker Foods Limited	1	0.00
	Total	8,713,502,680	100.00

List of Shareholders of BRC after Entering into the Transaction : The details of the shareholders of BRC after entering into the transaction are as follows:

No.	Shareholder Name	Number of Shares (Share)	Percentage (approximately)
1.	Berli Jucker Public Company Limited	8,713,502,678	70.02
2.	BJC Healthcare Company Limited	1	<0.00
3.	Berli Jucker Foods Limited	1	<0.00
4.	General Public	3,729,999,999	29.98
	Total	12,443,502,679	100.00





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#### 4.3 Summary of financial position and operating results of BRC

(in THB million)	For the year ended	
	31 December 2021	31 December 2022
Total revenues	111,107	113,573
Total expenses	97,223	102,524
Net profit (loss)	7,333	6,757
Total assets	331,343	336,833
Total liabilities	156,788	155,660
Total shareholders' equity	174,554	181,173

Note: Based on the consolidated financial statements of BRC that have been audited by a certified auditor.

#### 5. Total value of consideration and criteria used to determine the total value of consideration

The initial total value of consideration is based on the book value of shareholders' equity attributable to the parent company as specified in Clause No.3 above. However, the total value of consideration will be in accordance with the IPO price of BRC's ordinary shares. The price will be determined after BRC has obtained an approval from the SEC for the issuance and offering of BRC's newly issued ordinary shares in the IPO and the registration statement for securities offering and the draft prospectus for the offering of IPO shares have become effective.

#### 6. The value of the disposed assets

The disposed assets consist of ordinary shares of BRC, which the Company will receive consideration in the form of cash from the investors. In this regard, the price of the IPO shares currently has not yet been determined. However, according to the initial calculation of the value of the disposed assets, if the Company uses the book value of shareholders' equity attributable to the parent company pursuant to the consolidated financial statements of BRC as of 31 December 2022 (amounted to THB 125,203 million) (based on BRC's consolidated financial statements for





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the fiscal year ended 31 December 2022 that have been audited by a certified auditor and adjusted with the financial information as specified in Clause No. 3) when calculating and comparing with the proportion of the ordinary shares of BRC to be offered, which is not exceeding 29.98 percent of the total paid-up capital of BRC after the capital increase and the issuance and offering of IPO shares including the number of shares to be allocated to the (if any), the total value of consideration will not exceed THB 37,530 million.

#### **7. Expected benefits from entering into the transaction**

- (1) Part of the proceeds that BRC will receive from the capital increase and the issuance and offering of the IPO shares will be used to repay the existing debt that BRC group borrowed from the Company. The Company may use such proceeds received from the debt repayment to repay some of the Company's debt which will help strengthen the overall financial position of the Company's group.
- (2) Listing of BRC on the SET will lessen the Company's burden in providing financial support to BRC and will increase BRC's flexibility in accessing various sources of funding from both equity market and debt capital market, and increase BRC's fundraising channels by means of independent fundraising, which will increase its competitiveness and the ability to expand its business.
- (3) Upon BRC's shares becoming listed securities, BRC's shares will have higher liquidity and reference market price, which the investors will be able to use as a reference for trading such securities or as a consideration to make a payment for the asset or business acquisition in the future.
- (4) Enhance BRC's reputation and image to be more well-known, including giving rise to the opportunity to seek for personnel and/or business partner with knowledge and experience in retail and wholesale businesses.





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### **8. BRC's plan to utilize the proceeds obtained from the IPO of BRC's ordinary shares**

BRC has plans to use the proceeds from the IPO to invest in business expansion both domestically and internationally, to use for financial restructuring and to use as its working capital, including partially repay some of its debt and other purposes. In this regard, BRC will specify the details of the use of proceeds in the registration statement for securities offering and the draft prospectus of BRC.

### **9. Conditions for entering into of the transaction**

- (1) BRC has obtained an approval from the SEC for the issuance and offering of of BRC's newly issued ordinary shares in the IPO and the registration statement for securities offering and the draft prospectus for the offering of IPO shares have become effective.
- (2) The SET has approved the listing application of the ordinary shares of BRC as listed securities.
- (3) Other key factors that might affect the decision to enter into the transaction, such as market conditions and demand for the investment in BRC's shares, as deemed appropriate by the Board of Directors of BRC.

### **10. Effects to the Company and shareholders of the Company**

- (1) Effect to the share of profit or voting rights (EPS Dilution / Control Dilution)

The offering of BRC shares according to the Plan for Listing on the SET will result in a dilution of the Company's share of profit or voting rights in BRC of not exceeding 29.98 percent of the existing share of profit or voting rights. However, the Company will remain a major shareholder and the controlling person of BRC, and BRC will retain its status as the Company's subsidiary.







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(2) Effect to the market price of the Company's ordinary shares (Price Dilution)

As the offered shares are shares of BRC, it is expected that there will be no direct effect on the market price of the Company's ordinary shares (Price Dilution). However, reducing the shareholding percentage in BRC will result in a decrease in the proportion of profit recognition in BRC.

11. **Opinions of the Board of Directors of the Company on the entering into of the transaction**

The Board of Directors had considered and approved the Plan for Listing on the SET of BRC as it is a transaction that benefits the shareholders of the Company and BRC. In addition, this Plan for Listing on the SET will make BRC a flagship company of the Company which operates businesses involving retail, wholesale, procurement of manufacturing, import and export of consumer goods, both domestically and internationally, as well as the development and leasing of real estate related to and supports its own retail and/or wholesale businesses. After this listing, BRC will be able to raise funds to support business expansion by itself, which will reduce BRC's dependency on the Company's funding sources.

12. **Opinions of the audit committee and/or directors of the Company which are different from those of the Board of Directors of the Company in Clause No. 11.**

- None-

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